

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 177 353

Unaudited semi-annual report as at June 30, 2024

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

Depositary Bank and Paying Agent, Administrative and Registrar Agent

Société Générale Luxembourg S.A.
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Corporate and Domiciliary Agent

ME BUSINESS SOLUTIONS S.à r.l.
16, rue Jean-Pierre Brasseur,
L-1258 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

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

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

Global Distributor, Administrative Coordinator and Adviser

Bedrock Asset Management (UK) Ltd
33 Glasshouse Street,
London W1B 5DG, UK
20UGS (UCITS) FUNDS TOP 25 EQUITY,
20UGS (UCITS) FUNDS TCW UNCONSTRAINED
PLUS BOND STRATEGY,
20UGS (UCITS) FUNDS DIVERSIFIED
OPPORTUNITY and
20UGS (UCITS) FUNDS PINESTONE GLOBAL
EQUITY
Triton Asset Management AEDAK
Valaoritou Str. 15,
Athens 10671, Greece
TRITON (LF) FLEXIBLE MULTI-ASSET FOF
TRITON (LF) GREEK EQUITY

Independent auditor

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

Organisation and Administration (continued)

Legal Advisers in Luxembourg

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

Paying agent, Fund Representative in Switzerland

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

Paying agent, Fund Representative in Sweden

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

Facilities Agent in United Kingdom

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

Local Representative and Transfer agent

Société Générale
29, boulevard Haussmann, F-75009 Paris

Financial Services Agent in Belgium

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

Paying Agent in Portugal

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

General information on the Fund

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

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

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

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

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

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

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

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

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

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

Information to the Shareholders

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

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

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

The list of changes in the portfolio for the period ended June 30, 2024 is available at the registered office of the Fund.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD
ASSETS				
Securities portfolio at cost		41 894 419	73 850 455	22 413 468
Net unrealised profit/ (loss)		8 509 202	(8 297 507)	2 898 993
Securities portfolio at market value	2.3	50 403 621	65 552 948	25 312 461
Cash at bank		960 722	2 080 773	1 605 833
Receivable for Fund shares issued		-	250 000	-
Receivable for securities sold		-	32 435	-
Receivable on spot exchange		-	28 428	-
Dividends receivable, net		27 285	-	-
Bank interest receivable		3 601	-	-
Interest receivable on bonds		-	449 880	-
Swaps at market value	2.3.6, 12	-	27 051	-
Unrealised appreciation on forward foreign exchange contracts	2.3.6, 11	22 390	90 646	1 631
Unrealised appreciation on financial futures contracts	2.3.6, 10	-	137 407	-
		51 417 619	68 649 568	26 919 925
LIABILITIES				
Bank Overdraft		-	121 085	243 414
Payable for Fund shares redeemed		-	239 054	-
Payable for securities purchased		-	6 349 300	-
Payable on spot exchange		-	28 403	-
Management fees payable	3	21 342	25 916	19 980
Investment management and global distributor fees payable	6	123 220	215 424	87 660
Performance fees payable	6	-	-	-
Depositary fees payable	7	27 605	35 097	21 224
Taxe d'abonnement payable	9	6 257	7 326	2 699
Administration fees payable	8	30 671	43 983	25 748
Registrar Agent fees payable	8	7 992	10 561	7 035
Professional fees payable		4 429	8 988	8 664
Interest and bank charges payable		8 971	24 308	6 948
Unrealised depreciation on forward foreign exchange contracts	2.3.6, 11	10 218	19 592	18 387
Unrealised depreciation on financial futures contracts	2.3.6, 10	-	69 871	-
		240 705	7 198 908	441 759
TOTAL NET ASSETS		51 176 914	61 450 660	26 478 166

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS PINESTONE GLOBAL EQUITY USD	TRITON (LF) FLEXIBLE MULTI- ASSET FOF USD	TRITON (LF) GREEK EQUITY EUR
ASSETS				
Securities portfolio at cost	2.3	139 888 039	18 662 889	43 908 613
Net unrealised profit/ (loss)		84 167 993	1 022 923	19 432 179
Securities portfolio at market value		224 056 032	19 685 812	63 340 792
Cash at bank		231 932	99 419	6 945 002
Receivable for Fund shares issued		103 525	50 000	-
Receivable for securities sold		-	243 220	49 813
Receivable on spot exchange		89 086	53 607	-
Dividends receivable, net		100 575	13 439	417 565
Bank interest receivable		-	-	-
Interest receivable on bonds		-	43 908	39 111
Swaps at market value	2.3, 6, 12	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.3, 6, 11	60 607	21 132	-
Unrealised appreciation on financial futures contracts	2.3, 6, 10	-	-	-
		224 641 757	20 210 537	70 792 283
LIABILITIES				
Bank Overdraft		5 968	-	-
Payable for Fund shares redeemed		77 413	53 607	69 426
Payable for securities purchased		-	173 822	-
Payable on spot exchange		89 106	53 557	-
Management fees payable	3	53 557	19 156	20 857
Investment management and global distributor fees payable		590 147	61 774	315 281
Performance fees payable		-	-	19 782
Depository fees payable	7	62 148	19 530	31 525
Taxe d'abonnement payable	9	25 094	1 483	6 065
Administration fees payable	8	103 473	25 570	41 093
Registrar Agent fees payable	8	20 641	6 867	9 366
Professional fees payable		17 528	1 132	4 417
Interest and bank charges payable		10 117	15 517	27 324
Unrealised depreciation on forward foreign exchange contracts	2.3.6, 11	32 927	-	-
Unrealised depreciation on financial futures contracts	2.3.6, 10	-	-	53 655
		1 088 119	432 015	598 791
TOTAL NET ASSETS		223 553 638	19 778 522	70 193 492

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined USD
ASSETS		
<i>Securities portfolio at cost</i>	2.3	343 768 326
<i>Net unrealised profit/ (loss)</i>		109 128 042
Securities portfolio at market value		452 896 368
Cash at bank		12 421 985
Receivable for Fund shares issued		403 525
Receivable for securities sold		329 042
Receivable on spot exchange		171 121
Dividends receivable, net		588 824
Bank interest receivable		3 601
Interest receivable on bonds		535 705
Swaps at market value	2.3, 6, 12	27 051
Unrealised appreciation on forward foreign exchange contracts	2.3, 6, 11	196 406
Unrealised appreciation on financial futures contracts	2.3, 6, 10	137 407
		467 711 035
LIABILITIES		
Bank Overdraft		370 467
Payable for Fund shares redeemed		444 481
Payable for securities purchased		6 523 122
Payable on spot exchange		171 066
Management fees payable	3	162 304
Investment management and global distributor fees payable	6	1 416 127
Performance fees payable		21 201
Depositary fees payable	7	199 391
<i>Taxe d'abonnement payable</i>	9	49 359
Administration fees payable	8	273 486
Registrar Agent fees payable	8	63 134
Professional fees payable		45 475
Interest and bank charges payable		95 145
Unrealised depreciation on forward foreign exchange contracts	2.3, 6, 11	81 124
Unrealised depreciation on financial futures contracts	2.3, 6, 10	127 376
		10 043 258
TOTAL NET ASSETS		457 667 777

Statistical information

20UGS (UCITS) FUNDS TOP 25 EQUITY

	Currency	30/06/24	31/12/23	31/12/22
Class A CHF				
Number of shares		36 713.524	40 979.383	41 481.055
Net asset value per share	CHF	150.35	138.31	114.05
Class A EUR				
Number of shares		56 680.044	53 669.812	56 957.836
Net asset value per share	EUR	160.78	146.36	118.62
Class A USD				
Number of shares		145 185.070	151 007.842	164 103.088
Net asset value per share	USD	199.33	179.98	142.16
Class P EUR				
Number of shares		2 351.140	2 351.140	7 306.881
Net asset value per share	EUR	152.77	139.33	113.63
Class P GBP				
Number of shares		3 086.000	3 086.000	3 086.000
Net asset value per share	GBP	121.24	109.95	88.25
Class P USD				
Number of shares		29 152.831	24 889.469	20 110.430
Net asset value per share	USD	187.62	169.88	134.92
Total Net Assets	USD	51 176 914	47 612 781	39 579 126

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	30/06/24	31/12/23	31/12/22
Class A CHF				
Number of shares		2 597.000	21 234.552	37 189.757
Net asset value per share	CHF	96.50	97.39	94.22
Class A EUR				
Number of shares		50 798.847	98 853.951	145 193.661
Net asset value per share	EUR	104.23	104.07	98.61
Class A USD				
Number of shares		233 837.253	311 489.913	441 188.315
Net asset value per share	USD	123.12	121.93	113.21
Class P CHF				
Number of shares		46 133.659	47 253.659	5 916.205
Net asset value per share	CHF	92.22	93.37	90.78

Statistical information (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	30/06/24	31/12/23	31/12/22
Class P EUR				
Number of shares		6 963.948	9 535.948	11 590.948
Net asset value per share	EUR	98.52	98.54	93.86
Class P GBP				
Number of shares		2 999.283	2 999.283	3 344.283
Net asset value per share	GBP	106.72	106.04	99.60
Class P USD				
Number of shares		176 995.352	176 494.424	213 052.336
Net asset value per share	USD	117.70	116.80	108.88
Total Net Assets	USD	61 450 660	79 101 070	94 354 821

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

	Currency	30/06/24	31/12/23	31/12/22
Class A CHF				
Number of shares		15 394.423	15 394.423	14 394.423
Net asset value per share	CHF	103.80	101.08	96.83
Class A EUR				
Number of shares		6 290.140	9 290.140	34 637.160
Net asset value per share	EUR	110.02	105.93	99.63
Class A GBP				
Number of shares		43 554.543	43 554.543	43 554.543
Net asset value per share	GBP	123.21	117.83	109.08
Class A USD				
Number of shares		42 299.771	42 924.771	54 391.312
Net asset value per share	USD	132.57	126.58	116.32
Class P USD				
Number of shares		92 403.210	97 567.210	96 936.755
Net asset value per share	USD	125.18	119.76	110.49
Total Net Assets	USD	26 478 166	26 596 397	27 941 551

Statistical information (continued)

20UGS (UCITS) FUNDS PINESTONE GLOBAL EQUITY

	Currency	30/06/24	31/12/23	31/12/22
Class A CHF				
Number of shares		55 944.277	55 094.956	59 554.057
Net asset value per share	CHF	205.36	193.05	170.11
Class A EUR				
Number of shares		59 205.075	54 259.339	65 048.657
Net asset value per share	EUR	216.60	201.17	173.82
Class A GBP				
Number of shares		15 191.112	16 691.157	16 100.047
Net asset value per share	GBP	231.68	213.82	182.15
Class A USD				
Number of shares		550 926.011	556 123.196	580 747.795
Net asset value per share	USD	261.59	240.93	203.31
Class D EUR				
Number of shares		5 598.000	5 768.000	6 608.000
Net asset value per share	EUR	167.01	155.05	133.98
Class P CHF				
Number of shares		16 866.812	16 402.812	17 364.712
Net asset value per share	CHF	169.35	159.80	141.93
Class P EUR				
Number of shares		9 871.400	16 554.021	18 632.271
Net asset value per share	EUR	180.85	167.93	146.31
Class P GBP				
Number of shares		4 703.329	4 838.745	5 665.079
Net asset value per share	GBP	182.50	169.03	145.03
Class P USD				
Number of shares		79 879.746	80 008.277	80 959.140
Net asset value per share	USD	243.75	225.40	191.73
Class S USD				
Number of shares		200 000.000	-	-
Net asset value per share	USD	109.04	-	-
Total Net Assets	USD	223 553 638	189 479 789	167 646 943

Statistical information (continued)

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

	Currency	30/06/24	31/12/23	31/12/22
Class A EUR				
Number of shares		480 243.698	545 063.882	562 235.910
Net asset value per share	EUR	11.14	10.63	9.63
Class B USD				
Number of shares		858 832.867	791 499.899	812 781.728
Net asset value per share	USD	12.22	11.56	10.24
Class I EUR				
Number of shares		50 000.000	50 000.000	50 000.000
Net asset value per share	EUR	11.47	10.90	9.81
Class J USD				
Number of shares		233 484.558	233 484.558	233 484.558
Net asset value per share	USD	12.58	11.86	10.43
Total Net Assets	USD	19 778 522	18 923 277	17 060 276

TRITON (LF) GREEK EQUITY

	Currency	30/06/24	31/12/23	31/12/22
Class A EUR				
Number of shares		1 848 681.984	1 902 064.883	1 333 016.442
Net asset value per share	EUR	24.06	22.20	15.50
Class I EUR				
Number of shares		1 158 572.052	1 257 209.388	849 104.708
Net asset value per share	EUR	22.20	20.36	14.05
Total Net Assets	EUR	70 193 492	67 810 345	32 591 984

20UGS (UCITS) FUNDS TOP 25 EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
11 487	ALPHABET INC	USD	1 148 164	2 106 946	4.12
10 992	AMAZON.COM INC	USD	1 744 409	2 124 204	4.15
8 771	ANALOG DEVICES INC	USD	1 288 111	2 002 068	3.91
9 550	APPLE INC	USD	1 814 545	2 011 421	3.93
8 300	APPLIED MATERIALS INC	USD	1 152 843	1 958 717	3.83
2 590	ASM INTERNATIONAL NV	EUR	1 835 338	1 975 838	3.86
676	AUTOZONE INC	USD	1 565 152	2 003 732	3.92
1 132	BROADCOM INC	USD	705 489	1 817 460	3.55
17 400	CANADIAN NATIONAL RAILWAY CO	CAD	2 021 998	2 055 647	4.02
25 850	CANADIAN PACIFIC KANSAS CITY LTD	CAD	1 987 922	2 035 327	3.98
8 140	DANAHER CORP	USD	2 160 043	2 033 779	3.97
1 430	FAIR ISAAC CORP	USD	2 035 611	2 128 783	4.16
12 300	GENERAL ELECTRIC CO	USD	1 967 230	1 955 331	3.82
14 930	INTERCONTINENTAL EXCHANGE INC	USD	2 043 478	2 043 768	3.99
3 310	INTUIT INC	USD	2 168 282	2 175 364	4.25
4 590	MICROSOFT CORP	USD	1 171 932	2 051 501	4.01
4 840	MOODY'S CORP	USD	1 222 894	2 037 301	3.98
4 090	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 576 807	2 047 075	4.00
14 510	NVIDIA CORP	USD	1 373 529	1 792 565	3.50
9 330	SAFRAN SA	EUR	2 034 769	1 973 887	3.86
4 660	S&P GLOBAL INC	USD	1 414 258	2 078 360	4.06
11 300	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 591 439	1 964 053	3.84
3 650	THERMO FISHER SCIENTIFIC INC	USD	2 163 440	2 018 450	3.94
7 373	VISA INC	USD	1 627 707	1 935 191	3.78
11 980	ZOETIS INC	USD	2 079 029	2 076 853	4.06
Total Shares			41 894 419	50 403 621	98.49
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			41 894 419	50 403 621	98.49
Total Investments			41 894 419	50 403 621	98.49

20UGS (UCITS) FUNDS TOP 25 EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	26.42	United States of America	74.94
Software and Computer Services	12.38	Canada	7.99
Finance and Credit Services	11.82	Germany	4.00
Retailers	8.07	France	3.86
Industrial Transportation	7.99	Netherlands	3.86
Medical Equipment and Services	7.92	Taiwan	3.84
Industrial Support Services	4.16		
Pharmaceuticals and Biotechnology	4.06		
Non-life Insurance	4.00		
Investment Banking and Brokerage Services	3.99		
Aerospace and Defense	3.86		
General Industrials	3.82		
	98.49		98.49

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
25 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 4.25% 15/02/2029	USD	25 000	22 746	0.04
30 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 6% 01/08/2029	USD	24 000	27 785	0.05
34 000	ADTALEM GLOBAL EDUCATION INC - 144A - 5.5% 01/03/2028	USD	34 000	32 702	0.05
50 000	ADVANCED DRAINAGE SYSTEMS INC - 144A - 6.375% 15/06/2030	USD	50 000	50 178	0.08
28 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	26 964	26 129	0.04
30 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.875% 23/01/2028	USD	28 216	28 458	0.05
245 000	ALLIANT ENERGY FINANCE LLC - 144A - 3.6% 01/03/2032	USD	244 590	213 319	0.35
60 000	ALLISON TRANSMISSION INC - 144A - 3.75% 30/01/2031	USD	46 650	52 950	0.09
100 000	ALSTOM SA VAR PREP 31/12/2099	EUR	109 560	108 928	0.18
48 000	ALTICE FRANCE SA/FRANCE - 144A - 5.5% 15/10/2029	USD	31 110	31 713	0.05
125 000	AMERICAN ASSETS TRUST LP 3.375% 01/02/2031	USD	125 636	102 559	0.17
65 000	AMERICAN EXPRESS CO FRN PERPETUAL	USD	59 313	60 572	0.10
90 000	AMERICAN HOMES 4 RENT LP 4.3% 15/04/2052	USD	66 889	69 776	0.11
105 000	AMERICAN TOWER CORP 1% 15/01/2032	EUR	84 071	90 887	0.15
20 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 4.125% 15/08/2026	USD	17 003	17 379	0.03
55 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAP57)	USD	39 875	34 189	0.06
75 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAR14)	USD	71 063	46 457	0.08
125 000	ATHENE GLOBAL FUNDING - 144A - 1.608% 29/06/2026	USD	125 000	115 805	0.19
55 000	ATHENE GLOBAL FUNDING - 144A - 3.205% 08/03/2027	USD	55 000	51 524	0.08
172 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.528% 18/11/2027	USD	174 901	154 726	0.25
65 000	BANK OF AMERICA CORP FRN PERPETUAL	USD	61 994	61 563	0.10
55 000	BANK OF AMERICA CORP FRN 04/02/2028	USD	50 610	51 357	0.08
705 000	BANK OF AMERICA CORP FRN 19/06/2026	USD	664 701	675 960	1.09
210 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	193 047	194 681	0.32
10 000	BANK OF AMERICA CORP FRN 24/10/2031	USD	7 844	8 183	0.01
233 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	234 087	221 364	0.36
65 000	BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048	USD	69 726	52 328	0.09
55 000	BAYER US FINANCE LLC 6.875% 21/11/2053	USD	54 235	56 566	0.09
7 000	BERRY GLOBAL INC - 144A - 4.875% 15/07/2026	USD	7 427	6 879	0.01
111 000	BERRY GLOBAL INC 1.57% 15/01/2026	USD	110 962	104 339	0.17
3 000	BERRY GLOBAL INC 1.65% 15/01/2027	USD	2 600	2 732	0.00
105 000	BERRY GLOBAL INC 5.5% 15/04/2028	USD	104 051	104 864	0.17
14 000	B&G FOODS INC 5.25% 01/04/2025	USD	13 440	13 905	0.02
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	77 067	91 347	0.15
30 000	BLOCK INC 6.5% 15/05/2032	USD	30 000	30 437	0.05
65 000	BOEING CO 5.805% 01/05/2050	USD	60 374	58 754	0.10
30 000	BOEING CO 6.528% 01/05/2034	USD	30 000	30 722	0.05
125 000	CABLE ONE INC - 144A - 4% 15/11/2030	USD	121 748	93 396	0.15
170 000	CAPITAL ONE FINANCIAL CORP FRN 02/11/2027	USD	147 541	155 933	0.25

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
40 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.25% 01/02/2031	USD	31 200	32 694	0.05
30 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.5% 15/08/2030	USD	24 788	25 412	0.04
5 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.75% 01/03/2030	USD	4 238	4 335	0.01
112 000	CENTENE CORP 3% 15/10/2030	USD	112 000	95 838	0.16
60 000	CHARLES SCHWAB CORP FRN PERPETUAL	USD	60 000	57 544	0.09
95 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.7% 01/04/2051	USD	59 605	58 037	0.09
77 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.9% 01/06/2052	USD	48 338	48 975	0.08
30 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.8% 01/03/2050	USD	28 932	22 066	0.04
65 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	69 895	54 395	0.09
215 000	CITIGROUP INC FRN 20/03/2030	USD	201 767	202 992	0.33
30 000	CITIGROUP INC FRN 30/10/2024	USD	28 601	30 025	0.05
20 000	CSC HOLDINGS LLC - 144A - 4.625% 01/12/2030	USD	9 800	7 372	0.01
15 000	CSC HOLDINGS LLC - 144A - 5.375% 01/02/2028	USD	12 488	11 423	0.02
130 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	108 573	95 410	0.16
10 000	CSC HOLDINGS LLC - 144A - 7.5% 01/04/2028	USD	8 000	5 318	0.01
19 000	CSC HOLDINGS LLC 11.75% 31/01/2029	USD	17 441	16 245	0.03
135 000	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	EUR	105 656	120 545	0.20
125 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	125 000	117 694	0.19
100 000	DUKE ENERGY CORP 3.75% 01/04/2031	EUR	104 466	105 776	0.17
100 000	DUKE ENERGY CORP 3.85% 15/06/2034	EUR	106 889	103 820	0.17
100 000	ELO SACA 6% 22/03/2029	EUR	108 314	105 506	0.17
125 000	EMBECTA CORP - 144A - 5% 15/02/2030	USD	125 000	103 059	0.17
65 000	EVERARC ESCROW SARL - 144A - 5% 30/10/2029	USD	64 810	58 911	0.10
125 000	EVERI HOLDINGS INC - 144A - 5% 15/07/2029	USD	110 313	122 991	0.20
20 000	EXTRA SPACE STORAGE LP 3.9% 01/04/2029	USD	18 373	18 848	0.03
200 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	232 634	190 229	0.31
94 000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 5.875% 01/04/2029	USD	86 216	86 547	0.14
25 000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC - 144A - 6.75% 15/07/2030	USD	25 000	21 979	0.04
50 000	FIRSTCASH INC - 144A - 5.625% 01/01/2030	USD	50 000	47 400	0.08
185 000	FRESENIUS MEDICAL CARE US FINANCE III INC - 144A - 1.875% 01/12/2026	USD	184 309	168 622	0.27
85 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 5% 01/05/2028	USD	85 213	80 288	0.13
15 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 6.75% 01/05/2029	USD	12 166	13 774	0.02
60 000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	58 800	58 630	0.10
33 000	GGAM FINANCE LTD - 144A - 8% 15/06/2028	USD	33 000	34 743	0.06
75 000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.875% 15/01/2029	USD	78 094	74 371	0.12
130 000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	108 626	126 391	0.21
45 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	44 993	44 482	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
5 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	5 266	4 963	0.01
54 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	60 293	54 161	0.09
15 000	GOLDMAN SACHS GROUP INC FRN 21/10/2024	USD	14 473	15 004	0.02
35 000	GOLDMAN SACHS GROUP INC FRN 21/10/2027	USD	31 744	32 334	0.05
150 000	GOLDMAN SACHS GROUP INC FRN 27/01/2032	USD	112 958	121 917	0.20
60 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027	USD	60 000	58 500	0.10
42 000	GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030	USD	42 000	44 304	0.07
100 000	GRIFOLS ESCROW ISSUER SA - REGS - 3.875% 15/10/2028	EUR	94 321	88 197	0.14
25 000	HCA INC 7.05% 01/12/2027	USD	30 313	26 251	0.04
16 000	HEALTHCARE REALTY HOLDINGS LP 2.05% 15/03/2031	USD	12 045	12 398	0.02
198 000	HEALTHCARE REALTY HOLDINGS LP 3.625% 15/01/2028	USD	201 877	183 219	0.30
90 000	H-FOOD HOLDINGS LLC / HEARTHSIDE FINANCE CO INC - 144A - 8.5% 01/06/2026	USD	57 450	7 320	0.01
165 000	HSBC HOLDINGS PLC FRN 17/08/2029	USD	165 000	145 119	0.24
20 000	HUDSON PACIFIC PROPERTIES LP 3.25% 15/01/2030	USD	13 163	13 821	0.02
85 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	77 299	71 205	0.12
3 000	HUDSON PACIFIC PROPERTIES LP 5.95% 15/02/2028	USD	2 870	2 554	0.00
40 000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.375% 01/02/2029	USD	31 963	34 243	0.06
63 000	ICAHN ENTERPRISES/FIN 9% 15/06/2030	USD	62 484	62 750	0.10
115 000	IMPERIAL BRANDS FINANCE PLC - 144A - 3.125% 26/07/2024	USD	121 174	114 857	0.19
10 000	IMPERIAL BRANDS FINANCE PLC 3.5% 26/07/2026	USD	10 818	9 606	0.02
161 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 2.3% 01/11/2030	USD	148 644	134 300	0.22
5 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 3.268% 15/11/2040	USD	3 569	3 546	0.01
10 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 3.468% 01/12/2050	USD	6 674	6 591	0.01
20 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 4.375% 01/06/2047	USD	14 123	15 435	0.03
70 000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.7% 15/01/2034	USD	52 998	55 313	0.09
8 000	INVITATION HOMES OPERATING PARTNERSHIP LP 4.15% 15/04/2032	USD	7 130	7 303	0.01
20 000	INVITATION HOMES OPERATING PARTNERSHIP LP 5.5% 15/08/2033	USD	18 900	19 761	0.03
29 000	JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX CO SARL - 144A - 7.25% 15/11/2053	USD	30 756	31 661	0.05
25 000	JBS USA LUX SA / JBS USA FOOD CO / JBS LUXEMBOURG SARL 6.75% 15/03/2034	USD	24 967	26 500	0.04
90 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC 3.75% 01/12/2031	USD	90 277	78 872	0.13
325 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	250 564	233 722	0.38
195 000	JPMORGAN CHASE & CO FRN 01/06/2029	USD	172 472	173 562	0.28
300 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	283 142	280 170	0.46
65 000	KEDRION SPA - 144A - 6.5% 01/09/2029	USD	54 600	59 463	0.10
250 000	KIMCO REALTY OP LLC 3.25% 15/08/2026	USD	247 887	238 223	0.39
60 000	LLOYDS BANKING GROUP PLC FRN 07/11/2028	USD	55 378	56 454	0.09
110 000	LXP INDUSTRIAL TRUST 2.7% 15/09/2030	USD	109 156	92 898	0.15
255 000	MAGIC MERGECO INC - 144A - 7.875% 01/05/2029	USD	252 000	165 610	0.27
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 960	300 294	0.49
20 000	MODIVCARE - 144A - 5.875% 15/11/2025	USD	19 288	20 294	0.03

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
117 000	MODIVCARE ESCROW ISSUER INC - 144A - 5% 01/10/2029	USD	87 798	82 500	0.13
335 000	MORGAN STANLEY FRN 20/04/2029	USD	328 802	333 925	0.54
195 000	MORGAN STANLEY FRN 24/01/2029	USD	185 156	185 699	0.30
300 000	MORGAN STANLEY FRN 28/04/2026	USD	287 853	291 519	0.47
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	250 216	0.41
25 000	NGL ENERGY PARTNERS LP 8.375% 15/02/2032	USD	25 000	25 391	0.04
155 000	OPEN TEXT CORP - 144A - 6.9% 01/12/2027	USD	158 863	160 056	0.26
115 000	OPTION CARE HEALTH INC - 144A - 4.375% 31/10/2029	USD	115 000	105 759	0.17
145 000	OT MERGER CORP - 144A - 7.875% 15/10/2029	USD	139 373	66 520	0.11
135 000	PENN ENTERTAINMENT INC - 144A - 4.125% 01/07/2029	USD	110 363	116 100	0.19
40 000	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	34 907	26 337	0.04
105 000	PILGRIM'S PRIDE CORP 3.5% 01/03/2032	USD	87 150	88 948	0.14
20 000	PNC FINANCIAL SERVICES GROUP INC FRN 24/01/2034	USD	19 766	19 342	0.03
75 000	PNC FINANCIAL SERVICES GROUP INC/THE FRN 20/10/2034	USD	74 964	81 773	0.13
570 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	568 414	558 930	0.91
100 000	REALTY INCOME CORP 4.875% 06/07/2030	EUR	114 410	111 702	0.18
325 000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	USD	355 668	300 872	0.49
30 000	SANTANDER UK GROUP HOLDINGS PLC FRN 14/06/2027	USD	29 305	27 743	0.05
115 000	SCRIPPS ESCROW INC - 144A - 5.875% 15/07/2027	USD	104 938	69 679	0.11
205 000	SES GLOBAL AMERICAS HOLDINGS INC - 144A - 5.3% 25/03/2044	USD	205 477	151 923	0.25
75 000	SIRIUS XM RADIO INC - 144A - 3.875% 01/09/2031	USD	57 900	61 271	0.10
15 000	SIRIUS XM RADIO INC - 144A - 4% 15/07/2028	USD	13 388	13 564	0.02
8 000	SPECTRUM BRANDS INC - 144A - 3.875% 15/03/2031	USD	7 285	6 688	0.01
435 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 4.738% 20/03/2025	USD	84 351	81 065	0.13
21 847	SUNAC CHINA HOLDINGS LTD 1% CV 30/09/2032	USD	2 391	1 475	0.00
18 113	SUNAC CHINA HOLDINGS LTD 6% 30/09/2026	USD	2 722	2 381	0.00
18 135	SUNAC CHINA HOLDINGS LTD 6.25% 30/09/2027	USD	2 437	2 122	0.00
36 316	SUNAC CHINA HOLDINGS LTD 6.5% 30/09/2027	USD	4 991	3 919	0.01
54 539	SUNAC CHINA HOLDINGS LTD 6.75% 30/09/2028	USD	6 318	5 627	0.01
54 605	SUNAC CHINA HOLDINGS LTD 7% 30/09/2029	USD	6 067	5 057	0.01
25 684	SUNAC CHINA HOLDINGS LTD 7.25% 30/09/2030	USD	2 722	2 216	0.00
160 000	SUNOCO LP / SUNOCO FINANCE CORP 4.5% 15/05/2029	USD	160 000	150 400	0.24
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	401 065	398 104	0.65
100 000	TENNET HOLDING BV 4.5% 28/10/2034	EUR	116 447	114 343	0.19
404 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	425 285	338 180	0.55
100 000	TRIVIUM PACKAGING FINANCE BV - 144A - 5.5% 15/08/2026	USD	95 125	98 086	0.16
130 000	UNIVERSAL HEALTH SERVICES INC 1.65% 01/09/2026	USD	111 545	119 589	0.19
60 000	US BANCORP FRN PERPETUAL	USD	54 075	54 394	0.09
140 000	US BANCORP FRN 01/02/2034	USD	138 296	132 874	0.22
81 000	VENTURE GLOBAL LNG INC 9.5% 01/02/2029	USD	81 000	88 763	0.14
35 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.875% 15/02/2029	USD	31 235	32 363	0.05
8 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.125% 15/08/2030	USD	7 010	7 282	0.01
19 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 15/01/2028	USD	17 858	18 290	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
10 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.625% 15/06/2025	USD	9 800	9 886	0.02
130 000	VMWARE INC 1% 15/08/2024	USD	129 938	129 208	0.21
162 000	VZ SECURED FINANCING BV - 144A - 5% 15/01/2032	USD	135 533	138 447	0.23
235 000	WARNERMEDIA HOLDINGS INC 5.05% 15/03/2042	USD	235 000	191 163	0.31
158 000	WARNERMEDIA HOLDINGS INC 5.141% 15/03/2052	USD	152 797	123 060	0.20
80 000	WELLS FARGO & CO FRN 02/06/2028	USD	81 134	73 724	0.12
60 000	WELLS FARGO & CO FRN 11/02/2031	USD	51 403	51 959	0.08
435 000	WELLS FARGO & COMPANY VAR 25/07/2029	USD	438 309	439 193	0.71
325	WORLDFINE SA/FRANCE 0% CV 30/07/2025	EUR	39 071	39 280	0.06
300	WORLDFINE SA/FRANCE 0% CV 30/07/2026	EUR	29 378	29 787	0.05
5 000	ZIGGO BV 4.875% 15/01/2030	USD	4 450	4 453	0.01
95 000	1375209 BC LTD - 144A - 9% 30/01/2028	USD	92 863	91 540	0.15
Total Bonds			16 057 475	15 144 161	24.64
Shares					
4 424	INTELSAT SA/LUXEMBOURG	USD	147 903	166 342	0.27
Total Shares			147 903	166 342	0.27
Mortgages and Asset Backed securities					
1 750 000	ABFC 2007-WMC1 TRUST - A1A - FRN 25/06/2037	USD	386 192	318 827	0.52
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	106 434	123 671	0.20
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	24 115	30 329	0.05
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	147 500	125 308	0.20
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	25 192	25 506	0.04
375 000	AGL CLO 12 LTD - 12A A1 - FRN 20/07/2034	USD	375 000	375 349	0.61
200 000	ALLEGRO CLO XII LTD - 2020-1A B - FRN 21/01/2032	USD	200 000	200 472	0.33
250 000	ALLEGRO CLO XVI LTD FRN 25/04/2037	USD	250 000	250 773	0.41
2 650 000	ALTERNATIVE LOAN TRUST 2005-74T1 - A5 - 6% 25/01/2036	USD	388 019	276 785	0.45
2 850 000	ALTERNATIVE LOAN TRUST 2007-16CB - 5A1 - 6.25% 25/08/2037	USD	413 846	221 024	0.36
6 500 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2006-1 - 1A1 - FRN 25/05/2046	USD	318 283	281 173	0.46
3 500 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2007-2 - A1 - FRN 25/03/2047	USD	317 579	326 069	0.53
200 000	AURIUM CLO V DESIGNATED ACTIVITY CO FRN 17/04/2034	EUR	214 485	213 210	0.35
200 000	AVOCA CLO XXVIII DAC FRN 15/04/2037	EUR	213 460	215 102	0.35
315 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A - FRN 10/08/2038	USD	332 029	291 885	0.47
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	63 921	66 335	0.11
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	111 762	109 548	0.18
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	28 573	28 016	0.05
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	22 290	19 888	0.03
2 650 000	BANC OF AMERICA FUNDING 2007-1 TRUST FRN 25/01/2037	USD	272 032	280 040	0.46

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
9 530 000	BANK OF AMERICA MERRILL LYNCH COMMERCIAL MORTGAGE TRUST 2017-BNK3 - XA - FRN 15/02/2050	USD	415 619	162 828	0.26
325 000	BARDOT CLO LTD - 2A BR - FRN 22/10/2032	USD	325 000	325 033	0.53
250 000	BCRED MML CLO 2022-1 LLC - 1A A1 - FRN 20/04/2035	USD	250 000	250 101	0.41
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	46 909	39 295	0.06
360 000	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURITIZATION LTD 2016-1 FRN 16/12/2041	USD	187 433	189 080	0.31
300 000	BLUEMOUNTAIN FUJI US CLO I LTD - 1A BR - FRN 20/07/2029	USD	300 000	299 910	0.49
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	345 960	0.56
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	7 493	7 609	0.01
199 000	BXP 2017-GM D 13/06/2027	USD	175 804	177 802	0.29
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	63 637	39 132	0.06
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	157 634	122 503	0.20
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	130 227	104 728	0.17
9 500 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-25 - 2A3 - FRN 25/02/2035	USD	269 567	237 014	0.39
156 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017-C4 - FRN 12/10/2050	USD	140 790	142 378	0.23
132 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2018-C5 - FRN 10/06/2051	USD	125 580	125 563	0.20
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	59 896	57 240	0.09
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	53 351	43 985	0.07
7 990 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A1 5.5% 25/04/2036	USD	331 590	296 724	0.48
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	42 502	37 969	0.06
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	493 717	507 696	0.83
270 000	COLT FUNDING LLC TV 25/04/2069	USD	257 857	258 609	0.42
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	8	0.00
8 719 000	COMM 2020-SBX MORTGAGE TRUST - X - FRN 10/01/2038	USD	240 677	60 644	0.10
250 000	CONTEGO CLO V DAC FRN 15/01/2031	EUR	258 996	265 687	0.43
275 000	CONTEGO CLO XI DAC FRN 20/12/2035	EUR	295 835	296 476	0.48
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	15 466	14 702	0.02
14 000 000	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST - XA - FRN 15/08/2048	USD	366 134	38 598	0.06
350 000	CSMC 2021-NQM8 FRN 25/10/2066	USD	206 889	225 903	0.37
350 000	CVC CORDATUS LOAN FUND XXII DAC FRN 15/12/2034	EUR	406 377	374 419	0.61
2 650 000	CWHL 04-HYB5 3A1 FRN 20/04/2035	USD	29 115	32 491	0.05
343 000	CWHL 05-27 2A1 5.5% 5.5% 25/12/2035	USD	16 760	8 033	0.01
2 415 213	DBALT 2007-OA3 A1 TV 25/07/2047 - A1 - FRN 25/07/2047	USD	282 933	269 691	0.44
320 000	DEL AMO FASHION CENTER TRUST 2017-AMO FRN 05/06/2035	USD	273 263	284 184	0.46
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	156 574	184 940	0.30
1 050 000	DEUTSCHE MORTGAGE & ASSET RECEIVING CORP FRN 27/07/2037	USD	325 449	264 006	0.43
205 000	DOMINO'S PIZZA MASTER ISSUER LLC 4.474% 25/10/2045	USD	186 394	186 660	0.30
4 400 000	DSL A MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	46 903	50 467	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	93 595	63 465	0.10
165 000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST - A - FRN 10/09/2035	USD	157 317	157 636	0.26
450 000	FANNIE MAE OR FREDDIE MAC - 4 7/14 - 4% 31/07/2047	USD	404 498	411 814	0.67
575 000	FANNIE MAE OR FREDDIE MAC - 4.5 7/14 - 4.5% 31/07/2047	USD	536 547	542 183	0.88
825 000	FANNIE MAE OR FREDDIE MAC - 5 7/14 - 5% 14/07/2038	USD	793 581	797 397	1.31
575 000	FANNIE MAE OR FREDDIE MAC 0% 15/07/2034	USD	570 282	567 069	0.92
875 000	FANNIE MAE OR FREDDIE MAC 2% 01/07/2050	USD	680 322	684 450	1.12
750 000	FANNIE MAE OR FREDDIE MAC 2.5% 25/06/2043	USD	610 811	612 582	1.00
810 000	FANNIE MAE POOL 2% 01/03/2052	USD	579 838	564 412	0.92
900 000	FANNIE MAE POOL 2.5% 01/01/2052	USD	633 231	625 160	1.02
675 000	FANNIE MAE POOL 3% 01/04/2052	USD	534 082	525 289	0.85
750 000	FANNIE MAE POOL 3% 01/07/2048	USD	641 461	638 013	1.04
740 000	FANNIE MAE POOL 4.5% 01/09/2052	USD	630 286	623 319	1.01
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	210 570	195 371	0.32
125 000	FANNIE MAE TF 01/05/2052	USD	95 990	94 648	0.15
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	9 316	0.02
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	17	0.00
3 600 000	FANNIE MAE-ACES - M29 X4 - FRN 25/03/2029	USD	191 391	85 432	0.14
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	67 100	97 926	0.16
370 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	82 854	70 295	0.11
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	568 620	0.93
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	12 811	12 131	0.02
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	50 762	51 151	0.08
6 500 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA3 - A1 - FRN 25/06/2036	USD	206 363	165 728	0.27
330 000	FLATIRON RR CLO 22 LLC - 2A BR - FRN 15/10/2034	USD	330 000	330 000	0.54
335 000	FN MA4577 MTGE TF 01/04/2052	USD	229 913	236 434	0.38
100 000	FN MA4599 MTGE 01/05/2052	USD	75 015	76 021	0.12
770 000	FR SD8244 MTGE TF 01/09/2052	USD	657 936	643 169	1.06
610 000	FR SD8256 MTGE FT 01/10/2052	USD	521 746	510 131	0.83
165 000	FR SD8328 TF 01/06/2053	USD	143 649	146 759	0.24
580 000	FREDDIE MAC MULTIFAMILY PC REMIC TRUST 2019-P002 - X - FRN 25/07/2033	USD	62 803	33 877	0.06
2 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KL05 X1HG - FRN 25/12/2027	USD	173 660	60 803	0.10
2 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS06 X - FRN 25/08/2026	USD	133 656	27 936	0.05
1 100 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K060 X3 - FRN 25/12/2044	USD	123 191	45 114	0.07
2 550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 X3 - FRN 25/07/2029	USD	284 385	214 060	0.35

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
1 490 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045	USD	143 413	5 566	0.01
1 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K732 X3 - FRN 25/05/2046	USD	116 406	21 068	0.03
4 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - XA - FRN 25/02/2043	USD	317 344	32 731	0.05
1 305 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2031	USD	179 997	113 489	0.18
1 215 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/08/2042	USD	101 661	3 963	0.01
640 000	FREDDIE MAC POOL - SD8199 - 2% 01/03/2052	USD	443 759	443 814	0.72
575 000	FREDDIE MAC POOL 2.5% 01/09/2052	USD	415 631	423 838	0.69
175 000	FREDDIE MAC POOL 3% 01/08/2052	USD	145 074	142 785	0.23
615 000	FREDDIE MAC POOL 4% 01/11/2052	USD	531 970	520 250	0.85
880 000	FREDDIE MAC POOL 4.5% 01/08/2053	USD	796 720	799 743	1.31
910 669	FREMONT HOME LOAN TRUST 2005-A - M3 - FRN 25/01/2035	USD	183 970	181 076	0.29
335 000	FROST CMBS 2021-1 DAC FRN 22/11/2026	GBP	442 249	407 575	0.66
375 000	GINNIE MAE II POOL 4.5% 20/07/2052	USD	311 984	316 426	0.51
625 000	GINNIE MAE 4.5% 20/09/2041	USD	594 063	594 168	0.97
775 000	GINNIE MAE 5% 01/07/2048	USD	760 904	754 724	1.24
450 000	GINNIE MAE 5.5% 01/07/2054	USD	446 834	446 557	0.73
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	4 017	4 002	0.01
7 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	561 745	478 185	0.78
5 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	334 429	278 144	0.45
300 000	GOODLEAP SUSTAINABLE HOME SOLUTIONS TRUST 2023-1 - GS A - 5.52% 22/02/2055	USD	268 699	258 995	0.42
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	166 858	2 718	0.00
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	14 274	0.02
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	116 343	0.19
5 165 000	GREENPOINT MORTGAGE FUNDING TRUST SERIES 2007-AR3 - A1 - FRN 25/06/2037	USD	476 103	476 271	0.78
500 000	GSAA HOME EQUITY TRUST 2005-9 - M2 - FRN 25/08/2035	USD	354 359	365 314	0.59
2 600 000	GSAA HOME EQUITY TRUST 2006-6 - AF5 - FRN 25/03/2036	USD	365 322	309 295	0.50
2 600 000	GSAMP TRUST 2007-FM2 - A1 - FRN 25/01/2037	USD	396 395	307 032	0.50
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	269 905	56 825	0.09
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	382 360	346 198	0.56
220 000	HILTON USA TRUST 2016-HHV FRN 05/11/2038	USD	194 838	204 328	0.33
375 000	HPS LOAN MANAGEMENT 15-2019 LTD - A1R - FRN 22/01/2035	USD	375 000	375 375	0.61
225 000	HPS LOAN MANAGEMENT 2023-17 LTD - 17 AA - FRN 23/04/2026	USD	225 000	226 665	0.37
200 000	HPS LOAN MANAGEMENT 2024-19 LTD FRN 15/04/2037	USD	200 000	200 255	0.33
4 000 000	HSI ASSET SECURITIZATION CORP TRUST 2007-OPT1 - 1A - FRN 25/12/2036	USD	447 279	426 292	0.69
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	60 086	74 915	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
6 424 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR2 - 1A1B - FRN 25/04/2046	USD	568 518	490 168	0.80
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	43 796	62 230	0.10
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	197 801	171 080	0.28
200 000	INVESCO US CLO 2023-2 LTD - A A - FRN 21/04/2036	USD	200 000	200 989	0.33
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	28 056	20 999	0.03
10 804 000	JP MORGAN ALTERNATIVE LOAN TRUST FRN 25/03/2036	USD	218 181	206 390	0.34
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	6	0.00
210 000	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2016-NINE FRN 06/10/2038	USD	195 858	197 093	0.32
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - FRN 25/07/2036	USD	126 508	57 501	0.09
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	93 000	77 247	0.13
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	23 417	23 312	0.04
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	146 452	130 730	0.21
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	100 440	95 453	0.16
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	85 806	82 179	0.13
1 045 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C21 - XA - FRN 15/08/2047	USD	36 510	39	0.00
325 000	LAST MILE LOGISTICS PAN EURO FINANCE DAC - 1A F - FRN 17/08/2026	EUR	376 526	328 340	0.53
466 000	LAST MILE SECURITIES PE 2021 DAC - 1X C - FRN 17/08/2031	EUR	458 283	495 456	0.81
2 300 000	LEHMAN MORTGAGE TRUST 2006-1 - 1A5 - 5.5% 25/02/2036	USD	368 236	204 783	0.33
5 500 000	LEHMAN XS TRUST SERIES 2005-7N - 1A1A - FRN 25/12/2035	USD	300 739	284 027	0.46
8 300 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	221 088	223 916	0.36
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	16 913	15 026	0.02
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	110 042	81 528	0.13
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	131 439	169 361	0.28
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	60 954	56 508	0.09
2 292 940	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2006-HE5 FRN 25/08/2037	USD	657 881	512 164	0.83
216 000	MF1 2021-FL6 LTD - FL6 AS - FRN 16/07/2036	USD	216 000	212 704	0.35
320 000	MF1 2022-FL8 LTD - AS - FRN 19/02/2037	USD	319 400	316 928	0.52
250 000	MILL CITY MORTGAGE LOAN TRUST 2018-4 FRN 25/04/2066	USD	194 148	203 839	0.33
3 150 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - XA - FRN 15/04/2048	USD	143 109	7 260	0.01
2 350 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2016-C31 - XA - FRN 15/11/2049	USD	162 736	37 842	0.06
138 000	MORGAN STANLEY CAPITAL I TRUST 2018-MP - A - 4.418% 11/07/2040	USD	150 814	121 324	0.20
1 150 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	37 966	39 437	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	29 751	31 558	0.05
50 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018-ALXA FRN 15/01/2043	USD	51 480	27 980	0.05
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XA - FRN 15/01/2025	USD	124 705	1 975	0.00
2 215 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XB - FRN 15/04/2025	USD	84 622	4 018	0.01
375 000	NEUBERGER BERMAN LOAN ADVISERS CLO 43 LTD - AA - FRN 17/07/2035	USD	375 000	375 338	0.61
1 500 000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 - 2A2 - FRN 25/05/2037	USD	419 922	319 295	0.52
310 000	PK ALIFT LOAN FUNDING 3 LP 0% 15/09/2039	USD	309 996	309 994	0.50
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	214 478	315 672	0.51
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	877	888	0.00
4 640 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	153 971	145 707	0.24
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	162 124	183 383	0.30
8 200 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	372 475	403 689	0.66
4 500 000	RALI SERIES 2006-QS2 TRUST FRN 25/02/2036	USD	305 487	292 766	0.48
325 000	REGATTA XII FUNDING LTD - 1A BR - FRN 15/10/2032	USD	316 995	325 652	0.53
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	161 740	67 355	0.11
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1AA - 6.5% 25/07/2036	USD	105 090	46 653	0.08
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1AA - FRN 25/04/2037	USD	63 372	58 564	0.10
550 000	ROCKFORD TOWER CLO 2017-3 LTD - AA - FRN 20/10/2030	USD	339 262	341 751	0.56
275 000	RRE 15 LOAN MANAGEMENT DAC - A2A - FRN 15/10/2035	EUR	293 246	296 598	0.48
872 000	SAXON ASSET SECURITIES TRUST 2006-1 FRN 25/03/2036	USD	306 973	292 847	0.48
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	31 768	37 695	0.06
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	66 253	84 905	0.14
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL 14 C - FRN 25/12/2036	USD	157 640	142 404	0.23
330 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - A2A - FRN 05/01/2043	USD	344 579	267 266	0.43
260 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - C - FRN 05/01/2043	USD	216 775	199 457	0.32
30 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	27 837	25 218	0.04
300 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	265 781	300 721	0.49
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	119 535	117 684	0.19
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	168 045	168 478	0.27
250 000	SLM STUDENT LOAN TRUST 2005-3 - B - FRN 25/04/2040	USD	64 555	66 934	0.11
300 000	SLM STUDENT LOAN TRUST 2006-8 - B - FRN 25/01/2041	USD	70 374	72 117	0.12
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	393 357	0.64
200 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2083	USD	89 279	90 370	0.15
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	60 823	58 832	0.10
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	97 229	94 401	0.15

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
1 300 000	SOUNDVIEW HOME LOAN TRUST 2007-OPT1 FRN 25/06/2037	USD	458 302	363 957	0.59
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	55 772	53 829	0.09
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	8 499	10 902	0.02
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	34 697	34 798	0.06
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	36 819	34 842	0.06
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	69 991	68 630	0.11
4 200 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A1 - FRN 25/05/2037	USD	245 748	211 844	0.34
3 700 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A2 - FRN 25/05/2037	USD	278 929	256 224	0.42
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1AA - FRN 25/03/2035	USD	133 409	129 372	0.21
2 815 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2006-BC2 FRN 25/09/2036	USD	252 913	253 025	0.41
315 000	STWD 2019-FL1 LTD - AS - FRN 15/07/2038	USD	313 671	309 780	0.50
185 000	TOWD POINT MORTGAGE TRUST 2017-4 - M2 - FRN 25/06/2057	USD	149 156	158 208	0.26
500 000	TRITON BOND TRUST 2021-2 IN RESPECT OF SERIES 1 FRN 09/02/2053	AUD	316 140	296 183	0.48
175 000	UKLOG 2024 1X D MTGE TV 17/05/2034	GBP	218 869	223 696	0.36
125 000	VDCUK 2024-1A A2 MTGE TV 28/05/2039	GBP	158 737	158 706	0.26
500 000	VERMILION BOND TRUST 2021 IN RESPECT OF SERIES 1 - B - FRN 12/05/2053	AUD	384 382	332 410	0.54
239 000	VMC FINANCE 2021-FL4 LLC - B - FRN 16/06/2036	USD	239 000	227 590	0.37
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	104 144	85 249	0.14
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	146 561	114 932	0.19
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	23 537	21 289	0.03
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	55 279	48 889	0.08
1 737 500	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	193 569	171 768	0.28
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	103 027	105 537	0.17
9 250 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	472 378	431 917	0.70
3 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR5 TRUST FRN 25/06/2046	USD	270 026	243 366	0.40
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	133 504	135 164	0.22
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1AA1A - FRN 25/03/2037	USD	312 600	285 805	0.47
1 450 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA5 TRUST - 1A - FRN 25/06/2047	USD	181 905	188 864	0.31

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
4 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 - XA - FRN 15/12/2047	USD	120 625	4 508	0.01
22 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C28 - XA - FRN 15/05/2048	USD	375 405	41 436	0.07
200 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2018-C47 FRN 15/09/2061	USD	192 406	191 198	0.31
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	23 327	23 160	0.04
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	17 545	17 812	0.03
145 000	WFCM 2018 C47 C MTGE TV IO 15/09/2061	USD	131 372	130 385	0.21
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 - XA - FRN 15/05/2047	USD	136 181	4	0.00
16 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C21 FRN 15/08/2047	USD	203 750	805	0.00
250 000	1211 AVENUE OF THE AMERICAS TRUST 2015-1211 FRN 10/08/2035	USD	232 500	239 624	0.39
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	24 568	0.04
Total Mortgages and Asset Backed securities			54 499 840	47 041 962	76.55
Supranationals, Governments and Local Public Authorities, Debt Instruments					
445 000	UNITED STATES TREASURY BILL 0% 05/07/2024	USD	438 999	444 742	0.72
1 245 000	UNITED STATES TREASURY BILL 0% 18/07/2024	USD	1 228 671	1 241 912	2.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 667 670	1 686 654	2.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			72 372 888	64 039 119	104.22
Investment Funds					
Open-ended Investment Funds					
9 706.87	TCW FUNDS - TCW EMERGING MARKETS SUSTAINABLE BOND FUND - OU ⁽¹⁾	USD	1 477 567	1 513 829	2.46
Total Open-ended Investment Funds			1 477 567	1 513 829	2.46
Total Investment Funds			1 477 567	1 513 829	2.46
Total Investments			73 850 455	65 552 948	106.68

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

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Finance and Credit Services	47.37	United States of America	84.85
Governments	24.42	Cayman Islands	7.18
Investment Banking and Brokerage Services	14.44	Ireland	4.96
Banks	5.54	Luxembourg	3.06
Investment Fund	2.46	Jersey	2.13
General Industrials	1.63	Australia	1.02
Life Insurance	1.06	Netherlands	0.98
Real Estate Investment Trusts	1.04	United Kingdom	0.94
Electricity	0.91	Canada	0.66
Gas, Water and Multi-utilities	0.83	France	0.61
Travel and Leisure	0.77	Spain	0.14
Health Care Providers	0.73	Italy	0.10
Telecommunications Service Providers	0.68	Mexico	0.04
Industrial Support Services	0.51	Barbados	0.01
Tobacco	0.49		
Electronic and Electrical Equipment	0.48		
Software and Computer Services	0.47		
Oil, Gas and Coal	0.43		
Non-life Insurance	0.39		
Real Estate Investment and Services	0.37		
Chemicals	0.26		
Precious Metals and Mining	0.25		
Food Producers	0.17		
Leisure Goods	0.17		
Medical Equipment and Services	0.17		
Personal Care, Drug and Grocery Stores	0.17		
Aerospace and Defense	0.15		
Pharmaceuticals and Biotechnology	0.14		
Industrial Transportation	0.09		
Construction and Materials	0.08		
Consumer Services	0.01		
	106.68		106.68

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Investment Funds					
Open-ended Investment Funds					
10 311.57	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND	USD	1 196 261	1 331 636	5.03
5 372.34	DECALIA SICAV-SUSTAINABLE SOCIETY	USD	497 720	592 139	2.24
8 375.075774	GLOBALREACH MULTI-STRATEGY ICAV - GRAHAM MACRO UCITS FUND	USD	1 050 000	1 074 650	4.06
117 106	ISHARES EDGE MSCI USA QUALITY FACTOR ETF	USD	1 291 871	1 667 589	6.30
216 044	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF	USD	1 750 365	2 050 799	7.75
39 507	ISHARES MSCI EMERGING MARKETS ACC	EUR	1 311 643	1 544 199	5.83
142 692	ISHARES MSCI EUROPE QUALITY DIVIDEND ESG UCITS ETF	EUR	813 446	937 309	3.54
38 671	ISHARES RUSSELL 1000 GROWTH UCITS ETF	USD	999 925	1 321 581	4.99
9 455	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	1 201 402	1 239 172	4.68
220 270	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	USD	1 255 735	1 387 701	5.24
520 640	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	USD	2 781 095	2 845 819	10.74
281 065	ISHARES USD TREASURY BOND 20+YR UCITS ETF	USD	1 324 551	1 279 548	4.83
5 528.554	KL EVENT DRIVEN UCITS FUND ICAV	USD	626 550	716 385	2.71
5 328.112	LAZARD GLOBAL INVESTMENT FUNDS PLC - LAZARD RATHMORE ALTERNATIVE FUND	USD	651 837	721 508	2.72
6 232.358	MFM FUNDS LUX - MFM NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES	USD	765 770	810 705	3.06
57 862.414	PRIVILEGE GRAHAM QUANT MACRO	USD	711 488	774 969	2.93
18 882	SPDR MSCI WORLD UCITS ETF	EUR	565 554	703 309	2.66
4 228.8174	TWELVE CAT BOND FUND	USD	550 000	568 480	2.15
22 565	UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF	JPY	524 447	528 214	1.99
26 907	VANECK GOLD MINERS UCITS ETF	USD	877 807	1 018 699	3.85
8 520	WISDOMTREE ARTIFICIAL INTELLIGENCE UCITS ETF	EUR	427 951	543 587	2.05
4 362.978	20UGS UCITS FUNDS - PINESTONE GLOBAL EQUITY - A ⁽¹⁾	USD	766 557	1 141 311	4.31
4 167.901	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY ⁽¹⁾	USD	471 493	513 152	1.94
Total Open-ended Investment Funds			22 413 468	25 312 461	95.60
Total Investment Funds			22 413 468	25 312 461	95.60
Total Investments			22 413 468	25 312 461	95.60

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

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	95.60
	95.60

Geographical classification	%
Ireland	79.13
Luxembourg	16.47
	95.60

20UGS (UCITS) FUNDS PINESTONE GLOBAL EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
90 770	ALPHABET CLASS - A	USD	7 568 737	16 533 756	7.40
4 200	AUTOZONE INC	USD	5 821 859	12 449 220	5.57
16 945	BECTON DICKINSON & CO	USD	3 484 910	3 960 216	1.77
82 202	CARRIER GLOBAL CORP	USD	2 172 319	5 185 302	2.32
40 000	CIE FINANCIERE RICHEMONT SA - REG	CHF	6 069 189	6 243 204	2.79
30 305	CME GROUP INC	USD	5 314 472	5 957 963	2.67
138 506	DIAGEO PLC	GBP	5 026 259	4 358 682	1.95
6 776	GEBERIT AG - REG	CHF	3 357 634	4 002 662	1.79
51 915	GRACO INC	USD	2 596 898	4 115 821	1.84
59 927	HDFC BANK LTD - ADR	USD	2 946 275	3 855 104	1.72
65 266	INTERCONTINENTAL HOTELS GROUP PLC	GBP	4 009 539	6 869 069	3.07
39 299	INTERTEK GROUP PLC	GBP	2 301 660	2 381 519	1.07
33 688	JOHNSON & JOHNSON	USD	4 808 804	4 923 838	2.20
13 300	KEYENCE CORP	JPY	3 614 389	5 833 116	2.61
11 309	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6 876 725	8 649 132	3.87
23 872	MASTERCARD INC	USD	5 245 005	10 531 372	4.71
3 447	METTLER-TOLEDO INTERNATIONAL INC	USD	2 258 611	4 817 493	2.15
41 565	MICROSOFT CORP	USD	10 770 382	18 577 476	8.31
30 940	MOODY'S CORP	USD	6 082 679	13 023 574	5.83
9 453	MSCI INC	USD	1 976 460	4 553 983	2.04
62 495	NESTLE SA	CHF	6 241 105	6 379 020	2.85
35 027	NIKE INC - B	USD	2 891 008	2 639 985	1.18
52 600	NOVO NORDISK A/S	DKK	4 371 187	7 601 760	3.40
51 792	ORACLE CORP	USD	3 187 320	7 313 030	3.27
61 263	OTIS WORLDWIDE CORP	USD	3 920 699	5 897 176	2.64
32 199	PEPSICO INC	USD	4 306 697	5 310 581	2.38
20 474	SHERWIN-WILLIAMS CO	USD	3 164 364	6 110 056	2.73
20 704	SPIRAX-SARCO ENGINEERING PLC	GBP	1 924 356	2 219 344	0.99
101 951	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	7 271 775	17 720 103	7.93
73 755	TJX COS INC	USD	3 975 981	8 120 426	3.63
15 556	UNITEDHEALTH GROUP INC	USD	6 330 741	7 922 049	3.54
Total Shares			139 888 039	224 056 032	100.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			139 888 039	224 056 032	100.22
Total Investments			139 888 039	224 056 032	100.22

20UGS (UCITS) FUNDS PINESTONE GLOBAL EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	18.99	United States of America	66.17
Technology Hardware and Equipment	10.08	Taiwan	7.93
Retailers	9.20	Switzerland	7.44
Finance and Credit Services	7.86	United Kingdom	7.08
Personal Goods	7.84	France	3.87
Industrial Support Services	5.78	Denmark	3.40
Pharmaceuticals and Biotechnology	5.60	Japan	2.61
Industrial Engineering	5.47	India	1.72
Beverages	4.33		
Construction and Materials	4.11		
Health Care Providers	3.54		
Travel and Leisure	3.07		
Food Producers	2.85		
General Industrials	2.73		
Investment Banking and Brokerage Services	2.67		
Electronic and Electrical Equipment	2.61		
Medical Equipment and Services	1.77		
Banks	1.72		
	100.22		100.22

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	BANK OF CYPRUS HOLDINGS PLC FRN 23/10/2031	EUR	96 943	108 383	0.55
200 000	EUROBANK ERGASIAS SERVICE AND HOLDINGS SA FRN 06/12/2032	EUR	224 752	243 879	1.23
500 000	GOLDMAN SACHS GROUP INC 5.7% 01/11/2024	USD	504 570	499 880	2.54
300 000	MORGAN STANLEY FRN 21/10/2025	USD	283 770	295 650	1.49
200 000	NATIONAL BANK OF GREECE SA FRN 03/10/2034	EUR	211 801	235 877	1.19
100 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	105 353	107 166	0.54
200 000	ORACLE CORP 3.4% 08/07/2024	USD	194 660	199 888	1.01
Total Bonds			1 621 849	1 690 723	8.55
Shares					
1 500	ADVANCED MICRO DEVICES INC	USD	267 378	243 315	1.23
20 000	AEGEAN AIRLINES SA	EUR	250 877	250 361	1.27
1 650	AIR LIQUIDE SA	EUR	210 245	285 206	1.44
1 500	AMAZON.COM INC	USD	279 467	289 875	1.47
30 000	BANK OF CYPRUS HOLDINGS PLC	GBP	104 084	127 040	0.64
1 250	CONSTELLATION ENERGY CORP	USD	160 173	250 338	1.27
23 000	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	349 115	407 714	2.06
13 000	LOTTOMATICA GROUP SPA	EUR	149 109	157 301	0.80
3 000	PAYPAL HOLDINGS INC	USD	183 405	174 090	0.88
50 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	195 755	182 519	0.92
10 000	QUANTUMSCAPE CORP	USD	287 380	49 200	0.25
17 086	QUEST HOLDINGS SA	EUR	103 267	97 053	0.49
3 000	RIVIAN AUTOMOTIVE INC	USD	71 145	40 260	0.20
7 500	ROBINHOOD MARKETS INC - A	USD	153 013	170 325	0.86
750	ROCHE HOLDING AG	CHF	190 596	208 246	1.05
10 000	SEANERGY MARITIME HOLDINGS CORP	USD	121 864	98 700	0.50
10 000	STAR BULK CARRIERS CORP	USD	202 994	243 800	1.23
23 000	TABOOLA.COM LTD	USD	217 776	79 120	0.40
1 700	TESLA INC	USD	394 046	336 396	1.70
Total Shares			3 891 689	3 690 859	18.66
Warrants					
2 000	TABOOLA.COM LTD / TABOOLA.COM LTD	USD	-	320	0.00
Total Warrants			-	320	0.00
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	198 414	196 758	1.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			198 414	196 758	1.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			5 711 952	5 578 660	28.21

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Investment Funds					
Open-ended Investment Funds					
100	AMUNDI FUNDS CASH USD - I2	USD	110 554	120 476	0.61
70 000	ARTEMIS FUNDS SICAV US EXTENDED ALPHA	USD	101 353	149 394	0.76
2 000	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	USD	135 195	143 740	0.73
100	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	USD	12 915	13 453	0.07
10 000	FUNDSMITH EQUITY FUND	GBP	74 288	89 776	0.45
15 000	GAM STAR FUND PLC - GAM STAR CREDIT OPPORTUNITIES USD - C	USD	239 926	266 400	1.35
20 000	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO - R USD	USD	585 273	796 800	4.03
50 000	INCOMETRIC FUND - TRITON LF GLOBAL BALANCED FUND	EUR	638 247	681 579	3.45
12 000	INVESCO SOLAR ENERGY UCITS ETF	USD	305 887	256 380	1.30
35 000	ISHARES S&P 500 CONSUMER DISCRETIONARY SECTOR UCITS ETF	USD	439 426	445 725	2.25
14 000	ISHARES USD SHORT DURATION CORP BOND UCITS ETF	USD	1 363 534	1 374 458	6.95
1 000	JANUS HENDERSON HORIZON FUND SICAV	USD	35 055	52 050	0.26
10	JPMLF USD LIQUIDITY FUNDS SICAV USD	USD	107 037	113 166	0.57
1 000	JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND	USD	13 438	14 210	0.07
100	JPMORGAN FUNDS - JAPAN EQUITY FUND - C HDG	USD	24 689	35 558	0.18
590	JPMORGAN FUNDS - JPM GLOBAL HEALTHCARE - A	USD	299 471	304 281	1.54
33 000	JPMORGAN FUNDS - US SELECT EQUITY PLUS FUND	USD	1 688 750	1 834 800	9.28
1 000	LO FUNDS - EVENT CONVEXITY - M ACC USD	USD	10 592	11 591	0.06
3 000	LORD ABBETT PASSPORT PORTFOLIOS PLC MULTI SECTOR INCOME FUND	USD	41 330	44 580	0.23
100	MSIF US ADVANTAGE PART I	USD	10 746	12 450	0.06
0.00049	PICTET - BIOTECH	USD	-	1	0.00
0.00021	PICTET SICAV PICTET ROBOTICS SHS I USD CAP	USD	-	-	0.00
11 000	PIMCO US DOLLAR SHORT MATURITY SOURCE UCITS ETF	USD	1 102 250	1 100 660	5.56
35 000	PIMCO US LOW DURATION CORPORATE BOND UCITS ETF	USD	3 426 119	3 460 800	17.49
78 038.168	TRITON AMERICAN EQUITY INTERNATIONAL EQUITY FUND ⁽¹⁾	EUR	604 283	746 656	3.78
31 756.822	TRITON INCOME BOND DEVELOPED COUNTRIES FUND ⁽¹⁾	EUR	292 837	305 032	1.54
77 406.09	TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND ⁽¹⁾	EUR	364 030	405 301	2.05
600	20UGS UCITS FUNDS - PINESTONE GLOBAL EQUITY - P USD ⁽²⁾	USD	97 614	146 766	0.74
50 000	20UGS UCITS FUNDS - TRITON LF GREEK EQUITY - I EUR ⁽²⁾	EUR	826 098	1 181 069	5.97
Total Open-ended Investment Funds			12 950 937	14 107 152	71.33
Total Investment Funds			12 950 937	14 107 152	71.32
Total Investments			18 662 889	19 685 812	99.53

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

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

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	71.33	Ireland	36.33
Investment Banking and Brokerage Services	5.29	Luxembourg	28.38
Banks	5.08	Greece	15.07
Automobiles and Parts	2.15	United States of America	13.88
Construction and Materials	2.06	Marshall Islands	1.73
Travel and Leisure	2.06	France	1.44
Industrial Transportation	1.73	Switzerland	1.05
Software and Computer Services	1.50	Italy	0.80
Retailers	1.47	United Kingdom	0.45
Chemicals	1.44	Israel	0.40
Electricity	1.27		
Technology Hardware and Equipment	1.23		99.53
Pharmaceuticals and Biotechnology	1.05		
Governments	0.99		
Industrial Support Services	0.88		
	99.53		

TRITON (LF) GREEK EQUITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
200 000	BANK OF CYPRUS HOLDINGS PLC FRN 23/10/2031	EUR	189 700	202 254	0.29
200 000	EUROBANK ERGASIAS SERVICE AND HOLDINGS SA FRN 06/12/2032	EUR	213 500	227 552	0.32
100 000	EUROBANK SA VAR 28/11/2029	EUR	100 000	105 208	0.15
400 000	NATIONAL BANK OF GREECE SA FRN 03/10/2034	EUR	401 914	440 172	0.63
Total Bonds			905 114	975 186	1.39
Shares					
121 236	AEGEAN AIRLINES SA	EUR	1 189 048	1 416 036	2.02
2 051 765	ALPHA SERVICES AND HOLDINGS SA	EUR	2 091 388	3 125 864	4.45
176 936	AUTOHELLAS	EUR	1 360 393	2 002 916	2.85
175 167	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	382 654	324 935	0.46
8 000	CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT CO SA	EUR	29 520	22 560	0.03
70 400	COCA-COLA HBC AG	EUR	1 426 733	2 217 600	3.16
15 000	DIMAND SA	EUR	225 000	126 900	0.18
91 400	ENTERSOFT SA SOFTWARE DEVELOPMENT & RELATED SERVICES CO	EUR	292 496	723 888	1.03
2 722 161	EUROBANK ERGASIAS S.A.	EUR	3 429 447	5 501 487	7.84
69 000	FOURLIS HOLDINGS SA	EUR	298 386	267 720	0.38
304 551	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	3 045 696	5 037 274	7.18
237 540	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA	EUR	1 048 112	1 149 694	1.64
54 350	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	772 884	730 464	1.04
795 231	HOLDING COMPANY ADMIE IPTO SA	EUR	1 725 866	1 729 627	2.46
73 700	IDEAL HOLDINGS SA	EUR	233 809	412 720	0.59
118 225	JUMBO SA	EUR	1 970 492	3 177 888	4.53
205 458	KRI KRI MILK INDUSTRY SA	EUR	1 346 412	2 331 948	3.32
204 845	LAMDA DEVELOPMENT SA	EUR	1 465 249	1 380 655	1.97
94 968	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	1 786 286	2 226 050	3.17
88 242	MYTILINEOS SA	EUR	1 231 487	3 076 116	4.38
741 268	NATIONAL BANK OF GREECE SA	EUR	3 383 811	5 770 031	8.23
184 859	OPAP SA	EUR	2 183 176	2 706 336	3.86
90 800	PAPOUTSANIS SA	EUR	205 675	218 828	0.31
85 483	PERFORMANCE TECHNOLOGIES IT SOLUTIONS	EUR	376 125	598 381	0.85
1 387 362	PIRAEUS FINANCIAL HOLDINGS SA	EUR	3 321 533	4 725 355	6.73
12 850	PIRAEUS PORT AUTHORITY	EUR	270 564	321 250	0.46
16 862	PROFILE SYSTEMS & SOFTWARE SA	EUR	43 004	75 963	0.11
444 589	PUBLIC POWER CORP SA	EUR	3 784 122	4 997 180	7.12
360 793	QUEST HOLDINGS SA	EUR	1 487 688	1 912 203	2.72
172 810	TERNA ENERGY	EUR	2 230 287	3 368 067	4.80
23 700	TITAN CEMENT INTERNATIONAL SA	EUR	366 156	689 670	0.98
Total Shares			43 003 499	62 365 606	88.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			43 908 613	63 340 792	90.24
Total Investments			43 908 613	63 340 792	90.24

TRITON (LF) GREEK EQUITY

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	28.62	Greece	85.81
Electricity	11.92	Switzerland	3.16
Travel and Leisure	8.73	Belgium	0.98
Construction and Materials	8.16	Ireland	0.29
General Industrials	6.85		
Software and Computer Services	4.72		90.24
Leisure Goods	4.53		
Food Producers	3.32		
Oil, Gas and Coal	3.17		
Beverages	3.16		
Real Estate Investment and Services	2.15		
Investment Banking and Brokerage Services	1.64		
Telecommunications Service Providers	1.04		
Technology Hardware and Equipment	0.59		
Industrial Transportation	0.46		
Real Estate Investment Trusts	0.46		
Household Goods and Home Construction	0.38		
Personal Care, Drug and Grocery Stores	0.31		
Retailers	0.03		
	90.24		

Notes to the financial statements

1 - General

As at June 30, 2024, 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 PINESTONE GLOBAL EQUITY
- TRITON (LF) FLEXIBLE MULTI-ASSET FOF
- TRITON (LF) GREEK EQUITY

Detailed Shares Classes active as at June 30, 2024 are listed in the "Statistical information" and description of Shares Classes are disclosed in the latest prospectus.

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.

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

Notes to the financial statements (continued)

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 PINESTONE GLOBAL EQUITY:

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

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

- TRITON (LF) GREEK EQUITY:

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

4 - Investment Management Fee

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

Notes to the financial statements (continued)

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 PINESTONE GLOBAL EQUITY:

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

• TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

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

Such fees are payable quarterly in arrears.

• TRITON (LF) GREEK EQUITY:

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

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

Such fees are payable quarterly in arrears.

5 - Service fee and Distribution fee

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

• 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

Such fee is payable quarterly in arrears.

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

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

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

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

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

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

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

Such fee is payable quarterly in arrears.

• 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

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

Such fee is payable quarterly in arrears.

• 20UGS (UCITS) FUNDS PINESTONE GLOBAL EQUITY:

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

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

Such fee is payable quarterly in arrears.

Notes to the financial statements (continued)

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF:

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

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

Such fee is payable quarterly in arrears.

- TRITON (LF) GREEK EQUITY :

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

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

Such Distribution Fee is payable quarterly in arrears.

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

6 - Performance Fees

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

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

The performance fee is also geared to the following rules:

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

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

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

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

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

Notes to the financial statements (continued)

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

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

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, 2024, are as follows:

Sub-Fund	Share Class	Class Currency	ISIN	Amount of the performance fees crystalized during the accounting period due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
TRITON (LF) GREEK EQUITY	Class A EUR	EUR	LU1931934639	0.46	-	45 482 612.39	0.00%
TRITON (LF) GREEK EQUITY	Class I EUR	EUR	LU1931935016	57.67	-	27 076 900.12	0.00%

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, Administrative Agent and Registrar Agent

The Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent, is entitled to receive, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed either as flat fees payable yearly or quarterly in arrears or as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears. In this respect, the Fund pays the Administrative Agent and Registrar Agent a variable total fee in an amount of up to 0.08% (excluding transaction fees) per annum of the average Net Asset Value subject to an annual minimum of between EUR 26 000 and EUR 28 000 per Sub-Fund, depending on the size of Sub-Funds and if they are having a weekly or a daily NAV. Each Sub-Fund will bear its proportionate share of the annual fee paid for the services as Domiciliary and Corporate Agent.

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

9 - Taxation

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

Notes to the financial statements (continued)

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

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

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

10 - Futures contracts

As at June 30, 2024, 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-24	-	5	(4 726)
EUR	EURO BUND	Sep-24	-	4	(6 902)
GBP	LONG GILT	Sep-24	-	1	88
USD	US ULTRA BOND CBT	Sep-24	-	23	(31 989)
USD	US 10 YR NOTE FUTURE	Sep-24	21	-	20 508
USD	US 10YR ULTRA T NOTE	Sep-24	-	21	(26 254)
USD	US 2 YR NOTE FUTURE	Sep-24	64	-	27 283
USD	US 5 YR NOTE FUTURE	Sep-24	150	-	89 528
					67 536

TRITON (LF) GREEK EQUITY

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Unrealised appreciation/depreciation EUR
EUR	FTSE/ATHENS 25 Q2	Jul-24	1 277	-	(53 655)
					(53 655)

11 - Forward foreign exchange contracts

The fund holds the following open forward foreign exchange contracts, as at June 30, 2024:

20UGS (UCITS) FUNDS TOP 25 EQUITY

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CHF 5 533 148	USD 6 190 935	31-Jul-24	(9 116)
EUR 9 130 184	USD 9 779 020	31-Jul-24	21 541
EUR 359 881	USD 385 456	31-Jul-24	849
GBP 374 802	USD 474 960	31-Jul-24	(1 102)
			12 172

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
AUD 295 593	USD 196 266	12-Jul-24	1 216
AUD 48 000	USD 31 781	12-Jul-24	287
USD 653 752	AUD 987 000	12-Jul-24	(5 650)
USD 185 965	AUD 280 000	12-Jul-24	(1 099)
USD 3 559 346	EUR 3 260 000	12-Jul-24	63 181
USD 108 612	EUR 101 000	12-Jul-24	295
USD 104 510	EUR 98 000	12-Jul-24	(589)
USD 404 016	GBP 318 000	12-Jul-24	2 022
USD 219 250	GBP 175 000	12-Jul-24	(1 973)
USD 158 888	GBP 125 000	12-Jul-24	872
CHF 4 269 548	USD 4 779 790	31-Jul-24	(9 708)
CHF 251 488	USD 281 543	31-Jul-24	(572)
EUR 5 338 640	USD 5 710 557	31-Jul-24	20 070
EUR 688 337	USD 736 290	31-Jul-24	2 588
GBP 321 100	USD 405 849	31-Jul-24	114
			71 054

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
CHF 1 597 331	USD 1 787 223	31-Jul-24	(2 632)
EUR 691 351	USD 740 482	31-Jul-24	1 631
GBP 5 359 414	USD 6 791 610	31-Jul-24	(15 755)
			(16 756)

20UGS (UCITS) FUNDS PINESTONE GLOBAL EQUITY

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
CHF 11 610 800	USD 12 998 377	31-Jul-24	(26 401)
CHF 2 869 819	USD 3 212 784	31-Jul-24	(6 526)
EUR 12 955 447	USD 13 857 989	31-Jul-24	48 704
EUR 1 803 680	USD 1 929 333	31-Jul-24	6 781
EUR 944 531	USD 1 010 331	31-Jul-24	3 551
GBP 3 555 269	USD 4 493 629	31-Jul-24	1 263
GBP 867 155	USD 1 096 028	31-Jul-24	308
			27 680

TRITON (LF) FLEXIBLE MULTI-ASSET FOF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 5 391 306	USD 5 766 891	31-Jul-24	19 103
EUR 572 587	USD 612 476	31-Jul-24	2 029
			21 132

Notes to the financial statements (continued)

12 - Swaps contracts

As at June 30, 2024, the Company holds the following swap:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Notional	Market Value (expressed in USD)
20/08/53	Interest Rate Swap	CITIBANK, NA	SOFR 1D +0,00	0.0352	USD	679 000	27 051
							27 051

13 - Exchange rates

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

1 USD =	1.49736	AUD	1 USD =	1.36837
1 USD =	0.89858	CHF	1 USD =	6.95820
1 USD =	0.93305	EUR	1 USD =	0.79109
1 USD =	160.86000	JPY		

14 - Cross Sub-Funds Investments

As at June 30, 2024, 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 TCW UNCONSTRAINED PLUS BOND STRATEGY - A USD	USD	4 167.901	513 152	1.94%
20 UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS (UCITS) FUNDS PINESTONE GLOBAL EQUITY - A USD	USD	4 362.978	1 141 311	4.31%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS UCITS FUNDS - STONEPINE GLOBAL EQUITY - P USD	USD	600	146 766	0.74%
TRITON (LF) FLEXIBLE MULTI-ASSET FOF	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - I EUR	USD	50 000	1 181 068	5.97%

This amount of USD 2 982 297 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 454 685 479 . 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, 2024, 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

20UGS (UCITS) FUNDS

Unaudited semi-annual report