

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

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

Class P EUR LU1002972302

A Sub-Fund of 20UGS (UCITS) FUNDS

Sub-fund managed by: Duff & Phelps (Luxembourg) Management Company S.à r.l.

Objectives and Investment Policy

Objective To provide investors with positive long-term returns irrespective of general securities market conditions.

Portfolio Securities Under normal conditions, the Sub-Fund invests mainly in both investment grade and high yield fixed income securities from anywhere in the world, subject to investing no more than 75% of its total assets in securities rated below investment grade.

Derivatives The Sub-Fund may use derivatives to reduce risks (hedging) and as a substitute for direct investment in securities.

Investment Process The investment manager uses its own research to identify bonds that appear to offer a superior combination of yield and creditworthiness. The Sub-Fund seeks to maintain a duration of between -3 and +8 years, with the duration actively managed to a target that is adjusted monthly based on market conditions and interest rate trends.

Designed For Investors who understand the fund's risks and who have an investment horizon of at least 2 years.

Reference Currency USD

Terms to Understand

Bonds Securities that represent an obligation to repay a debt, along with interest. Issuers of investment-grade bonds are considered highly likely to be able to honour their payment obligations. Issuers of lower quality bonds have a greater risk of being unable to honour their payment obligations.

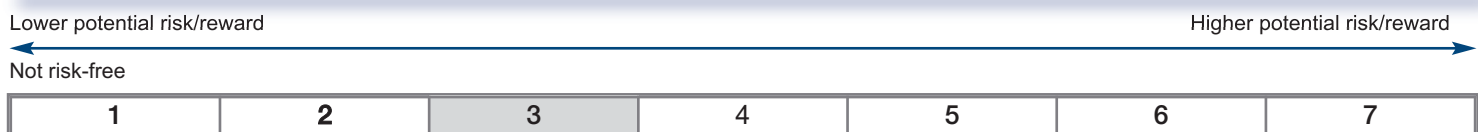
Derivatives Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Duration A measure of sensitivity to interest rate risk (the risk that rising interest rates will cause bond prices to fall).

Orders to buy and sell shares will be processed on a daily basis.

The Sub-Fund offers both accumulation shares (shares in which any income earned is added to the share price) and dividend shares (shares in which any income earned is paid out to investors).

Risk and Reward Profile



The value of an investment in the Sub-Fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the Sub-Fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the Sub-Fund's share price over five years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed.

The Sub-Fund's risk level reflects the following:

- As a class, bonds carry higher risks than money market instruments, but lower risks than shares.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as:

Counterparty risk The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.

Default risk One or more bond issuers could become unwilling or unable to make their scheduled payments to bondholders.

Derivatives risk Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

Liquidity risk Certain securities could become hard to value, or to sell at a desired time and price.

Management risk Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Operational risk In any market, but especially in emerging markets, the fund could lose some or all of its investments through fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

Charges

The charges you pay as an investor in the Sub-Fund go to cover Sub-Fund operating costs, including marketing and distribution costs. These charges reduce the performance of your investment.

One-off charges taken before or after you invest

Entry Charge	3.00%
Exit Charge	3.00%

Maximum that might be taken out of your money payable to the sales agents.

Charges taken from the Sub-Fund over a year

Ongoing Charges	1.72%
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Charges taken from the Sub-Fund under specific conditions

Performance Fee	None
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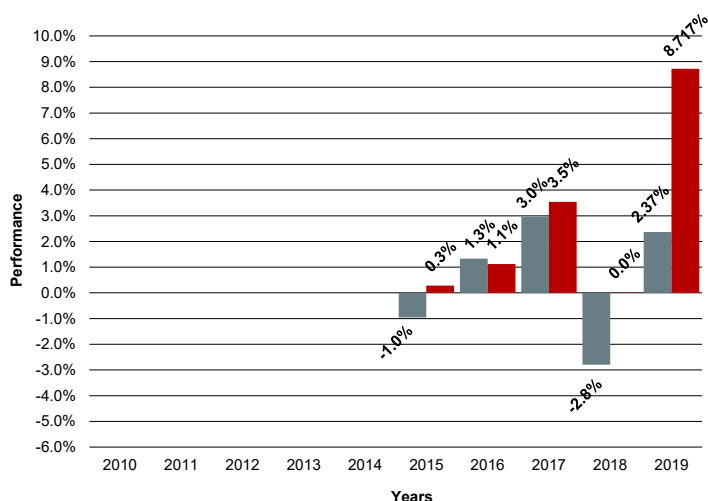
For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial advisor.

The ongoing charges figure is based on expenses for the year ending 31 December 2019.

The Fund's annual report for each financial year will include detail on the exact charges made. Ongoing charges vary from year to year and do not include performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another mutual fund.

For more information about charges, please see the "Charges" section of the Fund's prospectus, available at www.bedrockgroup.co.uk.

Past Performance



■ 20UGS FUNDS TCW - UNCONSTRAINED PLUS BOND STRATEGY - Class P EUR
 ■ US Cash Libor USD 3 Month

Past performance is no guarantee of future performance.

The figure for a given year shows how much the Sub-Fund increased or decreased in value during that year.

These results reflect ongoing charges taken from the Sub-Fund, but do not reflect any entry and exit charges you might have to pay.

Sub-Fund inception: 2014 Class inception: 2014

Practical Information

Depository: Société Générale Bank & Trust S.A.

For any additional information on the Fund, on other share classes of this Sub-Fund and on other Sub-Funds, or to obtain a free copy of the Fund's prospectus or the annual and semi-annual reports in English, please contact the Fund or the Management Company at their registered office. The prospectus and reports are also available on www.bedrockgroup.co.uk.

For up-to-date details of the staff remuneration policy that applies to 20UGS (UCITS) FUNDS, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.duffandphelps.com/services/compliance-and-regulatory-consulting/client-funds/remuneration-policy. We will provide a paper copy of this information, free of charge, if you require one.

Most recent share price will be available on www.bedrockgroup.co.uk or by writing to Bedrock Asset Management (UK) Ltd, 33 Glasshouse St, London W1B 5DG, UK.

The Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

20UGS (UCITS) FUNDS may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

You can place orders to buy or redeem shares of this Sub-Fund by contacting your advisor or distributor, or the local paying agent in Luxembourg.

The Sub-Fund and its Management Company, Duff & Phelps (Luxembourg) Management Company S.à r.l., are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at July 3, 2020.

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