

DMS UCITS PLATFORM

Société d'Investissement à Capital Variable

(An investment company organized under the laws of the Grand Duchy of Luxembourg)

AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2019

RCS Luxembourg B228021

This report does not constitute an offer to buy shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, the current Key Investor Information Documents, supplemented by the latest available annual report of the fund and the latest semi-annual report if published after such annual report.

DMS UCITS PLATFORM

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DMS UCITS PLATFORM

Fund Information

Board of Directors

Darren Gorman ¹
Kevin Ryan ¹
Caoimhghin O'Donnell ¹

Management Company

DMS Investment Management Services (Europe)
Limited
3rd Floor
76 Lower Baggot Street
Dublin 2
Ireland

Acting through its Luxembourg branch

51, boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand Duchy of Luxembourg

Directors of the Management Company

Derek Delaney (Irish) ²
Conor MacGuinness (Irish)
Tim Madigan (Irish)
David McGeough (Irish)
Jeremy O'Sullivan (Irish)
Caoimhghin O'Donnell (Irish) ³

Investment Manager

TRG Management LP
c/o The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington
New Castle County
Delaware 19801
USA

Legal Advisors

Bonn Steichen & Partners
2, Rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Registered Office

2, rue d'Alsace,
L-1122 Luxembourg
Grand Duchy of Luxembourg

Prime Brokers

Standard Chartered Bank

1 Basinghall Avenue
London EC2V 5DD
United Kingdom

Deutsche Bank AG
5022 Gate Parkway
Jacksonville
Florida 32256
USA

Administrator, Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Sub-Administrator

SEI Investments – Global Fund Services Limited
Styne House
Hatch Street Upper
Dublin 2
Ireland

Depository ⁴

The Bank of New York Mellon SA/NV
Luxembourg Branch
2-4, Rue Eugène Ruppert
L-2354 Luxembourg
Grand Duchy of Luxembourg

¹ Non-Executive Director

² Resigned effective 20 June 2019

³ Appointed effective 20 June 2019

⁴ Effective 29 May 2019, The Bank of New York Mellon SA/NV Luxembourg Branch replaced ING Luxembourg S.A. as the Depository.

DMS UCITS PLATFORM

Investment Manager's Report (Unaudited)

The DMS UCITS Platform – TRG Emerging Markets Local Debt UCITS Fund's (the "Fund") strategy is to obtain exposure to emerging market bonds and currencies. The Fund commenced trading on 8 November 2018 on the DMS UCITS Platform. The Fund uses the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (the "GBI-EM GD") as the benchmark for the Fund strategy. This index tracks the total returns of a broad-based index of local-currency-denominated government bonds in more than 15 emerging market countries. The index is US Dollar denominated, but TRG can fund in other currencies, including Euro and Yen, if required.

The TRG Fund returned +4.03% in Q1, +6.50% in Q2, -2.51% in Q3 and +5.47% in Q4 2019 on a net basis. The 2019 performance was net +13.92%. In the same period, the GBI-EM GD was up +13.47%. The outperformance was driven primarily by the Fund's idiosyncratic overweight positioning in rates, partially offset by relative losses from the Fund's idiosyncratic overweights in Emerging Market currencies.

The assets in the Fund commenced with \$43 million and ended the year at approximately \$113 million. TRG continues to market the Fund mainly targeting Latin American pension funds and family offices as well as European family offices and advisors. In Europe, TRG are working with DMS to raise additional capital.

COVID-19 update:

TRG EMLD UCITS Fund returned -13.02% in March and -17.62% during Q1 '20 on a net basis as compared to its benchmark JPM GBI-EM Global Diversified returning -11.07% and -15.21%, respectively.

We started March with positioning in the portfolio reflecting a constructive view on EM, based on our view that once the impact of the virus peaked the recovery in EM countries would be stronger than in DM. We had a roughly 15% overweight in EM currencies in countries with good fundamentals and cheap valuations (CLP, RUB, BRL, ZAR mainly) and close to neutral exposure in rates on aggregate, although we were idiosyncratically positioned among countries with some overweights balanced with underweights.

While our base-case view was constructive, we were wary of the growing risk that the impact of the virus could be more severe and lead to widespread closures of public places and transportation among others, which could bring the global economy to a standstill. As a consequence, we simplified the portfolio on the currency side in early March as the sell-off started, by closing our underweights (MXN, IDR) and hedges (EUR) and reducing our overweight positions (BRL, CLP, ZAR, CNY), with the idea that if the sell-off worsened it would be easier to take the portfolio first to neutral and then if necessary, tactically to underweight. In the case of rates, widening bid-offer spreads meant we would incur a high transaction cost to simplify the portfolio, so we chose to maintain the idiosyncratic positions.

As the month progressed and it became clear that we were heading toward a deep drawdown, we quickly cut our overweight positions in currencies, taking them close to neutral (from 15% to 3% overweight). When the sell-off deepened, technicals superseded fundamentals and the countries where most investors had overweight positioning were hurt the most. The second factor was the sharp drop in oil prices, which hurt oil exporting countries, primarily Russia, Colombia and Mexico. The heavy positioning among currencies were in RUB, MXN, IDR and BRL, while in bonds they were in RUB, IDR, MXN, CNY, BRL and ZAR.

Fiscal and monetary action – and commitment to do more if needed – across developed economies confirmed, and in some cases exceeded, market expectations, while a clean-up of overweight positions is by now largely complete. Going forward, investors' attention is likely to focus entirely on the evolution of the pandemic. Indications that the coronavirus spread is ultimately getting under control, or news of a successful therapy protocol are likely to be interpreted as positive catalysts. Our sense is that a recovery, now overwhelmingly projected to be U-shaped, would begin in the United States, and then spread first to developed markets and then across emerging markets. Our analysis points to the likelihood of additional dislocation down the road, as different financial conditions and unequal healthcare systems produce asymmetry in the recovery paths across the EM space. On that note, we are analyzing monetary and fiscal policy actions in various EM countries, as well as healthcare sectors strengths and weaknesses, with the aim of identifying potential opportunities.

TRG Management LP
April 2020



Audit report

To the Shareholders of
DMS UCITS Platform

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of DMS UCITS Platform (the “Fund”) as at 31 December 2019, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2019; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2020

Fanny Sergent

DMS UCITS PLATFORM

Statement of Net Assets

As at 31 December 2019

	Notes	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Assets			
Cash & cash equivalents		2,525,678	2,525,678
Collateral	6	6,790,932	6,790,932
Investments at market value		100,243,055	100,243,055
Unrealised appreciation on swap contracts		1,012,800	1,012,800
Unrealised appreciation on forward foreign exchange contracts		1,626,718	1,626,718
Interest receivable		1,496,867	1,496,867
Formation expenses, net of amortisation		191,436	191,436
Waiver receivable	3	483,382	483,382
Investment Manager fee reimbursement receivable		79,254	79,254
Withholding tax receivable		114,375	114,375
Other assets/prepaid expenses		1,558	1,558
Total assets		114,566,055	114,566,055
Liabilities			
Unrealised depreciation on swap contracts		20,933	20,933
Unrealised depreciation on forward foreign exchange contracts		282,115	282,115
Management fee payable	3	207,923	207,923
Investment Management fee payable	3	160,532	160,532
Interest payable		116	116
Brokerage fee payable		52,085	52,085
Legal fees payable		17,657	17,657
Taxe d'abonnement payable	4	2,836	2,836
Other payables/liabilities		351,789	351,789
Total liabilities		1,095,986	1,095,986
Total net assets at the end of the year		113,470,069	113,470,069

Statistical Information

As at 31 December 2019

Share class	Number of shares outstanding	NAV per share	Total Net Assets
Class A2	991,951.74	US\$ 114.391	113,470,069

As at 31 December 2018

Share class	Number of shares outstanding	NAV per share	Total Net Assets
Class A2	432,757.59	US\$ 100.413	43,454,595

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

DMS UCITS PLATFORM

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2019

	<i>Notes</i>	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Investment income			
Interest on bonds		4,149,783	4,149,783
Interest received on swap contracts		97,543	97,543
Bank interest		147,700	147,700
Formation expense rebate		29,267	29,267
Total income		<u>4,424,293</u>	<u>4,424,293</u>
Expenses			
Management fee	3	262,826	262,826
Investment Management fee	3	335,430	335,430
Brokerage fee	3	173,897	173,897
Legal fees		68,457	68,457
Taxe d'abonnement	4	8,327	8,327
Other expenses	7	438,690	438,690
Total expenses before expenses waived by the Investment Manager		<u>1,287,627</u>	<u>1,287,627</u>
Expenses waived by the Investment Manager	3	(627,065)	(627,065)
Total expenses after expenses waived by the Investment Manager		<u>660,562</u>	<u>660,562</u>
Net investment income		<u>3,763,731</u>	<u>3,763,731</u>
Net realised gains/(losses)			
- on investments		1,430,524	1,430,524
- on swap contracts		392,346	392,346
- on forward foreign exchange contracts		(1,787,091)	(1,787,091)
- on foreign currency		(75,410)	(75,410)
Net realised losses for the year		<u>(39,631)</u>	<u>(39,631)</u>
Net change in net unrealised appreciation/(depreciation)			
- on investments		3,947,983	3,947,983
- on swap contracts		816,397	816,397
- on forward foreign exchange contracts		1,166,487	1,166,487
- on foreign currency		(848)	(848)
Net change in net unrealised appreciation for the year		<u>5,930,019</u>	<u>5,930,019</u>
Change in net assets resulting from operations		<u>9,654,119</u>	<u>9,654,119</u>
Capital Share Activity			
Net assets at the beginning of the year		43,454,595	43,454,595
Subscriptions		61,890,206	61,890,206
Redemptions		(1,528,851)	(1,528,851)
Net assets at the end of the year		<u>113,470,069</u>	<u>113,470,069</u>

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

DMS UCITS PLATFORM

Statement of Investments

As at 31 December 2019

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost US\$	Market Value US\$	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
<i>Sovereign bonds</i>							
<i>Argentina</i>							
Argentine Republic Government International Bond	USD	26/01/2022	5.625%	1,000,000	927,274	520,312	0.46%
Argentine Republic Government International Bond	USD	11/01/2023	4.625%	500,000	423,313	248,208	0.22%
Total Argentina					1,350,587	768,520	0.68%
<i>Hungary</i>							
Hungary Government Bond	HUF	24/10/2024	2.500%	849,500,000	3,095,084	3,098,376	2.73%
Hungary Government Bond	HUF	27/10/2027	3.000%	911,000,000	3,335,546	3,402,120	3.00%
Total Hungary					6,430,630	6,500,496	5.73%
<i>Indonesia</i>							
Indonesia Treasury Bond	IDR	15/05/2024	8.125%	54,120,000,000	3,925,268	4,162,552	3.67%
Indonesia Treasury Bond	IDR	15/05/2029	8.250%	39,100,000,000	2,961,109	3,042,519	2.68%
Indonesia Treasury Bond	IDR	15/03/2034	8.375%	47,611,000,000	3,500,317	3,678,213	3.24%
Total Indonesia					10,386,694	10,883,284	9.59%
<i>Israel</i>							
Israeli Government Bond	ILS	28/09/2028	2.250%	9,400,000	3,009,094	3,059,022	2.70%
<i>Malaysia</i>							
Malaysian Government Bond	MYR	15/08/2029	3.885%	7,650,000	1,933,495	1,957,318	1.72%
<i>Mexico</i>							
Mexican Bonos de Desarrollo	MXN	05/12/2024	10.000%	3,110,000	17,467,263	18,685,331	16.47%
<i>Peru</i>							
Peruvian Government International Bond	PEN	12/08/2024	5.700%	12,100,000	3,832,542	4,081,965	3.60%
Peruvian Government International Bond	PEN	12/02/2029	5.940%	10,900,000	3,470,877	3,716,828	3.28%
Total Peru					7,303,419	7,798,793	6.88%
<i>Poland</i>							
Republic of Poland Government Bond	PLN	25/04/2028	2.750%	20,960,000	5,615,983	5,793,899	5.11%
<i>South Africa</i>							
Republic of South Africa Government Bond	ZAR	31/01/2030	8.000%	185,500,000	12,035,036	12,372,792	10.90%
<i>Turkey</i>							
Republic of Turkey Government Bond	TRY	22/09/2021	9.200%	27,500,000	4,018,312	4,481,636	3.95%
Republic of Turkey Government Bond	TRY	24/07/2024	9.000%	10,000,000	1,560,056	1,524,626	1.34%
Total Turkey					5,578,368	6,006,262	5.29%
<i>Russia</i>							
Russian Federal Bond - OFZ	RUB	28/02/2024	6.500%	343,900,000	4,819,910	5,672,726	5.00%
Russian Federal Bond - OFZ	RUB	19/01/2028	7.050%	250,400,000	3,773,707	4,261,334	3.75%
Total Russia					8,593,617	9,934,060	8.75%
Total sovereign bonds					79,704,186	83,759,777	73.82%
<i>Treasury bills</i>							
<i>United States of America</i>							
United States Treasury Bill	USD	09/01/2020	0.00%	3,000,000	2,998,955	2,999,183	2.64%
United States Treasury Bill	USD	16/01/2020	0.00%	3,000,000	2,998,083	2,998,375	2.64%
United States Treasury Bill	USD	23/01/2020	0.00%	3,000,000	2,997,136	2,997,436	2.64%
United States Treasury Bill	USD	30/01/2020	0.00%	3,000,000	2,996,331	2,996,616	2.64%
United States Treasury Bill	USD	06/02/2020	0.00%	1,500,000	1,497,673	1,497,834	1.32%
United States Treasury Bill	USD	20/02/2020	0.00%	3,000,000	2,993,627	2,993,834	2.64%
Total treasury bills					16,481,805	16,483,278	14.52%
Total transferable securities admitted to an official stock exchange listing/dealt on another regulated market					96,185,991	100,243,055	88.34%

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

DMS UCITS PLATFORM

Statement of Investments (continued)

As at 31 December 2019

Description	Notional	Maturity Date	Payment made by the Fund	Payment received by the Fund	Market Value US\$	% of Net Assets
Financial derivative assets						
<i>Interest rate swaps</i> ¹						
Brazil	8,272,439	02/01/2025	-	-	359,115	0.32%
Brazil	14,114,650	04/01/2027	-	-	68,465	0.06%
Chile	380,000,000	18/02/2029	-	-	52,600	0.04%
Chile	1,167,000,000	22/02/2029	-	-	158,861	0.14%
Chile	987,000,000	03/12/2029	-	-	32,715	0.03%
Chile	963,500,000	27/11/2029	-	-	22,051	0.02%
China	30,000,000	06/11/2024	-	-	32,969	0.03%
Total interest rate swaps					726,776	0.64%
<i>Overnight index swaps</i> ¹						
Colombia	8,000,000,000	29/11/2028	-	-	182,176	0.16%
Colombia	2,600,000,000	11/01/2029	-	-	31,104	0.03%
Colombia	5,200,000,000	18/02/2029	-	-	72,744	0.06%
Total overnight index swaps					286,024	0.25%
Forward foreign exchange contracts ²						
		Maturity Date	Amount bought	Amount sold	Market Value US\$	% of Net Assets
Buy BRL/Sell USD		03/01/2020	81,793,415	(81,156,599)	636,816	0.56%
Buy BRL/Sell USD		04/02/2020	55,709,000	(13,710,285)	124,430	0.11%
Buy CLP/Sell USD		06/01/2020	1,742,020,788	(1,741,891,600)	129,188	0.11%
Buy CLP/Sell USD		13/01/2020	361,908,810	(361,900,000)	8,810	0.01%
Buy CNH/Sell USD		31/01/2020	21,516,000	(3,068,830)	20,117	0.02%
Buy COP/Sell USD		07/01/2020	10,229,478,535	(10,229,352,259)	126,276	0.11%
Buy COP/Sell USD		13/01/2020	16,821,869,400	(4,922,125)	192,856	0.17%
Buy COP/Sell USD		24/01/2020	11,816,661,000	(3,559,879)	31,845	0.03%
Buy CZK/Sell USD		06/01/2020	173,315,587	(7,511,548)	133,680	0.12%
Buy HUF/Sell USD		06/01/2020	469,757,250	(320,231,962)	34,745	0.03%
Buy PEN/Sell USD		27/01/2020	1,500,000	(4,971,000)	865	0.00%
Buy PLN/Sell USD		07/01/2020	19,506,125	(5,053,419)	88,038	0.07%
Buy THB/Sell USD		31/01/2020	324,626,000	(10,755,153)	90,301	0.08%
Buy TRY/Sell USD		21/01/2020	7,656,784	(8,680,500)	8,751	0.01%
Total forward foreign exchange contracts					1,626,718	1.43%
Total financial derivative assets					2,639,518	2.32%
Financial derivative liabilities ¹						
<i>Interest rate swaps</i> ¹						
Chile	510,000,000	24/12/2029	-	-	(2,568)	(0.00%)
Total interest rate swaps					(2,568)	(0.00%)
<i>Overnight index swaps</i> ¹						
Colombia	2,000,000,000	24/07/2029	-	-	(14,557)	(0.02%)
Colombia	1,000,000,000	06/11/2029	-	-	(3,808)	(0.00%)
Total overnight index swaps					(18,365)	(0.02%)

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

DMS UCITS PLATFORM

Statement of Investments (continued)

As at 31 December 2019

Financial derivative liabilities (continued)

	Maturity Date	Amount bought	Amount sold	Market Value US\$	% of Net Assets
<i>Forward foreign exchange contracts</i> ²					
Buy CLP/Sell USD	21/01/2020	2,412,869,000	(757,129,477)	(3,997)	(0.00%)
Buy CLP/Sell USD	24/01/2020	2,113,761,600	(2,821,254)	(9,333)	(0.01%)
Buy CLP/Sell USD	03/02/2020	375,375,000	(500,000)	(587)	(0.00%)
Buy EUR/Sell USD	06/01/2020	6,776,237	(6,300,112)	(49,017)	(0.04%)
Buy IDR/Sell USD	31/01/2020	74,224,320,386	(45,480,040,800)	(23,517)	(0.02%)
Buy ILS/Sell USD	19/02/2020	3,049,426	(10,622,000)	(34,099)	(0.03%)
Buy MXN/Sell USD	31/01/2020	4,061,543	(77,168,000)	(1,139)	(0.00%)
Buy PEN/Sell USD	13/01/2020	3,460,198	(11,696,128)	(68,824)	(0.06%)
Buy RUB/Sell USD	17/01/2020	13,455,363	(24,543,000)	(2,588)	(0.00%)
Buy USD/Sell ZAR	06/01/2020	46,455,515	(42,637,006)	(89,014)	(0.08%)
<i>Total forward foreign exchange contracts</i>				(282,115)	(0.24%)
Total financial derivative liabilities				(303,048)	(0.26%)
Other net assets				10,890,544	9.60%
Net Assets				113,470,069	100.00%

UCITS Regulations analysis	Market Value US\$	% of Total Assets
Transferable securities dealt in on a regulated market	100,243,055	87.50%
Financial Derivatives - OTC	2,336,470	2.04%
Total portfolio	102,579,525	89.54%

¹ The counterparties to the swap contracts held as at 31 December 2019 were Citibank, Bank of New York Mellon, Deutsche Bank, JP Morgan and Standard Chartered Bank.

² The counterparty to all forward foreign currency contracts held as at 31 December 2019 was Deutsche Bank.

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

DMS UCITS PLATFORM

Notes to the Financial Statements

For the year ended 31 December 2019

1. General Information

DMS UCITS Platform (the “Fund”) is an investment company (Société d’investissement à capital variable – “SICAV”) organized under the laws of the Grand Duchy of Luxembourg, as an umbrella fund with one or more Sub-Funds. The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time. The Fund is managed in the interest of its unitholders by DMS Investment Management Services (Europe) Limited (the “Management Company”), a limited liability company incorporated and organised under the laws of the Republic Ireland and having its registered office in Ireland. The Management Company is acting through its Luxembourg branch. The Management Company is fully authorised and is therefore authorised to manage Luxembourg funds under article 119 sqq. of the amended Law of 2010.

The fund is an Umbrella fund with one or more Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments.

TRG Emerging Markets Local Debt UCITS Fund, (the “Sub-Fund”), a Sub-Fund of DMS UCITS Platform was launched on 7 November 2018.

2. Significant Accounting Policies

2.1 Presentation of the financial statements

The financial statements have been prepared on a going concern basis of accounting in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

2.2 Financial statements

The accounts of the Fund are expressed in USD and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The statement of net assets and the statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Sub-Fund converted into the currency of the Fund using exchange rates prevailing at year end.

2.3 Foreign currency translation

The reference currency of the Fund is USD. The books and records of each Sub-Fund are denominated in the reference currency of the corresponding Sub-Fund (which is USD for TRG Emerging Markets Local Debt UCITS Fund).

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates prevailing at the year end.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

2. Significant Accounting Policies (continued)

2.3 Foreign currency translation (continued)

Reported realised foreign currency gains or losses arise from the disposition of foreign currency, currency gains or losses realised between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each Sub-Fund's books on the transaction date and the USD equivalent of the amounts actually received or paid.

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end. The realised or change in unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets.

The principal exchange rates applied as at 31 December 2019 are:

Currency	31 December 2019	Currency	31 December 2019
ARS	0.0167	MXN	0.0529
BRL	0.2486	MYR	0.2445
CLP	0.0013	PEN	0.3018
CNH	0.1436	PLN	0.2636
CNY	0.1436	RUB	0.0161
COP	0.0003	THB	0.0334
CZK	0.0441	TRY	0.1681
EUR	1.1217	ZAR	0.0714
HUF	0.0034		
IDR	0.0001		
ILS	0.2896		

2.4 Valuation of investments in securities

In determining the value of the assets of the Sub-Funds, each security which is quoted or dealt in on a stock exchange is valued at its latest available market price on the stock exchange which is normally the principal market for such securities. Securities not listed or traded on any Regulated Market or stock exchange will be valued at their last available market price. Securities for which no price quotation is available or for which the price is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices or any other appropriate fair valuation principles.

The foreign direct investments which are not listed on any official stock exchange or traded on any other organized market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Management Company. Units or units in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges.

Liquid assets are valued at their market price, at their nominal value plus accrued interest or on an amortized cost basis in accordance with ESMA Guideline 10-049. If the Management Company considers that an amortization method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortization method.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

2. Significant Accounting Policies (continued)

2.5 *Bank deposits and cash at bank*

All deposits and cash at bank amounts are carried at face value.

2.6 *Interest income and expense*

Interest income is accrued on a daily basis.

2.7 *Realised gains and losses on investments*

Investments in securities are accounted for on a trade date basis. Realised gains and losses on investments in securities are calculated on the average cost basis.

2.8 *Interest rate swaps and overnight index swaps*

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is not usually exchanged.

An overnight index swap is an interest rate swap involving the overnight rate being exchanged for a fixed interest rate.

Interest rate swaps and overnight index swaps are marked to market at each Net Asset Value calculation date. The market price is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) on interest rate swaps is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under "Net realised gains/(losses) on swap contracts" and "Change in net unrealised appreciation/depreciation on swap contracts" respectively.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

2. Significant Accounting Policies (continued)

2.9 Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”. Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under “Net realised gains/(losses) on forward foreign exchange contracts” and “Change in net unrealised appreciation/depreciation on forward foreign exchange contracts” respectively.

2.10 Redemption fees

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Unit holder’s interest in the Sub-Fund. To prevent this effect, known as “dilution”, the Sub-Fund may charge a redemption fee in the following circumstances.

For purposes of fixing the redemption price, a redemption adjustment, not to exceed two percent (2%) of the Net Asset Value, may be deducted from the Net Asset Value per share for the benefit of the Sub-Fund or class concerned to reflect expenses payable by the Sub-Fund to redeem interests in the underlying investments. The Board of Directors determines the redemption adjustment in good faith to maintain, to the extent deemed appropriate by the Board of Directors, the proportionate interests in the Sub-Fund’s investments which prevailed prior to the redemption of shares. The same redemption adjustment (if any) will be applied in respect of all redemption requests dealt with on the same Dealing Day.

There were no redemptions during the year, and as such, no redemption fees were applied.

2.11 Formation expenses

The costs and expenses incurred in connection with the formation of each Sub-Fund is amortised over a period of five years from formation of the Sub-Fund.

3. Fees and Expenses

Management Company’s Fees

The Management Company will be entitled to receive a management fee in respect of a Sub-Fund or Class pursuant to the Management Agreement.

In respect of its provision of management services to the Sub-Fund, the Management Company will receive from the Sub-Fund a management fee (“Management fee”) on a sliding scale at a maximum rate of 0.30 % per annum of the Net Asset Value of the Sub-Fund. This is subject to an annual minimum fee of €200,000.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. Fees and Expenses (continued)

Management Company's Fees (continued)

The Management Fee is calculated and accrues at each Calculation Day and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Management Company in the performance of its duties. The Management Company is responsible for paying the fees and expenses of the Directors, Administrator, Depositary, Auditors (for the annual audit only) and Umbrella Set-up Costs out of the Management Fee.

Investment Manager's Fees

The Sub-Fund pays to the Investment Manager, an investment management fee ("Investment Management fee") in respect of each Share Class as specified in the table below. The Investment Management Fee will be calculated based on the Net Asset Value of the relevant Share Class, will accrue at each Calculation Day and will be paid monthly in arrears. From time to time the Investment Manager in its sole discretion may enter into arrangements with one or more Shareholders (and not with other Shareholders) pursuant to which it agrees to rebate to such Shareholder(s) all or a portion of the Investment Management Fees paid to the Investment Manager in respect of some or all of the Shares of the applicable Shareholder.

Classes	Investment Management Fee per Annum
Class A1 Shares	0.65%
Class A2 Shares	0.40%
Class A3 Shares	0.50%
Class B1 Shares	1.00%
Class B2 Shares	0.80%
Class C Shares	None

Waiver

The total expenses to be borne by the Class A2 Shares shall not exceed 0.80% per annum of such Class' Net Asset Value. The Investment Manager has agreed to waive all or a portion of the Investment Management Fee in respect of such Class in order to ensure that such ratio can be respected.

4. Taxation

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the Sub-Funds and share classes which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of shares dedicated to institutional investors.

The subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the part II of the Law of 2010 qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

The "taxe d'abonnement" is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

4. Taxation (continued)

Pursuant to article 175(a) of the amended Law of 17 December 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” are exempt from this tax.

5. Redeemable Participating Units

There are six classes of units available for subscription. Each class of shares has the same rights and restrictions, except that (i) different Management Fees apply (as defined in Note 3), (ii) there is a different minimum initial investment amount and (iii) they may be subject to a capped total expense ratio. All Classes are Accumulating Shares and are not hedged.

Classes	Currency of Denomination	Retail/ Institutional	Initial Issue Price	Minimum Initial Investment Amount and Residual Holding Amount
Class A1 Shares	USD	Institutional	USD 100	USD 1,000,000
Class A2 Shares	USD	Institutional	USD 100	USD 1,000,000
Class A3 Shares	USD	Institutional	USD 100	USD 50,000,000
Class B1 Shares	USD	Retail	USD 100	USD 10,000
Class B2 Shares	USD	Retail	USD 100	USD 10,000
Class C Shares	USD	Retail/Institutional	USD 100	USD 1,000

Classes A2 and B2 are only available to investors that subscribe during the period ending upon the earlier of (i) twelve (12) months from the Sub-Fund’s launch date and (ii) when the Sub-Fund’s Net Asset Value reaches USD 150,000,000.

The movement in the number of redeemable participating units for the year ended 31 December 2019 is as follows:

Class A2	31 December 2019
Shares outstanding, start of the year	432,757.59
Shares issued during the year	810,126.98
Shares redeemed during the year	(250,932.83)
Shares outstanding, end of the year	991,951.74
Net asset value per share	USD 114.391

6. Collateral

As at 31 December 2019, the Sub-Fund received/(pledged) the following collateral on derivatives instruments:

Derivative	Counterparty	Amount US\$
Interest rate swaps	Deutsche Bank	6,874,901
Forward foreign exchange contracts	Standard Chartered Bank	(83,969)
		<u>6,790,932</u>

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

7. Other expenses

For the year ended 31 December 2019, other expenses consisted of the following:

	31 December 2019
	US\$
Research Fees	201,710
Marketing Fee Expense	108,502
CITCO PMS Fee Expense	57,815
Commission Expense	15,960
Financial Statements Fee Expense	15,093
Banking Fee Expense	11,379
CSSF Fee Expense	9,159
Lux VAT Fee Expense	8,846
Insurance Fee Expense	5,000
Out of Pocket Fee Expense	4,000
Crystallized Foreign Tax Expense	1,062
Regulatory Fees Expense	164
	<u>438,690</u>

8. Transaction Costs

For the year ended 31 December 2019, the Sub-Fund incurred transaction costs which have been defined as broker commission fees relating to purchase or sale of transferrable securities, derivatives and other eligible assets of US\$173,897.

9. Prospectus Changes

There was an update to the Prospectus in June 2019 to provide for the following changes:

1. The appointment of The Bank of New York Mellon SA/NV, Luxembourg branch, as Depositary;
2. Noting Caoimhghin O'Donnell replaces Thérèse Collins as a director of the Fund;
3. Update of a number of definitions used in the Prospectus;
4. Fractional Shares;
5. Update to the following sections of part II – the Sub-Fund's Supplement:
 - a. classes;
 - b. subscription;
 - c. determination of the Net Asset Value;
 - d. redemption;
 - e. conversion of shares;
 - f. fees and expenses;
 - g. investor suitability.

10. Commitment and Contingencies

The Fund does not have any commitments or contingencies as at 31 December 2019.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

11. Significant Events during the Year

On 12 February 2019 the Board of Directors resolved to change the depositary to The Bank of New York Mellon SA/NV, Luxembourg branch, effective 29 May 2019.

There were no other significant events during the year.

12. Subsequent Events

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

There have been no other significant events subsequent to the year ended 31 December 2019 that may require disclosure to or adjustments in the financial statements.

13. Approval of the Audited Annual Financial Statements

The audited annual Financial Statements were approved by the Board of Directors on 23 April 2020.

DMS UCITS PLATFORM

Appendix 1 - Statement of Changes in Portfolio (Unaudited)

For the year ended 31 December 2019

Purchases

Security	Cost US\$	Quantity US\$
United States of America Treasury Bill	6,987,287	7,000,000
United States of America Treasury Bill	6,976,990	7,000,000
United States of America Treasury Bill	6,973,843	7,000,000
Indonesian Government Bond	6,238,075	86,000,000,000
United States of America Treasury Bill	5,983,331	6,000,000
United States of America Treasury Bill	4,483,291	4,500,000
Mexican Bonos de Desarrollo	4,141,806	693,000
United States of America Treasury Bill	3,993,190	4,000,000
United States of America Treasury Bill	3,985,630	4,000,000
Republic Of Peru Government Bond	3,236,199	10,250,000
United States of America Treasury Bill	2,995,114	3,000,000
United States of America Treasury Bill	2,995,021	3,000,000
United States of America Treasury Bill	2,991,548	3,000,000
United States of America Treasury Bill	2,991,456	3,000,000
United States of America Treasury Bill	2,991,153	3,000,000
United States of America Treasury Bill	2,990,990	3,000,000
United States of America Treasury Bill	2,988,812	3,000,000
United States of America Treasury Bill	2,987,706	3,000,000
Hungarian Government Bond	2,860,486	783,000,000
Mexican Bonos de Desarrollo	2,597,879	449,000
United States of America Treasury Bill	2,496,150	2,500,000
United States of America Treasury Bill	2,493,022	2,500,000
United States of America Treasury Bill	2,492,080	2,500,000
United States of America Treasury Bill	2,491,019	2,500,000
United States of America Treasury Bill	2,490,725	2,500,000
United States of America Treasury Bill	2,490,599	2,500,000
United States of America Treasury Bill	2,487,308	2,500,000
Mexican Bonos de Desarrollo	2,483,958	443,000
Republic Of South Africa Government Bond	2,426,668	38,000,000
United States of America Treasury Bill	2,396,708	2,400,000
Indonesian Government Bond	2,380,328	33,000,000,000

The above purchases represent trades that were above 1% of the total purchases during the year.

DMS UCITS PLATFORM

Appendix 1 - Statement of Changes in Portfolio (Unaudited) (continued)

For the year ended 31 December 2019

Sales

Security	Proceeds US\$	Quantity US\$
Indonesian Government Bond	2,716,083	36,000,000,000
Mexican Bonos de Desarrollo	2,505,450	430,000
Russian Government Bond	2,493,218	151,500,000
United States of America Treasury Bill	1,999,735	2,000,000
United States of America Treasury Bill	1,998,238	2,000,000
United States of America Treasury Bill	1,996,682	2,000,000
Poland Government Bond	1,874,726	6,885,000
Republic Of Turkey Government Bond	1,820,700	1,680,000
Indonesian Government Bond	1,631,833	21,670,000,000
United States of America Treasury Bill	1,496,580	1,500,000
United States of America Treasury Bill	1,297,542	1,300,000
Indonesian Government Bond	1,175,000	1,000,000
Republic Of Turkey Government Bond	1,168,082	8,480,000
Indonesian Government Bond	1,055,000	1,000,000
Indonesian Government Bond	1,055,000	1,000,000
Republic Of Turkey Government Bond	1,008,000	1,000,000
United States of America Treasury Bill	999,638	1,000,000
United States of America Treasury Bill	999,633	1,000,000
United States of America Treasury Bill	999,511	1,000,000
United States of America Treasury Bill	999,419	1,000,000
United States of America Treasury Bill	999,157	1,000,000
United States of America Treasury Bill	998,857	1,000,000
United States of America Treasury Bill	998,562	1,000,000
United States of America Treasury Bill	998,492	1,000,000
United States of America Treasury Bill	997,567	1,000,000
United States of America Treasury Bill	997,533	1,000,000
United States of America Treasury Bill	997,357	1,000,000
United States of America Treasury Bill	997,120	1,000,000
United States of America Treasury Bill	994,055	1,000,000
United States of America Treasury Bill	699,158	700,000
Indonesian Government Bond	638,256	8,400,000,000
Argentine Letras Del Tesoro	625,716	20,000,000
Republic Of Turkey Government Bond	625,500	600,000
Indonesian Government Bond	587,000	500,000
Indonesian Government Bond	584,375	500,000
United States of America Treasury Bill	499,647	500,000
United States of America Treasury Bill	499,454	500,000
United States of America Treasury Bill	498,583	500,000
United States of America Treasury Bill	498,389	500,000
United States of America Treasury Bill	497,474	500,000

The above sales represent trades that were above 1% of the total sales during the year.

This statement presents the aggregate purchases and sales of a security exceeding 1.00% of the total value of purchases or sales for the year, or at least the top 20 purchases and sales.

The full list of purchases and sales for the year is available on request from the Administrator.

DMS UCITS PLATFORM

Appendix 2 – VaR Approach (Unaudited)

For the year ended 31 December 2019

The Sub-Fund employs the absolute Value-at-Risk (“VaR”) approach to measure its market risk. The absolute VaR limit of the Sub-Fund shall be set at or below 20% of its Net Asset Value. This limit is based upon a one month holding period and a 99% unilateral confidence interval.

The VaR of the Sub-Fund at 31 December 2019 was 1.40%.

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited)

For the year ended 31 December 2019

DMS Investment Management Services (Europe) Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed TRG Management, LP as the “Investment Manager” to carry out discretionary investment management in relation to the TRG Emerging Markets Local Debt UCITS Fund (the “Sub-Fund”), a sub-fund of DMS UCITS Platform.

Investment Objective of the Fund

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to seek investment results that correspond to the performance, before the Fund’s fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) exposure to large-capitalization stocks; against (ii) exposure to the volatility of large-capitalization stocks.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited) (continued)

For the year ended 31 December 2019

Employee remuneration disclosure

The table below provides an overview of Aggregate total remuneration paid by the Manager to all staff; and Aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (\$'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	27	24
<i>of which</i>		
<i>Fixed remuneration</i>	27	24
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
<i>Remuneration Code Staff</i>	27	3,490
<i>of which</i>		
<i>Senior Management</i>	27	3,490
<i>Other Code Staff</i>	0	0

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	<i>Number of Sub-Funds</i>	<i>AUM USD (Millions)</i>	<i>% of AUM</i>
<i>DMS Investment Management Services (Europe) Limited</i>	182	16,849	100%
<i>of which UCITS Funds</i>	21	1,640	9.73%
<i>TRG Emerging Markets Local Debt UCITS Fund</i>	1	113	0.67%

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited) (continued)

For the year ended 31 December 2019

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

Leverage

The Sub-Fund may borrow to cover operational expenses or for the purposes of satisfying redemption requests or other obligations that would otherwise require the liquidation of the Sub-Fund investments, to the extent deemed appropriate by the Investment Manager in its discretion. The Sub-Fund's level of leverage will be monitored primarily using the gross leverage approach. Leverage is not expected to exceed 400% of the Sub-Fund's total net assets. In addition to the gross level approach, the Sub-Fund's leverage will be monitored using the bond equivalent approach, leverage is not expected to exceed 140% of the Sub-Fund's total net assets. The level of leverage may vary over time and at any given time may either exceed or fall below the expected levels. The expected levels of leverage are not regulatory limits. The use of leverage could, in certain circumstances, increase the adverse impact to which the Sub-Fund investment portfolio may be subject.

The Risk Profile of the Fund at 31st December 2019 is as follows:

Risk Analysis	% NAV
Euro Stress Scenario	-12.13%
MSCI World Index -10%	-3.06%
Fall 2008	-16.31%
S&P GSCI Total Return Index -10%	-1.19%

Risk and Regulatory Measures	Value	Limit
Absolute VaR Approach	1.40%	4.47%
Gross Leverage	142%	400%
Bond Equivalent Leverage	107%	140%