

# **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

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## Fund Information

### Board of Directors

Darren Gorman <sup>1</sup>  
Kevin Ryan <sup>1</sup>  
Caoimhghin O'Donnell <sup>1</sup>

### Registered Office

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

### Management Company

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

### Prime Brokers

Standard Chartered Bank  
1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom

Deutsche Bank AG  
5022 Gate Parkway  
Jacksonville  
Florida 32256  
USA

### *Acting through its Luxembourg branch*

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

### Administrator, Registrar and Transfer Agent

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

### Directors of the Management Company

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

### Sub-Administrator

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

### 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

### Depository <sup>4</sup>

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

### Auditor

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

<sup>1</sup> Non-Executive Director

<sup>2</sup> Resigned effective 20 June 2019

<sup>3</sup> Appointed effective 20 June 2019

<sup>4</sup> 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

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## 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.



## **Audit report**

To the Shareholders of  
**DMS UCITS Platform**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DMS UCITS Platform (the "Fund") as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *What we have audited*

The Fund's financial statements comprise:

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

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### **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 financial statements" 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 financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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.

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**Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for evaluating whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued, or available to be issued, and disclosing, as applicable, matters related to this evaluation unless the liquidation basis of accounting is being used by the Fund.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

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**Restriction on Distribution and Use**

This report, including the opinion, has been prepared for and only for the Shareholders and the Board of Directors of the Fund in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 April 2020

Fanny Sergent

# DMS UCITS PLATFORM

## Statement of Assets and Liabilities

As at 31 December 2019

	<i>Notes</i>	<b>TRG Emerging Markets Local Debt UCITS Fund US\$</b>	<b>DMS UCITS Platform US\$</b>
<b>Assets</b>			
Investments in securities at fair value (cost US\$96,185,991)	6, 7	100,243,055	100,243,055
Unrealised appreciation on swap contracts	6, 7	1,012,800	1,012,800
Unrealised appreciation on forward foreign exchange contracts	6, 7	1,626,718	1,626,718
Cash & cash equivalents	2	2,525,361	2,525,361
Collateral	2	6,790,932	6,790,932
Cash denominated in foreign currencies	2	317	317
Interest receivable		1,496,867	1,496,867
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
<b>Total assets</b>		<b>114,374,619</b>	<b>114,374,619</b>
<b>Liabilities</b>			
Unrealised depreciation on swap contracts	6, 7	20,933	20,933
Unrealised depreciation on forward foreign exchange contracts	6, 7	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
<b>Total liabilities</b>		<b>1,095,986</b>	<b>1,095,986</b>
<b>Net assets</b>		<b>113,278,633</b>	<b>113,278,633</b>

Net asset value per share (Note 5)

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



# DMS UCITS PLATFORM

## Statement of Operations

For the year ended 31 December 2019

	<i>Notes</i>	<b>TRG Emerging Markets Local Debt UCITS Fund US\$</b>	<b>DMS UCITS Platform US\$</b>
<b>Investment income</b>			
Interest income		4,594,182	4,594,182
Formation expenses rebate		46,313	46,313
<b>Total income</b>		<u>4,640,495</u>	<u>4,640,495</u>
<b>Expenses</b>			
Interest expense		199,155	199,155
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	8	438,690	438,690
<b>Total expenses before expenses waived by the Investment Manager</b>		<u>1,486,782</u>	<u>1,486,782</u>
Expenses waived by the Investment Manager	3	(627,065)	(627,065)
<b>Total expenses after expenses waived by the Investment Manager</b>		<u>859,717</u>	<u>859,717</u>
<b>Net investment gain</b>		<u>3,780,778</u>	<u>3,780,778</u>
<b>Net realised and change in unrealised gain on investments, derivative contracts and foreign currencies</b>			
Net realised gain on investments in securities		1,430,524	1,430,524
Net realised loss on derivative contracts		(1,394,745)	(1,394,745)
Net realised loss on foreign currencies		(75,410)	(75,410)
Net change in unrealised appreciation on investments in securities		3,947,983	3,947,983
Net change in unrealised appreciation on derivative contracts		1,982,884	1,982,884
Net change in unrealised depreciation on foreign currencies		(848)	(848)
<b>Net realised and unrealised gain on investments, derivative contracts and foreign currencies</b>		<u>5,890,388</u>	<u>5,890,388</u>
<b>Net increase in net assets resulting from operations</b>		<u>9,671,166</u>	<u>9,671,166</u>

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

## DMS UCITS PLATFORM

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### Statement of Changes in Net Assets

For the year ended 31 December 2019

	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
<b>Net change in net assets resulting from operations</b>		
Net investment gain	3,780,778	3,780,778
Net realised gain on investments in securities	1,430,524	1,430,524
Net realised loss on derivative contracts	(1,394,745)	(1,394,745)
Net realised loss on foreign currencies	(75,410)	(75,410)
Net change in unrealised appreciation on investments in securities	3,947,983	3,947,983
Net change in unrealised appreciation on derivative contracts	1,982,884	1,982,884
Net change in unrealised depreciation on foreign currencies	(848)	(848)
<b>Net increase in net assets resulting from operations</b>	<b>9,671,166</b>	<b>9,671,166</b>
<b>Net change in net assets from share capital transactions</b>		
Issuance of Shares		
Class A2	61,890,206	61,890,206
Redemption of Shares		
Class A2	(1,528,851)	(1,528,851)
<b>Net increase in net assets from share capital transactions</b>	<b>60,361,355</b>	<b>60,361,355</b>
<b>Net increase in net assets</b>	<b>70,032,521</b>	<b>70,032,521</b>
Net assets at beginning of year	43,246,112	43,246,112
<b>Net assets at end of year</b>	<b>113,278,633</b>	<b>113,278,633</b>

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

# DMS UCITS PLATFORM

## Statement of Cash Flows

For the year ended 31 December 2019

	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations	9,671,166	9,671,166
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</i>		
Purchases of investments in securities	(219,543,707)	(219,543,707)
Proceeds from sale of investments in securities	159,561,805	159,561,805
Net change in unrealised appreciation on derivative contracts	(1,982,884)	(1,982,884)
Net realised gain on investments in securities	(1,430,524)	(1,430,524)
Net change in unrealised appreciation on investments in securities	(3,947,983)	(3,947,983)
Change in operating assets and liabilities		
Increase in collateral	(1,989,931)	(1,989,931)
Increase in interest receivable	(1,096,242)	(1,096,242)
Increase in waiver receivable	(420,614)	(420,614)
Increase in reimbursement receivable	(79,254)	(79,254)
Increase in withholding tax payable	(114,375)	(114,375)
Increase in other assets/prepaid expenses	(1,557)	(1,557)
Decrease in formation expenses payable	(469,912)	(469,912)
Increase in Management fees payable	184,030	184,030
Increase in Investment Management fees payable	140,285	140,285
Increase in interest payable	116	116
Increase in brokerage fee payable	52,085	52,085
Increase in legal fees payable	9,520	9,520
Increase in taxe d'abonnement payable	1,774	1,774
Increase in payables/liabilities	299,724	299,724
<b>Net cash used in operating activities</b>	<u>(61,156,478)</u>	<u>(61,156,478)</u>
<b>Cash flows from financing activities</b>		
Receipts from subscription of shares	61,890,206	61,890,206
Payment on redemption of shares	(1,528,851)	(1,528,851)
<b>Net cash provided by financing activities</b>	<u>60,361,355</u>	<u>60,361,355</u>
<b>Net decrease in cash</b>	(795,123)	(795,123)
Cash and cash equivalents at beginning of year (including foreign cash)	3,320,801	3,320,801
<b>Cash and cash equivalents at end of year (including foreign cash)</b>	<u><u>2,525,678</u></u>	<u><u>2,525,678</u></u>

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

# DMS UCITS PLATFORM

## Statement of Investments

As at 31 December 2019

Description	Maturity Date	Coupon	Nominal	Cost US\$	Fair Value US\$	% of Net Assets
<b><u>Investments in securities</u></b>						
<b><i>Sovereign bonds</i></b>						
<b><i>Argentina</i></b>						
Argentine Republic Government International Bond	26/01/2022	5.625%	1,000,000	927,274	520,312	0.46%
Argentine Republic Government International Bond	11/01/2023	4.625%	500,000	423,313	248,208	0.22%
<b>Total Argentina</b>				<b>1,350,587</b>	<b>768,520</b>	<b>0.68%</b>
<b><i>Hungary</i></b>						
Hungary Government Bond	24/10/2024	2.500%	849,500,000	3,095,084	3,098,376	2.74%
Hungary Government Bond	27/10/2027	3.000%	911,000,000	3,335,546	3,402,120	3.00%
<b>Total Hungary</b>				<b>6,430,630</b>	<b>6,500,496</b>	<b>5.74%</b>
<b><i>Indonesia</i></b>						
Indonesia Treasury Bond	15/05/2024	8.125%	54,120,000,000	3,925,268	4,162,552	3.67%
Indonesia Treasury Bond	15/05/2029	8.250%	39,100,000,000	2,961,109	3,042,519	2.69%
Indonesia Treasury Bond	15/03/2034	8.375%	47,611,000,000	3,500,317	3,678,213	3.25%
<b>Total Indonesia</b>				<b>10,386,694</b>	<b>10,883,284</b>	<b>9.61%</b>
<b><i>Israel</i></b>						
Israeli Government Bond	28/09/2028	2.250%	9,400,000	3,009,094	3,059,022	2.70%
<b><i>Malaysia</i></b>						
Malaysian Government Bond	15/08/2029	3.885%	7,650,000	1,933,495	1,957,318	1.73%
<b><i>Mexico</i></b>						
Mexican Bonos de Desarrollo	05/12/2024	10.000%	3,110,000	17,467,263	18,685,331	16.50%
<b><i>Peru</i></b>						
Peruvian Government International Bond	12/08/2024	5.700%	12,100,000	3,832,542	4,081,965	3.60%
Peruvian Government International Bond	12/02/2029	5.940%	10,900,000	3,470,877	3,716,828	3.28%
<b>Total Peru</b>				<b>7,303,419</b>	<b>7,798,793</b>	<b>6.88%</b>
<b><i>Poland</i></b>						
Republic of Poland Government Bond	25/04/2028	2.750%	20,960,000	5,615,983	5,793,899	5.11%
<b><i>South Africa</i></b>						
Republic of South Africa Government Bond	31/01/2030	8.000%	185,500,000	12,035,036	12,372,792	10.92%
<b><i>Turkey</i></b>						
Republic of Turkey Government Bond	22/09/2021	9.200%	27,500,000	4,018,312	4,481,636	3.95%
Republic of Turkey Government Bond	24/07/2024	9.000%	10,000,000	1,560,056	1,524,626	1.35%
<b>Total Turkey</b>				<b>5,578,368</b>	<b>6,006,262</b>	<b>5.30%</b>
<b><i>Russia</i></b>						
Russian Federal Bond - OFZ	28/02/2024	6.500%	343,900,000	4,819,910	5,672,726	5.01%
Russian Federal Bond - OFZ	19/01/2028	7.050%	250,400,000	3,773,707	4,261,334	3.77%
<b>Total Russia</b>				<b>8,593,617</b>	<b>9,934,060</b>	<b>8.78%</b>
<b>Total sovereign bonds</b>				<b>79,704,186</b>	<b>83,759,777</b>	<b>73.95%</b>
<b><i>Treasury bills</i></b>						
<b><i>United States of America</i></b>						
United States Treasury Bill	09/01/2020	0.000%	3,000,000	2,998,955	2,999,183	2.65%
United States Treasury Bill	16/01/2020	0.000%	3,000,000	2,998,083	2,998,375	2.65%
United States Treasury Bill	23/01/2020	0.000%	3,000,000	2,997,136	2,997,436	2.65%
United States Treasury Bill	30/01/2020	0.000%	3,000,000	2,996,331	2,996,616	2.65%
United States Treasury Bill	06/02/2020	0.000%	1,500,000	1,497,673	1,497,834	1.31%
United States Treasury Bill	20/02/2020	0.000%	3,000,000	2,993,627	2,993,834	2.64%
<b>Total treasury bills</b>				<b>16,481,805</b>	<b>16,483,278</b>	<b>14.55%</b>
<b>Total investments in securities</b>				<b>96,185,991</b>	<b>100,243,055</b>	<b>88.50%</b>

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	Fair Value US\$	% of Net Assets
<b>Derivative assets</b>						
<b>Interest rate swaps <sup>1</sup></b>						
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%
<b>Total interest rate swaps</b>					<b>726,776</b>	<b>0.64%</b>
<b>Overnight index swaps <sup>1</sup></b>						
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%
<b>Total overnight index swaps</b>					<b>286,024</b>	<b>0.25%</b>
<b>Forward foreign exchange contracts <sup>2</sup></b>						
		Maturity Date	Amount bought	Amount sold	Fair 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	0.08%
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%
<b>Total forward foreign exchange contracts</b>					<b>1,626,718</b>	<b>1.44%</b>
<b>Total derivative assets</b>					<b>2,639,518</b>	<b>2.33%</b>
<b>Derivative liabilities</b>						
<b>Interest rate swaps <sup>1</sup></b>						
Chile	510,000,000	24/12/2029	-	-	(2,568)	(0.00%)
<b>Total interest rate swaps</b>					<b>(2,568)</b>	<b>(0.00%)</b>
<b>Overnight index swaps <sup>1</sup></b>						
Colombia	2,000,000,000	24/07/2029	-	-	(14,557)	(0.01%)
Colombia	1,000,000,000	06/11/2029	-	-	(3,808)	(0.00%)
<b>Total overnight index swaps</b>					<b>(18,365)</b>	<b>(0.01%)</b>

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

# DMS UCITS PLATFORM

## Statement of Investments (continued)

As at 31 December 2019

### Derivative liabilities (continued)

	Maturity Date	Amount bought	Amount sold	Fair Value US\$	% of Net Assets
<b>Forward foreign exchange contracts <sup>2</sup></b>					
Buy CLP/Sell USD	21/01/2020	2,412,869,000	(757,129,477)	(3,997)	(0.01%)
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)	(0.07%)
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%)
<b>Total forward foreign exchange contracts</b>				<b>(282,115)</b>	<b>(0.26%)</b>
<b>Total derivative liabilities</b>				<b>(303,048)</b>	<b>(0.27%)</b>
Other net assets				10,699,108	9.44%
<b>Net Assets</b>				<b>113,278,633</b>	<b>100.00%</b>
<b>UCITS Regulations analysis</b>				<b>Fair Value US\$</b>	<b>% of Total Assets</b>
Transferable securities dealt in on a regulated market				100,243,055	87.64%
Financial Derivatives - OTC				2,336,470	2.04%
<b>Total portfolio</b>				<b>102,579,525</b>	<b>89.68%</b>

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

<sup>2</sup> 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

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## 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. Summary of significant accounting policies

The accompanying financial statements for the Fund are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), the UCITS Regulations and Luxembourg legal and regulatory requirements relating to investment funds.

The following are the significant accounting policies adopted by the Fund:

#### 2.1 *Use of estimates*

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates.

#### 2.2 *Cash and cash equivalents, collateral and cash denominated in a foreign currency*

Cash and cash equivalents include short-term investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 31 December 2019, collateral of US\$6,874,901 is held with Deutsche Bank; cash and cash equivalents of US\$2,525,361 and foreign cash (US Dollars) of US\$317 is held with The Bank of New York Mellon SA/NV, Luxembourg Branch; and collateral of US(\$83,969) is pledged to Standard Chartered Bank.

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

### 2. Significant Accounting Policies (continued)

#### 2.3 Fair value measurement

The Fund follows Accounting Standards Codification (“ASC”) 820, “Fair Value Measurements and Disclosures”, which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurement.

ASC 820 establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs in the valuation of an asset as of the measurement date.

The three levels of the fair value hierarchy under the accounting standard are described as follows:

- Level 1      The values for securities classified as Level 1 are based on unadjusted quoted prices for identical securities in an active market. Since valuations are based on quoted prices that are readily accessible at the measurement date, valuation of these securities does not entail a significant degree of judgment.
- Level 2      The values for securities classified as Level 2 are based on quoted prices in non-active markets for which all significant inputs are observable either directly or indirectly. Level 2 inputs may also include pricing models whose inputs are observable or derived principally from or corroborated by observable market data.
- Level 3      Values for securities categorised as Level 3 are based on prices or valuation techniques that require inputs that are both significant to the fair value and unobservable. These inputs reflect the fund’s own assumptions about the assumptions a market participant would use in pricing the security. Little, if any, market activity exists for Level 3 securities.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to fair value. However, the determination of what constitutes observable requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

#### 2.4 Investments in securities

Investment transactions are accounted for on a trade date basis.

These investments are stated at fair value based on quoted last traded prices whenever available. For the securities for which no quoted market prices are available, fair value is determined based on bid/ask quotes received by brokers specialising in specific investments and multiple broker quotes are used where possible to determine the end market value. The broker’s pricing methodology is assessed when determining the fair value hierarchy. The fair value level for broker quotes is Level 2 only if the prices are derived from market observable inputs, otherwise the Level 3 fair value category is applied.

Realised gains and losses and unrealised gains and losses are recognised in the statement of operations and determined on a first-in-first-out (“FIFO”) basis. Movements in fair value are recorded in the statement of operations at each valuation date.

Interest income is recognised on a time-proportionate basis using the effective interest method. Premiums and discounts on debt securities are amortised using the effective interest method.



# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

### 2. Significant Accounting Policies (continued)

#### 2.4 Investments in securities (continued)

##### *Sovereign Bonds and Treasury Bills*

The fair value of sovereign bonds and treasury bills is based on quoted last traded prices when traded in active markets. When quoted prices are not available, fair value is determined at its probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Manager with the approval of the Depository or by a competent person appointed by the Manager and each approved for such purpose by the Depository. Sovereign bonds and treasury bills are generally categorised as Level 2 of the fair value hierarchy.

#### 2.5 Derivative financial instruments

The Fund trades derivative financial instruments such as interest rate swaps and forward foreign currency contracts, which are recorded at fair value at the reporting date, for both trading and hedging purposes. Realised gains and losses on settlement and unrealised changes in fair values are included in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts in the statement of operations in the year in which the changes occur.

The fair value of derivative financial instruments at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at the reporting date.

##### *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 swap contracts is disclosed in the statement of assets and liabilities 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 under "Net realised loss on derivative contracts" and "Net change in unrealised appreciation on derivative contracts" respectively.

##### *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.

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

### 2. Significant Accounting Policies (continued)

#### 2.5 Derivative financial instruments (continued)

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of assets and liabilities 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 under “Net realised loss on derivative contracts” and “Net change in unrealised appreciation on derivative contracts” respectively.

#### 2.6 Foreign currency translation

The reference currency of the Fund is USD.

The Sub-Fund’s functional currency is the US Dollar (“USD” or “US \$”). Assets and liabilities denominated in other currencies are translated into USD amounts at the year-end exchange rates. Purchases and sales of securities and income and expenses that are denominated in other currencies are translated into USD amounts at the rate of exchange on the transaction date.

The Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

#### 2.7 Allocation of income and expenses

Income and expenses are allocated to each share class each month in proportion to the relative net asset value of each share class at the beginning of the month. Specific income and expense items are allocated to the share class to which they relate.

#### 2.8 Investment income and expenses

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

Interest income and expenses include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

#### 2.9 Redeemable shares

The Fund offers six classes of redeemable shares, which are redeemable at the holder’s option and do not have identical rights. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund’s net asset value attributable to the share class. Shares are redeemable daily. The redeemable shares are carried at the redemption amount that is payable at the statement of assets and liabilities date if the holder exercises the right to put the share back to the Fund.

#### 2.10 Expenses

All expenses are recognised in the statement of operations on an accruals basis.

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

### 2. Significant Accounting Policies (continued)

#### 2.11 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.

#### 2.12 Formation expenses

Formation expenses are the costs and expenses incurred in connection with the formation of each Sub-Fund. In accordance with U.S. GAAP, formation expenses are expensed as incurred. Please see Note 12 for further details.

### 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.

The Management Fee will be calculated and will accrue 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.

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

### 3. Fees and Expenses (continued)

*Investment Manager's Fees (continued)*

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.

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 below), (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

## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 5. Redeemable Participating Units (continued)

The net assets and net asset value per share of each class of shares at 31 December 2019 and 31 December 2018 (per the net assets for shareholder dealing, please see Note 12 for further details) are as follows:

<u>Class</u>	<u>Number of shares</u>	<u>NAV per share</u>	<u>Net Assets 31 December 2019 US\$</u>
Class A2	991,952	\$114.391	113,470,069

<u>Class</u>	<u>Number of shares</u>	<u>NAV per share</u>	<u>Net Assets 31 December 2018 US\$</u>
Class A2	432,758	\$100.413	43,454,594

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

<u>Class</u>	<u>Shares at 1 January 2019</u>	<u>Shares issued</u>	<u>Shares redeemed</u>	<u>Shares at 31 December 2019</u>
Class A2	432,758	810,127	(250,933)	991,952

#### 6. Financial instruments and risk management

In the normal course of its business, the Fund buys and sells securities, such as sovereign bonds and treasury bills and enters into derivative financial instruments such as interest rate swaps and forward foreign currency contracts. The derivative financial instruments may be traded on an exchange or negotiated between contracting parties (over-the-counter). Derivative financial instruments may result in off-balance sheet market and credit risk. Market risk is the possibility that the future changes in market price caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates, which may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Fund holds, the Fund could incur losses greater than the value of unrealised amounts recorded in the statement of assets and liabilities.

##### 6.1 Currency Risk

The Fund holds assets and liabilities denominated in currencies other than the base currency of the Fund, the Euro. Consequently, the Fund is exposed to currency risk since the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund can utilise financial instruments to hedge the effect of currency exchange rate movements on the Fund's liabilities or assets.

## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 6. Financial instruments and risk management (continued)

##### 6.1 Currency Risk (continued)

The values of the Fund's financial assets and liabilities held in non-base currency as at 31 December 2019 were as follows:

Currency	Non-Monetary Assets US\$	Monetary Assets US\$	Non-Monetary Liabilities US\$	Monetary Liabilities US\$	Foreign Currency Forwards US\$	Currency Exposure US\$
ARS	-	317	-	-	-	317
BRL	427,581	16,319,482	-	(16,319,482)	13,834,714	14,262,295
CLP	266,227	-	(2,568)	-	5,516,814	5,780,473
COP	286,024	-	(18,365)	-	8,706,705	8,974,364
CNH	-	-	-	-	3,088,947	3,088,947
CNY	32,969	-	-	-	-	32,969
CZK	-	-	-	-	7,645,229	7,645,229
EUR	-	-	-	-	(4,831,551)	(4,831,551)
HUF	-	6,500,495	-	-	508,457	7,008,952
IDR	-	10,974,571	-	-	2,065,456	13,040,027
ILS	-	3,059,022	-	-	(3,083,525)	(24,503)
MXN	-	18,685,331	-	-	(4,062,682)	14,622,649
MYR	-	1,957,318	-	-	-	1,957,318
PEN	-	7,798,793	-	-	(5,028,156)	2,770,637
PLN	-	5,818,544	-	-	5,141,458	10,960,002
RUB	-	9,934,060	-	-	(181,175)	9,752,885
THB	-	-	-	-	10,845,454	10,845,454
TRY	-	6,006,262	-	-	(207,351)	5,798,911
ZAR	-	12,372,792	-	-	300,302	12,673,094
	1,012,801	99,426,987	(20,933)	(16,319,482)	40,259,096	124,358,469

##### 6.2 Concentration risk

The Fund is subject to concentration risk if it has a large exposure to a particular holding or if investors to the Fund have a holding of shares greater than 5%.

As at 31 December 2019, the Sub-Fund held four sovereign bonds where the amount invested was greater than 5% of the net assets of the Sub-Fund. The four positions equated to 37.53% of the Sub-Fund's net assets.

As at 31 December 2019, there were five shareholders who each held greater than 5% of the issued share capital in the Sub-Fund, amounting to a holding of 96.10% of the issued share capital. The Sub-Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

##### 6.3 Counterparty credit risk

The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to any financial derivative instrument ("FDI") that it enters into. Trading in FDIs which have not been collateralised gives rise to direct counterparty exposure. The Fund attempts to mitigate as much of its credit risk to its counterparties as possible by receiving collateral with a value at least equal to the exposure to each counterparty, however, this may not be accomplished and, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. Although the Investment Manager maintains an active oversight of counterparty exposure and the collateral management process in respect of the Fund, no assurances can be given that such efforts will be successful and that the Fund will not be adversely affected as a result of the default of one of its counterparties.

## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 6. Financial instruments and risk management (continued)

##### 6.3 Counterparty credit risk (continued)

Counterparty risk can also arise where one or more of several institutions that engage in business among themselves fails or defaults on a transaction thereby causing a “domino” effect which results in the other institutions either failing or defaulting. In such an event, the Fund could be adversely affected.

The Fund seeks to minimise its credit and counterparty risk through continuous monitoring of the credit rating of the different issuers and counterparties.

At 31 December 2019, the cash, investments in securities and derivatives of the Fund were held with the following counterparties:

	<b>Deutsche Bank</b>	<b>Standard Chartered</b>	<b>Bank of New York Mellon SA/NV</b>
<b>Ratings (per Fitch Ratings Inc.)</b>	<b>A</b>	<b>A</b>	<b>AA-</b>
Cash and cash equivalents	100%	-	-
Foreign cash	-	-	100%
Collateral	101.24%	-1.24%	-
Sovereign bonds	-	-	100%
treasury bills	-	-	100%
Interest rate swaps	-	100%	-
Forward foreign currency contracts	100%	-	-

##### 6.4 Liquidity risk

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Funds from liquidating unfavourable positions or prevent the Fund from funding redemption requests from existing shareholders. As at 31 December 2019, the Fund did not hold any securities that in the Manager’s opinion could not be liquidated within a reasonable timeframe.

##### 6.5 Interest rate risk

The Fund invests in fixed income securities, as such the Net Asset Value of the Fund may change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and when interest rates rise the value of fixed income securities generally can be expected to fall. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the security.

The Fund deposits funds with brokers. These assets and liabilities give rise to interest income and expense and, therefore, the Fund is subject to a degree of risk due to fluctuations in the prevailing levels of market interest rates.

The Fund will also be exposed to interest rate risk through its investment in interest rate swaps, when there is an unfavourable change in the value of investments as a result of adverse movements in market interest rates.

## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 6. Financial instruments and risk management (continued)

##### 6.6 Derivative financial instruments

Derivatives are generally based upon notional values. Notional amounts are not recorded on the statement of assets and liabilities but rather are utilised solely as a basis for determining future cash flows to be exchanged. Notional amounts provide a measure of the Fund's involvement with such instruments. The Fund considers the notional amounts at 31 December 2019 to be representative of the volume of its derivative activities during the year ended 31 December 2019.

The locations on the statement of assets and liabilities of the Fund's derivative positions by type of exposure are as follows:

Derivative type	Statement of Assets and Liabilities	Risk Category	Notional Amount	Fair value	Fair value
				Asset Derivatives US\$	Liability Derivatives US\$
Interest rate swaps	Unrealised appreciation on swap contracts	Interest rate risk	19,349,887,089	1,012,800	-
	Unrealised depreciation on swap contracts	Interest rate risk	3,510,000,000	-	20,933
Forward foreign exchange contracts	Unrealised appreciation on forward foreign exchange contracts	Foreign currency risk	Buy foreign currency/ Sell USD	1,626,718	-
			Buy USD/ Sell foreign currency	-	-
	Unrealised depreciation on forward foreign exchange contracts		Buy foreign currency/ Sell USD	-	193,101
			Buy USD/ Sell foreign currency	-	89,014

Realised and unrealised gains and losses on derivative contracts entered into during the year ended 31 December 2019 by the Fund are recorded in net realised loss on derivative contracts and net change in unrealised appreciation on derivative contracts, respectively in the statement of operations:

Derivative type	Risk Category	Net realised gain/(loss) on	Net change
		derivative contracts US\$	in unrealised appreciation on derivative contracts US\$
Interest rate swaps	Interest rate risk	392,346	816,397
Forward foreign exchange contracts	Foreign currency risk	(1,787,091)	1,166,487

The Fund is required to disclose the impact of offsetting of assets and liabilities represented in the statement of assets and liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. As at 31 December 2019, the Fund did not have any offsetting agreements in place.



## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 6. Financial instruments and risk management (continued)

##### 6.7 Efficient Portfolio Management

The Fund may engage in transactions in FDIs for the purposes of efficient portfolio management to reduce risk, reduce costs, generating additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDIs that the Fund may use for efficient portfolio management are forward foreign currency contracts and exchange traded futures contracts. The Investment Manager ensures that the techniques and instruments used are economically appropriate in that they will be used in a cost-effective way.

#### 7. Fair value of financial instruments

The Fund's investments recorded at fair value have been categorised based upon a fair value hierarchy. See Note 2 for a discussion on the Fund's valuation policies.

The following is a summary of the inputs used in valuing the Fund's investments measured at fair value:

	Total as of 31-Dec-19 US\$	Quoted Prices (Level 1) US\$	Other Significant Observable Inputs (Level 2) US\$	Significant Unobservable Inputs (Level 3) US\$
<b>Assets</b>				
<i>Investments in securities at fair value</i>				
Sovereign bonds	83,759,777	-	83,759,777	-
Treasury Bills	16,483,278	16,483,278	-	-
<i>Derivative assets</i>				
Interest rate swaps	1,012,800	-	1,012,800	-
Forward foreign exchange contracts	1,626,718	-	1,626,718	-
	<u>102,882,573</u>	<u>16,483,278</u>	<u>86,399,295</u>	<u>-</u>
<b>Liabilities</b>				
<i>Derivative liabilities</i>				
Interest rate swaps	(20,933)	-	(20,933)	-
Forward foreign exchange contracts	(282,115)	-	(282,115)	-
	<u>(303,048)</u>	<u>-</u>	<u>(303,048)</u>	<u>-</u>
<b>Total</b>	<u>102,579,525</u>	<u>16,483,278</u>	<u>86,096,247</u>	<u>-</u>

Transfers between levels are recognised at the end of the reporting year. Guidelines in relation to government bonds and bills issued by G7 countries were issued so that they may be classed as Level 1. As such, the government bonds and bills held by the Fund have been transferred to Level 1 as at 31 December 2019, from Level 2 as at 31 December 2018. There were no other transfers between levels during the year ended 31 December 2019.

## DMS UCITS PLATFORM

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### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 8. Other expenses

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

	<b>31 December 2019</b>
	<b>US\$</b>
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>

#### 9. 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.

#### 10. Distributions

There were no distributions made by the Fund for the year ended 31 December 2019.

#### 11. Foreign exchange rates

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

<b>Currency</b>	<b>31 December 2019</b>	<b>Currency</b>	<b>31 December 2019</b>
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		

## DMS UCITS PLATFORM

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### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 12. NAV Reconciliation

	<b>31 December 2019</b>
	<b>US\$</b>
Total Net Assets for financial statement purposes	113,278,633
Adjustment for unamortised organisation costs	191,436
Total Net Assets for shareholder dealing	<u>113,470,069</u>

The net asset value in the financial statements as at 31 December 2019 differs from that included in the published valuations as at 31 December 2019. The difference arose as a result of the treatment of unamortised organisation costs, which should be expensed as incurred under U.S. GAAP.

#### 13. Related Parties

DMS Investment Management Services (Europe) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement.

In line with the underlying Management Agreement, dated 26 September 2018, certain costs and expenses of the SICAV shall be borne by the SICAV. Additionally the Manager shall be responsible for discharging all establishment expenses relating to the SICAV and each Fund.

Darren Gorman, Kevin Ryan and Caoimhghin O'Donnell, Directors of the SICAV, are employees of DMS Group. Each has waived his director fee in relation to the SICAV.

FATCA services are provided by DMS FATCA Services Limited, a Company within the DMS Group. The fee for the provision of FATCA services are included in the Management Fees and the Manager reimburses DMS FATCA Services Limited directly.

MLRO services are provided by DMS Investment Management Services (Europe) Limited. There were no fees charged in relation to MLRO services.

Other ancillary services are provided for by DMS Investment Management Services (Europe) Limited.

In line with the Investment Management Agreement, TRG Management LP (the "Investment Manager") received fees under the terms of this agreement and is due fees for provision of Investment Management Services.

In line with the Administration Agreement, SEI Investments – Global Fund Services Limited and European Fund Administration S.A., (the "Administrators") receive fees under the terms of this agreement and are due fees for provision of Administration Services.

In line with the Depositary Agreement, The Bank of New York Mellon SA/NV, Luxembourg branch, (the "Depositary") receives fees under the terms of this agreement and is due fees for provision of Depositary Services.

There were no other related party transactions for the financial year other than those disclosed above, and in Note 3, including any other emoluments or gains which have been paid or are payable, to any Director of the Fund.

## DMS UCITS PLATFORM

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### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 14. Financial highlights

Financial highlights of the Sub-Fund for the year ended 31 December 2019 are as follows:

	<b>Class A2</b>
<b>Per share operating performance</b>	
Net asset value per share at beginning of year	\$ 100.41
Gain from investment operations	
Net investment gain	4.08
Expenses waived by Investment Manager	(0.82)
Net realised / unrealised gain	<u>10.72</u>
Net investment gain	<u>13.98</u>
Net asset value per share, end of year	<u>\$ 114.39</u>
<b>Total return</b>	<u>13.92%</u>
<b>Ratio of expenses to average net assets<sup>1,2</sup></b>	
Ratio of expenses to average net assets before expenses waived by Investment Manager	1.71%
Expenses waived by Investment Manager	<u>(0.72%)</u>
Ratio of expenses to average net assets after expenses waived by Investment Manager	<u>0.99%</u>
Ratio of net investment loss to average net assets <sup>1,2</sup>	<u>4.36%</u>

<sup>1</sup> Annualised ratios are shown above due to different management and performance fee arrangements (as applicable) and also the timing of capital transactions.

<sup>2</sup> Average net assets are determined using the average net assets during the year.

#### 15. Contingencies

The Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies (“ASC 450”), the Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Fund has determined that there are no such matters as at 31 December 2019 that are probable of resulting in a material loss for which a loss contingency is recognised.

#### 16. Indemnities

The Fund has entered into agreements that contain a variety of indemnities. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on history and experience, the Fund expects the risk of loss to be remote.

## DMS UCITS PLATFORM

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### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 17. 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 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.

There were no other significant events during the year that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

#### 18. 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.

#### 19. 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

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

For the year ended 31 December 2019

#### Purchases

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

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

## DMS UCITS PLATFORM

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

For the year ended 31 December 2019

#### Sales

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

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**

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### **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**

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### **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 the 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>
<b><i>Manager staff (apportioned to Fund)</i></b>	<b>27</b>	<b>24</b>
<i>of which</i>		
<i>Fixed remuneration</i>	27	24
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
<b><i>Remuneration Code Staff</i></b>	<b>27</b>	<b>3,490</b>
<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 31<sup>st</sup> 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%