

TRG Emerging Local Debt UCITS Fund
(A sub-fund of 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 2021

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.

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TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Fund Information

Board of Directors

Darren Gorman ¹
Kevin Ryan ¹
Caoimhghin O'Donnell¹

Management Company

Waystone Management Company (IE) Limited²
3rd Floor
76 Lower Baggot Street
Dublin 2
Ireland

Acting through its Luxembourg branch

19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Directors of the Management Company

Conor MacGuinness (Irish)
Tim Madigan (Irish)
David McGeough (Irish)
Caoimhghin O'Donnell (Irish)
Siobhan Moloney (Irish)

Investment Manager

TRG Emerging Markets Local Debt UCITS Fund:

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

Legal Advisors

Arendt & Medernach S.A.³
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Auditor

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

Registered Office

2-4, Rue Eugène Ruppert ⁴
L-2453 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

The Bank of New York Mellon SA/NV⁵
Luxembourg Branch
2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Depositary

The Bank of New York Mellon SA/NV
Luxembourg Branch
2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

¹Non-Executive Director.

²Name changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited effective 1 March 2021.

³The Legal Advisors changed from Bonn Steichen & Partners on 16 April 2021.

⁴The registered address of the Fund was changed from 2, rue d 'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg on 16 April 2021.

⁵European Fund Administration S.A were replaced as Administrator by The Bank of New York Mellon SA/NV, Luxembourg Branch on 16 April 2021.

TRG Emerging Local Debt UCITS Fund

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Investment Manager's Report (Unaudited)

TRG Emerging Markets Local Debt UCITS Fund

The TRG Emerging Markets Local Debt UCITS Fund's (the "Fund") investment objective is to achieve attractive risk-adjusted returns. To achieve this goal, the Investment Manager invests the Fund's assets in a diversified portfolio of securities and derivative instruments primarily consisting of, or relating to, sovereign, quasi-sovereign and corporate issuers located in, and interest rates, inflation rates, currencies, indices, and/or other financial metrics of or relating to, some or all of the following countries and regions (among others): Argentina, Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Hungary, Israel, Poland, Romania, Russia, South Africa, Turkey, China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and/or Thailand. The Fund started trading on November 8, 2018 on the DMS UCITS Platform. The Fund's benchmark, for performance comparison purpose, is the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (the "GBI-EM GD"), which tracks the total returns of a diversified array of local currency government bonds in more than 15 emerging market countries.

The Fund returned -7.22% in Q1, +3.75% in Q2, -4.14% in Q3 and -1.63% in Q4 2021, on a net basis.¹ Overall performance in 2021 was -9.23% on a net basis, while for the same period, the GBI-EM GD was -8.75%.² The Fund's relative gains primarily from underweight positioning in Poland, Czech Republic, Romania and Thailand as well as EUR hedge were more than offset by relative losses primarily from idiosyncratic FX and rates overweight positioning in Latin America.

Fund assets decreased from approximately USD 129 million at the inception of the year to approximately USD 91 million at the end of the year.

Past performance is not indicative of future results. Current performance may be higher or lower than returns shown.

Impact of COVID-19

The impacts of the COVID-19 outbreak caused a significant deterioration in economic conditions for some businesses and an increase in economic uncertainty for others. The Directors of the SICAV are required to assess whether these events or conditions, either individually or collectively ('current events or conditions'), cast significant doubt on the ability of the SICAV to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the Fund financial statements. The Directors of the SICAV monitored the situation throughout 2021 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the SICAV put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no impact of note on the SICAV.

Sustainable Finance Disclosure Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the sub-fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

TRG Management LP

April 2022

¹ Performance shown herein reflects the net return of the Fund, Class A2 shares. Net performance returns reflect the deduction of 0.80% total expenses including management fees. Returns from cash and cash equivalents held in the Fund are included in the performance calculation.

² The J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (the "GBI-EM GD") tracks the total returns of a broad-based index of local-currency-denominated government bonds in more than 15 emerging market countries. GBI-EM GD is a traditional, market-capitalization-weighted index with a cap of 10% on any one country. (Source: www.jpmorgan.com). Information has been obtained from a source believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2018, J.P. Morgan Chase & Co. All rights reserved. The investments of the Fund are not limited to the investments listed by this index. This index is not subject to the fees and expenses of the Fund. It also should not be considered a comparable investment, and it should not be considered a comparable investment program to the Fund. It is being discussed for informational purposes only and is not intended to imply that the Fund is, was or will be similar in volatility, composition or element of risk.



Audit report

To the Shareholders of
TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Our opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform) (the “Fund”) including the statement of investments as at 31 December 2021, and of the results of its operations, changes in its net assets, 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 net assets as at 31 December 2021;
- 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; and
- the statement of investments as at 31 December 2021;
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s responsibilities 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.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the Fund’s financial statements and our auditor’s report thereon).

Our opinion on the Fund’s 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 Fund's 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for such internal control as management 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, Management 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 auditor's 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 ISAs 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 ISAs, 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 management;



- conclude on the appropriateness of Management'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 auditor's 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 auditor's 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.

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, 26 April 2022

Fanny Sergent

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Statement of Net Assets

As at 31 December 2021

		TRG Emerging Markets Local Debt UCITS Fund USD
	<i>Notes</i>	
Assets		
Investments at market value	7	81,433,212
Unrealized appreciation on swap contracts	6, 7	158,677
Unrealized appreciation on forward foreign exchange contracts	6, 7	1,207,540
Cash & cash equivalents	2.2	4,095,816
Collateral	2.2	4,840,155
Cash denominated in foreign currencies		3,798
Interest receivable		859,434
Waiver receivable	3	195,940
Other assets/prepaid expenses		52,650
Total assets		<u>92,847,222</u>
Liabilities		
Unrealized depreciation on swap contracts	6, 7	280,767
Unrealized depreciation on forward foreign exchange contracts	6, 7	731,858
Bank overdraft		35
Management fee payable	3	16,504
Investment management fee payable	3	63,977
Custody fee payable		48,611
Brokerage fee payable		25,627
Legal fees payable		53,155
Taxe d'abonnement payable	4	14,693
Other payables/liabilities		222,569
Total liabilities		<u>1,457,796</u>
Net assets	12	<u>91,389,426</u>

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

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Statement of Operations

For the year ended 31 December 2021

	<i>Notes</i>	TRG Emerging Markets Local Debt UCITS Fund
		USD
Income		
Accretion of market discount/(Amortisation of market premium)		(83,456)
Interest income (net of foreign withholding taxes of USD 137,597)		4,956,773
Interest on swap contracts		213,820
Total income		<u>5,087,137</u>
Expenses		
Formation expenses	2.12	97,805
Management fee	3	505,219
Investment management fee	3	320,551
Bank interest		392
Custody fee		120,327
Brokerage fee	9	261,114
Legal fees		36,080
Taxe d'abonnement	4	6,349
Other expenses	8	538,543
Total expenses before expenses waived by the Investment Manager		<u>1,886,380</u>
Expenses waived by the Investment Manager	3	848,061
Total expenses after expenses waived by the Investment Manager		<u>1,038,319</u>
Net investment gain		<u>4,048,818</u>
Net realized and change in unrealized loss on investments, derivative contracts and foreign currencies		
Net realized loss on investments securities		(3,060,946)
Net realized loss on derivative contracts	6.6	(689,206)
Net realized loss on foreign currency		(343,162)
Net change in unrealized depreciation on investments securities		(7,712,166)
Net change in unrealized depreciation on derivative contracts		(3,590,941)
Net change in unrealized depreciation on foreign currency		(31,491)
Net realized and unrealized loss on investments, derivative contracts and foreign currencies		<u>(15,427,912)</u>
Net decrease in net assets resulting from operations		<u>(11,379,094)</u>

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

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Statement of Changes in Net Assets

For the year ended 31 December 2021

**TRG Emerging Markets
Local Debt UCITS Fund**

USD

Net change in net assets resulting from operations

Net investment gain	4,048,818
Net realized loss on investments securities	(3,060,946)
Net realized loss on derivative contracts	(689,206)
Net realized loss on foreign currency	(343,162)
Net change in unrealized depreciation on investments securities	(7,712,166)
Net change in unrealized depreciation on derivative contracts	(3,590,941)
Net change in unrealized depreciation on foreign currency	(31,491)
Net decrease in net assets resulting from operations	(11,379,094)

Net change in net assets from share capital transactions

Issuance of Shares	11,000,000
Redemption of Shares	(36,967,604)
Net decrease in net assets from share capital transactions	(25,967,604)

Net decrease in net assets

(37,346,698)

Net assets at the beginning of the year

128,736,124

Net assets at the end of the year

91,389,426

TRG Emerging Local Debt UCITS Fund

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Statement of Cash Flows

For the year ended 31 December 2021

	TRG Emerging Markets Local Debt UCITS Fund
	USD
Cash flows from operating activities	
Net decrease in net assets resulting from operations	(11,379,094)
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:</i>	
Purchases of investments in securities	(142,964,937)
Proceeds from sale of investments in securities	165,159,169
Net change in unrealized appreciation on derivative contracts	3,590,941
Net realized gain on investments in securities	3,060,946
Net change in unrealized appreciation on investments in securities	7,712,166
Change in operating assets and liabilities	
Movement in collateral	1,458,159
Decrease in Interest receivable	332,310
Increase in waiver receivable*	(95,023)
Decrease in withholding tax receivable	52,633
Increase in other assets/prepaid expenses*	(44,591)
Decrease in Management fees payable*	(70,271)
Increase in Investment Management fees payable	22,844
Increase in Depositary fees payable	48,611
Decrease in audit fee payable	(11,009)
Decrease in brokerage fee payable	(4,660)
Increase in legal fees payable	36,055
Increase in taxe d'abonnement payable	11,401
Increase in payables/liabilities*	133,407
Net cash used in operating activities	<u>27,049,057</u>
Cash flows from financing activities	
Receipts from subscription of shares	11,000,000
Payment on redemption of shares	(36,967,604)
Net cash provided by financing activities	<u>(25,967,604)</u>
Net increase in cash	1,081,453
Cash and cash equivalents at beginning of year (including foreign cash)	3,018,161
Cash and cash equivalents at end of year (including foreign cash)	<u>4,099,614</u>

*Certain liabilities, expenses and prepaid expenses do not cross cash and were adjusted with the waiver receivable.

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Statement of Investments

As at 31 December 2021

Description	Maturity Date	Coupon	Nominal	Cost USD	Fair Value USD	% of Net Assets
Investments in securities						
Sovereign bonds						
<i>Chile</i>						
Bonos de la Tesoreria de la Republica en pesos '144A'	01/10/2033	2.800%	1,720,000,000	2,145,983	1,515,886	1.66%
<i>China</i>						
China Government Bond	21/05/2030	2.680%	55,000,000	7,955,918	8,503,853	9.30%
<i>Czech Republic</i>						
Czech Republic Government Bond	23/06/2032	1.750%	25,000,000	1,025,152	1,034,750	1.13%
<i>Hungary</i>						
Hungary Government Bond	27/10/2027	3.000%	620,000,000	2,232,153	1,772,222	1.94%
Hungary Government Bond	20/04/2033	2.250%	260,000,000	863,826	646,561	0.71%
Total Hungary				3,095,979	2,418,783	2.65%
<i>Indonesia</i>						
Indonesia Treasury Bond	15/03/2034	8.375%	62,000,000,000	4,695,155	4,889,453	5.35%
Indonesia Treasury Bond	15/05/2029	8.250%	60,500,000,000	4,589,574	4,740,297	5.19%
Total Indonesia				9,284,729	9,629,750	10.54%
<i>Malaysia</i>						
Malaysia Government Bond	15/08/2029	3.885%	15,580,000	3,983,556	3,820,154	4.18%
Malaysia Government Bond	14/06/2024	3.478%	16,200,000	4,021,771	3,950,038	4.32%
Total Malaysia				8,005,327	7,770,192	8.50%
<i>Mexico</i>						
Mexican Bonos	31/05/2029	8.500%	112,000,000	6,215,616	5,792,706	6.34%
Mexican Bonos	29/05/2031	7.750%	20,000,000	980,986	988,135	1.08%
Total Mexico				7,196,602	6,780,841	7.42%
<i>Peru</i>						
Peruvian Government International Bond 'REGS'	12/02/2029	5.940%	10,800,000	3,459,292	2,772,420	3.03%
<i>Russia</i>						
Russian Federal Bond - OFZ	19/01/2028	7.050%	435,000,000	6,423,131	5,451,693	5.96%
Russian Federal Bond - OFZ	28/02/2024	6.500%	300,000,000	4,281,806	3,862,547	4.23%
Russian Federal Bond - OFZ	12/11/2025	7.150%	226,200,000	3,102,500	2,903,265	3.18%
Total Russia				13,807,437	12,217,505	13.37%
<i>South Africa</i>						
Republic of South Africa Government Bond	31/03/2032	8.250%	150,000,000	9,062,727	8,500,069	9.30%
<i>Thailand</i>						
Thailand Government Bond	17/12/2029	1.600%	146,000,000	4,930,374	4,292,672	4.70%
Total Sovereign bonds				69,969,520	65,436,721	71.60%
Treasury bills						
<i>United States of America</i>						
United States Cash Management Bill (Zero Coupon)	29/03/2022	0.000%	3,000,000	2,999,629	2,999,593	3.28%
United States Treasury Bill (Zero Coupon)	24/03/2022	0.000%	1,000,000	999,880	999,887	1.10%
United States Treasury Bill (Zero Coupon)	19/05/2022	0.000%	3,000,000	2,999,187	2,998,949	3.28%
United States Treasury Bill (Zero Coupon)	06/01/2022	0.000%	4,000,000	3,999,979	4,000,000	4.38%
United States Treasury Bill (Zero Coupon)	05/05/2022	0.000%	1,000,000	999,819	999,750	1.09%

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Statement of Investments (continued)

Description	Maturity Date	Coupon	Nominal	Cost USD	Fair Value USD	% of Net Assets
Investments in securities (continued)						
<i>Treasury bills (continued)</i>						
<i>United States of America (continued)</i>						
United States Treasury Bill (Zero Coupon)	02/06/2022	0.000%	4,000,000	3,998,227	3,998,312	4.38%
Total Treasury bills				15,996,721	15,996,491	17.51%
Total investments in securities				85,966,241	81,433,212	89.11%

Derivative assets

Description	Notional	Maturity Date	Unrealized Appreciation USD	% of Net Assets
<i>Interest rate swaps¹</i>				
Brazil	5,173,084	02/01/2025	135,153	0.15%
Total Interest rate swaps			135,153	0.15%
<i>Overnight index swaps¹</i>				
Colombia	8,000,000,000	29/11/2028	23,524	0.03%
Total Overnight index swaps			23,524	0.03%

Description	Maturity Date	Amount bought	Amount sold	Unrealized Appreciation USD	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
Buy BRL/Sell USD	04/01/2022	5,744	(1,000)	30	0.00%
Buy BRL/Sell USD	04/01/2022	5,621,050	(1,000,000)	8,187	0.01%
Buy BRL/Sell USD	02/02/2022	59,900,000	(10,471,270)	197,139	0.22%
Buy BRL/Sell USD	04/01/2022	2,824,465	(500,000)	6,594	0.01%
Buy BRL/Sell USD	04/01/2022	56,000,000	(9,923,975)	120,140	0.13%
Buy CLP/Sell USD	24/01/2022	432,321,505	(500,000)	5,704	0.01%
Buy CLP/Sell USD	27/01/2022	429,400,000	(500,000)	2,074	0.00%
Buy CLP/Sell USD	27/01/2022	429,853,110	(500,000)	2,604	0.00%
Buy CLP/Sell USD	24/01/2022	431,918,380	(500,000)	5,233	0.01%
Buy CNY/Sell USD	06/01/2022	3,280,000	(513,101)	1,529	0.00%
Buy CNY/Sell USD	10/02/2022	4,000,000	(626,017)	941	0.00%
Buy CZK/Sell USD	10/01/2022	500	(22)	1	0.00%
Buy CZK/Sell USD	10/01/2022	95,500,000	(4,232,541)	134,174	0.15%
Buy CZK/Sell USD	10/01/2022	11,261,500	(501,760)	13,169	0.01%
Buy EUR/Sell USD	10/01/2022	3,000,000	(3,387,855)	28,330	0.03%
Buy HUF/Sell EUR	10/01/2022	185,016,650	(500,000)	318	0.00%
Buy HUF/Sell USD	10/01/2022	230,000,000	(703,642)	4,548	0.00%
Buy IDR/Sell USD	07/01/2022	10,700,000,000	(745,177)	5,854	0.01%
Buy INR/Sell USD	24/01/2022	150,000,000	(1,977,848)	31,217	0.03%
Buy MXN/Sell USD	18/01/2022	42,780,160	(2,030,816)	51,999	0.06%
Buy MXN/Sell USD	18/01/2022	45,000,000	(2,110,013)	80,879	0.09%
Buy PLN/Sell USD	10/01/2022	2,295,000	(562,556)	6,644	0.01%
Buy PLN/Sell USD	10/01/2022	28,500,000	(6,998,011)	70,491	0.08%
Buy RON/Sell USD	10/01/2022	11,900,000	(2,710,817)	24,544	0.03%
Buy THB/Sell USD	13/01/2022	107,870,000	(3,227,476)	1,379	0.00%
Buy THB/Sell USD	13/01/2022	20,700,000	(618,462)	1,147	0.00%
Buy TRY/Sell USD	05/01/2022	16,650,000	(1,244,116)	8,904	0.01%
Buy USD/Sell ZAR	19/01/2022	1,000,000	(15,794,206)	11,609	0.01%
Buy USD/Sell ZAR	19/01/2022	1,020,676	(15,794,206)	32,285	0.03%
Buy USD/Sell RUB	14/01/2022	1,244,367	(92,602,943)	12,598	0.01%
Buy USD/Sell ZAR	18/01/2022	1,495,260	(23,287,500)	37,728	0.04%
Buy USD/Sell TRY	05/01/2022	200,024	(2,200,200)	34,444	0.04%
Buy USD/Sell RUB	10/01/2022	251,000	(18,682,443)	2,408	0.00%
Buy USD/Sell RUB	14/01/2022	3,582,064	(264,799,182)	59,806	0.07%
Buy USD/Sell CLP	31/03/2022	500,000	(351,640,000)	93,009	0.10%
Buy USD/Sell CLP	31/03/2022	504,418	(351,640,000)	97,428	0.11%
Buy USD/Sell CNY	06/01/2022	514,671	(3,280,000)	41	0.00%
Buy USD/Sell RUB	10/01/2022	992,968	(73,920,500)	9,369	0.01%

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Statement of Investments (continued)

Derivative assets (continued)

Description	Maturity Date	Amount bought	Amount sold	Unrealized Appreciation USD	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
<i>(continued)</i>					
Buy ZAR/Sell USD	18/01/2022	15,928,400	(993,895)	3,042	0.00%
<i>Total Forward foreign exchange contracts</i>				1,207,540	1.32%
Total derivative assets				1,366,217	1.50%

Derivative liabilities

Description	Notional	Maturity Date	Unrealized Depreciation USD	% of Net Assets	
<i>Interest rate swaps¹</i>					
BRL	40,165,021	02/01/2025	(187,197)	(0.21)%	
<i>Total Interest rate swaps</i>				(187,197)	(0.21)%
<i>Overnight index swaps¹</i>					
Colombia	5,200,000,000	18/02/2029	(12,713)	(0.01)%	
Colombia	3,470,000,000	09/03/2030	(80,857)	(0.09)%	
<i>Total Overnight index swaps</i>				(93,570)	(0.10)%

Description	Maturity Date	Amount bought	Amount sold	Unrealized Depreciation USD	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
Buy CLP/Sell USD	18/01/2022	1,743,435,000	(2,047,463)	(6,366)	(0.01)%
Buy CLP/Sell USD	31/03/2022	351,640,000	(500,000)	(93,009)	(0.10)%
Buy CLP/Sell USD	31/03/2022	351,640,000	(504,418)	(97,428)	(0.11)%
Buy COP/Sell USD	11/01/2022	15,148,598,000	(3,822,074)	(101,509)	(0.11)%
Buy COP/Sell USD	11/01/2022	1,600,028,000	(400,000)	(7,026)	(0.01)%
Buy COP/Sell USD	11/01/2022	2,000,125,000	(500,000)	(8,760)	(0.01)%
Buy HUF/Sell USD	10/01/2022	183,608,500	(566,941)	(1,594)	(0.00)%
Buy RUB/Sell USD	10/01/2022	92,602,943	(1,245,515)	(13,324)	(0.01)%
Buy RUB/Sell USD	14/01/2022	36,938,505	(500,000)	(8,658)	(0.01)%
Buy USD/Sell MXN	18/01/2022	1,000,000	(20,759,262)	(10,696)	(0.01)%
Buy USD/Sell BRL	04/01/2022	10,346,602	(58,784,364)	(196,914)	(0.22)%
Buy USD/Sell EUR	10/01/2022	1,701,696	(1,500,000)	(6,397)	(0.01)%
Buy USD/Sell EUR	10/01/2022	3,391,536	(3,000,000)	(24,649)	(0.03)%
Buy USD/Sell MXN	18/01/2022	499,535	(10,412,000)	(7,388)	(0.01)%
Buy USD/Sell BRL	04/01/2022	500,000	(2,855,270)	(12,119)	(0.01)%
Buy USD/Sell BRL	04/01/2022	500,000	(2,811,625)	(4,291)	(0.00)%
Buy USD/Sell EUR	10/01/2022	5,642,115	(5,000,000)	(51,527)	(0.06)%
Buy USD/Sell MXN	18/01/2022	660,000	(13,635,638)	(3,871)	(0.00)%
Buy USD/Sell IDR	07/01/2022	740,741	(10,700,000,000)	(10,291)	(0.01)%
Buy USD/Sell PEN	24/01/2022	837,863	(3,400,000)	(13,010)	(0.01)%
Buy ZAR/Sell USD	19/01/2022	15,794,206	(1,000,000)	(11,609)	(0.01)%
Buy ZAR/Sell USD	19/01/2022	15,794,206	(1,020,676)	(32,285)	(0.04)%
Buy ZAR/Sell USD	18/01/2022	7,113,520	(450,000)	(4,775)	(0.01)%
Buy ZAR/Sell USD	18/01/2022	790,399	(50,000)	(530)	(0.00)%
Buy ZAR/Sell USD	18/01/2022	7,927,448	(500,000)	(3,832)	(0.00)%
<i>Total Forward foreign exchange contracts</i>				(731,858)	(0.80)%
Total derivative liabilities				(1,012,625)	(1.11)%
Other net assets				9,602,622	10.50%
Net Assets				91,389,426	100.00%

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

UCITS Regulations analysis	Market Value USD	% of Total Assets
Transferable securities dealt in on a regulated market	81,433,212	87.65%
Financial Derivatives - OTC	353,592	0.38%
Total portfolio	81,786,804	88.03%

¹The counterparties to the swap contracts held as at 31 December 2021 Deutsche Bank, JP Morgan Securities and Standard Chartered Bank.

²The counterparty to the forward foreign currency contracts held as at 31 December 2021 were Bank of New York Mellon, BNP Paribas, Citibank, Deutsche Bank AG, Goldman Sachs, JP Morgan Securities and Standard Chartered Bank.

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements

For the year ended 31 December 2021

1. General Information

DMS UCITS Platform (the “Fund”) is an investment company (Société d’investissement à capital variable – “SICAV”) organised 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 Waystone Management Company (IE) Limited (the “Management Company”), a limited liability company incorporated and organised under the laws of the Republic of 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 “TRG sub-fund”), a sub-fund of DMS UCITS Platform was launched on 7 November 2018. The investment objective of the TRG sub-fund is to achieve attractive risk-adjusted returns. To achieve this goal, the Investment Manager intends to invest the TRG sub-fund’s assets in a diversified portfolio of securities and derivative instruments.

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 2021, the TRG sub-fund held, collateral of USD 311,138 with Deutsche Bank, collateral of USD 1,010,000 held with JP Morgan Securities and USD 3,519,017 held with Standard Chartered Bank. Cash and cash equivalents of USD 4,095,816 and foreign cash of USD 3,798 is held with The Bank of New York Mellon SA/NV, Luxembourg Branch.

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

2. Summary of 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.

Realized gains and losses and unrealized 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.

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.4 Investments in securities (continued)

Corporate Bonds, Sovereign Bonds and Treasury Bills

The fair value of corporate bonds, 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 Depositary or by a competent person appointed by the Manager and each approved for such purpose by the Depositary. 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. Realized gains and losses on settlement and unrealized changes in fair values are included in net realized loss on derivative contracts and net change in unrealized 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 unrealized appreciation/(depreciation) on swap contracts is disclosed in the statement of assets and liabilities under "Unrealized appreciation/(depreciation) on swap contracts". Realized gains/(losses) and the change in unrealized appreciation/(depreciation) there from are included in the statement of operations under "Net realized loss on derivative contracts" and "Net change in unrealized depreciation 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 unrealized appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realized 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 unrealized appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of assets and liabilities under "Unrealized appreciation/(depreciation) on forward foreign exchange contracts". Realized gains/(losses) and the change in unrealized appreciation/(depreciation) there from are included in the statement of operations under "Net realized loss on derivative contracts" and "Net change in unrealized depreciation on derivative contracts" respectively.

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.5 Derivative financial instruments (continued)

Contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealized appreciation/(depreciation) on contracts for difference is disclosed in the statement of net assets under “Unrealized appreciation/(depreciation) on contracts for difference”. Realized gains/(losses) and the change in unrealized appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under “Net realized gains/(losses) on derivative contracts” and “Net change in net unrealized appreciation/(depreciation) on derivative contracts” respectively.

Option Contracts

An option transaction generally involves a right, which may or may not be exercised, to buy or sell a financial instrument at a particular price on a specified future date.

The option contracts are valued on the basis of option contracts exchange rates prevailing at the statement of net assets date. As at the statement of net assets date the value of the option contracts is presented in the statement of the net assets under the heading “Option contracts at market value”. Realized gains/(losses) and the change in unrealized appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under “Net realized gains/(losses) on derivative contracts” and “Net change in net unrealized appreciation/(depreciation) on derivative contracts” respectively.

Futures contracts

A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular financial instrument at a specific price on a specific date in the future.

2.6 Foreign currency translation

The reference currency of the Fund is US Dollar (“USD”). The TRG sub-fund’s functional currency is US Dollar (“USD”). Assets and liabilities denominated in other currencies are translated into the functional currencies of the sub-funds and reference currency of the Fund at the year-end exchange rates. Purchases and sales of securities and income and expenses that are denominated in other currencies are translated into the functional currencies of the sub-funds 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.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.8 Investment income and expenses (continued)

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.

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 Unitholder's interest in the sub-fund. To prevent this effect, known as "dilution", the sub-funds may charge a redemption fee in the following circumstances.

TRG Emerging Markets Local Debt UCITS Fund

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 TRG sub-fund or class concerned to reflect expenses payable by the TRG 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 TRG 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 a sub-fund. In accordance with U.S. GAAP, formation expenses are expensed as incurred. Please see Note 12 for further details.

2.13 Capital shares payable

Capital shares payable represent payables for shares purchased that have been contracted for but not yet settled or delivered on the Statement of Net Assets date.

3. Fees and Expenses

Management 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.

TRG Emerging Local Debt UCITS Fund

(A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

3. Fees and Expenses (continued)

Management Fees (continued)

In respect of its provision of management services to the TRG sub-fund, the Management Company will receive from the sub-fund a 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 EUR 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, Depository, Auditors (for the annual audit only) and Umbrella Set-up Costs out of the Management Fee.

Directors' Fees

The Directors have waived their entitlement to directors' fees.

Investment Management and Performance 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 overleaf. 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.

The Investment Manager is not entitled to receive a performance fee out of the assets of the TRG sub-fund.

Calculation Day is a Business Day on which the previous day's closing Net Asset Value is calculated for the Fund, a Class and/or a sub-fund.

Classes	TRG Emerging Markets Local Debt UCITS Fund 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

TRG Emerging Markets Local Debt UCITS Fund

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.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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 Net Asset Value 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 Shares

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

TRG Emerging Markets Local Debt UCITS Fund

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

Classes A2 and B2 are only available to investors that subscribe during the year ending when the sub-fund’s Net Asset Value reaches USD 300,000,000.

Investors who have subscribed to Class A2 Shares or Class B2 Shares during the year above and who subsequently wish to increase their subscription amount will still be entitled to subscribe to Class A2 Shares or Class B2 Shares, as applicable.

Class C Shares are only available for subscription by the Investment Manager’s affiliates, employees, and employees of its affiliates.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

5. Redeemable Participating Shares (continued)

The net assets and Net Asset Value per share of each class of shares at 31 December 2021, 31 December 2020 and 31 December 2019 (per the net assets for shareholder dealing, please see Note 12 for further details) are as follows:

	Year ended	Number of shares outstanding	Net Asset Value per share	Total Net Assets
TRG Emerging Markets Local Debt UCITS Fund				
Class A2	31/12/2021	853,837.92	USD 107.107	***USD 91,452,411
Class A2	31/12/2020	1,091,789.26	USD 117.993	USD 128,823,352
Class A2	31/12/2019	991,951.74	USD 114.391	USD 113,470,069

***The Net Asset Value shown here is the dealing Net Asset Value. Please refer to Note 12 for the Net Asset Value reconciliation between the dealing Net Asset Value and financial statements Net Asset Value.

The movement in the number of redeemable participating units for the year ended 31 December 2021, is as follows:

	Shares outstanding at start of the year	Shares issued during the year	Shares redeemed during the year	Shares outstanding at the end of the year	Net Asset Value per share
TRG Emerging Markets Local Debt UCITS Fund					
Class A2	1,091,789.26	94,826.50	(332,777.84)	853,837.92	USD 107.107

6. Financial instruments and risk management

In the normal course of its business, the Fund buys and sells securities, such as corporate bonds, 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 unrealized 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 USD. 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.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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 2021, were as follows:

TRG Emerging Markets Local Debt UCITS Fund

Currency	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Foreign Currency Forwards USD	Currency Exposure USD
ARS	-	185	-	-	-	185
BRL	-	-	-	(52,044)	10,668,409	10,616,365
CLP	13,678	1,515,886	-	-	4,056,711	5,586,275
CNH	-	1,728	-	-	-	1,728
CNY	26,194	8,503,853	-	-	626,958	9,157,005
COP	-	-	-	(70,045)	4,604,778	4,534,733
CZK	11,797	1,034,750	-	-	4,881,667	5,928,214
EUR	-	210	-	-	(7,971,099)	(7,970,889)
HUF	23,011	2,418,783	-	-	1,843,219	4,285,013
IDR	138,745	9,629,750	-	-	-	9,768,495
INR	-	-	-	-	2,009,065	2,009,065
MXN	33,039	6,782,517	-	-	2,092,217	8,907,773
MYR	61,567	7,770,192	-	-	-	7,831,759
PEN	63,396	2,772,420	-	-	(850,872)	1,984,944
PLN	52,650	-	-	-	7,637,702	7,690,352
RON	-	-	-	-	2,735,361	2,735,361
RUB	287,261	12,217,505	-	(35)	(4,262,685)	8,242,046
THB	2,874	4,292,672	-	-	3,848,465	8,144,011
TRY	-	-	-	-	1,087,440	1,087,440
USD*	258,926	24,932,461	(445,137)	-	(33,061,921)	(8,315,671)
ZAR	197,871	8,500,069	-	-	530,267	9,228,207
	1,171,009	90,372,981	(445,137)	(122,124)	475,682	91,452,411

*The base currency has been included for Net Asset Value reconciliation purpose. The Net Asset Value shown here is the dealing Net Asset Value. Please refer to Note 12 for the Net Asset Value reconciliation between the dealing Net Asset Value and financial statements Net Asset Value.

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 2021, the TRG sub-fund held six sovereign bonds where the amount invested was greater than 5% of the net assets of the sub-fund. The six positions equated to 41.41% of the sub-fund's net assets.

As at 31 December 2021, for the TRG sub-fund, there were three shareholders who each held greater than 5% of the issued share capital in the sub-fund, amounting to a holding of 96.16% 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.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

6. Financial instruments and risk management (continued)

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 its counterparties.

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 2021, the cash, investments in securities and derivatives of the Fund were held with the following counterparties:

TRG Emerging Markets Local Debt UCITS Fund

	Bank Of New York Mellon	BNP Paribas	Citibank	Deutsche Bank	Goldman Sachs	JP Morgan Securities	Standard Chartered Bank
Ratings (per Fitch Ratings Inc.)	AA-	A+	A+	BBB+	A+	AA	A+
Cash and cash equivalents	100%	-	-	-	-	-	-
Foreign cash	100%	-	-	-	-	-	-
Collateral	-	-	-	6.43%	-	20.87%	72.70%
Sovereign bonds	100%	-	-	-	-	-	-
Treasury bills	100%	-	-	-	-	-	-
Interest rate swaps - Assets	-	-	-	-	-	-	100%
Interest rate swaps - Liabilities	-	-	-	59.70%	-	40.3%	-
Forward foreign currency contracts	74.58%	2.03%	0.05%	2.68%	2.26%	1.06%	17.34%

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 2021, the Fund did not hold any securities that in the Manager’s opinion could not be liquidated within a reasonable timeframe.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

6. Financial instruments and risk management (continued)

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.

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 2021, to be representative of the volume of its derivative activities during the year ended 31 December 2021.

TRG Emerging Markets Local Debt UCITS Fund

Derivative type	Statement of Assets and Liabilities	Risk Category	Notional Amount	Fair value	Fair value	
				Asset Derivatives USD	Liability Derivatives USD	
Interest rate swaps	Unrealized appreciation on swap contracts	Interest rate risk	8,005,173,084	158,677	–	
	Unrealized depreciation on swap contracts	Interest rate risk	8,710,165,021	–	280,767	
Forward foreign exchange contracts	Unrealized appreciation on forward foreign exchange Contracts	Foreign currency risk	Buy foreign currency/ Sell USD	13,532,831,912	1,207,540	–
			Buy USD/ Sell foreign currency	(1,271,221,550)		
	Unrealized depreciation on forward foreign exchange Contracts		Buy foreign currency/ Sell USD	21,581,855,815	–	731,858
			Buy USD/ Sell foreign currency	10,835,265,246		

Realized and unrealized gains and losses on derivative contracts entered into during the year ended 31 December 2021, by the Fund are recorded in net realized gain/(loss) on derivative contracts and net change in unrealized appreciation/depreciation on derivative contracts, respectively in the statement of operations:

TRG Emerging Markets Local Debt UCITS Fund

Derivative type	Risk Category	Net realized loss on	Net change in
		derivative contracts USD	unrealized depreciation on derivative contracts USD
Interest rate swaps	Interest rate risk	–	(1,404,627)
Forward foreign exchange contracts	Foreign currency risk	(689,206)	(2,186,314)

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

6. Financial instruments and risk management (continued)

6.6 Derivative financial instruments (continued)

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 2021, the Fund did not have any offsetting agreements in place.

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

TRG Emerging Markets Local Debt UCITS Fund

	Total as of 31 December 2021 USD	Quoted Prices (Level 1) USD	Other Significant Observable Inputs (Level 2) USD	Significant Unobservable Inputs (Level 3) USD
Assets				
<i>Investments in securities at fair value</i>				
Sovereign bonds	65,436,721	–	65,436,721	–
Treasury bills	15,996,491	15,996,491	–	–
<i>Derivative assets</i>				
Interest rate swaps	158,677	–	158,677	–
Forward foreign exchange contracts	1,207,540	–	1,207,540	–
	<u>82,799,429</u>	<u>15,996,491</u>	<u>66,802,938</u>	<u>–</u>
Liabilities				
<i>Derivative liabilities</i>				
Interest rate swaps	(280,767)	–	(280,767)	–
Forward foreign exchange contracts	(731,858)	–	(731,858)	–
	<u>(1,012,625)</u>	<u>–</u>	<u>(1,012,625)</u>	<u>–</u>
Total	<u>81,786,804</u>	<u>15,996,491</u>	<u>65,790,313</u>	<u>–</u>

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

8. Other expenses

For the year ended 31 December 2021, other expenses consisted of the following:

	TRG Emerging Markets Local Debt UCITS Fund
	USD
Marketing Fee Expense	403,220
CITCO PMS Fee Expense	56,239
Financial Statements Fee Expense	4,987
CSSF Fee Expense	9,333
Insurance Fee Expense	9,974
Out of Pocket Fee Expense	3,811
Professional Fee Expense	10,475
Miscellaneous Expense	40,504
	<u>538,543</u>

9. Transaction Costs

For the year ended 31 December 2021, 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 are detailed below:

Fund	Currency	Transaction Fees
TRG Emerging Markets Local Debt UCITS Fund	USD	261,114

10. Distributions

For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Fund within the conditions set forth by law, as further described in the relevant Supplement. As at 31 December 2021, all Classes of the sub-funds are Accumulating Shares. Hence, no distributions were made by the sub-funds during the year.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

11. Foreign exchange rates

The principal exchange rates applied as at 31 December 2021, are:

Currency	USD
ARS	0.0097
BRL	0.1795
CLP	0.0012
CNH	0.1573
CNY	0.1569
COP	0.0002
CZK	0.0458
EUR	1.1385
HUF	0.0031
IDR	0.0001
INR	0.0135
MXN	0.0488
MYR	0.2400
PEN	0.2505
PLN	0.2482
RON	0.2301
RUB	0.0133
THB	0.0299
TRY	0.0756
ZAR	0.0628

12. Net Asset Value Reconciliation

31 December 2021

	USD
Total Net Assets for financial statement purposes	91,389,426
Adjustment for unamortised organisation costs	62,985
Total Net Assets for shareholder dealing	91,452,411

13. Related Parties

Waystone Management Company (IE) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement.

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

Foreign Account Tax Compliance Act ("FATCA") services provided by Waystone Regulatory Compliance Services Limited (formerly DMS FATCA Services Limited), a Company within the Waystone Group (formerly DMS Group). The fee for the provision of FATCA services are included in the Management Fees and the Manager reimburses Waystone Regulatory Compliance Services Limited directly.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

13. Related Parties (continued)

MLRO services are provided by Waystone Management Company (IE) Limited. There were no fees charged in relation to MLRO services.

Other ancillary services are provided for by Waystone Management Company (IE) Limited.

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

In line with the Administration Agreement until 15 April 2021, European Fund Administration S.A. the ("Previous Administrator") and SEI Investments - Global Fund Services Limited (the "Previous Sub-Administrator") received fees under the terms of this agreement and were due fees for provision of Administration Services. Effective 16 April 2021, The Bank of New York Mellon SA/NV, Luxembourg Branch (the "Current Administrator") replaced the Previous Administrator and Sub-Administrator. The Current Administrator receives fees under the terms of the new 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 are due fees for provision of Depositary Services.

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

14. Financial highlights

Financial highlights of the sub-fund for the year ended 31 December 2021 are as follows:

TRG Emerging Markets Local Debt UCITS Fund

Per share operating performance	Class A2
Net asset value per share at beginning of year	USD 117.99
Gain from investment operations	
Net investment gain	3.83
Expenses waived by Investment Manager	0.80
Net realized /unrealized loss	(15.51)
Net investment loss	(10.88)
Net asset value per share, end of year	USD107.11
Total return	(9.22%)
Ratio of expenses to average net assets^{1,2}	
Ratio of expenses to average net assets before expenses waived by Investment Manager	(1.59%)
Expenses waived by Investment Manager	0.72%
Ratio of expenses to average net assets after expenses waived by Investment Manager	(0.87%)
Ratio of net investment gain to average net assets ^{1,2}	3.42%

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

²Average net assets are determined using the average net assets during the financial year.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

**Notes to the Financial Statements (continued)
For the year ended 31 December 2021**

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 2021, 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.

17. Significant Events during the Year

During 2021, global financial markets 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 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 did not negatively impact the Fund’s performance.

In May 2021, a new Prospectus and Supplement for the DMS UCITS Platform was issued.

In October 2021, a new Prospectus and Supplement for the DMS UCITS Platform was issued.

The Sustainable Finance Disclosure Regulation (SFDR), also known as Disclosure Regulations, came into force on 10 March 2021.

Effective 16 April 2021, European Fund Administration S.A were replaced as Administrator by The Bank of New York Mellon SA/NV and the registered address of the Fund changed from 2, rue d’Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg to 2-4 Rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg.

Effective 16 April 2021, SEI Investments Global Fund Services Limited ceased to become the Sub-Administrator.

Effective 16 April 2021, the Legal Advisors changed from Bonn Steichen & Partners to Arendt & Medernach S.A.

There have been no other significant events during the year ended 31 December 2021.

18. Subsequent Events

The effects of COVID-19 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.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia’s central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. At the year end, the TRG Emerging Markets Local Debt UCITS Fund held three Russian government bonds accounting for 13.37% of the AUM. The 7.15% coupon bond was disposed of in January 2022 at market value before the introduction of sanctions, the remaining two bonds have been written down to a fair value of nil from year end values of 94.11 (7.05% coupon) and 96.68 (6.50% coupon), respectively. The direct and indirect impacts of this situation are being closely monitored as it pertains to this fund.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

**Notes to the Financial Statements (continued)
For the year ended 31 December 2021**

18. Subsequent Events (continued)

As at 31 December 2021, the TRG Emerging Markets Local Debt UCITS Fund had exposure to Russian RUB on forward contracts with net unrealized appreciation of USD 62,199. All forward contracts settled as normal with the final position closing on 4 March 2022 concluding the Fund's exposure to Russian RUB.

There have been no other significant events subsequent to the year 31 December 2021 ended 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 26 April 2022.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Appendix 1 - Statement of Changes in Portfolio (Unaudited) For the year ended 31 December 2021

TRG Emerging Markets Local Debt UCITS Fund

Purchases

Security	Quantity USD	Cost USD
United States Treasury Bill (Zero Coupon), 0.000%, due on 19/08/2021	11,000,000	10,999,551
Mexican Bonos, 8.500%, due on 31/05/2029	152,700,000	8,629,612
United States Treasury Bill (Zero Coupon), 0.000%, due on 16/09/2021	5,000,000	4,999,917
United States Treasury Bill (Zero Coupon), 0.000%, due on 09/11/2021	5,000,000	4,999,624
United States Treasury Bill (Zero Coupon), 0.000%, due on 06/01/2022	4,000,000	3,999,795
United States Treasury Bill (Zero Coupon), 0.000%, due on 28/10/2021	4,000,000	3,999,729
United States Treasury Bill (Zero Coupon), 0.000%, due on 07/12/2021	4,000,000	3,999,700
United States Treasury Bill (Zero Coupon), 0.000%, due on 14/10/2021	4,000,000	3,999,622
United States Treasury Bill (Zero Coupon), 0.000%, due on 12/11/2021	4,000,000	3,999,594
United States Treasury Bill (Zero Coupon), 0.000%, due on 02/06/2022	4,000,000	3,998,122
Russian Federal Bond - OFZ, 7.150%, due on 12/11/2025	226,200,000	3,099,068
Egypt Government Bond, 14.483%, due on 06/04/2026	47,800,000	3,041,867
United States Treasury Bill (Zero Coupon), 0.000%, due on 10/06/2021	3,000,000	2,999,978
United States Treasury Bill (Zero Coupon), 0.000%, due on 23/12/2021	3,000,000	2,999,638
United States Cash Management Bill (Zero Coupon), 0.000%, due on 29/03/2022	3,000,000	2,999,522
United States Treasury Bill (Zero Coupon), 0.000%, due on 19/05/2022	3,000,000	2,998,951
Mexican Bonos, 7.750%, due on 29/05/2031	53,000,000	2,799,211
Republic of South Africa Government Bond, 8.250%, due on 31/03/2032	37,000,000	2,459,905
Hungary Government Bond, 2.250%, due on 20/04/2033	600,000,000	1,989,098
Czech Republic Government Bond, 1.750%, due on 23/06/2032	25,000,000	1,024,576
United States Treasury Bill (Zero Coupon), 0.000%, due on 04/11/2021	1,000,000	999,948
United States Treasury Bill (Zero Coupon), 0.000%, due on 23/09/2021	1,000,000	999,935
United States Treasury Bill (Zero Coupon), 0.000%, due on 07/10/2021	1,000,000	999,935
United States Treasury Bill (Zero Coupon), 0.000%, due on 31/08/2021	1,000,000	999,929
United States Treasury Bill (Zero Coupon), 0.000%, due on 24/03/2022	1,000,000	999,796
United States Treasury Bill (Zero Coupon), 0.000%, due on 05/05/2022	1,000,000	999,742

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

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Appendix 1 - Statement of Changes in Portfolio (Unaudited) (continued) For the year ended 31 December 2021

TRG Emerging Markets Local Debt UCITS Fund

Sales

Security	Quantity USD	Proceeds USD
United States Treasury Bill (Zero Coupon), 0.000%, due on 19/08/2021	11,000,000	10,999,731
Mexican Bonos, 8.500%, due on 31/05/2029	147,700,000	7,990,848
Mexican Bonos, 7.750%, due on 29/05/2031	107,000,000	5,906,478
United States Treasury Bill (Zero Coupon), 0.000%, due on 20/05/2021	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 10/06/2021	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 22/07/2021	5,000,000	4,999,984
United States Treasury Bill (Zero Coupon), 0.000%, due on 16/09/2021	5,000,000	4,999,888
United States Treasury Bill (Zero Coupon), 0.000%, due on 09/11/2021	5,000,000	4,999,877
China Government Bond, 2.680%, due on 21/05/2030	30,650,000	4,627,134
Indonesia Treasury Bond, 8.125%, due on 15/05/2024	57,631,000,000	4,355,371
Republic of South Africa Government Bond, 8.250%, due on 31/03/2032	67,200,000	4,251,436
United States Treasury Bill (Zero Coupon), 0.000%, due on 22/04/2021	4,000,000	4,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 28/10/2021	4,000,000	4,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 13/05/2021	4,000,000	4,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 14/10/2021	4,000,000	4,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 07/12/2021	4,000,000	3,999,978
United States Treasury Bill (Zero Coupon), 0.000%, due on 12/11/2021	4,000,000	3,999,956
Czech Republic Government Bond, 1.200%, due on 13/03/2031	80,000,000	3,539,488
Egypt Government Bond, 14.483%, due on 06/04/2026	47,800,000	3,033,902
United States Treasury Bill (Zero Coupon), 0.000%, due on 23/12/2021	3,000,000	3,000,000
Uruguay Government International Bond 'REGS', 9.875%, due on 20/06/2022	113,000,000	2,655,351
Turkey Government Bond, 12.200%, due on 18/01/2023	35,200,000	2,506,061
Hungary Government Bond, 3.000%, due on 27/10/2027	625,000,000	2,286,879
Peruvian Government International Bond 'REGS', 5.700%, due on 12/08/2024	8,300,000	2,163,411
United States Treasury Note/Bond, 1.125%, due on 15/02/2031	2,250,000	2,153,145
Malaysia Government Bond, 3.478%, due on 14/06/2024	6,000,000	1,471,335
Indonesia Treasury Bond, 8.375%, due on 15/03/2034	16,100,000,000	1,265,097

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% 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.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

**Appendix 2 - VaR Approach (Unaudited)
For the year ended 31 December 2021**

TRG Emerging Markets Local Debt UCITS Fund

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 (20 days) of the sub-fund at 31 December 2021 was 4.99%.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Appendix 3 - Remuneration Disclosures (Unaudited) For the year ended 31 December 2021

Waystone Management Company (IE) Limited is authorised and regulated as a UCITS Manager (the “Manager”) by the Central Bank of Ireland under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager is fully authorised and is therefore authorised to manage Luxembourg funds under article 119 sqq. of the amended Law of 2010. The Manager has been appointed as UCITS Manager to TRG Emerging Markets Local Debt UCITS Fund and Velox Fund in accordance with the underlying Management Agreement.

Investment Objective of the Fund

The investment objective of the TRG Emerging Markets Local Debt UCITS 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.

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>Total Remuneration (USD'000s)</i>
Manager staff (apportioned to Fund)	41	14
<i>of which</i>		
<i>Fixed remuneration</i>	41	14
<i>Variable remuneration</i>	0	0
<i>Carried interest</i>	0	0
Remuneration Code Staff	41	5,234
<i>of which</i>		
<i>Senior Management</i>	41	5,234
<i>Other Code Staff</i>	0	0

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Appendix 3 - Remuneration Disclosures (Unaudited) (continued) For the year ended 31 December 2021

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 2021.

	<i>Number of sub-funds</i>	<i>AUM USD (Millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	231	33,787	100%
<i>of which UCITS Funds</i>	35	4,034	12%
<i>TRG Emerging Markets Local Debt UCITS Fund</i>	1	91	0.27%

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 manage situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

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

TRG Emerging Markets Local Debt UCITS Fund

The 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.

TRG Emerging Local Debt UCITS Fund (A sub-fund of DMS UCITS Platform)

Appendix 3 - Remuneration Disclosures (Unaudited) (continued) For the year ended 31 December 2021

Leverage (continued)

The Risk Profile of the Fund at 31 December 2021 is as follows:

Risk Analysis	% NAV
TRG Emerging Markets Local Debt UCITS Fund	
Euro Debt Crisis Summer 2011	-8.88%
Global Financial Crisis	-22.14%
Rates Up 200bp	-8.97%
Rates Down 200bp	9.40%

Risk and Regulatory Measures	Value
TRG Emerging Markets Local Debt UCITS Fund	
VaR (%) 20 days	4.99%
VaR (%) 1 day	1.12%