

## **DMS UCITS PLATFORM**

### **Société d'Investissement à Capital Variable**

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

### **UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**For the period ended 30 June 2020**

RCS Luxembourg B228021

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# 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>

### Management Company

DMS Investment Management Services (Europe) Limited  
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 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 Petermelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

### Auditor

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

### Registered Office

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

### Prime Brokers

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

Deutsche Bank AG  
5022 Gate Parkway  
Jacksonville  
Florida 32256  
USA

JP Morgan Chase  
1111 Polaris Parkway  
Columbus  
Ohio 482640  
USA

Citi  
388 Greenwich Street  
New York  
NY 10013  
USA

### Administrator, Registrar and Transfer Agent

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

### Sub-Administrator

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

### Depositary

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

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

# DMS UCITS PLATFORM

## Statement of Net Assets

As at 30 June 2020

	Notes	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
<b>Assets</b>			
Cash & cash equivalents		1,301,896	1,301,896
Collateral	6	6,276,183	6,276,183
Investments at market value		96,932,094	96,932,094
Unrealised appreciation on swap contracts		1,411,566	1,411,566
Unrealised appreciation on forward foreign exchange contracts		1,286,213	1,286,213
Interest receivable		1,336,893	1,336,893
Formation expenses, net of amortisation		131,889	131,889
Waiver receivable	3	363,226	363,226
Reimbursement receivable		49,055	49,055
Withholding tax payable		52,633	52,633
Other assets/prepaid expenses		21,710	21,710
Spot FX receivable		109,890	109,890
<b>Total assets</b>		<b>109,273,248</b>	<b>109,273,248</b>
<b>Liabilities</b>			
Unrealised depreciation on forward foreign exchange contracts		1,471,663	1,471,663
Brokerage fee payable		23,869	23,869
Management fee payable	3	76,686	76,686
Investment Management fee payable	3	38,051	38,051
Legal fees payable		9,435	9,435
Taxe d'abonnement payable	4	2,716	2,716
Other payables/liabilities		117,165	117,165
Spot FX payable		83,668	83,668
<b>Total liabilities</b>		<b>1,823,253</b>	<b>1,823,253</b>
<b>Total net assets at the end of the period</b>		<b>107,449,995</b>	<b>107,449,995</b>

## Statistical Information

As at 30 June 2020

Share class	Number of shares outstanding	NAV per share	Total Net Assets
Class A2	1,018,473.558	US\$ 105.501	107,449,995

As at 31 December 2019

Share class	Number of shares outstanding	NAV per share	Total Net Assets
Class A2	991,951.740	US\$ 114.391	113,470,069

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

# DMS UCITS PLATFORM

## Statement of Operations and Changes in Net Assets

For the period ended 30 June 2020

		TRG Emerging Markets Local Debt UCITS Fund	DMS UCITS Platform
	<i>Notes</i>	US\$	US\$
<b>Net assets at the beginning of the period</b>		113,470,069	113,470,069
<b>Investment income</b>			
Interest on bonds		2,648,982	2,648,982
Interest received on swap contracts		123,563	123,563
Bank interest		27,200	27,200
<b>Total income</b>		<u>2,799,745</u>	<u>2,799,745</u>
<b>Expenses</b>			
Management fee	3	156,970	156,970
Investment Management fee	3	210,058	210,058
Brokerage fee		110,236	110,236
Legal fees		27,972	27,972
Amortisation of formation expenses		114,702	114,702
Taxe d'abonnement	4	4,996	4,996
Withholding Tax Expense		160,240	160,240
Other expenses	8	254,937	254,937
<b>Total expenses before expenses waived by the Investment Manager</b>		<u>1,040,111</u>	<u>1,040,111</u>
Expenses waived by the Investment Manager	3	(426,055)	(426,055)
<b>Total expenses after expenses waived by the Investment Manager</b>		<u>614,056</u>	<u>614,056</u>
<b>Net investment income</b>		<u>2,185,689</u>	<u>2,185,689</u>
<b>Net realised gains/(losses)</b>	7		
- on investments		(773,102)	(773,102)
- on swap contracts		536,900	536,900
- on forward foreign exchange contracts		(1,832,532)	(1,832,532)
- on foreign currency		(595,773)	(595,773)
<b>Net realised gains for the period</b>		<u>(2,664,507)</u>	<u>(2,664,507)</u>
<b>Net change in net unrealised appreciation/(depreciation)</b>	7		
- on investments		(7,214,242)	(7,214,242)
- on swap contracts		419,480	419,480
- on forward foreign exchange contracts		(1,530,054)	(1,530,054)
- on foreign currency		25,515	25,515
<b>Net change in net unrealised appreciation for the period</b>		<u>(8,299,301)</u>	<u>(8,299,301)</u>
<b>Change in net assets resulting from operations</b>		<u>(8,778,119)</u>	<u>(8,778,119)</u>
<b>Capital Share Activity</b>			
Subscriptions		15,910,000	15,910,000
Redemptions		(13,151,955)	(13,151,955)
<b>Net assets at the end of the period</b>		<u>107,449,995</u>	<u>107,449,995</u>

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

# DMS UCITS PLATFORM

## Statement of Investments

As at 30 June 2020

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost US\$	Market Value US\$	% of Net Assets
<b>Investments in securities</b>							
<b>Corporate bonds</b>							
<i>Mexico</i>							
Petroleos Mexicanos	USD	23/01/2030	6.84%	500,000	352,796	439,290	0.41%
<b>Sovereign bonds</b>							
<i>Hungary</i>							
Hungary Government Bond	HUF	27/10/2027	3.00%	948,100,000	3,464,595	3,282,865	3.06%
<i>Total Hungary</i>					<u>3,464,595</u>	<u>3,282,865</u>	<u>3.06%</u>
<i>Indonesia</i>							
Indonesia Treasury Bond	IDR	15/05/2024	8.13%	57,631,000,000	4,157,357	4,270,382	3.97%
Indonesia Treasury Bond	IDR	15/05/2029	8.25%	52,092,000,000	3,963,573	3,893,863	3.62%
Indonesia Treasury Bond	IDR	15/03/2034	8.38%	49,160,000,000	3,602,515	3,630,992	3.39%
<i>Total Indonesia</i>					<u>11,723,445</u>	<u>11,795,237</u>	<u>10.98%</u>
<i>Malaysia</i>							
Malaysia Government Bond	MYR	14/06/2024	3.48%	20,944,000	5,247,817	5,079,559	4.73%
Malaysia Government Bond	MYR	15/08/2029	3.89%	10,200,000	2,570,858	2,569,097	2.39%
<i>Total Malaysia</i>					<u>7,818,675</u>	<u>7,648,656</u>	<u>7.12%</u>
<i>Mexico</i>							
Mexican Bonos	MXN	05/12/2024	10.00%	3,269,000	18,392,396	17,126,462	15.94%
Mexican Bonos	MXN	31/05/2029	8.50%	370,000	1,916,030	1,907,059	1.77%
<i>Total Mexico</i>					<u>20,308,426</u>	<u>19,033,521</u>	<u>17.71%</u>
<i>Peru</i>							
Peruvian Government International Bond	PEN	12/08/2024	5.70%	8,300,000	2,627,148	2,724,874	2.54%
Peruvian Government International Bond	PEN	12/02/2029	5.94%	12,600,000	4,040,333	4,102,363	3.81%
<i>Total Peru</i>					<u>6,667,481</u>	<u>6,827,237</u>	<u>6.35%</u>
<i>Poland</i>							
Republic of Poland Government Bond	PLN	25/04/2028	2.75%	22,000,000	5,916,452	6,181,708	5.75%
<i>Romania</i>							
Romanian Government International Bond	EUR	26/02/2026	2.75%	2,000,000	2,187,839.00	2,343,434.00	2.18%
<i>Russia</i>							
Russian Federal Bond - OFZ	RUB	28/02/2024	6.50%	320,100,000	4,532,669	4,727,139	4.40%
Russian Federal Bond - OFZ	RUB	19/01/2028	7.05%	414,500,000	6,186,531	6,361,025	5.92%
<i>Total Russia</i>					<u>10,719,200</u>	<u>11,088,164</u>	<u>10.32%</u>
<i>South Africa</i>							
Republic of South Africa Government Bond	ZAR	31/01/2030	8.00%	224,800,000	14,346,539	11,983,185	11.15%
<i>Thailand</i>							
Thailand Government Bond	THB	17/12/2029	1.60%	93,720,000	3,155,117.00	3,146,469.00	2.93%
<i>Turkey</i>							
Turkey Government Bond	TRY	22/09/2021	9.20%	17,400,000	2,737,040	2,554,082	2.38%
Turkey Government International Bond	TRY	23/12/2023	7.25%	2,000,000	1,969,393	2,086,904	1.94%
Turkey Government International Bond	TRY	24/10/2028	6.13%	500,000	438,013	486,715	0.45%
<i>Total Turkey</i>					<u>5,144,446</u>	<u>5,127,701</u>	<u>4.77%</u>

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

# DMS UCITS PLATFORM

## Statement of Investments (continued)

As at 30 June 2020

Description	Security		Coupon	Nominal	Cost	Market Value	% of
	Currency	Maturity Date			US\$	US\$	Net Assets
Uruguay							
Uruguay Government International Bond	UYU	20/06/2022	0.0988	86,000,000	2,273,776.00	2,035,877.00	1.90%
<b>Total sovereign bonds</b>					93,725,991	90,494,054	84.22%
<b>Treasury bills</b>							
<i>United States of America</i>							
Treasury Bill	USD	23/07/2020	-	1,000,000	999,482	999,933	0.93%
Treasury Bill	USD	06/08/2020	-	1,000,000	999,735	999,883	0.93%
Treasury Bill	USD	20/08/2020	-	1,000,000	999,742	999,840	0.93%
Treasury Bill	USD	03/09/2020	-	1,000,000	999,466	999,771	0.93%
Treasury Bill	USD	10/09/2020	-	1,000,000	999,808	999,758	0.93%
Treasury Bill	USD	13/10/2020	-	1,000,000	999,516	999,567	0.93%
<b>Total treasury bills</b>					5,997,749	5,998,752	5.58%
<b>Total investments in securities</b>					100,076,536	96,932,096	90.21%

Description	Notional	Maturity Date	Payment made by the Fund	Payment received by the Fund	Market Value	% of
					US\$	Net Assets
<b>Financial derivative assets</b>						
<b>Interest rate swaps</b>						
Brazil <sup>1</sup>	5,173,084	02/01/2025	-	-	279,729	0.26%
Brazil <sup>2</sup>	10,483,094	04/01/2027	-	-	23,032	0.02%
Brazil <sup>3</sup>	6,974,152	04/01/2027	-	-	51,249	0.05%
Brazil <sup>4</sup>	1,984,063	04/01/2027	-	-	(4,202)	0.00%
Chile <sup>4</sup>	963,500,000	27/11/2029	-	-	118,257	0.11%
Chile <sup>4</sup>	450,000,000	09/03/2030	-	-	36,311	0.03%
Chile <sup>3</sup>	510,000,000	24/12/2029	-	-	49,076	0.05%
Chile <sup>4</sup>	987,000,000	03/12/2029	-	-	130,209	0.12%
China <sup>2</sup>	30,000,000	06/11/2024	-	-	139,488	0.13%
<b>Total interest rate swaps</b>					823,149	0.77%
<b>Overnight index swaps</b>						
Columbia <sup>3</sup>	5,200,000,000	18/02/2029	-	-	192,263	0.18%
Columbia <sup>1</sup>	8,000,000,000	29/11/2028	-	-	360,228	0.34%
Columbia <sup>2</sup>	3,470,000,000	09/03/2030	-	-	35,926	0.03%
<b>Total overnight index swaps</b>					588,417	0.55%

Description	Maturity Date	bought	sold	Market Value	% of
				US\$	Net Assets
<b>Forward foreign exchange contracts<sup>3</sup></b>					
BRL/USD	02/07/2020	15,003,970	(79,514,983)	382,139	0.37%
CLP/USD	01/07/2020	10,080,789	(8,140,300,000)	170,514	0.17%
CLP/USD	27/07/2020	1,000,000	(818,970,000)	2,439	0.01%
CNH/USD	07/07/2020	5,093,000	(717,624)	2,510	0.01%
CNY/USD	07/07/2020	12,226,700	(1,715,259)	13,274	0.02%
CNY/USD	04/08/2020	8,471,806	(1,187,000)	8,431	0.02%
COP/USD	03/07/2020	1,700,000	(6,152,293,800)	63,026	0.06%
CZK/USD	08/07/2020	121,899,000	(5,132,719)	5,749	0.01%
EUR/USD	15/07/2020	5,751,339	(5,100,000)	19,849	0.03%
HUF/USD	08/07/2020	1,137,596	(344,980,000)	43,137	0.05%

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

# DMS UCITS PLATFORM

## Statement of Investments (continued)

As at 30 June 2020

	Maturity Date	bought	sold	Market Value US\$	% of Net Assets
IDR/USD	03/07/2020	21,806,850,000	(1,516,049)	10,325	0.01%
KRW/USD	06/07/2020	1,827,165,000	(1,500,087)	21,152	0.02%
KRW/USD	09/07/2020	1,204,500,000	(1,191,300,000)	11,002	0.01%
KRW/USD	20/07/2020	2,415,240,000	(2,000,000)	10,677	0.01%
MXN/USD	15/07/2020	10,346,565	(233,973,843)	184,958	0.17%
PEN/USD	02/07/2020	3,072,040	(10,550,000)	93,160	0.09%
PEN/USD	03/08/2020	3,136,763	(11,000,000)	32,692	0.03%
PLN/USD	08/07/2020	2,270,069	(8,925,600)	13,979	0.01%
RUB/USD	15/07/2020	4,145,670	(288,593,170)	96,921	0.09%
TRY/USD	17/07/2020	4,610,000	(666,894)	3,402	0.01%
USD/ZAR	15/07/2020	6,478,235	(110,898,782)	96,877	0.10%
<b>Total forward foreign exchange contracts</b>				<b>1,286,213</b>	<b>1.20%</b>
<b>Total financial derivative assets</b>				<b>2,697,779</b>	<b>2.52%</b>

Description	Maturity Date	bought	sold	Market Value US\$	% of Net Assets
<b>Financial derivative liabilities</b>					
<i>Forward foreign exchange contracts</i> <sup>3</sup>					
BRL/USD	02/07/2020	85,956,939 -	21,460,655	(396,868)	(0.37%)
BRL/USD	04/08/2020	62,895,250 -	11,586,248	(40,549)	(0.04%)
CLP/USD	01/07/2020	8,140,300,000 -	10,133,600	(223,325)	(0.21%)
CLP/USD	27/07/2020	2,760,000,000 -	3,397,843	(35,976)	(0.03%)
CNH/USD	07/07/2020	714,206 -	5,093,000	(5,928)	(0.01%)
COP/USD	03/07/2020	27,837,810,000 -	7,733,657	(326,703)	(0.30%)
COP/USD	03/08/2020	21,233,000,000 -	5,660,624	(26,590)	(0.02%)
EUR/USD	15/07/2020	3,000,000 -	3,381,168	(9,703)	(0.01%)
HUF/USD	08/07/2020	558,085,000 -	1,817,309	(46,767)	(0.04%)
IDR/USD	03/07/2020	1,500,108 -	21,806,850,000	(26,266)	(0.02%)
IDR/USD	03/08/2020	1,575,910 -	22,857,000,000	(18,061)	(0.02%)
KRW/USD	06/07/2020	1,500,000 -	1,827,165,000	(21,239)	(0.02%)
KRW/USD	09/07/2020	10,957 -	13,200,000	(45)	(0.01%)
KRW/USD	20/07/2020	2,000,149 -	2,415,240,000	(10,528)	(0.01%)
MXN/USD	15/07/2020	78,851,256 -	3,500,000	(75,448)	(0.07%)
PEN/USD	02/07/2020	10,550,000 -	3,009,986	(31,106)	(0.03%)
PLN/USD	08/07/2020	21,766,000 -	5,515,810	(14,100)	(0.01%)
RON/USD	08/07/2020	13,860,000 -	3,260,656	(42,102)	(0.04%)
RUB/USD	15/07/2020	138,390,560 -	2,000,000	(58,483)	(0.05%)
THB/USD	31/07/2020	209,400,000 -	6,777,862	(3,436)	(0.01%)
USD/UYU	23/07/2020	1,500,000 -	64,740,000	(27,164)	(0.03%)
USD/ZAR	15/07/2020	37,741,430 -	2,203,000	(31,276)	(0.03%)
<b>Total forward foreign exchange contracts</b>				<b>(1,471,663)</b>	<b>(1.38%)</b>
<b>Total financial derivative liabilities</b>				<b>(1,471,663)</b>	<b>(1.38%)</b>
Other net assets				9,291,783	8.65%
<b>Net Assets</b>				<b>107,449,995</b>	<b>100.00%</b>

<sup>1</sup> Counterparty: Standard Chartered Bank.

<sup>2</sup> Counterparty: JP Morgan.

<sup>3</sup> Counterparty: Deutsche Bank.

<sup>4</sup> Counterparty: Citi 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 period ended 30 June 2020

### 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 shareholders by DMS Investment Management Services (Europe) Limited (the “Management Company”), a limited liability company incorporated and organised under the laws of the Republic Ireland and having its registered office in Ireland. The Management Company is acting through its Luxembourg branch. The Management Company is fully authorised and is therefore authorised to manage Luxembourg funds under article 119 sqq. of the amended Law of 2010.

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

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

### 2. Significant Accounting Policies

#### 2.1 *Presentation of the financial statements*

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

#### 2.2 *Valuation of investments in securities*

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

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

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

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 2. Significant Accounting Policies (continued)

#### 2.3 *Financial statements*

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

#### 2.4 *Bank deposits and cash at bank*

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

#### 2.5 *Interest income and expense*

Interest income is accrued on a daily basis.

#### 2.6 *Foreign currency translation*

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

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

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

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

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

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

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 2. Significant Accounting Policies (continued)

#### 2.6 Foreign currency translation (continued)

The principal exchange rates applied as at 30 June 2020 are:

Currency	Tuesday 30 June 2020	Currency	Tuesday 30 June 2020
Argentine Peso	0.0142	Indian Rupee	0.0132
Brazilian Real	0.1839	South-Korean Won	0.0008
Chilean Peso	0.0012	Mexican Peso	0.0435
Chinese Yuan Renminbi (offshore)	0.1414	Peruvian Nuevo Sol	0.2824
Columbian Peso	0.0003	Polish Zloty	0.2528
Czech Koruna	0.0422	Russian Rouble	0.0141
Euro	1.1235	Thai Baht	0.0324
Hungarian Forint	0.0032	Turkish Lira	0.1459
Indonesian Rupiah	0.0001	South African Rand	0.0576

#### 2.7 Realised gains and losses on investments

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

#### 2.8 Redemption fees

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

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

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

#### 2.9 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.

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 2. Significant Accounting Policies (continued)

#### 2.9 Interest rate swaps and overnight index swaps (continued)

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

#### 2.10 Forward foreign exchange contracts

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

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

#### 2.11 Formation expenses

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

### 3. Fees and Expenses

#### *Management Company's Fees*

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

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

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. The directors have waived their fees.

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 3. Fees and Expenses (continued)

#### *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.

<b>Classes</b>	<b>Investment Management Fee per Annum</b>
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.

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 5. Redeemable Participating Shares

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

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

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

The movement in the number of redeemable participating shares for the period ended 30 June 2020 is as follows:

Class A2	30 June 2020
Shares outstanding, start of period	991,951.740
Shares issued during the period	146,625.516
Shares redeemed during the period	(120,103.696)
<b>Shares outstanding, end of period</b>	<b>1,018,473.560</b>
<b>Net asset value per share</b>	<b>USD 105.501</b>

### 6. Collateral

As at 30 June 2020, the Sub-Fund received/(pledged) the following collateral on derivatives instruments:

Derivative	Counterparty	Amount US\$
Interest rate swaps	Deutsche Bank	5,846,152
	JP Morgan	330,000
	Standard Chartered Bank	100,031
Forward foreign exchange contracts	Deutsche Bank	-
		<b>6,276,183</b>

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 7. Gains and losses from financial instruments and foreign exchange

	Gains US\$	Losses US\$	Net US\$
<b>Realised gains/(losses)</b>			
- on investments	744,963	(1,518,065)	(773,102)
- on swap contracts	536,900	-	536,900
- on forward foreign exchange contracts	16,508,967	(18,341,499)	(1,832,532)
- on foreign currency	4,489,834	(5,085,607)	(595,773)
<b>Realised gains/(losses)</b>	<u>22,280,664</u>	<u>(24,945,171)</u>	<u>(2,664,507)</u>
<b>Change in unrealised appreciation/(depreciation)</b>			
- on investments	1,114,194	(8,328,436)	(7,214,242)
- on swap contracts	858,159	(438,679)	419,480
- on forward foreign exchange contracts	1,821,234	(3,351,288)	(1,530,054)
- on foreign currency	104,330	(78,815)	25,515
<b>Change in unrealised appreciation/(depreciation)</b>	<u>3,897,917</u>	<u>(12,197,218)</u>	<u>(8,299,301)</u>

### 8. Other expenses

For the period ended 30 June 2020, other expenses consisted of the following:

	30 June 2020 US\$
Research Fees	117,948
Marketing Fee Expense	51,915
CITCO PMS Fee Expense	27,927
Lux VAT Fee Expense	16,299
Legal & Operational Expense paid by the Manager	14,428
DMS Registration Fee Expense	11,204
Financial Statements Fee Expense	4,972
CSSF Fee Expense	4,555
Insurance Fee Expense	2,486
Out of Pocket Fee Expense	1,989
Banking Fee Expense	696
Miscellaneous Expense	518
	<u>254,937</u>

### 9. Transaction Costs

For the period ended 30 June 2020, the Sub-Fund incurred no transaction costs which have been defined as broker commission fees relating to purchase or sale of transferrable securities, derivatives and other eligible assets.

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 10. Prospectus Changes

There was an update to the Prospectus in February 2020 to provide for the following changes:

1. Mr Derek Delaney was replaced in the board of directors of the management company of the Fund by Mr. Caoimhghin O'Donnell during 2019.
2. Mr Jeremy O'Sullivan was replaced in the board of directors of the management company of the Fund by Ms. Siobhan Moloney during 2019.
3. Mr Patrick Foley replaced Jeremy O'Sullivan as designated person for the monitoring of the Capital and Financial Management.
4. The eligibility for subscribing Classes A2 and B2 shares was updated to read as follows:  
"Classes A2 and B2 are only available to investors that subscribe during the period ending when the Sub-Fund's Net Asset Value reaches USD 300,000,000."

### 11. Commitment and Contingencies

The Fund does not have any commitments or contingencies as at 30 June 2020.

### 12. Significant Events during the Period

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.

Effective 1 January 2020, the Luxembourg Branch of the Management Company changed address to 19, rue de Bitbourg, L-1273 Luxembourg.

There were no other significant events during the period.

### 13. Subsequent Events

TRG MANAGEMENT SINGAPORE PTE will no longer act as sub-investment manager for the Fund.

Mr Jonathan Ryan replaced Kim Lattimore as designated person for the monitoring of Regulatory Compliance within the Management Company.

The prospectus was updated in July 2020 to reflect this change.

There have been no other significant events subsequent to the period ended 30 June 2020 that may require disclosure to or adjustments in the financial statements except as mentioned below.

### 14. Approval of the Unaudited Semi-Annual Financial Statements

The unaudited semi-annual Financial Statements were approved by the Board of Directors on 27 August 2020.