

# **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>

### Registered Office

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

### Management Company

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

### Prime Brokers

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

*Acting through its Luxembourg branch*

19, Rue De Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

Deutsche Bank AG  
5022 Gate Parkway  
Jacksonville  
Florida 32256  
USA

### Directors of the Management Company

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

JP Morgan Chase  
1111 Polaris Parkway  
Columbus  
Ohio 482640  
USA

Citi  
388 Greenwich Street  
New York  
NY 10013  
USA

### Investment Manager

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

### Administrator, Registrar and Transfer Agent

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

### Legal Advisors

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

### Sub-Administrator

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

### Auditor

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

### 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 Assets and Liabilities

As at 30 June 2020

		TRG Emerging Markets Local Debt UCITS Fund	DMS UCITS Platform
	Notes	US\$	US\$
<b>Assets</b>			
Investments in securities at fair value (cost US\$71,771,664)	6, 8	96,932,096	96,932,096
Unrealised appreciation on swap contracts	6, 8	1,411,564	1,411,564
Unrealised appreciation on forward foreign exchange contracts	6, 8	1,286,213	1,286,213
Cash & cash equivalents	2.3	1,300,896	1,300,896
Collateral	2.3	6,276,183	6,276,183
Cash denominated in foreign currencies	2.3	1,000	1,000
Interest receivable		1,336,893	1,336,893
Waiver receivable	3	363,226	363,226
Reimbursement receivable		49,055	49,055
Withholding tax payable		52,633	52,633
Spot FX receivable		109,891	109,891
Other assets/prepaid expenses		21,710	21,710
<b>Total assets</b>		<b>109,141,360</b>	<b>109,141,360</b>
<b>Liabilities</b>			
Unrealised depreciation on forward foreign exchange contracts		1,471,663	1,471,663
Brokerage fee payable		23,869	23,869
Formation expenses payable		-	-
Management fee payable	3	76,686	76,686
Investment management fee payable	3	38,051	38,051
Taxe d'abonnement payable	4	2,716	2,716
Legal fees payable		9,435	9,435
Spot FX payable		83,668	83,668
Other payables/liabilities		117,166	117,166
<b>Total liabilities</b>		<b>1,823,254</b>	<b>1,823,254</b>
<b>Net assets</b>	13	<b>107,318,106</b>	<b>107,318,106</b>

Net asset value per share (Note 5)

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

# DMS UCITS PLATFORM

## Statement of Operations

For the period ended 30 June 2020

		TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
	Notes		
<b>Investment income</b>			
Interest income		2,957,043	2,957,043
Formation expenses rebate		(58,401)	(58,401)
<b>Total income</b>		<u>2,898,642</u>	<u>2,898,642</u>
<b>Expenses</b>			
Interest expense		157,298	157,298
Management fee	3	156,970	156,970
Investment management fee	3	210,059	210,059
Brokerage fee		110,236	110,236
Legal fees		27,972	27,972
Taxe d'abonnement	4	4,996	4,996
Withholding tax expense		160,241	160,241
Other expenses	9	254,937	254,937
<b>Total expenses before expenses waived by the Investment Manager</b>		<u>1,082,709</u>	<u>1,082,709</u>
Expenses waived by the Investment Manager	3	(426,055)	(426,055)
<b>Total expenses after expenses waived by the Investment Manager</b>		<u>656,654</u>	<u>656,654</u>
<b>Net investment gain</b>		<u>2,241,988</u>	<u>2,241,988</u>
<b>Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currencies</b>	7		
Net realised loss on investments in securities		(773,102)	(773,102)
Net realised loss on derivative contracts		(1,295,632)	(1,295,632)
Net realised loss on foreign currencies		(595,773)	(595,773)
Net change in unrealised appreciation on investments in securities		(7,214,242)	(7,214,242)
Net change in unrealised appreciation on derivative contracts		(1,110,574)	(1,110,574)
Net change in unrealised depreciation on foreign currencies		25,515	25,515
<b>Net realised and unrealised gain on investments, derivative contracts and foreign currencies</b>		<u>(10,963,808)</u>	<u>(10,963,808)</u>
<b>Net decrease in net assets resulting from operations</b>		<u>(8,721,820)</u>	<u>(8,721,820)</u>

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

## DMS UCITS PLATFORM

### Statement of Changes in Net Assets

For the period ended 30 June 2020

	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
<b>Net change in net assets resulting from operations</b>		
Net investment gain	2,241,988	2,241,988
Net realised gain on investments in securities	(773,102)	(773,102)
Net realised gain on derivative contracts	(1,295,632)	(1,295,632)
Net realised loss on foreign currencies	(595,773)	(595,773)
Net change in unrealised appreciation on investments in securities	(7,214,242)	(7,214,242)
Net change in unrealised appreciation on derivative contracts	(1,110,574)	(1,110,574)
Net change in unrealised depreciation on foreign currencies	25,515	25,515
<b>Net increase in net assets resulting from operations</b>	<b>(8,721,820)</b>	<b>(8,721,820)</b>
<b>Net change in net assets from share capital transactions</b>		
Issuance of Shares		
Class A2	15,910,000	15,910,000
Redemption of Shares		
Class A2	(13,151,955)	(13,151,955)
<b>Net increase in net assets from share capital transactions</b>	<b>2,758,045</b>	<b>2,758,045</b>
<b>Net increase in net assets</b>	<b>(5,963,775)</b>	<b>(5,963,775)</b>
Net assets at beginning of period	113,281,881	113,281,881
<b>Net assets at end of period</b>	<b>107,318,106</b>	<b>107,318,106</b>

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

# DMS UCITS PLATFORM

## Statement of Cash Flows

For the period ended 30 June 2020

	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
<b>Cash flows from operating activities</b>		
Net decrease in net assets resulting from operations	(8,721,820)	(8,721,820)
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</i>		
Purchases of investments in securities	(59,418,721)	(59,418,721)
Proceeds from sale of investments in securities	55,285,933	55,285,933
Net change in unrealised appreciation on derivative contracts	1,110,574	1,110,574
Net realised loss on investments in securities	773,102	773,102
Net change in unrealised appreciation on investments in securities	7,214,242	7,214,242
Change in operating assets and liabilities		
Increase in collateral	233,605	233,605
Increase in interest receivable	(203,259)	(203,259)
Increase in waiver receivable	(143,225)	(143,225)
Increase in withholding tax payable	(28,376)	(28,376)
Increase in other assets/prepaid expenses	(6,755)	(6,755)
Decrease in brokerage fee payable	(21,314)	(21,314)
Decrease in formation expenses payable	(34,571)	(34,571)
Increase in Management fees payable	16,545	16,545
Increase in Investment Management fees payable	13,007	13,007
Increase in legal fees payable	9,435	9,435
Increase in taxe d'abonnement payable	661	661
Decrease in payables/liabilities	(34,667)	(34,667)
Increase in Spot FX receivable	(109,891)	(109,891)
Increase in Spot FX payable	83,668	83,668
<b>Net cash used in operating activities</b>	<b>(3,981,827)</b>	<b>(3,981,827)</b>
<b>Cash flows from financing activities</b>		
Receipts from subscription of shares	15,910,000	15,910,000
Payments on redemption of shares	(13,151,955)	(13,151,955)
<b>Net cash provided by financing activities</b>	<b>2,758,045</b>	<b>2,758,045</b>
<b>Net increase in cash</b>	<b>(1,223,782)</b>	<b>(1,223,782)</b>
Cash and cash equivalents at beginning of period (including foreign cash)	2,525,678	2,525,678
<b>Cash and cash equivalents at end of period (including foreign cash)</b>	<b>1,301,896</b>	<b>1,301,896</b>

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><u>Investments in securities</u></b>							
<b><i>Corporate bonds</i></b>							
<i>Mexico</i>							
Mexican Bonos	USD	23/01/2030	6.84%	500,000	352,796	439,290	0.41%
<b><i>Sovereign bonds</i></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	MYR	14/06/2024	3.48%	20,944,000	5,247,817	5,079,559	4.73%
Malaysia	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>							
Romania	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	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 Currency	Maturity Date	Coupon	Nominal	Cost US\$	Market Value US\$	% of Net Assets
Uruguay							
Uruguay	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 US\$	% of 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%

	Maturity Date	bought	sold	Market Value US\$	% of 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>					
<b>Forward foreign exchange contracts <sup>3</sup></b>					
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. 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 the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### 2.2 *Combined 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 combined statement of assets and liabilities, the combined statement of operations and the combined statement of changes in net assets are the sum of the statement of assets and liabilities, the statement of operations, the statement of changes in net assets and the statement of cash flows of each sub-fund converted into the currency of the Fund using exchange rates prevailing at period end.

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 2. Significant Accounting Policies (continued)

#### 2.3 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 30 June 2020, collateral of US\$5,846,152 is held with Deutsche Bank; cash and cash equivalents of US\$1,300,896 and foreign cash (US Dollars) of US\$1,000 is held with The Bank of New York Mellon SA/NV, Luxembourg Branch; collateral of US\$100,031 is held with Standard Chartered Bank and collateral of US\$330,000 is held with JP Morgan Chase.

#### 2.4 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.

# 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)

#### 2.5 Investments in securities

Investment transactions are accounted for on a trade date basis.

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

Realised gains and losses and unrealised gains and losses are recognised in the combined statement of operations and determined on a first-in-first-out ("FIFO") basis. Movements in fair value are recorded in the combined 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.

#### *Sovereign Bonds and Treasury Bills*

The fair value of sovereign bonds and treasury bills is based on quoted last traded prices when traded in active markets. When quoted prices are not available, fair value is determined at its probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Manager with the approval of the 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.

#### 2.6 Derivative financial instruments

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

# 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 *Derivative financial instruments (continued)*

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

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

#### 2.7 *Foreign currency translation*

The reference currency of the Fund is USD.

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

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

#### 2.8 *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.

# 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 Investment income and expenses

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

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

#### 2.10 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 combined statement of assets and liabilities date if the holder exercises the right to put the share back to the Fund.

#### 2.11 Expenses

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

#### 2.12 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.

#### 2.13 Formation expenses

Formation expenses are the costs and expenses incurred in connection with the formation of each Sub-Fund. In accordance with U.S. GAAP, formation expenses are expensed as incurred. Please see Note 13 for further details.

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 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.

#### *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.



# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 4. Taxation (continued)

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

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

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

### 5. Redeemable Participating Units

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

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

The net assets and net asset value per share of each class of shares at 30 June 2020 and 31 December 2019 (per the net assets for shareholder dealing, please see Note 13 for further details) are as follows:

Class	Number of shares	NAV per share	Net Assets
			30 June 2020 US\$
Class A2	1,018,473.558	\$105.501	107,449,995

  

Class	Number of shares	NAV per share	Net Assets
			31 December 2019 US\$
Class A2	991,951.738	114.391	113,470,069

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

### 5. Redeemable Participating Units (continued)

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

Class	Shares at 1 January 2020	Shares issued	Shares redeemed	Shares at 30 June 2020
Class A2	991,951.738	146,625.516	(120,103.696)	1,018,473.558

### 6. Financial instruments and risk management

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

#### 6.1 Currency Risk

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

The values of the Fund's financial assets and liabilities held in non-base currency as at 30 June 2020 were as follows:

Currency	Non-Monetary Assets US\$	Monetary Assets US\$	Non-Monetary Liabilities US\$	Monetary Liabilities US\$	Foreign Currency Forwards US\$	Currency Exposure US\$
Argentine Peso	-	181	-	-	-	181
Brazilian Real	354,010	15,622,541	(4,202)	(15,622,541)	11,545,699	11,895,507
Chilean Peso	333,852	-	-	-	2,364,306	2,698,158
Chinese Yuan Renminbi (offshore)	-	-	-	-	-	-
Chinese Yuan	139,488	-	-	-	2,923,963	3,063,451
Columbian Peso	588,417	-	-	(5,770,494)	11,404,014	6,221,937
Czech Koruna	-	-	-	-	5,138,468	5,138,468
Euro	-	2,343,729	-	-	(2,360,026)	(16,297)
Hungarian Forint	-	3,282,865	-	-	676,082	3,958,947
Indonesian Rupiah	-	11,795,238	-	-	(1,593,971)	10,201,267
Mexican Peso	-	19,856,668	-	-	(6,737,056)	13,119,612
Malaysian Ringgit	-	7,648,896	-	-	-	7,648,896
Peruvian Nuevo Sol	-	9,806,117	-	(2,978,880)	(3,104,071)	3,723,166
Polish Zloty	-	6,235,458	-	-	3,245,620	9,481,078
Russian Rouble	-	11,088,164	-	-	(2,107,232)	8,980,932
Romanian Leu	-	-	-	-	3,218,554	3,218,554
Thai Baht	-	3,146,558	-	-	6,774,426	9,920,984
Turkish Lira	-	2,554,082	-	-	670,296	3,224,378
Uruguayan Peso	-	2,035,877	-	-	(1,527,164)	508,713
South African Rand	-	11,983,248	-	-	(4,209,633)	7,773,615
	1,415,767	107,399,622	(4,202)	(24,371,915)	26,322,275	110,761,547

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

#### 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 30 June 2020, the Sub-Fund held four sovereign bonds where the amount invested was greater than 5% of the net assets of the Sub-Fund. The four positions equated to 38.76% of the Sub-Fund's net assets.

As at 30 June 2020, there were five shareholders who each held greater than 5% of the issued share capital in the Sub-Fund, amounting to a combined holding of 98.75% of the issued share capital. The Sub-Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

#### 6.3 Counterparty credit risk

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

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 30 June 2020, the cash, investments in securities and derivatives of the Fund were held with the following counterparties:

Rating (per Fitch Ratings Inc.)	Deutsche Bank A	Standard Chartered A	JP Morgan AA-	Bank of New York Mellon SA/NV AA-	CITIBANK A
Cash and cash equivalents	-	-	-	100.00%	-
Foreign cash	-	-	-	100.00%	-
Collateral	93.15%	1.59%	5.26%	-	-
Corporate bond	0.00%	-	-	100.00%	-
Sovereign bonds	-	-	-	100.00%	-
Treasury bills	-	-	-	100.00%	-
Interest rate swaps	12.19%	33.98%	19.74%	-	34.09%
Forward foreign currency contracts	100.00%	-	-	-	-

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

#### 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 30 June 2019, the Fund did not hold any securities that in the Manager's opinion could not be liquidated within a reasonable timeframe.

#### 6.5 Interest rate risk

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

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

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

#### 6.6 Derivative financial instruments

Derivatives are generally based upon notional values. Notional amounts are not recorded on the combined 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 30 June 2020 to be representative of the volume of its derivative activities during the period ended 30 June 2020.

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

Derivative type	Statement of Assets and Liabilities	Risk Category	Notional Amount	Fair value Asset Derivatives US\$	Fair value Liability Derivatives US\$
Interest rate swaps	Unrealised appreciation on swap contracts	Interest rate risk	19,635,114,393	1,411,564	-
Forward foreign exchange contracts	Unrealised appreciation on forward foreign exchange contracts	Foreign currency risk	Buy foreign currency/ sell USD	27,470,178,543	1,286,213
	Unrealised depreciation on forward foreign exchange contracts		Buy foreign currency/ sell USD	61,200,407,766	-
			Buy USD/ sell foreign currency	49,080,726,417	1,471,663
				-	-

## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

##### 6.6 Derivative financial instruments (continued)

Realised and unrealised gains and losses on derivative contracts entered into during the period ended 30 June 2020 by the Fund are recorded in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts, respectively in the combined statement of operations:

Derivative type	Risk Category	Net realised gain/(loss) on derivative contracts US\$	Net change in unrealised appreciation on derivative contracts US\$
Interest rate swaps	Interest rate risk	536,900	419,696
Forward foreign exchange contracts	Foreign currency risk	(1,832,532)	(1,530,270)

The Fund is required to disclose the impact of offsetting of assets and liabilities represented in the combined 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 30 June 2020, the Fund did not have any offsetting agreements in place.

##### 6.7 Efficient Portfolio Management

The Fund may engage in transactions in FDIIs 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 FDIIs 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. 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>	<b>22,280,664</b>	<b>(24,945,171)</b>	<b>(2,664,507)</b>
<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>	<b>3,897,917</b>	<b>(12,197,218)</b>	<b>(8,299,301)</b>

## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the period ended 30 June 2020

#### 8. Fair value of financial instruments

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

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

	Total as of 30-Jun-20 US\$	Quoted Prices (Level 1) US\$	Other Significant Observable Inputs (Level 2) US\$	Significant Unobservable Inputs (Level 3) US\$
<b>Assets</b>				
<i>Investments in securities at fair value</i>				
Corporate bonds	439,290	-	439,290	-
Sovereign bonds	90,494,054	11,088,164	79,405,890	-
Treasury Bills	5,998,752	5,998,752	-	-
<i>Derivative assets</i>				
Interest rate swaps	1,411,564	-	1,411,566	-
Forward foreign exchange contracts	1,286,213	-	1,286,213	-
	99,629,873	17,086,916	82,542,959	-
<b>Liabilities</b>				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	(1,471,663)	-	(1,471,663)	-
	(1,471,663)	-	(1,471,663)	-
<b>Total</b>	98,158,210	17,086,916	81,071,296	-

Transfers between levels are recognised at the end of the reporting period. Guidelines in relation to government bonds and bills issued by G8 countries were issued so that they may be classed as Level 1. As such, the government bonds and bills held by the Fund have been transferred to Level 1 as at 30 June 2020, from Level 2 as at 31 December 2019. There were no other transfers between levels during the period ended 30 June 2020.

## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the period ended 30 June 2020

#### 9. 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>

#### 10. Transaction Costs

For the period ended 30 June 2020, the Sub-Fund incurred no transaction costs.

#### 11. Distributions

There were no distributions made by the Fund for the period ended 30 June 2020.

#### 12. Foreign exchange rates

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

Currency	30 June 2020	Currency	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	0.0003	Peruvian Nuevo Sol	0.2824
Columbian Peso	0.1414	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

## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the period ended 30 June 2020

#### 13. NAV Reconciliation

The net asset value in the financial statements as at 30 June 2020 differs from that included in the published valuations as at 30 June 2020. The difference arose as a result of the treatment of unamortised organisation costs, which should be expensed as incurred under U.S. GAAP.

	<b>30 June 2020</b>
	<b>US\$</b>
Total Net Assets for financial statement purposes	107,318,106
Adjustment for unamortised organisation costs	131,889
<b>Total Net Assets for shareholder dealing</b>	<b><u>107,449,995</u></b>

#### 14. Related Parties

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

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

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

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

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

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

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

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

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

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



## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the period ended 30 June 2020

#### 15. Financial highlights

Financial highlights of the Sub-Fund for the period ended 30 June 2020 are as follows:

	Class A2
<b>Per share operating performance</b> <sup>1</sup>	
Net asset value per share, date of issue	\$ 100.000
Gain/(loss) from investment operations	
Net investment gain	2.060
Expenses waived by Investment Manager	(0.420)
Net realised / unrealised gain/(loss)	(10.530)
Net investment gain/(loss)	(8.890)
Net asset value per share, end of period	<u>\$ 91.110</u>
<b>Total return</b> <sup>1</sup>	<u>(7.77%)</u>
<b>Ratio of expenses to average net assets</b> <sup>2,3</sup>	
Ratio of expenses to average net assets before expenses waived by Investment Manager	1.56%
Expenses waived by Investment Manager	<u>(0.81%)</u>
Ratio of expenses to average net assets after expenses waived by Investment Manager	<u>0.75%</u>
Ratio of net investment loss to average net assets <sup>2,3</sup>	<u>4.77%</u>

<sup>1</sup> Not annualised

<sup>2</sup> Annualised ratios are shown above due to different management and performance fee arrangements (as applicable) and also the timing of capital transactions.

<sup>3</sup> Average net assets are determined using the average net assets during the period.

#### 16. 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 30 June 2020 that are probable of resulting in a material loss for which a loss contingency is recognised.

#### 17. Indemnities

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

## **DMS UCITS PLATFORM**

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### **Notes to the Financial Statements (continued)**

For the period ended 30 June 2020

#### **18. 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 that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

#### **19. 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 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.

#### **20. 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.