

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 2019

RCS Luxembourg B228021

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

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DMS UCITS PLATFORM

Fund Information

Board of Directors

Darren Gorman ¹
Kevin Ryan ¹
Caoimhghin O'Donnell ¹

Management Company

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

Acting through its Luxembourg branch

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

Directors of the Management Company

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

Investment Manager

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

Legal Advisors

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

Auditor

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

Registered Office

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

Prime Brokers

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

Deutsche Bank AG
5022 Gate Parkway
Jacksonville
Florida 32256
USA

Administrator, Registrar and Transfer Agent

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

Sub-Administrator

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

Depository ⁴

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

¹ Non-Executive Director

² Resigned effective 20 June 2019

³ Appointed effective 20 June 2019

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

DMS UCITS PLATFORM

Statement of Net Assets

As at 30 June 2019

	<i>Notes</i>	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Assets			
Cash & cash equivalents		1,952,385	1,952,385
Collateral	6	4,179,157	4,179,157
Investments at market value		75,082,888	75,082,888
Unrealised appreciation on swap contracts		801,359	801,359
Unrealised appreciation on forward foreign exchange contracts		1,021,536	1,021,536
Interest receivable		1,133,634	1,133,634
Formation expenses, net of amortisation		147,833	147,833
Waiver receivable	3	189,802	189,802
Reimbursement receivable		79,254	79,254
Withholding tax payable		24,257	24,257
Other assets/prepaid expenses		14,955	14,955
Total assets		84,627,060	84,627,060
Liabilities			
Unrealised depreciation on forward foreign exchange contracts		237,869	237,869
Brokerage fee payable		45,183	45,183
Formation expenses payable		34,571	34,571
Management fee payable	3	60,141	60,141
Investment Management fee payable	3	25,044	25,044
Legal fees payable		-	-
Taxe d'abonnement payable	4	2,055	2,055
Other payables/liabilities		151,832	151,832
Total liabilities		556,695	556,695
Total net assets at the end of the period		84,070,365	84,070,365

Statistical Information

As at 30 June 2019

Share class	Number of shares outstanding	NAV per share	Total Net Assets
Class A2	755,677.176	US\$ 111.252	84,070,365

As at 31 December 2018

Share class	Number of shares outstanding	NAV per share	Total Net Assets
Class A2	432,757.585	US\$ 100.413	43,454,595

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

DMS UCITS PLATFORM

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2019

		TRG Emerging Markets Local Debt UCITS Fund	DMS UCITS Platform
	<i>Notes</i>	US\$	US\$
Net assets at the beginning of the period		43,454,595	43,454,595
Investment income			
Interest on bonds		1,401,893	1,401,893
Interest received on swap contracts		50,249	50,249
Bank interest		91,284	91,284
Total income		<u>1,543,426</u>	<u>1,543,426</u>
Expenses			
Management fee	3	115,044	115,044
Investment Management fee	3	138,377	138,377
Brokerage fee		94,401	94,401
Legal fees		22,193	22,193
Amortisation of formation expenses		15,279	15,279
Taxe d'abonnement	4	2,979	2,979
Other expenses	8	214,827	214,827
Total expenses before expenses waived by the Investment Manager		<u>603,100</u>	<u>603,100</u>
Expenses waived by the Investment Manager	3	(333,484)	(333,484)
Total expenses after expenses waived by the Investment Manager		<u>269,616</u>	<u>269,616</u>
Net investment income		<u>1,273,810</u>	<u>1,273,810</u>
Net realised gains/(losses)	7		
- on investments		681,509	681,509
- on swap contracts		478,011	478,011
- on forward foreign exchange contracts		(143,737)	(143,737)
- on foreign currency		(3,062)	(3,062)
Net realised gains for the period		<u>1,012,721</u>	<u>1,012,721</u>
Net change in net unrealised appreciation/(depreciation)	7		
- on investments		3,202,145	3,202,145
- on swap contracts		625,888	625,888
- on forward foreign exchange contracts		605,549	605,549
- on foreign currency		(1,607)	(1,607)
Net change in net unrealised appreciation for the period		<u>4,431,975</u>	<u>4,431,975</u>
Change in net assets resulting from operations		<u>6,718,506</u>	<u>6,718,506</u>
Capital Share Activity			
Subscriptions		34,100,206	34,100,206
Redemptions		(202,942)	(202,942)
Net assets at the end of the period		<u>84,070,365</u>	<u>84,070,365</u>

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

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Statement of Investments

As at 30 June 2019

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost US\$	Market Value US\$	% of Net Assets
Investments in securities							
Sovereign bonds							
<i>Argentina</i>							
Argentine Republic Government International Bond	USD	26/01/2022	5.63%	1,000,000	911,495	845,010	1.01%
Argentine Republic Government International Bond	USD	11/01/2023	4.63%	500,000	412,692	402,255	0.48%
Argentine Republic Government International Bond	USD	22/04/2046	7.63%	500,000	394,486	397,625	0.47%
Total Argentina					1,718,673	1,644,890	1.96%
<i>Hungary</i>							
Hungary Government Bond	HUF	24/10/2024	2.50%	824,000,000	3,007,686	3,033,208	3.61%
Hungary Government Bond	HUF	27/10/2027	3.00%	347,000,000	1,235,517	1,294,330	1.54%
Total Hungary					4,243,203	4,327,538	5.15%
<i>Indonesia</i>							
Indonesia Treasury Bond	IDR	15/05/2024	8.13%	86,000,000,000	6,237,086	6,428,314	7.65%
Indonesia Treasury Bond	IDR	15/03/2034	8.38%	53,000,000,000	3,830,641	3,995,399	4.75%
Total Indonesia					10,067,727	10,423,713	12.40%
<i>Mexico</i>							
Mexican Bonos	MXN	05/12/2024	10.00%	1,481,000	7,901,008	8,614,063	10.25%
<i>Peru</i>							
Peruvian Government International Bond	PEN	12/08/2024	5.70%	10,500,000	3,310,743	3,466,865	4.13%
Peruvian Government International Bond	PEN	12/02/2029	5.94%	7,900,000	2,449,473	2,617,050	3.11%
Total Peru					5,760,216	6,083,915	7.24%
<i>Poland</i>							
Republic of Poland Government Bond	PLN	25/04/2028	2.75%	17,000,000	4,456,994	4,697,749	5.59%
<i>Russia</i>							
Russian Federal Bond - OFZ	RUB	28/02/2024	6.50%	333,050,000	4,619,398	5,128,005	6.10%
Russian Federal Bond - OFZ	RUB	19/01/2028	7.05%	272,000,000	3,791,564	4,246,316	5.05%
Total Russia					8,410,962	9,374,321	11.15%
<i>South Africa</i>							
Republic of South Africa Government Bond	ZAR	31/01/2030	8.00%	137,800,000	8,886,073	9,247,044	11.00%
<i>Turkey</i>							
Turkey Government Bond	TRY	22/09/2021	9.20%	16,000,000	2,041,661	2,354,201	2.80%
Turkey Government International Bond	USD	05/02/2025	7.38%	800,000	800,496	828,000	0.98%
Total Turkey					2,842,157	3,182,201	3.78%
Total sovereign bonds					54,287,013	57,595,434	68.52%
Treasury bills							
<i>United States of America</i>							
Treasury Bill	USD	02/07/2019	0.00%	2,000,000	1,999,601	1,999,893	2.38%
Treasury Bill	USD	05/07/2019	0.00%	3,000,000	2,998,816	2,999,353	3.57%
Treasury Bill	USD	09/07/2019	0.00%	3,000,000	2,998,136	2,998,682	3.57%
Treasury Bill	USD	16/07/2019	0.00%	4,000,000	3,995,862	3,996,565	4.75%
Treasury Bill	USD	23/07/2019	0.00%	3,000,000	2,995,811	2,996,198	3.56%
Treasury Bill	USD	25/07/2019	0.00%	2,500,000	2,496,425	2,496,763	2.96%
Total treasury bills					17,484,651	17,487,454	20.79%
Total investments in securities					71,771,664	75,082,888	89.31%

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

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Statement of Investments (continued)

As at 30 June 2019

Description	Notional	Maturity Date	Payment made by the Fund	Payment received by the Fund	Market Value US\$	% of Net Assets
Financial derivative assets						
<i>Interest rate swaps</i>						
Brazil ¹	5,173,084	02/01/2025	-	-	232,589	0.27%
Brazil ²	1,817,896	02/01/2025	-	-	39,108	0.05%
Chile ¹	380,000,000	18/02/2029	-	-	38,407	0.05%
Chile ³	1,167,000,000	22/02/2029	-	-	114,776	0.14%
Total interest rate swaps					424,880	0.51%
<i>Overnight index swaps</i>						
Columbia ¹	8,000,000,000	29/11/2018	-	-	230,475	0.27%
Columbia ¹	2,600,000,000	11/01/2029	-	-	44,774	0.05%
Columbia ³	5,200,000,000	18/02/2029	-	-	101,230	0.12%
Total overnight index swaps					376,479	0.44%
		Maturity Date	Amount bought	Amount sold	Market Value US\$	% of Net Assets
<i>Forward foreign exchange contracts³</i>						
ARS/USD		10/07/2019	21,930,905	(470,000)	38,073	0.04%
ARS/USD		22/07/2019	44,857,000	(972,826)	46,602	0.06%
BRL/USD		02/07/2019	42,620,400	(10,745,677)	351,508	0.43%
BRL/USD		02/08/2019	35,254,000	(9,116,274)	35,799	0.04%
CLP/USD		08/07/2019	3,168,366,000	(4,558,494)	117,659	0.14%
CLP/USD		12/07/2019	1,612,702,000	(2,313,570)	66,762	0.08%
CLP/USD		29/07/2019	544,600,000	(801,601)	2,460	0.01%
CNH/USD		22/07/2019	11,343,000	(1,641,534)	9,372	0.01%
COP/USD		12/07/2019	14,813,646,000	(4,542,113)	64,248	0.08%
COP/USD		22/07/2019	4,159,235,000	(1,271,218)	20,921	0.02%
CZK/USD		24/07/2019	101,925,000	(4,498,923)	61,463	0.07%
IDR/USD		24/07/2019	11,338,400,000	(800,000)	509	0.00%
KRW/USD		03/07/2019	2,746,125,930	(944,263,360)	62,595	0.07%
MXN/USD		31/07/2019	194,871	(3,753,000)	358	0.00%
PLN/USD		18/07/2019	16,407,000	(4,335,387)	61,236	0.07%
THB/USD		24/07/2019	165,138,000	(5,353,454)	34,527	0.04%
TRY/USD		17/07/2019	14,978,680	(2,514,657)	47,444	0.06%
Total forward foreign exchange contracts					1,021,536	1.22%
Total financial derivative assets					1,822,895	2.17%

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

DMS UCITS PLATFORM

Statement of Investments (continued)

As at 30 June 2019

Description	Maturity Date	Amount bought	Amount sold	Market Value US\$	% of Net Assets
<u>Financial derivative liabilities</u>					
<i>Forward foreign exchange contracts</i> ³					
BRL/USD	02/07/2019	12,968,000	(44,550,960)	(59,745)	(0.07%)
CLP/USD	08/07/2019	800,000	(547,080,000)	(7,429)	(0.01%)
CLP/USD	12/07/2019	2,001,354	(1,373,444,000)	(25,836)	(0.03%)
CLP/USD	29/07/2019	800,000	(544,600,000)	(4,061)	-
HUF/USD	31/07/2019	820,184	(233,231,000)	(2,412)	-
IDR/USD	22/07/2019	6,018,278,000	(34,571,612,000)	(38,621)	(0.05%)
KRW/USD	03/07/2019	1,560,000	(1,803,360,000)	(25)	-
PEN/USD	26/07/2019	3,163,231	(10,451,000)	(6,942)	(0.01%)
RUB/USD	15/07/2019	2,635,167	(171,107,000)	(64,741)	(0.08%)
TRY/USD	17/07/2019	2,337,760	(400,000)	(127)	-
USD/ZAR	31/07/2019	1,821,675	(26,155,000)	(27,930)	(0.03%)
<i>Total forward foreign exchange contracts</i>				(237,869)	(0.28%)
<u>Total financial derivative liabilities</u>				(237,869)	(0.28%)
Other net assets				7,402,451	8.80%
Net Assets				84,070,365	100.00%

¹ Counterparty: Standard Chartered Bank.

² Counterparty: JP Morgan.

³ Counterparty: Deutsche Bank.

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

DMS UCITS PLATFORM

Notes to the Financial Statements

For the period ended 30 June 2019

1. General Information

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

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

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

2. Significant Accounting Policies

2.1 *Presentation of the financial statements*

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

2.2 *Valuation of investments in securities*

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

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

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

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

2. Significant Accounting Policies (continued)

2.6 Foreign currency translation (continued)

The principal exchange rates applied as at 30 June 2019 are:

Currency	30 June 2019	Currency	30 June 2019
Argentine Peso	0.0235	Indian Rupee	0.0145
Brazilian Real	0.2604	South-Korean Won	0.0009
Chilean Peso	0.0015	Mexican Peso	0.0521
Chinese Yuan Renminbi (offshore)	0.1455	Peruvian Nuevo Sol	0.3037
Columbian Peso	0.0003	Polish Zloty	0.2678
Czech Koruna	0.0447	Russian Rouble	0.0158
Euro	1.1371	Thai Baht	0.0326
Hungarian Forint	0.0035	Turkish Lira	0.1727
Indonesian Rupiah	0.0001	South African Rand	0.0710

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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.

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

Waiver

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

4. Taxation

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

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

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

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

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

5. Redeemable Participating Units

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

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

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

The movement in the number of redeemable participating units for the period ended 30 June 2019 is as follows:

Class A2	30 June 2019
Shares outstanding, start of period	432,757.585
Shares issued during the period	324,860.835
Shares redeemed during the period	(1,941.244)
Shares outstanding, end of period	755,677.176
Net asset value per share	USD 111.252

6. Collateral

As at 30 June 2019, the Sub-Fund received/(pledged) the following collateral on derivatives instruments:

Derivative	Counterparty	Amount US\$
Interest rate swaps	Deutsche Bank	207,786
	Standard Chartered Bank	(344,500)
Forward foreign exchange contracts	Deutsche Bank	4,315,871
		<u>4,179,157</u>

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

7. Gains and losses from financial instruments and foreign exchange

	Gains US\$	Losses US\$	Net US\$
Realised gains/(losses)			
- on investments	885,391	(203,882)	681,509
- on swap contracts	478,289	(278)	478,011
- on forward foreign exchange contracts	6,471,383	(6,615,120)	(143,737)
- on foreign currency	2,292,735	(2,295,797)	(3,062)
Realised gains/(losses)	<u>10,127,798</u>	<u>(9,115,077)</u>	<u>1,012,721</u>
Change in unrealised appreciation/(depreciation)			
- on investments	3,651,406	(449,261)	3,202,145
- on swap contracts	1,386,720	(760,832)	625,888
- on forward foreign exchange contracts	916,102	(310,553)	605,549
- on foreign currency	29,863	(31,470)	(1,607)
Change in unrealised appreciation/(depreciation)	<u>5,984,091</u>	<u>(1,552,116)</u>	<u>4,431,975</u>

8. Other expenses

For the period ended 30 June 2019, other expenses consisted of the following:

	30 June 2019 US\$
Research Fees	86,486
Marketing Fee Expense	54,945
CITCO PMS Fee Expense	29,197
Commission Expense	15,960
Banking Fee Expense	10,701
Financial Statements Fee Expense	7,452
CSSF Fee Expense	4,492
Insurance Fee Expense	2,452
Out of Pocket Fee Expense	1,962
Crystallized Foreign Tax Expense	1,062
Regulatory Fees Expense	171
Miscellaneous Expense	(53)
	<u>214,827</u>

9. Transaction Costs

For the period ended 30 June 2019, the Sub-Fund incurred transaction costs which have been defined as broker commission fees relating to purchase or sale of transferrable securities, derivatives and other eligible assets of US\$15,960.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

10. Prospectus Changes

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

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

11. Commitment and Contingencies

The Fund does not have any commitments or contingencies as at 30 June 2019.

12. Significant Events during the Period

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

There were no other significant events during the period.

13. Subsequent Events

There have been no significant events subsequent to the period ended 30 June 2019 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 2019.