

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

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

Acting through its Luxembourg branch
51, boulevard Grande-Duchesse Charlotte
L-1331 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

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

Administrator, Registrar and Transfer Agent

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

Investment Manager

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

Sub-Administrator

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

Legal Advisors

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

Depository ⁴

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

Auditor

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

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 Assets and Liabilities

As at 30 June 2019

	<i>Notes</i>	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Assets			
Investments in securities at fair value (cost US\$71,771,664)	6, 8	75,082,888	75,082,888
Unrealised appreciation on swap contracts	6, 8	801,359	801,359
Unrealised appreciation on forward foreign exchange contracts	6, 8	1,021,536	1,021,536
Cash & cash equivalents	2.3	1,934,205	1,934,205
Collateral	2.3	4,179,157	4,179,157
Cash denominated in foreign currencies	2.3	18,181	18,181
Interest receivable		1,133,634	1,133,634
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		84,479,228	84,479,228
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
Taxe d'abonnement payable	4	2,055	2,055
Other payables/liabilities		151,833	151,833
Total liabilities		556,696	556,696
Net assets	13	83,922,532	83,922,532

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 2019

	<i>Notes</i>	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Investment income			
Interest income		1,627,674	1,627,674
Formation expenses rebate		45,371	45,371
Total income		1,673,045	1,673,045
Expenses			
Interest expense		84,248	84,248
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
Taxe d'abonnement	4	2,979	2,979
Other expenses	9	214,827	214,827
Total expenses before expenses waived by the Investment Manager		672,069	672,069
Expenses waived by the Investment Manager	3	(333,484)	(333,484)
Total expenses after expenses waived by the Investment Manager		338,585	338,585
Net investment gain		1,334,460	1,334,460
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currencies			
Net realised gain on investments in securities	7	681,509	681,509
Net realised gain on derivative contracts		334,274	334,274
Net realised loss on foreign currencies		(3,062)	(3,062)
Net change in unrealised appreciation on investments in securities		3,202,145	3,202,145
Net change in unrealised appreciation on derivative contracts		1,231,437	1,231,437
Net change in unrealised depreciation on foreign currencies		(1,607)	(1,607)
Net realised and unrealised gain on investments, derivative contracts and foreign currencies		5,444,696	5,444,696
Net increase in net assets resulting from operations		6,779,156	6,779,156

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 2019

	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Net change in net assets resulting from operations		
Net investment gain	1,334,460	1,334,460
Net realised gain on investments in securities	681,509	681,509
Net realised gain on derivative contracts	334,274	334,274
Net realised loss on foreign currencies	(3,062)	(3,062)
Net change in unrealised appreciation on investments in securities	3,202,145	3,202,145
Net change in unrealised appreciation on derivative contracts	1,231,437	1,231,437
Net change in unrealised depreciation on foreign currencies	(1,607)	(1,607)
Net increase in net assets resulting from operations	6,779,156	6,779,156
Net change in net assets from share capital transactions		
Issuance of Shares		
Class A2	34,100,206	34,100,206
Redemption of Shares		
Class A2	(202,942)	(202,942)
Net increase in net assets from share capital transactions	33,897,264	33,897,264
Net increase in net assets	40,676,420	40,676,420
Net assets at beginning of period	43,246,112	43,246,112
Net assets at end of period	83,922,532	83,922,532

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

DMS UCITS PLATFORM

Statement of Cash Flows

For the period ended 30 June 2019

	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations	6,779,156	6,779,156
<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	(126,067,309)	(126,067,309)
Proceeds from sale of investments in securities	89,370,109	89,370,109
Net change in unrealised appreciation on derivative contracts	(1,231,437)	(1,231,437)
Net realised gain on investments in securities	(681,509)	(681,509)
Net change in unrealised appreciation on investments in securities	(3,202,145)	(3,202,145)
Change in operating assets and liabilities		
Increase in collateral	621,844	621,844
Increase in interest receivable	(733,009)	(733,009)
Increase in waiver receivable	(206,288)	(206,288)
Increase in withholding tax payable	(24,257)	(24,257)
Increase in other assets/prepaid expenses	(14,955)	(14,955)
Increase in brokerage fee payable	45,183	45,183
Decrease in formation expenses payable	(54,731)	(54,731)
Increase in Management fees payable	36,248	36,248
Increase in Investment Management fees payable	4,797	4,797
Decrease in legal fees payable	(8,137)	(8,137)
Increase in taxe d'abonnement payable	993	993
Increase in payables/liabilities	99,768	99,768
Net cash used in operating activities	<u>(35,265,679)</u>	<u>(35,265,679)</u>
Cash flows from financing activities		
Receipts from subscription of shares	34,100,206	34,100,206
Payments on redemption of shares	(202,942)	(202,942)
Net cash provided by financing activities	<u>33,897,264</u>	<u>33,897,264</u>
Net decrease in cash	(1,368,415)	(1,368,415)
Cash and cash equivalents at beginning of period (including foreign cash)	3,320,801	3,320,801
Cash and cash equivalents at end of period (including foreign cash)	<u><u>1,952,386</u></u>	<u><u>1,952,386</u></u>

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

DMS UCITS PLATFORM

Statement of Investments

As at 30 June 2019

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost US\$	Market Value US\$	% of Net Assets
<u>Investments in securities</u>							
<i>Sovereign bonds</i>							
<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	3.62%
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	5.16%
<i>Indonesia</i>							
Indonesia Treasury Bond	IDR	15/05/2024	8.13%	86,000,000,000	6,237,086	6,428,314	7.66%
Indonesia Treasury Bond	IDR	15/03/2034	8.38%	53,000,000,000	3,830,641	3,995,399	4.76%
Total Indonesia					10,067,727	10,423,713	12.42%
<i>Mexico</i>							
Mexican Bonos	MXN	05/12/2024	10.00%	1,481,000	7,901,008	8,614,063	10.26%
<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	3.12%
Total Peru					5,760,216	6,083,915	7.25%
<i>Poland</i>							
Republic of Poland Government Bond	PLN	25/04/2028	2.75%	17,000,000	4,456,994	4,697,749	5.60%
<i>Russia</i>							
Russian Federal Bond - OFZ	RUB	28/02/2024	6.50%	333,050,000	4,619,398	5,128,005	6.11%
Russian Federal Bond - OFZ	RUB	19/01/2028	7.05%	272,000,000	3,791,564	4,246,316	5.06%
Total Russia					8,410,962	9,374,321	11.17%
<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	11.02%
<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	0.99%
Total Turkey					2,842,157	3,182,201	3.79%
Total sovereign bonds					54,287,013	57,595,434	68.63%
<i>Treasury bills</i>							
<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	3.58%
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	4.76%
Treasury Bill	USD	23/07/2019	0.00%	3,000,000	2,995,811	2,996,198	3.57%
Treasury Bill	USD	25/07/2019	0.00%	2,500,000	2,496,425	2,496,763	2.98%
Total treasury bills					17,484,651	17,487,454	20.84%
Total investments in securities					71,771,664	75,082,888	89.47%

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

DMS UCITS PLATFORM

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	0.28%
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	0.45%
Forward foreign exchange contracts³						
		Maturity Date	Amount bought	Amount sold	Market Value US\$	% of Net Assets
ARS/USD		10/07/2019	21,930,905	(470,000)	38,073	0.05%
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	0.42%
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	0.00%
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	1.21%
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				7,254,618	8.64%
Net Assets				83,922,532	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. 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 2019

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 2019, collateral of US\$4,523,657 is held with Deutsche Bank; cash and cash equivalents of US\$1,934,205 and foreign cash (US Dollars) of US\$18,181 is held with The Bank of New York Mellon SA/NV, Luxembourg Branch; and collateral of US\$(344,500) is held with Standard Chartered Bank.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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 2019

3. Fees and Expenses

Management Company's Fees

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

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

The Management Fee will be calculated and will accrue at each Calculation Day and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Management Company in the performance of its duties. The Management Company is responsible for paying the fees and expenses of the Directors, Administrator, Depositary, Auditors (for the annual audit only) and Umbrella Set-up Costs out of the Management Fee.

Investment Manager's Fees

The Sub-Fund pays to the Investment Manager, an investment management fee ("Investment Management fee") in respect of each Share Class as specified in the table below. The Investment Management Fee will be calculated based on the Net Asset Value of the relevant Share Class, will accrue at each Calculation Day and will be paid monthly in arrears. From time to time the Investment Manager in its sole discretion may enter into arrangements with one or more Shareholders (and not with other Shareholders) pursuant to which it agrees to rebate to such Shareholder(s) all or a portion of the Investment Management Fees paid to the Investment Manager in respect of some or all of the Shares of the applicable Shareholder.

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.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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 2019 and 31 December 2018 (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 2019 US\$
Class A2	755,677.176	\$111.252	84,070,365

Class	Number of shares	NAV per share	Net Assets 31 December 2018 US\$
Class A2	432,757.585	100.413	43,454,594

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

5. Redeemable Participating Units (continued)

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

Class	Shares at 1 January 2019	Shares issued	Shares redeemed	Shares at 30 June 2019
Class A2	432,757.585	324,860.835	(1,941.244)	755,677.176

6. Financial instruments and risk management

In the normal course of its business, the Fund buys and sells securities, such as sovereign bonds and treasury bills and enters into derivative financial instruments such as interest rate swaps and forward foreign currency contracts. The derivative financial instruments may be traded on an exchange or negotiated between contracting parties (over-the-counter). Derivative financial instruments may result in off-balance sheet market and credit risk. Market risk is the possibility that the future changes in market price caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates, which may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Fund holds, the Fund could incur losses greater than the value of unrealised amounts recorded in the 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 2019 were as follows:

Currency	Non-Monetary	Monetary	Non-Monetary	Monetary	Foreign Currency	Currency
	Assets	Assets	Liabilities	Liabilities	Forwards	Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
Argentine Peso	-	-	-	-	1,527,502	1,527,502
Brazilian Real	271,697	11,497,796	-	(11,497,796)	9,152,073	9,423,770
Chilean Peso	153,183	-	-	-	4,221,867	4,375,050
Chinese Yuan Renminbi (offshore)	-	-	-	-	1,650,906	1,650,906
Columbian Peso	376,479	-	-	-	5,898,499	6,274,978
Czech Koruna	-	-	-	-	4,560,386	4,560,386
Euro	-	18,180	-	-	-	18,180
Hungarian Forint	-	4,327,539	-	-	(822,596)	3,504,943
Indonesian Rupiah	-	10,423,713	-	-	(1,216,111)	9,207,602
Mexican Peso	-	8,614,063	-	-	(194,513)	8,419,550
Peruvian Nuevo Sol	-	6,083,916	-	-	(3,170,174)	2,913,742
Polish Zloty	-	4,722,792	-	-	4,396,624	9,119,416
Russian Rouble	-	9,374,321	-	-	(2,699,908)	6,674,413
Thai Baht	-	-	-	-	5,387,982	5,387,982
Turkish Lira	-	2,354,201	-	-	2,961,974	5,316,175
South African Rand	-	9,247,044	-	-	(1,849,605)	7,397,439
	801,359	66,663,565	-	(11,497,796)	29,804,906	85,772,034

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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 2019, the Sub-Fund held six sovereign bonds where the amount invested was greater than 5% of the net assets of the Sub-Fund. The four positions equated to 45.71% of the Sub-Fund's net assets.

As at 30 June 2019, there were four shareholders who each held greater than 5% of the issued share capital in the Sub-Fund, amounting to a combined holding of 93.92% 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 2019, the cash, investments in securities and derivatives of the Fund were held with the following counterparties:

Rating (per Fitch Ratings Inc.)	Deutsche Bank	Standard Chartered	JP Morgan	Bank of New York Mellon SA/NV
	A	A	AA-	AA-
Cash and cash equivalents	100.00%	-	-	-
Foreign cash	-	-	-	100.00%
Collateral	108.24%	-8.24%	-	-
Sovereign bonds	-	-	-	100.00%
Treasury bills	-	-	-	100.00%
Interest rate swaps	26.95%	68.17%	4.88%	-
Forward foreign currency contracts	100.00%	-	-	-

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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 2019 to be representative of the volume of its derivative activities during the period ended 30 June 2019.

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	17,353,990,980	801,359	-
Forward foreign exchange contracts	Unrealised appreciation on forward foreign exchange contracts	Foreign currency risk	Buy foreign currency/ sell USD	38,837,723,787	1,021,536
	Unrealised depreciation on forward foreign exchange contracts				
			Buy USD/ sell foreign currency	39,298,014,285	

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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 2019 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	478,011	625,888
Forward foreign exchange contracts	Foreign currency risk	(143,737)	605,549

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 2019, the Fund did not have any offsetting agreements in place.

6.7 Efficient Portfolio Management

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

7. 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>

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

8. Fair value of financial instruments

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

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

	Total as of 30-Jun-19 US\$	Quoted Prices (Level 1) US\$	Other Significant Observable Inputs (Level 2) US\$	Significant Unobservable Inputs (Level 3) US\$
Assets				
<i>Investments in securities at fair value</i>				
Sovereign bonds	57,595,434	9,374,321	48,221,113	-
Treasury Bills	17,487,454	17,487,454	-	-
<i>Derivative assets</i>				
Interest rate swaps	801,359	-	801,359	-
Forward foreign exchange contracts	1,021,536	-	1,021,536	-
	<u>76,905,783</u>	<u>26,861,775</u>	<u>50,044,008</u>	<u>-</u>
Liabilities				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	(237,869)	-	(237,869)	-
	<u>(237,869)</u>	<u>-</u>	<u>(237,869)</u>	<u>-</u>
Total	<u><u>76,667,914</u></u>	<u><u>26,861,775</u></u>	<u><u>49,806,139</u></u>	<u><u>-</u></u>

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 2019, from Level 2 as at 31 December 2018. There were no other transfers between levels during the period ended 30 June 2019.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

9. 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>

10. 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.

11. Distributions

There were no distributions made by the Fund for the period ended 30 June 2019.

12. Foreign exchange rates

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)	0.0003	Peruvian Nuevo Sol	0.3037
Columbian Peso	0.1455	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

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

13. NAV Reconciliation

The net asset value in the financial statements as at 30 June 2019 differs from that included in the published valuations as at 30 June 2019. The difference arose as a result of the treatment of unamortised organisation costs, which should be expensed as incurred under U.S. GAAP.

	30 June 2019
	US\$
Total Net Assets for financial statement purposes	83,922,532
Adjustment for unamortised organisation costs	<u>147,833</u>
Total Net Assets for shareholder dealing	<u><u>84,070,365</u></u>

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 2019

15. Financial highlights

Financial highlights of the Sub-Fund for the period ended 30 June 2019 are as follows:

	Class A2
Per share operating performance ¹	
Net asset value per share, date of issue	\$ 100.000
Gain from investment operations	
Net investment gain	1.410
Expenses waived by Investment Manager	(0.500)
Net realised / unrealised gain	9.929
Net investment gain	<u>10.839</u>
Net asset value per share, end of period	<u>\$ 110.839</u>
Total return ¹	<u>10.79%</u>
Ratio of expenses to average net assets ^{2,3}	
Ratio of expenses to average net assets before expenses waived by Investment Manager	1.95%
Expenses waived by Investment Manager	<u>(0.97%)</u>
Ratio of expenses to average net assets after expenses waived by Investment Manager	<u>0.98%</u>
Ratio of net investment loss to average net assets ^{2,3}	<u>3.88%</u>

¹ Not annualised

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

³ 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 2019 that are probable of resulting in a material loss for which a loss contingency is recognised.

17. Indemnities

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

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

18. Significant Events during the Period

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

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

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

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

19. 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.

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 2019.