

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 2021

RCS Luxembourg B228021

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

DMS UCITS PLATFORM

Table of Contents	Page
Fund Information	2
Statement of Net Assets and Statistical Information	3
Statement of Operations and Changes in Net Assets	4
Statement of Investments	5
Notes to the Financial Statements	9

DMS UCITS PLATFORM

Fund Information

Board of Directors

Darren Gorman ¹
Kevin Ryan ¹
Caoimhghin O'Donnell¹

Management Company

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

Acting through its Luxembourg branch

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

Directors of the Management Company

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

Investment Manager

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

Legal Advisors

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

Auditor

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

Registered Office

2-4, Rue Eugène Ruppert ⁴
L-2453 Luxembourg
Grand Duchy of Luxembourg

Prime Brokers

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

Deutsche Bank AG
5022 Gate Parkway
Jacksonville
Florida 32256
USA

Administrator

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

Depository

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

¹Non-Executive Director.

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

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

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

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

DMS UCITS PLATFORM

Statement of Net Assets

As at 30 June 2021

		TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Assets			
	Notes		
Cash & cash equivalents		4,295,877	4,295,877
Collateral	6	6,924,668	6,924,668
Investments at market value		119,148,258	119,148,258
Unrealised appreciation on swap contracts		397,911	397,911
Unrealised appreciation on forward foreign exchange contracts		1,415,370	1,415,370
Interest receivable		1,366,403	1,366,403
Formation expenses, net of amortisation		69,309	69,309
Waiver receivable	3	372,082	372,082
Other assets/prepaid expenses		57,324	57,324
Total assets		134,047,202	134,047,202
Liabilities			
Bank overdraft		36	36
Unrealised depreciation on swap contracts		350,650	350,650
Unrealised depreciation on forward foreign exchange contracts		1,236,027	1,236,027
Management fee payable	3	134,100	134,100
Investment Management fee payable	3	150,418	150,418
Audit fee payable		8,508	8,508
Brokerage fee payable		30,742	30,742
Legal fees payable		34,917	34,917
Taxe d'abonnement payable	4	46,118	46,118
Capital Shares Payable	2.12	7,324,125	7,324,125
Other payables/liabilities		223,412	223,412
Total liabilities		9,539,053	9,539,053
Total net assets at the end of the period		124,508,149	124,508,149

Statistical Information

As at 30 June 2021

Share class	Number of shares outstanding	NAV per share	Total Net Assets
Class A2	1,096,200.76	US\$ 113.582	124,508,149

As at 31 December 2020

Share class	Number of shares outstanding	NAV per share	Total Net Assets
Class A2	1,091,789.26	US\$ 117.993	128,823,352

As at 31 December 2019

Share class	Number of shares outstanding	NAV per share	Total Net Assets
Class A2	991,951.74	US\$ 114.391	113,470,069

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

DMS UCITS PLATFORM

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2021

		TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
	Notes		
Income			
Bank interest		3,076	3,076
Interest on bonds		2,506,264	2,506,264
Interest received on swap contracts		124,865	124,865
Total income		<u>2,634,205</u>	<u>2,634,205</u>
Expenses			
Management fee	3	103,233	103,233
Investment Management fee	3	13,968	13,968
Audit fee		26,048	26,048
Brokerage fee		137,342	137,342
Legal fees		10,346	10,346
Amortisation of formation expenses	2.11	17,333	17,333
Taxe d 'abonnement	4	266,918	266,918
Other expenses	8	(133,276)	(133,276)
Total expenses before expenses waived by the Investment Manager		<u>441,912</u>	<u>441,912</u>
Expenses waived by the Investment Manager	3	(109,081)	(109,081)
Total expenses after expenses waived by the Investment Manager		550,993	550,993
Net investment income		<u>2,083,212</u>	<u>2,083,212</u>
Net realised gains/(losses)			
- on investments	7	948,694	948,694
- on forward foreign exchange contracts		975,081	975,081
- on foreign currency		(115,557)	(115,557)
Net realised gains for the period		<u>1,808,218</u>	<u>1,808,218</u>
Net change in net unrealised (depreciation)			
- on investments	7	(5,071,232)	(5,071,232)
- on swap contracts		(1,404,627)	(1,404,627)
- on forward foreign exchange contracts		(2,442,879)	(2,442,879)
- on foreign currency		(26,956)	(26,956)
Net change in net unrealised (depreciation)		<u>(8,945,694)</u>	<u>(8,945,694)</u>
Change in net assets as a result of operations		<u>(5,054,264)</u>	<u>(5,054,264)</u>
Capital Share Activity			
Net assets at the beginning of the period		128,823,352	128,823,352
Subscriptions		11,000,000	11,000,000
Redemptions		(10,260,939)	(10,260,939)
Net assets at the end of the period		<u>124,508,149</u>	<u>124,508,149</u>

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

DMS UCITS PLATFORM

Statement of Investments As at 30 June 2021

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost US\$	Market Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market							
Sovereign bonds							
<i>Chile</i>							
Bonos de la Tesoreria de la Republica en pesos '144A'	CLP	01/10/2033	2.800%	2,220,000,000	2,769,815	2,436,436	1.96%
<i>China</i>							
China Government Bond	CNY	21/05/2030	2.680%	79,300,000	11,435,394	11,821,697	9.49%
<i>Czech Republic</i>							
Czech Republic Government Bond	CZK	13/03/2031	1.200%	45,000,000	1,937,499	1,982,447	1.59%
<i>Egypt</i>							
Egypt Government Bond	EGP	06/04/2026	14.483%	45,000,000	2,863,463	2,871,416	2.31%
<i>Hungary</i>							
Hungary Government Bond	HUF	27/10/2027	3.000%	700,100,000	2,542,733	2,474,207	1.99%
Hungary Government Bond	HUF	20/04/2033	2.250%	600,000,000	1,989,524	1,908,771	1.53%
Total Hungary					4,532,257	4,382,978	3.52%
<i>Indonesia</i>							
Indonesia Treasury Bond	IDR	15/03/2034	8.375%	75,700,000,000	5,730,321	5,790,893	4.65%
Indonesia Treasury Bond	IDR	15/05/2029	8.250%	58,500,000,000	4,446,752	4,504,580	3.62%
Indonesia Treasury Bond	IDR	15/05/2024	8.125%	51,000,000,000	3,650,580	3,842,305	3.09%
Total Indonesia					13,827,653	14,137,778	11.36%
<i>Malaysia</i>							
Malaysia Government Bond	MYR	15/08/2029	3.885%	16,550,000	4,249,533	4,191,987	3.37%
Malaysia Government Bond	MYR	14/06/2024	3.478%	19,000,000	4,738,347	4,733,658	3.80%
Total Malaysia					8,987,880	8,925,645	7.17%
<i>Mexico</i>							
Mexican Bonos	MXN	31/05/2029	8.500%	198,000,000	11,097,162	10,939,931	8.79%
<i>Peru</i>							
Peruvian Government International Bond 'REGS'	PEN	12/08/2024	5.700%	8,300,000	2,602,080	2,405,196	1.93%
Peruvian Government International Bond 'REGS'	PEN	12/02/2029	5.940%	10,800,000	3,472,014	3,073,270	2.47%
Total Peru					6,074,094	5,478,466	4.40%
<i>Russia</i>							
Russian Federal Bond - OFZ	RUB	19/01/2028	7.050%	498,100,000	7,375,884	6,861,690	5.51%
Russian Federal Bond - OFZ	RUB	28/02/2024	6.500%	340,500,000	4,846,589	4,634,247	3.72%
Total Russia					12,222,473	11,495,937	9.23%
<i>South Africa</i>							
Republic of South Africa Government Bond	ZAR	31/03/2032	8.250%	166,000,000	9,999,798	10,627,501	8.54%
<i>Thailand</i>							
Thailand Government Bond	THB	17/12/2029	1.600%	144,600,000	4,895,022	4,523,080	3.63%
<i>Turkey</i>							
Turkey Government Bond	TRY	18/01/2023	12.200%	33,000,000	4,566,274	3,526,746	2.83%
Total Sovereign bonds					95,208,784	93,150,058	74.82%
Treasury bills							
<i>United States of America</i>							
United States Treasury Bill (Zero Coupon)	USD	08/07/2021	0.000%	1,000,000	999,998	999,994	0.80%
United States Treasury Bill (Zero Coupon)	USD	19/08/2021	0.000%	10,000,000	9,999,824	9,999,452	8.03%
United States Treasury Bill (Zero Coupon)	USD	16/09/2021	0.000%	5,000,000	4,999,946	4,999,599	4.02%
United States Treasury Bill (Zero Coupon)	USD	22/07/2021	0.000%	5,000,000	4,999,935	4,999,882	4.02%
United States Treasury Bill (Zero Coupon)	USD	23/09/2021	0.000%	1,000,000	999,959	999,901	0.80%

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

DMS UCITS PLATFORM

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost US\$	Market Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)							
<i>United States of America (continued)</i>							
United States Treasury Bill (Zero Coupon)	USD	28/10/2021	0.000%	4,000,000	3,999,770	3,999,372	3.21%
Total Treasury bills					25,999,432	25,998,200	20.88%
Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					121,208,216	119,148,258	95.70%

Financial derivative assets

Description	Notional	Maturity Date	Payment made by the Fund	Payment received by the Fund	Market Value US\$	% of Net Assets
Interest rate swaps¹						
Brazil	5,173,084	02/01/2025	-	-	234,836	0.19%
Total Interest rate swaps					234,836	0.19%
Overnight index swaps¹						
Colombia	5,200,000,000	18/02/2029	-	-	44,472	0.04%
Colombia	8,000,000,000	29/11/2028	-	-	118,603	0.09%
Total Overnight index swaps					163,075	0.13%

Description	Maturity Date	Amount bought	Amount sold	Market Value US\$	% of Net Assets
Forward foreign exchange contracts²					
Buy BRL/Sell USD	02/07/2021	5,085,860	(1,000,000)	22,531	0.02%
Buy BRL/Sell USD	02/07/2021	5,215,800	(1,000,000)	48,656	0.04%
Buy BRL/Sell USD	02/07/2021	61,344,680	(11,559,441)	774,137	0.62%
Buy BRL/Sell USD	02/07/2021	2,546,050	(500,000)	11,893	0.01%
Buy BRL/Sell USD	02/07/2021	2,523,450	(500,000)	7,349	0.01%
Buy CLP/Sell USD	08/07/2021	736,160,000	(1,000,000)	2,211	0.00%
Buy CLP/Sell USD	26/07/2021	735,200,000	(1,000,000)	456	0.00%
Buy CNH/Sell USD	02/07/2021	13,000,000	(2,008,181)	1,699	0.00%
Buy CNY/Sell USD	06/07/2021	5,167,342	(798,810)	441	0.00%
Buy COP/Sell USD	02/08/2021	20,653,086,051	(5,484,819)	9,428	0.01%
Buy EUR/Sell USD	06/07/2021	5,000,000	(5,925,968)	3,552	0.00%
Buy MXN/Sell USD	16/07/2021	24,000,000	(1,200,975)	568	0.00%
Buy MXN/Sell USD	16/07/2021	33,776,174	(1,689,506)	1,475	0.00%
Buy MXN/Sell USD	16/07/2021	36,500,000	(1,775,420)	51,928	0.04%
Buy PEN/Sell USD	06/07/2021	4,118,667	(1,053,907)	16,411	0.01%
Buy PEN/Sell USD	19/07/2021	1,937,000	(500,000)	3,942	0.00%
Buy PEN/Sell USD	06/07/2021	1,950,850	(500,000)	6,967	0.01%
Buy PEN/Sell USD	06/07/2021	1,960,831	(500,000)	9,561	0.01%
Buy PEN/Sell USD	06/07/2021	1,969,651	(500,000)	11,853	0.01%
Buy USD/Sell CLP	19/07/2021	1,000,000	(717,125,000)	23,971	0.02%
Buy USD/Sell BRL	02/07/2021	1,000,000	(4,968,700)	1,024	0.00%
Buy USD/Sell BRL	02/07/2021	1,000,000	(4,915,900)	11,640	0.01%
Buy USD/Sell ZAR	19/07/2021	1,000,000	(14,111,495)	14,192	0.01%
Buy USD/Sell CLP	26/07/2021	1,007,736	(735,200,000)	7,280	0.01%
Buy USD/Sell MXN	16/07/2021	1,050,000	(20,953,506)	977	0.00%
Buy USD/Sell EUR	12/07/2021	1,195,494	(1,000,000)	9,439	0.01%
Buy USD/Sell PLN	19/07/2021	1,196,167	(4,524,220)	9,519	0.01%
Buy USD/Sell RUB	15/07/2021	1,461,000	(105,810,878)	17,850	0.01%
Buy USD/Sell ZAR	19/07/2021	1,597,724	(22,100,000)	53,851	0.04%
Buy USD/Sell IDR	06/07/2021	1,914,017	(27,318,000,000)	32,961	0.03%
Buy USD/Sell CNH	02/07/2021	2,015,568	(13,000,000)	5,688	0.00%
Buy USD/Sell MXN	16/07/2021	2,224,574	(44,143,342)	14,568	0.01%
Buy USD/Sell RON	19/07/2021	250,000	(1,033,146)	1,523	0.00%
Buy USD/Sell PEN	06/07/2021	2,599,563	(10,000,000)	863	0.00%
Buy USD/Sell CLP	08/07/2021	265,000	(193,444,700)	1,644	0.00%
Buy USD/Sell THB	12/07/2021	294,000	(9,267,086)	4,866	0.00%
Buy USD/Sell ZAR	19/07/2021	350,000	(5,007,724)	168	0.00%
Buy USD/Sell CZK	19/07/2021	361,000	(7,703,642)	2,839	0.00%
Buy USD/Sell CNY	06/07/2021	3,987,518	(25,767,341)	1,995	0.00%
Buy USD/Sell HUF	19/07/2021	409,000	(120,643,630)	2,009	0.00%
Buy USD/Sell CLP	06/07/2021	466,361	(338,000,000)	6,184	0.01%
Buy USD/Sell THB	12/07/2021	497,000	(15,869,409)	1,873	0.00%
Buy USD/Sell BRL	02/07/2021	500,000	(2,471,800)	3,035	0.00%
Buy USD/Sell CLP	08/07/2021	500,000	(362,220,000)	6,872	0.01%
Buy USD/Sell CLP	08/07/2021	500,000	(365,155,000)	2,877	0.00%
Buy USD/Sell BRL	02/07/2021	500,000	(2,482,500)	884	0.00%
Buy USD/Sell RUB	15/07/2021	500,000	(36,149,600)	6,957	0.01%
Buy USD/Sell CLP	31/03/2022	500,000	(351,640,000)	25,944	0.02%
Buy USD/Sell CLP	08/07/2021	510,000	(369,682,078)	6,714	0.01%

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

DMS UCITS PLATFORM

Statement of Investments (continued)

Financial derivative assets (continued)

Description	Maturity Date	Amount bought	Amount sold	Market Value US\$	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
<i>(continued)</i>					
Buy USD/Sell PLN	19/07/2021	514,000	(1,951,644)	2,108	0.00%
Buy USD/Sell ZAR	19/07/2021	550,000	(7,786,309)	6,060	0.01%
Buy USD/Sell EUR	06/07/2021	5,982,704	(5,000,000)	53,183	0.04%
Buy USD/Sell RUB	15/07/2021	600,000	(43,493,279)	6,797	0.01%
Buy USD/Sell BRL	02/07/2021	705,000	(3,479,598)	5,414	0.00%
Buy ZAR/Sell USD	19/01/2022	15,794,206	(1,000,000)	76,543	0.06%
Total Forward foreign exchange contracts				1,415,370	1.13%
Total financial derivative assets				1,813,281	1.45%

Financial derivative liabilities

Description	Notional	Maturity Date	Payment made by the Fund	Payment received by the Fund	Market Value US\$	% of Net Assets
<i>Interest rate swaps¹</i>						
Brazil	6,455,163	04/01/2027	-	-	(13,814)	(0.01)%
Brazil	1,984,063	04/01/2027	-	-	(23,968)	(0.02)%
Brazil	6,974,152	04/01/2027	-	-	(35,437)	(0.03)%
Brazil	10,483,094	04/01/2027	-	-	(106,532)	(0.09)%
Brazil	18,439,030	04/01/2027	-	-	(112,831)	(0.09)%
Brazil	9,656,354	04/01/2027	-	-	(3,583)	(0.00)%
Total Interest rate swaps					(296,165)	(0.24)%
<i>Overnight index swaps¹</i>						
Colombia	3,470,000,000	09/03/2030	-	-	(54,485)	(0.04)%
Total Overnight index swaps					(54,485)	(0.04)%

Description	Maturity Date	Amount bought	Amount sold	Market Value US\$	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
Buy BRL/Sell USD	02/07/2021	4,967,000	(1,000,000)	(1,366)	(0.00)%
Buy BRL/Sell USD	03/08/2021	53,292,257	(10,720,933)	(47,160)	(0.04)%
Buy CLP/Sell USD	08/07/2021	715,710,000	(1,000,000)	(25,630)	(0.02)%
Buy CLP/Sell USD	08/07/2021	718,250,000	(1,000,000)	(22,172)	(0.02)%
Buy CLP/Sell USD	06/07/2021	338,000,000	(468,730)	(8,552)	(0.01)%
Buy CLP/Sell USD	08/07/2021	367,100,000	(500,000)	(229)	(0.00)%
Buy CLP/Sell USD	31/03/2022	351,640,000	(504,418)	(30,362)	(0.02)%
Buy CLP/Sell USD	19/07/2021	717,125,000	(983,145)	(7,116)	(0.01)%
Buy CNY/Sell USD	06/07/2021	20,600,000	(3,221,821)	(35,548)	(0.03)%
Buy CNY/Sell USD	04/08/2021	25,767,342	(3,977,362)	(2,751)	(0.00)%
Buy COP/Sell USD	06/07/2021	21,843,000,000	(5,991,853)	(173,406)	(0.14)%
Buy CZK/Sell USD	19/07/2021	77,768,000	(3,697,881)	(82,256)	(0.07)%
Buy HUF/Sell USD	19/07/2021	349,918,000	(1,191,381)	(10,934)	(0.01)%
Buy HUF/Sell USD	19/07/2021	350,851,000	(1,197,415)	(13,821)	(0.01)%
Buy HUF/Sell USD	19/07/2021	350,231,000	(1,207,605)	(26,103)	(0.02)%
Buy HUF/Sell USD	19/07/2021	250,000,000	(861,249)	(17,875)	(0.01)%
Buy MXN/Sell USD	16/07/2021	69,376,700	(3,504,448)	(31,151)	(0.02)%
Buy PLN/Sell USD	19/07/2021	41,210,000	(11,041,801)	(232,925)	(0.19)%
Buy RON/Sell USD	19/07/2021	17,000,000	(4,175,626)	(87,032)	(0.07)%
Buy RUB/Sell USD	15/07/2021	36,453,350	(498,648)	(1,463)	(0.00)%
Buy RUB/Sell USD	15/07/2021	73,148,000	(997,761)	(99)	(0.00)%
Buy THB/Sell USD	12/07/2021	226,930,000	(7,275,286)	(195,045)	(0.16)%
Buy USD/Sell BRL	02/07/2021	1,000,000	(5,038,900)	(13,090)	(0.01)%
Buy USD/Sell BRL	02/07/2021	1,000,000	(5,033,185)	(11,941)	(0.01)%
Buy USD/Sell ZAR	19/01/2022	1,020,676	(15,794,206)	(55,867)	(0.04)%
Buy USD/Sell PEN	19/07/2021	1,055,311	(4,118,667)	(16,228)	(0.01)%
Buy USD/Sell HUF	19/07/2021	1,189,616	(354,549,000)	(6,453)	(0.01)%
Buy USD/Sell CLP	08/07/2021	1,200,000	(886,548,000)	(6,950)	(0.01)%
Buy USD/Sell TRY	26/07/2021	128,000	(1,132,393)	(250)	(0.00)%
Buy USD/Sell TRY	26/07/2021	1,331,078	(11,770,000)	(1,944)	(0.00)%
Buy USD/Sell MXN	16/07/2021	2,013,930	(40,445,150)	(10,929)	(0.01)%
Buy USD/Sell COP	06/07/2021	315,000	(1,189,913,949)	(1,964)	(0.00)%
Buy USD/Sell IDR	06/07/2021	400,000	(5,809,992,000)	(63)	(0.00)%
Buy USD/Sell MXN	16/07/2021	500,000	(10,056,269)	(3,460)	(0.00)%
Buy USD/Sell COP	06/07/2021	5,492,842	(20,653,086,051)	(8,641)	(0.01)%
Buy USD/Sell MXN	16/07/2021	576,313	(11,535,305)	(1,194)	(0.00)%
Buy USD/Sell ZAR	19/07/2021	990,913	(14,268,200)	(5,842)	(0.00)%
Buy ZAR/Sell USD	19/07/2021	18,754,172	(1,328,376)	(18,237)	(0.01)%
Buy ZAR/Sell USD	19/07/2021	21,277,965	(1,506,307)	(19,860)	(0.02)%

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

DMS UCITS PLATFORM

Statement of Investments (continued)

Financial derivative liabilities (continued)

Description	Maturity		Market Value	% of	
	Date	Amount bought			Amount sold
<i>Forward foreign exchange contracts²</i>					
<i>(continued)</i>					
Buy ZAR/Sell USD	19/07/2021	14,270,000	(997,000)	(118)	(0.00)%
Total Forward foreign exchange contracts				(1,236,027)	(0.99)%
Total financial derivative liabilities				(1,586,677)	(1.27)%
Other net assets				5,133,287	4.12%
Net Assets				124,508,149	100.00%

¹The counterparties to the swap contracts held as at 30 June 2021, were Citibank, Deutsche Bank, JP Morgan and Standard Chartered Bank.

²The counterparty to the forward foreign currency contracts held as at 30 June 2021, were Bank Of America, Bank Of New York Mellon, BBVA Securities Inc., BNP Paribas, Citibank, Credit Suisse First Boston, Goldman Sachs, HSBC, JP Morgan Securities, Macquarie Securities (Australia) Limited, Morgan Stanley, Northern Trust and TD Securities.

DMS UCITS PLATFORM

Notes to the Financial Statements

For the period ended 30 June 2021

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

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

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

DMS UCITS Platform - Velox Fund, migrated to DMS UCITS Platform on 1 July 2021.

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 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.

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.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

2. Significant Accounting Policies (continued)

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 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.

The principal exchange rates applied as at 30 June 2021, are:

Currency	30 June 2021	Currency	30 June 2021
ARS	0.0104	MXN	0.0502
BRL	0.2011	MYR	0.2409
CLP	0.0014	PEN	0.2597
CNH	0.1546	PLN	0.2623
CNY	0.1548	RON	0.2407
COP	0.0003	RUB	0.0137
CZK	0.0465	THB	0.0312
EGP	0.0637	TRY	0.1149
EUR	1.1858	ZAR	0.0700
HUF	0.0034		
IDR	0.0001		

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

2. Significant Accounting Policies (continued)

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 Unitholder'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.

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.

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 "Net change in net unrealised appreciation/depreciation on forward foreign exchange contracts" respectively.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

2. Significant Accounting Policies (continued)

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.

2.12 Capital shares payable

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

3. Fees and Expenses

Management 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, Depository, Auditors (for the annual audit only) and Umbrella Set-up Costs out of the Management Fee. The Directors have waived their entitlement to Management 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 overleaf. The Investment Management Fee will be calculated based on the Net Asset Value of the relevant Share Class will accrue at each Calculation Day and will be paid monthly in arrears. From time to time the Investment Manager in its sole discretion may enter into arrangements with one or more Shareholders (and not with other Shareholders) pursuant to which it agrees to rebate to such Shareholder(s) all or a portion of the Investment Management Fees paid to the Investment Manager in respect of some or all of the Shares of the applicable Shareholder.

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.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

4. Taxation

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

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

The “taxe d ‘abonnement” is calculated on the basis of the 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 Investment Management Fees apply (as defined in Note 3), (ii) there is a different minimum initial investment amount and residual holding amount and (iii) they may be subject to a capped total expense ratio. All Classes are Accumulating Shares and are not hedged.

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 when the Sub-Fund’s Net Asset Value reaches USD 300,000,000.

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

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

The movement in the number of redeemable participating shares for the period ended 30 June 2021, is as follows:

Class A2	30 June 2021
Shares outstanding, start of the period	1,091,789.26
Shares issued during the period	94,826.50
Shares redeemed during the period	(90,415.00)
Shares outstanding, at the end of the period	1,096,200.76

Net asset value per share **USD113.582**

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

6. Collateral

As at 30 June 2021, the Sub-Fund received/ (pledged) the following collateral on derivatives instruments:

Derivative	Counterparty	Amount US\$
Interest rate swaps	Deutsche Bank	6,294,651
	JP Morgan Securities	630,000
Forward foreign exchange contracts	Standard Chartered Bank	17
		<u>6,924,668</u>

7. Gains and losses from financial instruments and foreign exchange

	Gains US\$	Losses US\$	Net US\$
Realised gains/(losses)			
- on investments	1,056,249	(107,555)	948,694
- on forward foreign exchange contracts	12,238,244	(11,263,163)	975,081
- on foreign currency	22,548	(138,105)	(115,557)
Realised gains/(losses)	<u>13,317,041</u>	<u>(11,508,823)</u>	<u>1,808,218</u>
Change in net unrealised appreciation/(depreciation)			
- on investments	804,634	(5,875,866)	(5,071,232)
- on swap contracts	–	(1,404,627)	(1,404,627)
- on forward foreign exchange contracts	2,571,627	(5,014,506)	(2,442,879)
- on foreign currency	44	(27,000)	(26,956)
Change in unrealised appreciation/(depreciation)	<u>3,376,305</u>	<u>(12,321,999)</u>	<u>(8,945,694)</u>

8. Other expenses

For the period ended 30 June 2021, other expenses consisted of the following:

	30 June 2021 US\$
Marketing Fee Expense	125,466
CITCO PMS Fee Expense	12,740
Financial Statements Fee Expense	35,734
CSSF Fee Expense	28,923
Insurance Fee Expense	97,263
Out of Pocket Fee Expense	4,336
Miscellaneous Expense	(437,738)
	<u>(133,276)</u>

9. Transaction Costs

For the period ended 30 June 2021, the Sub-Fund incurred transaction costs, which have been defined as broker commission fees relating to purchase or sale of transferrable securities, derivatives and other eligible assets of US\$137,342.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

10. Prospectus Changes

There was an update to the Prospectus in May 2021, to provide for the following changes:

- Effective 1 March 2021, Management Company name changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited.
- The Sustainable Finance Disclosure Regulation (SFDR), also known as Disclosure Regulations, came into force on 10 March 2021.
- Effective 16 April 2021, the registered address of the Fund changed from 2, rue d 'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg to 2-4 Rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg, and European Fund Administration S.A were replaced as Administrator by The Bank of New York Mellon SA/NV.
- Effective 16 April 2021, the Legal Advisors changed from Bonn Steichen & Partners to Arendt & Medernach S.A
- DMS UCITS Platform - Velox Fund, migrated to DMS UCITS Platform on 1 July 2021.

11. Commitment and Contingencies

The Fund does not have any commitments or contingencies as at 30 June 2021.

12. Significant Events during the Period

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

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

Effective 1 March 2021, Management Company name changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited.

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

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

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

There have been no other significant events during the period ended 30 June 2021.

13. Subsequent Events

DMS UCITS Platform - Velox Fund, migrated to DMS UCITS Platform on 1 July 2021 after the period end.

There have been no other significant events subsequent to the period ended 30 June 2021 that may require disclosure to or adjustments in the financial statements.

14. Approval of the Unaudited Semi-Annual Financial Statements

The unaudited semi-annual Financial Statements were approved by the Board of Directors on 10 August 2021.