

## **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

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# DMS UCITS PLATFORM

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# DMS UCITS PLATFORM

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## Fund Information

### Board of Directors

Darren Gorman<sup>1</sup>  
Kevin Ryan<sup>1</sup>  
Caoimhghin O'Donnell<sup>1</sup>

### Management Company

Waystone Management Company (IE) Limited<sup>2</sup>  
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.<sup>3</sup>  
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<sup>4</sup>  
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/NV<sup>5</sup>  
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

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

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

<sup>3</sup>The Legal Advisors changed from Bonn Steichen & Partners on 16 April 2021.

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

<sup>5</sup>European 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\$
	<b>Notes</b>		
<b>Assets</b>			
Investments at market value (cost US\$121,208,216)	6,8	119,148,258	119,148,258
Unrealised appreciation on swap contracts	6,8	397,911	397,911
Unrealised appreciation on forward foreign exchange contracts	6,8	1,415,370	1,415,370
Cash & cash equivalents	2,3	4,277,247	4,277,247
Collateral	2,3	6,924,668	6,924,668
Cash denominated in foreign currencies	2,3	18,630	18,630
Interest receivable		1,366,403	1,366,403
Waiver receivable	3	372,082	372,082
Other assets/prepaid expenses		57,324	57,324
<b>Total assets</b>		<b>133,977,893</b>	<b>133,977,893</b>
<b>Liabilities</b>			
Unrealised depreciation on swap contracts	6,8	350,650	350,650
Unrealised depreciation on forward foreign exchange contracts	6,8	1,236,027	1,236,027
Bank overdraft		36	36
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	2.14	7,324,125	7,324,125
Other payables/liabilities		223,412	223,412
<b>Total liabilities</b>		<b>9,539,053</b>	<b>9,539,053</b>
<b>Net assets</b>	13	<b>124,438,840</b>	<b>124,438,840</b>

Net asset value per share (Note 5)

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

# DMS UCITS PLATFORM

## Statement of Operations

For the period ended 30 June 2021

		TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
	<i>Notes</i>		
<b>Income</b>			
Interest income (net of foreign withholding taxes of \$110,450)		2,509,340	2,509,340
Interest on swap contracts		124,865	124,865
<b>Total income</b>		<u>2,634,205</u>	<u>2,634,205</u>
<b>Expenses</b>			
Formation expenses	2.13	86,642	86,642
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
Taxe d'abonnement	4	266,918	266,918
Other expenses	9	(133,276)	(133,276)
<b>Total expenses before expenses waived by the Investment Manager</b>		<u>511,221</u>	<u>511,221</u>
Expenses waived by the Investment Manager	3	(109,081)	(109,081)
<b>Total expenses after expenses waived by the Investment Manager</b>		620,302	620,302
<b>Net investment gain</b>		<u>2,013,903</u>	<u>2,013,903</u>
<b>Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currencies</b>			
	7		
Net realised gain on investments securities		1,035,922	1,035,922
Net realised gain on derivative contracts		975,081	975,081
Net realised (loss) on foreign currency		(115,557)	(115,557)
Net change in unrealised (depreciation) on investments securities		(5,071,232)	(5,071,232)
Net change in unrealised (depreciation) on derivative contracts		(3,847,506)	(3,847,506)
Net change in unrealised (depreciation) on foreign currency		(26,956)	(26,956)
<b>Net realised and unrealised loss on investments, derivative contracts and foreign currencies</b>		<u>(7,050,248)</u>	<u>(7,050,248)</u>
<b>Net decrease net assets resulting from operations</b>		<u>(5,036,345)</u>	<u>(5,036,345)</u>

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

# DMS UCITS PLATFORM

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## Statement of Changes in Net Assets

For the period ended 30 June 2021

	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
<b>Net change in net assets resulting from operations</b>		
<b>Net investment gain</b>	2,013,903	2,013,903
Net realised gain investments securities	1,035,922	1,035,922
Net realised gain on derivative contracts	975,081	975,081
Net realised (loss) on foreign currency	(115,557)	(115,557)
Net change in unrealised (depreciation) on investments securities	(5,071,232)	(5,071,232)
Net change in unrealised (depreciation) on derivative contracts	(3,847,506)	(3,847,506)
Net change in unrealised (depreciation) on foreign currency	(26,956)	(26,956)
<b>Net decrease in net assets resulting from operations</b>	<u>(5,036,345)</u>	<u>(5,036,345)</u>
<b>Net change in net assets from share capital transactions</b>		
Issuance of Shares		
Class A2	11,000,000	11,000,000
Redemption of Shares		
Class A2	(10,260,939)	(10,260,939)
<b>Net increase in net assets from share capital transactions</b>	<u>739,061</u>	<u>739,061</u>
<b>Net decrease in net assets</b>	(4,297,284)	(4,297,284)
<b>Net assets at the beginning of the period</b>	128,736,124	128,736,124
<b>Net assets at the end of the period</b>	<u><u>124,438,840</u></u>	<u><u>124,438,840</u></u>

# DMS UCITS PLATFORM

## Statement of Cash Flows

For the period ended 30 June 2021

	<b>TRG Emerging Markets Local Debt UCITS Fund US\$</b>	<b>DMS UCITS Platform US\$</b>
<b>Cash flows from operating activities</b>		
Net decrease in net assets resulting from operations	(5,036,345)	(5,036,345)
<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	(96,399,227)	(96,399,227)
Proceeds from sale of investments in securities	87,486,639	87,486,639
Net change in unrealised (depreciation) on derivative contracts	3,847,506	3,847,506
Net realized gain on investments in securities	(1,035,922)	(1,035,922)
Net change in unrealized (depreciation) on investments in securities	5,071,232	5,071,232
Change in operating assets and liabilities		
Increase in collateral	(626,354)	(626,354)
Increase Interest receivable	(174,659)	(174,659)
Increase in waiver receivable*	(271,165)	(271,165)
Decrease in withholding tax receivable	52,633	52,633
Increase in other assets/prepaid expenses*	(49,265)	(49,265)
Increase in Management fees payable*	47,325	47,325
Interest in Investment Management fees payable	109,285	109,285
Increase in audit fee payable	(2,501)	(2,501)
Increase in brokerage fee payable	455	455
Increase in legal fees payable	17,817	17,817
Increase in tax d 'abonnement payable	42,826	42,826
Increase in capital shares payable	7,324,125	7,324,125
Increase in payables/liabilities*	134,250	134,250
<b>Net cash used in operating activities</b>	<u>538,655</u>	<u>538,655</u>
<b>Cash flows from financing activities</b>		
Receipts from subscription of shares	11,000,000	11,000,000
Payment on redemption of shares	(10,260,939)	(10,260,939)
<b>Net cash provided by financing activities</b>	<u>739,061</u>	<u>739,061</u>
<b>Net increase in cash</b>	1,277,716	1,277,716
Cash and cash equivalents at beginning of period (including foreign cash)	3,018,161	3,018,161
<b>Cash and cash equivalents at end of period (including foreign cash)</b>	<u><u>4,295,877</u></u>	<u><u>4,295,877</u></u>

\*Certain liabilities, expense and prepaid expenses do not cross cash and were adjusted with the waiver receivable.

# DMS UCITS PLATFORM

## Statement of Investments As at 30 June 2021

Description	Maturity Date	Coupon	Nominal	Cost US\$	Fair Value US\$	% of Net Assets
<b>Investments in securities</b>						
<i>Sovereign bonds</i>						
<i>Chile</i>						
Bonos de la Tesoreria de la Republica en pesos '144A'	01/10/2033	2.800%	2,220,000,000	2,769,815	2,436,436	1.96%
<i>China</i>						
China Government Bond	21/05/2030	2.680%	79,300,000	11,435,394	11,821,697	9.50%
<i>Czech Republic</i>						
Czech Republic Government Bond	13/03/2031	1.200%	45,000,000	1,937,499	1,982,447	1.59%
<i>Egypt</i>						
Egypt Government Bond	06/04/2026	14.483%	45,000,000	2,863,463	2,871,416	2.31%
<i>Hungary</i>						
Hungary Government Bond	27/10/2027	3.000%	700,100,000	2,542,733	2,474,207	1.99%
Hungary Government Bond	20/04/2033	2.250%	600,000,000	1,989,524	1,908,771	1.53%
<i>Total Hungary</i>				<u>4,532,257</u>	<u>4,382,978</u>	<u>3.52%</u>
<i>Indonesia</i>						
Indonesia Treasury Bond	15/03/2034	8.375%	75,700,000,000	5,730,321	5,790,893	4.65%
Indonesia Treasury Bond	15/05/2029	8.250%	58,500,000,000	4,446,752	4,504,580	3.62%
Indonesia Treasury Bond	15/05/2024	8.125%	51,000,000,000	3,650,580	3,842,305	3.09%
<i>Total Indonesia</i>				<u>13,827,653</u>	<u>14,137,778</u>	<u>11.36%</u>
<i>Malaysia</i>						
Malaysia Government Bond	15/08/2029	3.885%	16,550,000	4,249,533	4,191,987	3.37%
Malaysia Government Bond	14/06/2024	3.478%	19,000,000	4,738,347	4,733,658	3.80%
<i>Total Malaysia</i>				<u>8,987,880</u>	<u>8,925,645</u>	<u>7.17%</u>
<i>Mexico</i>						
Mexican Bonos	31/05/2029	8.500%	198,000,000	11,097,162	10,939,931	8.79%
<i>Peru</i>						
Peruvian Government International Bond 'REGS'	12/08/2024	5.700%	8,300,000	2,602,080	2,405,196	1.93%
Peruvian Government International Bond 'REGS'	12/02/2029	5.940%	10,800,000	3,472,014	3,073,270	2.47%
<i>Total Peru</i>				<u>6,074,094</u>	<u>5,478,466</u>	<u>4.40%</u>
<i>Russia</i>						
Russian Federal Bond - OFZ	19/01/2028	7.050%	498,100,000	7,375,884	6,861,690	5.51%
Russian Federal Bond - OFZ	28/02/2024	6.500%	340,500,000	4,846,589	4,634,247	3.73%
<i>Total Russia</i>				<u>12,222,473</u>	<u>11,495,937</u>	<u>9.24%</u>
<i>South Africa</i>						
Republic of South Africa Government Bond	31/03/2032	8.250%	166,000,000	9,999,798	10,627,501	8.54%
<i>Thailand</i>						
Thailand Government Bond	17/12/2029	1.600%	144,600,000	4,895,022	4,523,080	3.64%
<i>Turkey</i>						
Turkey Government Bond	18/01/2023	12.200%	33,000,000	4,566,274	3,526,746	2.84%
<b>Total Sovereign bonds</b>				<u>95,208,784</u>	<u>93,150,058</u>	<u>74.86%</u>
<i>Treasury bills</i>						
<i>United States of America</i>						
United States Treasury Bill (Zero Coupon)	08/07/2021	0.000%	1,000,000	999,998	999,994	0.80%
United States Treasury Bill (Zero Coupon)	19/08/2021	0.000%	10,000,000	9,999,824	9,999,452	8.04%
United States Treasury Bill (Zero Coupon)	16/09/2021	0.000%	5,000,000	4,999,946	4,999,599	4.02%
United States Treasury Bill (Zero Coupon)	22/07/2021	0.000%	5,000,000	4,999,935	4,999,882	4.02%
United States Treasury Bill (Zero Coupon)	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	Maturity Date	Coupon	Nominal	Cost US\$	Fair Value US\$	% of Net Assets
<b>Investments in securities (continued)</b>						
<i>Treasury bills (continued)</i>						
<i>United States of America (continued)</i>						
United States Treasury Bill (Zero Coupon)	28/10/2021	0.000%	4,000,000	3,999,770	3,999,372	3.21%
<b>Total Treasury bills</b>				<b>25,999,432</b>	<b>25,998,200</b>	<b>20.89%</b>
<b>Total investments in securities</b>				<b>121,208,216</b>	<b>119,148,258</b>	<b>95.75%</b>

### Derivative assets

Description	Notional	Maturity Date	Payment made by the Fund	Payment received by the Fund	Fair Value US\$	% of Net Assets
<i>Interest rate swaps<sup>1</sup></i>						
Brazil	5,173,084	02/01/2025	-	-	234,836	0.19%
<b>Total Interest rate swaps</b>					<b>234,836</b>	<b>0.19%</b>
<i>Overnight index swaps<sup>1</sup></i>						
Colombia	5,200,000,000	18/02/2029	-	-	44,472	0.04%
Colombia	8,000,000,000	29/11/2028	-	-	118,603	0.09%
<b>Total Overnight index swaps</b>					<b>163,075</b>	<b>0.13%</b>

Description	Maturity Date	Amount bought	Amount sold	Fair Value US\$	% of Net Assets
<i>Forward foreign exchange contracts<sup>2</sup></i>					
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	0.01%
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%

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

# DMS UCITS PLATFORM

## Statement of Investments (continued)

### Derivative assets (continued)

Description	Maturity Date	Amount bought	Amount sold	Fair Value US\$	% of Net Assets
<i>Forward foreign exchange contracts<sup>2</sup> (continued)</i>					
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%
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%
<b>Total Forward foreign exchange contracts</b>				<b>1,415,370</b>	<b>1.14%</b>
<b>Total derivative assets</b>				<b>1,813,281</b>	<b>1.46%</b>

### Derivative liabilities

Description	Notional	Maturity Date	Payment made by the Fund	Payment received by the Fund	Fair Value US\$	% of Net Assets
<i>Interest rate swaps<sup>1</sup></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)%
<b>Total Interest rate swaps</b>					<b>(296,165)</b>	<b>(0.24)%</b>
<i>Overnight index swaps<sup>1</sup></i>						
Colombia	3,470,000,000	09/03/2030	-	-	(54,485)	(0.04)%
<b>Total Overnight index swaps</b>					<b>(54,485)</b>	<b>(0.04)%</b>

Description	Maturity Date	Amount bought	Amount sold	Fair Value US\$	% of Net Assets
<i>Forward foreign exchange contracts<sup>2</sup></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)	(0.03)%
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)%

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

# DMS UCITS PLATFORM

## Statement of Investments (continued)

### Derivative liabilities (continued)

Description	Maturity Date	Amount bought	Amount sold	Fair Value US\$	% of Net Assets
<i>Forward foreign exchange contracts<sup>2</sup> (continued)</i>					
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)%
Buy ZAR/Sell USD	19/07/2021	14,270,000	(997,000)	(118)	(0.00)%
<b>Total Forward foreign exchange contracts</b>				<u>(1,236,027)</u>	<u>(1.00)%</u>
<b>Total derivative liabilities</b>				<u>(1,586,677)</u>	<u>(1.28)%</u>
Other net assets				5,063,978	4.07%
<b>Net Assets</b>				<u><b>124,438,840</b></u>	<u><b>100.00%</b></u>

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

<sup>2</sup>The 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

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## 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. 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 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.

#### 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 2021, collateral of US\$6,294,651 is held with Deutsche Bank, collateral of US\$630,000 held with JP Morgan Securities and US\$17 held with Standard Chartered Bank. Cash and cash equivalents of US\$4,277,247 and foreign cash (US Dollars) of US\$18,630 is held with The Bank of New York Mellon SA/NV, Luxembourg Branch.

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 2. Summary of significant accounting policies (continued)

#### 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.

#### 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 statement of operations and determined on a first-in-first-out (“FIFO”) basis. Movements in fair value are recorded in the 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.

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 2. Summary of significant accounting policies (continued)

#### 2.5 Investments in securities (continued)

##### *Corporate Bonds, Sovereign Bonds and Treasury Bills*

The fair value of corporate bonds, 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 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.

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 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 statement of operations under "Net realised loss on derivative contracts" and "Net change in unrealised 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.

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 2. Summary of significant accounting policies (continued)

#### 2.6 *Derivative financial instruments (continued)*

##### *Forward foreign exchange contracts (continued)*

The unrealised appreciation/ (depreciation) on forward foreign exchange contracts is disclosed in the 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 statement of operations under “Net realised loss on derivative contracts” and “Net change in unrealised depreciation on derivative contracts” respectively.

#### 2.7 *Foreign currency translation*

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, 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.

#### 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 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 statement of operations on an accruals basis.



# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 2. Summary of significant accounting policies (continued)

#### 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 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.

#### 2.13 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.

#### 2.14 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, Depositary, 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.



# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 3. Fees and Expenses (continued)

#### *Investment Manager's Fees*

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

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

#### *Waiver*

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

### 4. Taxation

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

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

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

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

## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the period ended 30 June 2021

#### 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 net assets and net asset value per share of each class of shares at 30 June 2021, 31 December 2020 and 31 December 2019 (per the net assets for shareholder dealing, please see Note 13 for further details) are as follows:

Class	Number of shares	NAV per share	Net Assets 30 June 2021 US\$
Class A2	1,096,201	\$113.582	124,508,149

  

Class	Number of shares	NAV per share	Net Assets 31 December 2020 US\$
Class A2	1,091,789	\$117.993	128,823,352

  

Class	Number of shares	NAV per share	Net Assets 31 December 2019 US\$
Class A2	991,952	\$114.391	113,470,069

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

Class	Shares at 01 January 2021	Shares issued	Shares redeemed	Shares at 30 June 2021
Class A2	1,091,789	94,827	(90,415)	1,096,201

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 6. Financial instruments and risk management

In the normal course of its business, the Fund buys and sells securities, such as corporate bonds, 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 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 2021, were as follows:

Currency	Non-Monetary	Monetary	Non-Monetary	Monetary	Foreign	Currency
	Assets	Assets	Liabilities	Liabilities	Currency	Exposure
	US\$	US\$	US\$	US\$	Forwards	US\$
ARS	–	198	–	–	–	198
BRL	–	–	–	(61,329)	10,673,773	10,612,444
CLP	20,258	2,436,436	–	–	490,337	2,947,031
CNH	–	2,877	–	–	–	2,877
CNY	36,645	11,821,697	–	–	3,974,611	15,832,953
COP	–	108,590	–	–	5,494,247	5,602,837
CZK	6,432	1,982,447	–	–	3,257,464	5,246,344
EGP	78,058	2,871,416	–	–	–	2,949,474
EUR	–	–	–	–	(1,186,055)	(1,186,055)
HUF	56,942	4,382,978	–	–	2,785,857	7,225,778
IDR	186,594	14,143,617	–	–	(2,281,120)	12,049,091
MXN	49,250	10,949,648	–	–	828,605	11,827,503
MYR	65,579	8,925,645	–	–	–	8,991,223
PEN	111,781	5,478,466	–	–	(567,597)	5,022,650
PLN	55,635	–	–	–	9,110,337	9,165,972
RON	–	–	–	–	3,840,116	3,840,116
RUB	303,436	11,495,937	–	(36)	(1,034,548)	10,764,789
THB	2,769	4,523,080	–	–	6,295,980	10,821,829
TRY	206,930	3,526,746	–	–	(1,461,273)	2,272,403
USD	443,080	37,160,052	(7,952,341)	–	(39,374,587)	(9,723,796)
ZAR	241,729	10,627,501	–	–	(626,742)	10,242,488
	1,865,118	130,437,330	(7,952,341)	(61,365)	219,407	124,508,149

#### 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 2021, the Sub-Fund held four sovereign bonds and one Treasury bill where the amount invested was greater than 5% of the net assets of the Sub-Fund. The four sovereign bonds and one Treasury bill equated to 32.33% and 8.03% of the Sub-Fund's net assets.

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

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

#### 6.2 Concentration risk (continued)

As at 30 June 2021, there were 5 shareholders who each held greater than 5% of the issued share capital in the Sub-Fund, amounting to a holding of 98.80% 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 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 2021, the cash, investments in securities and derivatives of the Fund were held with the following counterparties:

	Bank Of America	Bank Of New York Mellon	BBVA Securities Inc.	BNP Paribas	Citibank	Credit Suisse First Boston	Deutsche Bank	Goldman Sachs
Ratings (per Fitch Ratings Inc.)	AA	AA-	A+	A+	A+	A-	BBB+	A+
Cash and cash equivalents	-	100%	-	-	-	-	-	-
Foreign cash	-	100%	-	-	-	-	-	-
Collateral	-	-	-	-	-	-	90.90%	-
Sovereign bonds	-	100%	-	-	-	-	-	-
Treasury bills	-	100%	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-	53.64%	-
Forward foreign currency contracts	8.87%	39.94%	2.43%	8.80%	0.30%	0.08%	0.00%	18.10%

  

	HSBC	JP Morgan Securities	Macquarie Securities (Australia) Limited	Morgan Stanley	Northern Trust	Standard Chartered Bank	TD Securities
Ratings (per Fitch Ratings Inc.)	A+	AA	A-	A	AA-	A+	AA-
Cash and cash equivalents	-	-	-	-	-	-	-
Collateral	-	9.10%	-	-	-	0.00%	-
Interest rate swaps	-	-36.31%	-	-	-	82.69%	-
Forward foreign currency contracts	6.55%	1.40%	0.72%	9.61%	0.61%	0.00%	2.58%

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 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 unfavorable positions or prevent the Fund from funding redemption requests from existing shareholders. As at 30 June 2021, 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 unfavorable 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 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 2021, to be representative of the volume of its derivative activities during the period ended 30 June 2021.

The locations on the 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	13,205,173,084	397,911	—	
	Unrealised depreciation on swap contracts	Interest rate risk	3,523,991,856	—	350,650	
Forward foreign exchange contracts	Unrealised appreciation on forward foreign exchange contracts	Foreign currency risk	Buy foreign currency/ Sell USD	22,385,340,038	1,415,370	—
			Buy USD/ Sell foreign currency	(31,323,598,554)		
	Unrealised depreciation on forward foreign exchange contracts		Buy foreign currency/ Sell USD	27,070,853,465	—	1,236,027
			Buy USD/ Sell foreign currency	29,082,130,321		

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 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 2021, by the Fund are recorded in net realised gain/(loss) on derivative contracts and net change in unrealised appreciation/depreciation on derivative contracts, respectively in the statement of operations:

Derivative type	Risk Category	Net realised gain/(loss) on derivative contracts US\$	Net change in unrealised appreciation /(depreciation) on derivative contracts US\$
Interest rate swaps	Interest rate risk	–	(1,404,627)
Forward foreign exchange contracts	Foreign currency risk	975,081	(2,442,879)

The Fund is required to disclose the impact of offsetting of assets and liabilities represented in the 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 2021, 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\$
<b>Realised gains/(losses)</b>			
- on investments	1,143,477	(107,555)	1,035,922
- on swap contracts	–	–	–
- on forward foreign exchange contracts	12,238,244	(11,263,163)	975,081
- on foreign currency	22,548	(138,105)	(115,557)
<b>Realised gains/(losses)</b>	<b>13,404,269</b>	<b>(11,508,823)</b>	<b>1,895,446</b>
<b>Change in net unrealised appreciation/(depreciation)</b>			
- 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)
<b>Change in unrealised appreciation/(depreciation)</b>	<b>3,376,305</b>	<b>(12,321,999)</b>	<b>(8,945,694)</b>

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

## DMS UCITS PLATFORM

### Notes to the Financial Statements (continued)

For the period ended 30 June 2021

#### 8. Fair value of financial instruments (continued)

	Total as of 30 June 2021 US\$	Quoted Prices (Level 1) US\$	Other Significant Observable Inputs (Level 2) US\$	Significant Unobservable Inputs (Level 3) US\$
<b>Assets</b>				
<i>Investments in securities at fair value</i>				
Sovereign bonds	93,150,058	–	93,150,058	–
Treasury Bills	25,998,200	25,998,200	–	–
<i>Derivative assets</i>				
Interest rate swaps	397,911	–	397,911	–
Forward foreign exchange contracts	1,415,370	–	1,415,370	–
	<u>120,961,539</u>	<u>25,998,200</u>	<u>94,963,339</u>	<u>–</u>
<b>Liabilities</b>				
<i>Derivative liabilities</i>				
Interest rate swaps	(350,650)	–	(350,650)	–
Forward foreign exchange contracts	(1,236,027)	–	(1,236,027)	–
	<u>(1,586,677)</u>	<u>–</u>	<u>(1,586,677)</u>	<u>–</u>
<b>Total</b>	<u>119,374,862</u>	<u>25,998,200</u>	<u>93,376,662</u>	<u>–</u>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2021.

#### 9. 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>

#### 10. 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.

#### 11. Distributions

There were no distributions made by the Fund for the period ended 30 June 2021.

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 12. Foreign exchange rates

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		

### 13. NAV Reconciliation

	30 June 2021
	US\$
Total Net Assets for financial statement purposes	124,438,840
Adjustment for unamortised organisation costs	69,309
<b>Total Net Assets for shareholder dealing</b>	<b>124,508,149</b>

### 14. Related Parties

Waystone Management Company (IE) 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 Waystone Group (formerly DMS Group). Each has waived his director fee in relation to the SICAV.

Foreign Account Tax Compliance Act ("FATCA") services provided by Waystone Regulatory Compliance Services Limited (formerly DMS FATCA Services Limited), a Company within the Waystone Group (formerly DMS Group). The fee for the provision of FATCA services are included in the Management Fees and the Manager reimburses Waystone Regulatory Compliance Services Limited directly.

MLRO services are provided by Waystone Management Company (IE) Limited. There were no fees charged in relation to MLRO services.

Other ancillary services are provided for by Waystone Management Company (IE) 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.



# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 14. Related Parties (continued)

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 on pages 20 and 21, and in Note 3, including any other emoluments or gains, which have been paid, or are payable, to any Director of the Fund.

### 15. Financial highlights

Financial highlights of the Sub-Fund for the period ended 30 June 2021 are as follows:

<b>Per share operating performance<sup>1</sup></b>	<b>Class A2</b>
Net asset value per share at beginning of period	\$117.99
Gain/(Loss) from investment operations	
Net investment gain/(loss)	1.73
Expenses waived by Investment Manager	(0.09)
Net realised /unrealised gain/(loss)	(6.05)
Net investment gain	<u>(4.41)</u>
Net asset value per share, end of period	<u>\$113.58</u>
<b>Total return<sup>1</sup></b>	<u><u>(3.73%)</u></u>
<b>Ratio of expenses to average net assets<sup>2,3</sup></b>	
Ratio of expenses to average net assets before expenses waived by Investment Manager	(0.79%)
Expenses waived by Investment Manager	<u>(0.16%)</u>
Ratio of expenses to average net assets after expenses waived by Investment Manager	<u><u>(0.95%)</u></u>
Ratio of net investment gain/(loss) to average net assets <sup>2,3</sup>	<u><u>3.07%</u></u>

<sup>1</sup>Not annualised

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

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

### 16. Contingencies

The Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies (“ASC 450”), the Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Fund has determined that there are no such matters as at 30 June 2021, 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

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2021

### 18. 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.

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.

### 19. 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 30 June 2021 ended that may require disclosure to or adjustments in the financial statements.

### 20. 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.