

DMS UCITS PLATFORM

Société d'Investissement à Capital Variable

(An investment company organised under the laws of the Grand Duchy of Luxembourg)

AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2021

RCS Luxembourg B228021

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Fund Information

Board of Directors

Darren Gorman¹
Kevin Ryan¹
Caoimhghin O'Donnell¹

Management Company

Waystone Management Company (IE) Limited²
3rd Floor
76 Lower Baggot Street
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Acting through its Luxembourg branch

19, rue de Bitbourg
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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 Emerging Markets Local Debt UCITS Fund:

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

Velox Fund⁶:

Marble Bar Asset Management LLP
7th Floor, South Block
55, Baker Street
London W1U 8EW
United Kingdom

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
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Grand Duchy of Luxembourg

Registered Office

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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, Luxembourg Branch on 16 April 2021.

⁶Velox Fund (the "Velox sub-fund"), migrated to DMS UCITS Platform on 1 July 2021.

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Investment Manager's Report (Unaudited)

TRG Emerging Markets Local Debt UCITS Fund

The TRG Emerging Markets Local Debt UCITS Fund's (the "Fund") investment objective is to achieve attractive risk-adjusted returns. To achieve this goal, the Investment Manager invests the Fund's assets in a diversified portfolio of securities and derivative instruments primarily consisting of, or relating to, sovereign, quasi-sovereign and corporate issuers located in, and interest rates, inflation rates, currencies, indices, and/or other financial metrics of or relating to, some or all of the following countries and regions (among others): Argentina, Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Hungary, Israel, Poland, Romania, Russia, South Africa, Turkey, China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and/or Thailand. The Fund started trading on November 8, 2018 on the DMS UCITS Platform. The Fund's benchmark, for performance comparison purpose, is the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (the "GBI-EM GD"), which tracks the total returns of a diversified array of local currency government bonds in more than 15 emerging market countries.

The Fund returned -7.22% in Q1, +3.75% in Q2, -4.14% in Q3 and -1.63% in Q4 2021, on a net basis.¹ Overall performance in 2021 was -9.23% on a net basis, while for the same period, the GBI-EM GD was -8.75%.² The Fund's relative gains primarily from underweight positioning in Poland, Czech Republic, Romania and Thailand as well as EUR hedge were more than offset by relative losses primarily from idiosyncratic FX and rates overweight positioning in Latin America.

Fund assets decreased from approximately USD 129 million at the inception of the year to approximately USD 91 million at the end of the year.

Past performance is not indicative of future results. Current performance may be higher or lower than returns shown.

Impact of COVID-19

The impacts of the COVID-19 outbreak caused a significant deterioration in economic conditions for some businesses and an increase in economic uncertainty for others. The Directors of the SICAV are required to assess whether these events or conditions, either individually or collectively ('current events or conditions'), cast significant doubt on the ability of the SICAV to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the Fund financial statements. The Directors of the SICAV monitored the situation throughout 2021 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the SICAV put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no impact of note on the SICAV.

Sustainable Finance Disclosure Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the sub-fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

TRG Management LP

April 2022

¹ Performance shown herein reflects the net return of the Fund, Class A2 shares. Net performance returns reflect the deduction of 0.80% total expenses including management fees. Returns from cash and cash equivalents held in the Fund are included in the performance calculation.

² The J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (the "GBI-EM GD") tracks the total returns of a broad-based index of local-currency-denominated government bonds in more than 15 emerging market countries. GBI-EM GD is a traditional, market-capitalization-weighted index with a cap of 10% on any one country. (Source: www.jpmorgan.com). Information has been obtained from a source believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2018, J.P. Morgan Chase & Co. All rights reserved. The investments of the Fund are not limited to the investments listed by this index. This index is not subject to the fees and expenses of the Fund. It also should not be considered a comparable investment, and it should not be considered a comparable investment program to the Fund. It is being discussed for informational purposes only and is not intended to imply that the Fund is, was or will be similar in volatility, composition or element of risk.

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Investment Manager's Report (Unaudited)

Velox Fund*

In 2016, the Velox Fund launched as a sub-fund of the Melchior-Selected-Trust SICAV ("MST SICAV"), Dalton Strategic Partnership's ("Dalton") Luxembourg SICAV. With Polar Capital's acquisition of Dalton in December 2020, including Dalton's MST SICAV, Velox Fund started looking for a new UCITS home to which they could transition from MST SICAV. After extensive DD, the Velox Fund Team decided to go with DMS SICAV as it offered an excellent structural solution and there was an existing Marble Bar relationship with DMS. The Velox Fund transition from MST to DMS took place at the end of June 2021. Since 1 July 2021, Velox has operated as a sub-fund of the DMS UCITS Platform.

Q3 2021 was a strong trading environment for the Velox Fund. The combination of a good earnings season with strong moves on low earnings volatility and alpha in both long and shorts meant that the Velox Fund made positive returns of +2.3% during the quarter. The team increased the gross to average about 170%, positioned in a barbell between growth and value and increased the allocation to the more stock specific Results/Shock strategy, as well as Event Driven and Capital Markets. An example is Marks & Spencer Group PLC, which started to react to stock specifics rather than just the reopening news. Coupled with a longer-term recovery thesis, the company produced a surprising trading statement off the back of strong online trading and a recovery in the food business. We were able to press this position as it followed through post results. Whilst the August liquidity lull helped some companies higher, it also put pressure on others. This was particularly the case with our two largest detractors, a small-cap UK online pension solutions provider and a small-cap UK IT solutions provider. In both situations, there was no stock-specific news, but liquidity flows drove the shares lower. Our exposure to some value names in energy, such as Serica Energy PLC, the UK north sea gas operator with strong ESG initiatives, really rallied off the back of natural gas prices hitting highs and we were able to press on this position. We also pressed on our other value exposure, such as financials, and reaped the benefit during these months.

Sadly, the drivers of our Q3 performance turned out to be a pain point in Q4 2021 as we started to see news around the Omicron variant and further lockdowns in Europe. A -0.5% return in Q4 meant the Velox Fund gave back some of its Q3 gains. Investor concerns regarding supply chain logistics also came to the fore; This particularly impacted our long position in IBA, the Belgium based medical technology company, which sold off on such concerns despite no obvious negative news or catalyst. A preference for quality names with strong balance sheets saw a sharp sell-off in both the value/reopening trade and high growth names. Investors seemed to be on the search for safety and liquidity, which also saw large caps outperform small caps by over 5%. Returning to an environment of high factor moves and low stock specific alpha led us to reduce our gross to below 150%, as well as neutralise any small directionality. We took capital away from the stock specific Results/Shock strategy in favour of our Fundamental and Event Driven strategies, where we pressed on some quality long names and reduced some quality shorts. Within the quality spectrum, we increased our allocation to utilities and industrials through names such as SPIE, the technical engineering solutions provider, and Schneider Electric, the French Energy and automation solutions business. We reduced shorts in a Danish manufacturer of healthcare products and services. We continued to hold some selective pockets of cyclical risk through names such as AT&S which was a key contributor during the period.

During the second half of 2021, the Velox Fund generated a total return of +1.69% on Class US Institutional B - Acc. Combined with its returns in the first half of +0.9%, the Fund finished 2021 with a total return of +2.6%.

Impact of COVID-19

The impacts of the COVID-19 outbreak caused a significant deterioration in economic conditions for some businesses and an increase in economic uncertainty for others. The Directors of the SICAV are required to assess whether these events or conditions, either individually or collectively ('current events or conditions'), cast significant doubt on the ability of the SICAV to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the Fund financial statements. The Directors of the SICAV monitored the situation throughout 2021 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the SICAV put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no impact of note on the Fund.

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Investment Manager's Report (Unaudited) (continued)

Velox Fund* (continued)

Sustainable Finance Disclosure Regulation

The Velox Sub-Fund falls within the scope of Article 8 of the SFDR as it (i) promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, and (ii) does not have sustainable investment as its objective.

The Velox Sub-Fund will consider ESG factors as part of its investment process. Exposure to companies will be analysed according to the Sub-Fund's internal screening process designed to incorporate ESG factors and ESG data from third party vendors. ESG factors can materially differ by industry and region and the response to those factors can differ by company as well. ESG factors include, among others, governance, incentive structures, human capital development, interaction with society, ecological efficiency, product carbon footprint, etc. The application of these ESG factors should result in a reduction of the investible universe in a significantly engaging manner.

Furthermore, the Velox Sub-Fund may actively engage with companies in order to seek to improve their ESG practices in the future. Further information on the Sub-Funds ESG Policy and sustainability reports is available on request of by visiting the Investment Managers website: <https://www.veloxcap.com/esg-spotlight/categories/sustainability-reports>.

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

Marble Bar Asset Management LLP

April 2022



Audit report

To the Shareholders of
DMS UCITS Platform

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DMS UCITS Platform (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2022

Fanny Sergent

DMS UCITS PLATFORM

Statement of Net Assets

As at 31 December 2021

		TRG Emerging Markets Local Debt UCITS Fund USD	Velox Fund* EUR	DMS UCITS Platform Combined USD
Assets	<i>Notes</i>			
Investments at market value		81,433,212	173,852,596	279,362,543
Cash & cash equivalents		4,099,614	36,887,792	46,095,973
Collateral	6	4,840,155	24,441,876	32,666,970
Margin account		–	74,394	84,697
Unrealised appreciation on swap contracts		158,677	–	158,677
Unrealised appreciation on forward foreign exchange contracts		1,207,540	–	1,207,540
Unrealised appreciation on contracts for difference		–	7,559,480	8,606,388
Interest receivable		859,434	–	859,434
Dividend receivable		–	118,783	135,233
Formation expenses, net of amortisation		62,985	–	62,985
Waiver receivable	3	195,940	–	195,940
Other assets/prepaid expenses		52,650	4,904	58,233
Total assets		92,910,207	242,939,825	369,494,613
Liabilities				
Bank overdraft		35	234,368	266,860
Collateral	6	–	1,932,909	2,200,597
Margin account		–	20,166	22,959
Unrealised depreciation on swap contracts		280,767	–	280,767
Unrealised depreciation on forward foreign exchange contracts		731,858	117,557	865,695
Unrealised depreciation on contracts for difference		–	6,960,869	7,924,875
Unrealised depreciation on futures contracts		–	357,171	406,635
Management fee payable	3	16,504	109,804	141,515
Investment Management fee payable	3	63,977	494,442	626,894
Custody fee payable		48,611	31,415	84,377
Performance fee payable	3	–	439,342	500,186
Brokerage fee payable		25,627	–	25,627
Legal fees payable		53,155	–	53,155
Taxe d'abonnement payable		14,693	15,485	32,323
Finance Charges on Contracts for Differences Payable	4	–	127,086	144,686
Other payables/liabilities		222,569	33,693	260,928
Total liabilities		1,457,796	10,874,307	13,838,079
Total net assets at the end of the year		91,452,411	232,065,518	355,656,534

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

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Statistical Information

As at 31 December 2021

	Year ended	Number of shares outstanding	Net Asset Value per share	Total Net Assets
TRG Emerging Markets Local Debt UCITS Fund				
Class A2	31/12/2021	853,837.92	USD 107.107	USD 91,452,411
Class A2	31/12/2020	1,091,789.26	USD 117.993	USD 128,823,352
Class A2	31/12/2019	991,951.74	USD 114.391	USD 113,470,069
Velox Fund**				
Class CHF Institutional B - Acc*	31/12/2021	24,262.87	CHF 99.721	CHF 2,419,514
Class EUR Institutional B - Acc	31/12/2021	47,286.23	EUR 111.419	EUR 5,268,577
Class USD Institutional B - Acc*	31/12/2021	42,907.46	USD 122.020	USD 5,235,548
Class GBP Institutional B1 - Acc*	31/12/2021	3,494.71	GBP 115.477	GBP 403,560
Class EUR Institutional C - Acc	31/12/2021	1,078,174.00	EUR 102.134	EUR 110,118,254
Class EUR Institutional F - Acc	31/12/2021	995.80	EUR 100.511	EUR 100,089
Class USD Institutional F - Acc*	31/12/2021	46,017.55	USD 120.800	USD 5,558,923
Class EUR Institutional F1 - Acc	31/12/2021	72,170.77	EUR 107.362	EUR 7,748,402
Class USD Institutional F1 - Acc*	31/12/2021	188,109.64	USD 116.653	USD 21,943,623
Class EUR Institutional RL - Acc	31/12/2021	690,086.32	EUR 106.370	EUR 73,404,502
Class EUR Management M - Acc	31/12/2021	8,210.89	EUR 114.283	EUR 938,365
Class USD Management M - Acc*	31/12/2021	26,574.04	USD 125.077	USD 3,323,810

*Hedged share class.

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

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Statement of Operations and Changes in Net Assets

For the year ended 31 December 2021

		TRG Emerging Markets Local Debt UCITS Fund	Velox Fund* (period from 1 July 2021 to 31 December 2021)	DMS UCITS Platform
		USD	EUR	USD
	<i>Notes</i>			
Income				
Accretion of market discount / (Amortisation of market premium)		(83,456)	(455,048)	(611,903)
Bank interest		6,094	2,014	8,433
Dividend Income		–	564,489	655,541
Interest on bonds		4,950,679	–	4,950,679
Interest received on swap contracts		213,820	–	213,820
Total income		<u>5,087,137</u>	<u>111,455</u>	<u>5,216,570</u>
Expenses				
Management fee	3	505,219	211,175	750,456
Investment Management fee	3	320,551	1,375,149	1,917,510
Bank interest		392	117,016	136,283
Custody fee		120,327	44,539	172,050
Performance fee	3	–	581,982	675,855
Brokerage fee	8	261,114	3,124	264,742
Legal fees		36,080	–	36,080
Amortisation of formation expenses	2.14	34,820	–	34,820
Taxe d'abonnement	4	6,349	17,784	27,002
Finance charges on contracts for differences		–	834,769	969,416
Other expenses	7	538,543	300,788	887,848
Total expenses before expenses waived by the Investment Manager		<u>1,823,395</u>	<u>3,486,326</u>	<u>5,872,062</u>
Expenses waived by the Investment Manager	3	848,061	–	848,061
Total expenses after expenses waived by the Investment Manager		975,334	3,486,326	5,024,001
Net investment income/(loss)		<u>4,111,803</u>	<u>(3,374,871)</u>	<u>192,569</u>
Net realised (losses)/gains				
- on investments		(3,148,174)	653,269	(2,389,533)
- on forward foreign exchange contracts		(689,206)	1,645,936	1,222,218
- on foreign currency		(343,162)	1,446,573	1,336,742
- on contracts for difference		–	5,714,892	6,636,698
- on option contracts		–	(434,079)	(504,096)
- on futures contracts		–	(1,244,686)	(1,445,453)
Net realised (losses)/gains for the year		<u>(4,180,542)</u>	<u>7,781,905</u>	<u>4,856,576</u>
Net change in net unrealised (depreciation)/appreciation				
- on investments		(7,712,166)	225,391	(7,450,420)
- on swap contracts		(1,404,627)	–	(1,404,627)
- on forward foreign exchange contracts		(2,186,314)	(117,557)	(2,322,833)
- on foreign currency		(31,491)	159,055	153,220
- on contracts for difference		–	475,720	552,453
- on futures contracts		–	(234,280)	(272,069)
Net change in net unrealised (depreciation)/appreciation		<u>(11,334,598)</u>	<u>508,329</u>	<u>(10,744,276)</u>
Change in net assets as a result of operations		<u>(11,403,337)</u>	<u>4,915,363</u>	<u>(5,695,131)</u>
Capital Share Activity				
Net assets at the beginning of the year		128,823,352	–	128,823,352
Subscriptions		11,000,000	385,978,631	459,236,598
Redemptions		(36,967,604)	(158,828,476)	(221,414,954)
Foreign exchange adjustment		–	–	(5,293,331)
Net assets at the end of the year		<u>91,452,411</u>	<u>232,065,518</u>	<u>355,656,534</u>

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

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

DMS UCITS PLATFORM

TRG Emerging Markets Local Debt UCITS Fund

Statement of Investments As at 31 December 2021

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
<i>Sovereign bonds</i>							
<i>Chile</i>							
Bonos de la Tesoreria de la Republica en pesos '144A'	CLP	01/10/2033	2.800%	1,720,000,000	2,145,983	1,515,886	1.66%
<i>China</i>							
China Government Bond	CNY	21/05/2030	2.680%	55,000,000	7,955,918	8,503,853	9.30%
<i>Czech Republic</i>							
Czech Republic Government Bond	CZK	23/06/2032	1.750%	25,000,000	1,025,152	1,034,750	1.13%
<i>Hungary</i>							
Hungary Government Bond	HUF	27/10/2027	3.000%	620,000,000	2,232,153	1,772,222	1.94%
Hungary Government Bond	HUF	20/04/2033	2.250%	260,000,000	863,826	646,561	0.71%
Total Hungary					3,095,979	2,418,783	2.65%
<i>Indonesia</i>							
Indonesia Treasury Bond	IDR	15/03/2034	8.375%	62,000,000,000	4,695,155	4,889,453	5.35%
Indonesia Treasury Bond	IDR	15/05/2029	8.250%	60,500,000,000	4,589,574	4,740,297	5.18%
Total Indonesia					9,284,729	9,629,750	10.53%
<i>Malaysia</i>							
Malaysia Government Bond	MYR	15/08/2029	3.885%	15,580,000	3,983,556	3,820,154	4.18%
Malaysia Government Bond	MYR	14/06/2024	3.478%	16,200,000	4,021,771	3,950,038	4.32%
Total Malaysia					8,005,327	7,770,192	8.50%
<i>Mexico</i>							
Mexican Bonos	MXN	31/05/2029	8.500%	112,000,000	6,215,616	5,792,706	6.33%
Mexican Bonos	MXN	29/05/2031	7.750%	20,000,000	980,986	988,135	1.08%
Total Mexico					7,196,602	6,780,841	7.41%
<i>Peru</i>							
Peruvian Government International Bond 'REGS'	PEN	12/02/2029	5.940%	10,800,000	3,459,292	2,772,420	3.03%
<i>Russia</i>							
Russian Federal Bond - OFZ	RUB	19/01/2028	7.050%	435,000,000	6,423,131	5,451,693	5.96%
Russian Federal Bond - OFZ	RUB	28/02/2024	6.500%	300,000,000	4,281,806	3,862,547	4.22%
Russian Federal Bond - OFZ	RUB	12/11/2025	7.150%	226,200,000	3,102,500	2,903,265	3.18%
Total Russia					13,807,437	12,217,505	13.36%
<i>South Africa</i>							
Republic of South Africa Government Bond	ZAR	31/03/2032	8.250%	150,000,000	9,062,727	8,500,069	9.29%
<i>Thailand</i>							
Thailand Government Bond	THB	17/12/2029	1.600%	146,000,000	4,930,374	4,292,672	4.69%
Total Sovereign bonds					69,969,520	65,436,721	71.55%
<i>Treasury bills</i>							
<i>United States of America</i>							
United States Cash Management Bill (Zero Coupon)	USD	29/03/2022		3,000,000	2,999,629	2,999,593	3.28%
United States Treasury Bill (Zero Coupon)	USD	24/03/2022		1,000,000	999,880	999,887	1.09%
United States Treasury Bill (Zero Coupon)	USD	19/05/2022		3,000,000	2,999,187	2,998,949	3.28%
United States Treasury Bill (Zero Coupon)	USD	06/01/2022		4,000,000	3,999,979	4,000,000	4.38%
United States Treasury Bill (Zero Coupon)	USD	05/05/2022		1,000,000	999,819	999,750	1.09%

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

DMS UCITS PLATFORM

TRG Emerging Markets Local Debt UCITS Fund (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)</u>							
<i>United States of America (continued)</i>							
United States Treasury Bill (Zero Coupon)	USD	02/06/2022		4,000,000	3,998,227	3,998,312	4.37%
Total Treasury bills					15,996,721	15,996,491	17.49%
Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					85,966,241	81,433,212	89.04%

Financial derivative assets

Description	Notional	Maturity Date	Unrealised Appreciation USD	% of Net Assets
Interest rate swaps¹				
Brazil	5,173,084	02/01/2025	135,153	0.15%
Total Interest rate swaps			135,153	0.15%
Overnight index swaps¹				
Colombia	8,000,000,000	29/11/2028	23,524	0.03%
Total Overnight index swaps			23,524	0.03%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Appreciation USD	% of Net Assets
Forward foreign exchange contracts²					
Buy BRL/Sell USD	04/01/2022	5,744	(1,000)	30	0.00%
Buy BRL/Sell USD	04/01/2022	5,621,050	(1,000,000)	8,187	0.01%
Buy BRL/Sell USD	02/02/2022	59,900,000	(10,471,270)	197,139	0.22%
Buy BRL/Sell USD	04/01/2022	2,824,465	(500,000)	6,594	0.01%
Buy BRL/Sell USD	04/01/2022	56,000,000	(9,923,975)	120,140	0.13%
Buy CLP/Sell USD	24/01/2022	432,321,505	(500,000)	5,704	0.01%
Buy CLP/Sell USD	27/01/2022	429,400,000	(500,000)	2,074	0.00%
Buy CLP/Sell USD	27/01/2022	429,853,110	(500,000)	2,604	0.00%
Buy CLP/Sell USD	24/01/2022	431,918,380	(500,000)	5,233	0.01%
Buy CNY/Sell USD	06/01/2022	3,280,000	(513,101)	1,529	0.00%
Buy CNY/Sell USD	10/02/2022	4,000,000	(626,017)	941	0.00%
Buy CZK/Sell USD	10/01/2022	500	(22)	1	0.00%
Buy CZK/Sell USD	10/01/2022	95,500,000	(4,232,541)	134,174	0.15%
Buy CZK/Sell USD	10/01/2022	11,261,500	(501,760)	13,169	0.01%
Buy EUR/Sell USD	10/01/2022	3,000,000	(3,387,855)	28,330	0.03%
Buy HUF/Sell EUR	10/01/2022	185,016,650	(500,000)	318	0.00%
Buy HUF/Sell USD	10/01/2022	230,000,000	(703,642)	4,548	0.00%
Buy IDR/Sell USD	07/01/2022	10,700,000,000	(745,177)	5,854	0.01%
Buy INR/Sell USD	24/01/2022	150,000,000	(1,977,848)	31,217	0.03%
Buy MXN/Sell USD	18/01/2022	42,780,160	(2,030,816)	51,999	0.06%
Buy MXN/Sell USD	18/01/2022	45,000,000	(2,110,013)	80,879	0.09%
Buy PLN/Sell USD	10/01/2022	2,295,000	(562,556)	6,644	0.01%
Buy PLN/Sell USD	10/01/2022	28,500,000	(6,998,011)	70,491	0.08%
Buy RON/Sell USD	10/01/2022	11,900,000	(2,710,817)	24,544	0.03%
Buy THB/Sell USD	13/01/2022	107,870,000	(3,227,476)	1,379	0.00%
Buy THB/Sell USD	13/01/2022	20,700,000	(618,462)	1,147	0.00%
Buy TRY/Sell USD	05/01/2022	16,650,000	(1,244,116)	8,904	0.01%
Buy USD/Sell ZAR	19/01/2022	1,000,000	(15,794,206)	11,609	0.01%
Buy USD/Sell ZAR	19/01/2022	1,020,676	(15,794,206)	32,285	0.03%
Buy USD/Sell RUB	14/01/2022	1,244,367	(92,602,943)	12,598	0.01%
Buy USD/Sell ZAR	18/01/2022	1,495,260	(23,287,500)	37,728	0.04%
Buy USD/Sell TRY	05/01/2022	200,024	(2,200,200)	34,444	0.04%
Buy USD/Sell RUB	10/01/2022	251,000	(18,682,443)	2,408	0.00%
Buy USD/Sell RUB	14/01/2022	3,582,064	(264,799,182)	59,806	0.07%
Buy USD/Sell CLP	31/03/2022	500,000	(351,640,000)	93,009	0.10%
Buy USD/Sell CLP	31/03/2022	504,418	(351,640,000)	97,428	0.11%
Buy USD/Sell CNY	06/01/2022	514,671	(3,280,000)	41	0.00%
Buy USD/Sell RUB	10/01/2022	992,968	(73,920,500)	9,369	0.01%
Buy ZAR/Sell USD	18/01/2022	15,928,400	(993,895)	3,042	0.00%
Total Forward foreign exchange contracts				1,207,540	1.32%
Total financial derivative assets				1,366,217	1.50%

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

DMS UCITS PLATFORM

TRG Emerging Markets Local Debt UCITS Fund (continued)

Statement of Investments (continued)

Financial derivative liabilities

Description	Notional	Maturity Date	Unrealised Depreciation USD	% of Net Assets
<i>Interest rate swaps¹</i>				
BRL	40,165,021	02/01/2025	(187,197)	(0.21)%
Total Interest rate swaps			(187,197)	(0.21)%
<i>Overnight index swaps¹</i>				
Colombia	5,200,000,000	18/02/2029	(12,713)	(0.01)%
Colombia	3,470,000,000	09/03/2030	(80,857)	(0.09)%
Total Overnight index swaps			(93,570)	(0.10)%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation USD	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
Buy CLP/Sell USD	18/01/2022	1,743,435,000	(2,047,463)	(6,366)	(0.01)%
Buy CLP/Sell USD	31/03/2022	351,640,000	(500,000)	(93,009)	(0.10)%
Buy CLP/Sell USD	31/03/2022	351,640,000	(504,418)	(97,428)	(0.11)%
Buy COP/Sell USD	11/01/2022	15,148,598,000	(3,822,074)	(101,509)	(0.11)%
Buy COP/Sell USD	11/01/2022	1,600,028,000	(400,000)	(7,026)	(0.01)%
Buy COP/Sell USD	11/01/2022	2,000,125,000	(500,000)	(8,760)	(0.01)%
Buy HUF/Sell USD	10/01/2022	183,608,500	(566,941)	(1,594)	(0.00)%
Buy RUB/Sell USD	10/01/2022	92,602,943	(1,245,515)	(13,324)	(0.01)%
Buy RUB/Sell USD	14/01/2022	36,938,505	(500,000)	(8,658)	(0.01)%
Buy USD/Sell MXN	18/01/2022	1,000,000	(20,759,262)	(10,696)	(0.01)%
Buy USD/Sell BRL	04/01/2022	10,346,602	(58,784,364)	(196,914)	(0.22)%
Buy USD/Sell EUR	10/01/2022	1,701,696	(1,500,000)	(6,397)	(0.01)%
Buy USD/Sell EUR	10/01/2022	3,391,536	(3,000,000)	(24,649)	(0.03)%
Buy USD/Sell MXN	18/01/2022	499,535	(10,412,000)	(7,388)	(0.01)%
Buy USD/Sell BRL	04/01/2022	500,000	(2,855,270)	(12,119)	(0.01)%
Buy USD/Sell BRL	04/01/2022	500,000	(2,811,625)	(4,291)	(0.00)%
Buy USD/Sell EUR	10/01/2022	5,642,115	(5,000,000)	(51,527)	(0.06)%
Buy USD/Sell MXN	18/01/2022	660,000	(13,635,638)	(3,871)	(0.00)%
Buy USD/Sell IDR	07/01/2022	740,741	(10,700,000,000)	(10,291)	(0.01)%
Buy USD/Sell PEN	24/01/2022	837,863	(3,400,000)	(13,010)	(0.01)%
Buy ZAR/Sell USD	19/01/2022	15,794,206	(1,000,000)	(11,609)	(0.01)%
Buy ZAR/Sell USD	19/01/2022	15,794,206	(1,020,676)	(32,285)	(0.04)%
Buy ZAR/Sell USD	18/01/2022	7,113,520	(450,000)	(4,775)	(0.01)%
Buy ZAR/Sell USD	18/01/2022	790,399	(50,000)	(530)	(0.00)%
Buy ZAR/Sell USD	18/01/2022	7,927,448	(500,000)	(3,832)	(0.00)%
Total Forward foreign exchange contracts				(731,858)	(0.80)%

Total financial derivative liabilities				(1,012,625)	(1.11)%
Other net assets				9,665,607	10.57%
Net Assets				91,452,411	100.00%

UCITS Regulations analysis	Market Value USD	% of Total Assets
Transferable securities dealt in on a regulated market	81,433,212	87.65%
Financial Derivatives - OTC	353,592	0.38%
Total portfolio	81,786,804	88.03%

¹The counterparties to the swap contracts held as at 31 December 2021, were Deutsche Bank, JP Morgan Securities and Standard Chartered Bank.

²The counterparty to the forward foreign currency contracts held as at 31 December 2021, were Bank of New York Mellon, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, JP Morgan Securities and Standard Chartered Bank.

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

DMS UCITS PLATFORM

Velox Fund*

Statement of Investments As at 31 December 2021

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost EUR	Market Value EUR	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
Equities							
<i>France</i>							
Waga Energy SA	EUR			8,832	207,905	249,946	0.11%
<i>Italy</i>							
UniCredit SpA	EUR			147,923	1,778,626	2,003,469	0.86%
Total Equities					1,986,531	2,253,415	0.97%
Treasury bills							
<i>Germany</i>							
German Treasury Bill (Zero Coupon)	EUR	18/05/2022		20,000,000	20,056,303	20,054,083	8.64%
German Treasury Bill (Zero Coupon)	EUR	23/03/2022		47,200,000	47,284,970	47,275,116	20.37%
German Treasury Bill (Zero Coupon)	EUR	19/01/2022		10,000,000	10,003,482	10,003,710	4.31%
German Treasury Bill (Zero Coupon)	EUR	21/04/2022		28,000,000	28,065,858	28,060,313	12.09%
German Treasury Bill (Zero Coupon)	EUR	23/02/2022		10,000,000	10,009,927	10,010,082	4.32%
German Treasury Bill (Zero Coupon)	EUR	22/06/2022		24,000,000	24,079,361	24,076,967	10.38%
German Treasury Bill (Zero Coupon)	EUR	20/07/2022		32,000,000	32,140,773	32,118,910	13.84%
Total Treasury bills					171,640,674	171,599,181	73.95%
Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					173,627,205	173,852,596	74.92%
<u>Financial derivative assets</u>							
				Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
Contracts for difference¹							
Aalberts NV				29,108	1,695,832	117,104	0.05%
Aalberts NV				10,547	614,468	42,821	0.02%
Accell Group NV				31,263	1,500,624	218,670	0.09%
Accell Group NV				21,344	1,024,512	132,869	0.06%
Air Liquide SA				16,890	2,589,575	85,715	0.04%
Alkemy SpA				14,720	334,144	6,342	0.00%
Alliance Pharma Plc				832,894	1,077,368	68,763	0.03%
Alm Brand A/S				815,588	1,397,219	103,439	0.04%
Amazon.com Inc				(178)	(521,316)	7,566	0.00%
Amazon.com Inc				(188)	(550,603)	28,522	0.01%
Ambu A/S - Class B				(13,186)	(306,749)	19,274	0.01%
Ambu A/S - Class B				(8,887)	(206,740)	15,297	0.01%
Antin Infrastructure Partners SA				8,143	280,934	11,563	0.01%
Antofagasta Plc				(64,829)	(1,031,652)	33,154	0.01%
Aryzta AG				883,200	971,413	55,738	0.02%
Aurubis AG				12,097	1,065,262	61,932	0.03%
Auto Trader Group Plc '144A'				143,520	1,262,669	12,248	0.01%
AXA SA				82,887	2,170,396	93,177	0.04%
Bakkafrost P/F				(4,737)	(275,730)	5,553	0.00%
Banco Bilbao Vizcaya Argentaria SA				202,981	1,065,650	103,647	0.04%
Banco Bilbao Vizcaya Argentaria SA				12,354	64,859	6,764	0.00%
Beneteau SA				40,570	577,717	53,552	0.02%
BICO Group AB - Class B				(13,280)	(358,603)	21,678	0.01%
BNP Paribas SA				11,040	670,901	20,965	0.01%
Bobst Group SA				17,571	1,404,139	37,657	0.02%
Bolloré SA				311,721	1,533,667	57,357	0.02%
Brunel International NV				73,713	828,534	1,863	0.00%
BT Group Plc				225,878	455,320	10,176	0.00%
Burkhardt Compression Holding AG				2,712	1,128,053	82,080	0.04%
Capgemini SE				11,190	2,411,445	108,957	0.05%
Cary Group AB				23,333	243,136	9,639	0.00%
Cewe Stiftung & Co KGAA				6,880	883,392	287	0.00%
Chargeurs SA				36,800	959,008	30,912	0.01%
Chargeurs SA				58,616	1,527,533	49,237	0.02%
Cie de Saint-Gobain				37,555	2,323,528	146,900	0.06%
Cie de Saint-Gobain				6,286	388,915	35,767	0.02%
Cie d'Entreprises CFE				3,578	439,378	85,464	0.04%
Cie d'Entreprises CFE				5,888	723,046	133,187	0.06%

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

DMS UCITS PLATFORM

Velox Fund* (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
Cie d'Entreprises CFE	4,333	532,092	134,323	0.06%
Cint Group AB	95,194	1,335,702	83,949	0.04%
Cint Group AB	51,652	724,748	46,972	0.02%
Cofle SpA	6,995	113,599	10,073	0.00%
Continental AG	(5,625)	(523,744)	451	0.00%
Danieli & C Officine Meccaniche SpA	44,835	1,212,787	89,670	0.04%
Danieli & C Officine Meccaniche SpA	119,845	2,061,334	134,735	0.06%
Defence Tech Holding SpA	35,197	205,726	7,641	0.00%
Deutsche Boerse AG	7,325	1,077,508	31,467	0.01%
doValue SpA '144A'	109,150	915,769	80,771	0.03%
Drax Group Plc	217,120	1,561,711	55,791	0.02%
Duell Oyj	29,072	211,063	29,440	0.01%
Edda Wind ASA	59,795	202,176	10,819	0.00%
eDreams ODIGEO SA	147,737	1,433,049	299,906	0.13%
Ekopak NV	36,800	660,928	16,928	0.01%
EQT AB	(31,482)	(1,508,664)	39,458	0.02%
EssilorLuxottica SA	11,136	2,085,105	38,129	0.02%
Eurazeo SE	16,678	1,280,870	55,849	0.02%
EXOR NV	43,203	3,411,309	19,993	0.01%
flatexDEGIRO AG	(14,354)	(290,525)	14,067	0.01%
Goldman Sachs Group Inc Market Index Client Custom Basket	37,919	4,671,242	162,456	0.07%
Goldman Sachs Group Inc Market Index Client Custom Basket	21,911	2,234,703	45,315	0.02%
Goldman Sachs Group Inc Market Index Client Custom Basket	23,736	2,885,111	18,391	0.01%
Goldman Sachs Group Inc Market Index Client Custom Basket	13,211	1,433,549	8,546	0.00%
Greenyard NV	75,823	758,230	34,518	0.02%
GVS SpA '144A'	(26,790)	(282,634)	14,199	0.01%
Hermes International	(615)	(944,640)	13,019	0.01%
Huber + Suhner AG	16,740	1,403,892	34,434	0.02%
IntegraFin Holdings Plc	(49,737)	(331,437)	1,337	0.00%
Investec Plc	244,997	1,172,390	76,398	0.03%
Inwido AB	30,360	552,447	24,980	0.01%
IPSOS	10,737	442,901	13,421	0.01%
IPSOS	6,591	271,879	8,239	0.00%
IPSOS	12,919	532,909	16,149	0.01%
IPSOS	16,900	697,125	21,125	0.01%
ITV Plc	1,516,686	1,993,424	11,189	0.00%
ITV Plc	886,162	1,164,708	6,538	0.00%
Jenoptik AG	11,040	410,026	870	0.00%
JP Morgan Index	13,151	1,359,156	11,294	0.01%
JP Morgan Index	(16,561)	(1,675,182)	-	0.00%
Karnov Group AB	29,440	191,733	18,917	0.01%
Keller Group Plc	11,413	133,654	339	0.00%
Kempower Oyj	27,614	318,942	86,483	0.04%
Keystone Law Group Plc	88,735	875,625	21,099	0.01%
Land Securities Group Plc (REIT)	197,461	1,822,687	115,394	0.05%
LBG Media Plc	45,064	106,216	3,306	0.00%
LEM Holding SA	428	1,047,940	67,846	0.03%
Lemonsoft Oyj	17,664	317,952	50,798	0.02%
Leonteq AG	27,731	1,852,498	88,270	0.04%
LPP SA	353	1,323,601	110,066	0.05%
Lucas Bols NV '144A'	55,200	646,944	7,728	0.00%
Medica SpA	1,730	69,633	952	0.00%
Medios AG	48,182	1,871,871	153,796	0.07%
Mersen SA	8,984	331,510	43,123	0.02%
Mersen SA	19,561	721,801	53,718	0.02%
Mobilezone Holding AG	67,124	881,280	27,095	0.01%
Montana Aerospace AG '144A'	38,271	1,248,784	136,167	0.06%
Morgan Sindall Group Plc	47,360	1,418,919	81,115	0.04%
Net Insight AB	554,533	356,836	2,161	0.00%
Norsk Hydro ASA	130,120	902,234	68,231	0.03%
Norske Skog ASA '144A'	276,000	1,057,075	10,829	0.00%
Note AB	24,472	549,496	63,089	0.03%
OMV AG	19,872	992,606	870	0.00%
OVH Groupe SAS	3,686	93,624	10,952	0.00%
OVH Groupe SAS	8,855	224,917	44,983	0.02%
Oxford Instruments Plc	29,493	922,189	26,667	0.01%
Pagegroup Plc	75,366	567,633	2,804	0.00%
Pantheon Infrastructure Plc	103,040	129,242	1,831	0.00%
Pensionbee Group Plc	777,732	1,236,251	12,063	0.01%
Pod Point Group Holdings Plc	198,274	648,252	59,214	0.03%
Prosus NV	13,616	982,999	25,075	0.01%
Puuilo Oyj	44,160	412,896	16,763	0.01%

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

DMS UCITS PLATFORM

Velox Fund* (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
Qiagen NV	22,176	1,086,402	21,298	0.01%
Recticel SA	60,943	1,067,721	2,167	0.00%
ReWorld Media SA	83,973	627,278	41,147	0.02%
Rio Tinto Plc	18,032	1,048,759	59,748	0.03%
Rio Tinto Plc	36,800	2,140,324	11,228	0.00%
RWE AG	55,533	1,983,639	62,808	0.03%
Sage Group Plc/The	100,924	1,023,022	82,558	0.04%
Sandvik AB	73,569	1,806,390	160,335	0.07%
Schneider Electric SE	11,207	1,932,759	156,238	0.07%
Securitas AB	(26,496)	(321,038)	845	0.00%
Siemens AG	11,152	1,702,687	70,565	0.03%
Sinch AB '144A'	(18,792)	(210,248)	11,171	0.00%
Softcat Plc	(22,210)	(476,355)	11,252	0.01%
Sonae SGPS SA	919,488	922,246	32,642	0.01%
SPIE SA	119,312	2,710,769	67,926	0.03%
SPIE SA	14,640	332,621	9,370	0.00%
Storskogen Group AB	56,397	334,128	70,243	0.03%
STOXX Europe 600 Basic Resources Index	962	577,931	30,750	0.01%
STOXX Europe 600 Oil & Gas Index	(2,790)	(772,551)	7,912	0.00%
Synlab AG	78,722	1,857,839	148,891	0.06%
Synsam AB	30,625	229,219	6,081	0.00%
Tate & Lyle Plc	313,995	2,469,063	22,349	0.01%
Telecom Plus Plc	97,602	1,840,379	167,962	0.07%
Telecom Plus Plc	109,624	2,067,065	23,380	0.01%
Tesco Plc	351,975	1,213,124	23,621	0.01%
thyssenkrupp AG	115,719	1,120,623	9,440	0.00%
TI Fluid Systems Plc '144A'	368,000	1,115,668	151,802	0.07%
TKH Group NV Dutch Cert	36,937	2,050,004	195,416	0.08%
Tobii Dynavox AB	84,641	265,005	234,557	0.10%
Topdanmark AS	21,502	1,061,132	37,591	0.02%
Tryg A/S	41,756	906,809	14,318	0.01%
Tryg A/S	74,242	1,612,302	13,533	0.01%
Verallia SA '144A'	51,520	1,595,059	69,037	0.03%
Vestas Wind Systems A/S	(12,648)	(340,154)	34,019	0.01%
Vestas Wind Systems A/S	(43,836)	(1,178,922)	21,715	0.01%
Viva Wine Group AB	29,308	169,791	5,273	0.00%
Vivendi SE	144,277	1,715,454	80,853	0.04%
Waga Energy SA	13,248	374,918	14,366	0.01%
Wartsila OYJ Abp	73,600	909,696	4,913	0.00%
Worldline SA/France '144A'	3,081	151,000	8,088	0.00%
Worldline SA/France '144A'	5,360	262,694	14,070	0.01%
WPP Plc	107,162	1,426,298	97,572	0.04%
Total Contracts for difference			7,559,480	3.26%
Total financial derivative assets			7,559,480	3.26%

Financial derivative liabilities

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference¹</i>				
ABN AMRO Bank NV Dutch Cert '144A'	91,896	1,186,929	(10,452)	(0.00)%
accesso Technology Group Plc	58,880	572,620	(4,053)	(0.00)%
adidas AG	(3,396)	(859,867)	(5,434)	(0.00)%
AJ Bell Plc	(291,548)	(1,315,082)	(58,343)	(0.03)%
AJ Bell Plc	(58,972)	(266,004)	(1,482)	(0.00)%
Alfa Financial Software Holdings Plc '144A'	346,657	781,006	(62,739)	(0.03)%
Alfa Laval AB	(23,846)	(844,651)	(47,710)	(0.02)%
Alfen Beheer BV '144A'	(17,539)	(1,547,817)	(58,644)	(0.03)%
AstraZeneca Plc	(8,932)	(921,539)	(42,237)	(0.02)%
AT&S Austria Technologie & Systemtechnik AG	52,991	2,294,510	(9,899)	(0.00)%
AVEVA Group Plc	(22,321)	(903,334)	(51,874)	(0.02)%
B&M European Value Retail SA	(97,389)	(734,082)	(10,268)	(0.00)%
Barco NV	(18,469)	(353,866)	(27,572)	(0.01)%
Beiersdorf AG	(13,778)	(1,245,256)	(18,183)	(0.01)%
Biffa Plc '144A'	(141,386)	(602,616)	(11,716)	(0.01)%
Bloomsbury Publishing Plc	207,710	889,007	(16,841)	(0.01)%
Burberry Group Plc	(22,080)	(477,110)	(17,643)	(0.01)%
Bureau Veritas SA	(28,043)	(818,295)	(33,626)	(0.01)%
CECONOMY AG	(42,221)	(160,018)	(1,668)	(0.00)%

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

DMS UCITS PLATFORM

Velox Fund* (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
CECONOMY AG	(84,442)	(320,035)	(12,928)	(0.01)%
CentralNic Group Plc	445,280	741,151	(10,464)	(0.00)%
Chr Hansen Holding A/S	(456)	(31,603)	(1,686)	(0.00)%
Chr Hansen Holding A/S	(299)	(20,722)	(1,106)	(0.00)%
Chr Hansen Holding A/S	(8,929)	(618,830)	(33,020)	(0.01)%
Comet Holding AG	3,805	1,234,237	(37,033)	(0.02)%
Credit Suisse Group AG	(88,320)	(755,335)	(37,122)	(0.02)%
Domino's Pizza Group Plc	(213,440)	(1,164,245)	(249,763)	(0.11)%
dormakaba Holding AG	(1,873)	(1,089,617)	(37,732)	(0.02)%
Electricite de France SA	116,226	1,200,615	(252,134)	(0.11)%
Emak SpA	139,318	294,658	(21,681)	(0.01)%
Embracer Group AB - Class B	(127,311)	(1,194,322)	(151,224)	(0.07)%
ERG SpA	30,912	879,137	(18,547)	(0.01)%
Esker SA	(983)	(355,355)	(31,080)	(0.01)%
Esker SA	(1,966)	(710,709)	(69,635)	(0.03)%
Evolution AB '144A'	(9,217)	(1,152,342)	(151,873)	(0.07)%
EVS Broadcast Equipment SA	4,417	91,432	(2,167)	(0.00)%
EVS Broadcast Equipment SA	22,079	457,035	(9,936)	(0.00)%
Ferrexpo Plc	(80,960)	(288,183)	(10,360)	(0.00)%
Flow Traders '144A'	(21,198)	(682,576)	(29,677)	(0.01)%
FTSE 250 Index	(155)	(4,327,032)	(40,886)	(0.02)%
FTSE 250 Index	(54)	(1,507,482)	(14,244)	(0.01)%
Games Workshop Group Plc	(4,240)	(502,581)	(31,851)	(0.01)%
Garofalo Health Care SpA	306,346	1,684,903	(43,583)	(0.02)%
GB Group Plc	34,543	303,288	(12,617)	(0.01)%
Gelion Plc	20,530	34,782	(31,797)	(0.01)%
Gerresheimer AG	(6,256)	(529,883)	(8,657)	(0.00)%
GN Store Nord AS	(4,706)	(260,276)	(21,707)	(0.01)%
GN Store Nord AS	(5,332)	(294,899)	(24,594)	(0.01)%
Goldman Sachs Group Inc Market Index Client Custom Basket	(24,111)	(2,791,318)	(161,670)	(0.07)%
Goldman Sachs Group Inc Market Index Client Custom Basket	(16,339)	(1,659,389)	(29,877)	(0.01)%
Goldman Sachs Group Inc Market Index Client Custom Basket	(35,713)	(4,890,538)	(150,003)	(0.06)%
Goldman Sachs Group Inc Market Index Client Custom Basket	(11,146)	(1,862,497)	(83,431)	(0.04)%
Goldman Sachs Group Inc Market Index Client Custom Basket	(21,375)	(2,195,854)	(82,079)	(0.04)%
Goldman Sachs Group Inc Market Index Client Custom Basket	(76,286)	(12,472,120)	(603,691)	(0.26)%
Goldman Sachs Group Inc Market Index Client Custom Basket	(22,679)	(2,890,212)	(88,837)	(0.04)%
Greenyard NV	44,160	441,600	(122)	(0.00)%
Hexagon AB	(134,700)	(1,880,861)	(151,281)	(0.07)%
Hiscox Ltd	(39,733)	(406,630)	(15,147)	(0.01)%
Indra Sistemas SA	152,655	1,453,276	(83,641)	(0.04)%
Industria de Diseno Textil SA	(35,331)	(1,007,993)	(35,494)	(0.02)%
InPost SA	(36,835)	(390,377)	(28,105)	(0.01)%
Instalco AB	(4,405)	(186,003)	(15,289)	(0.01)%
Instalco AB	(7,342)	(310,018)	(25,483)	(0.01)%
Intercos SpA	9,080	127,665	(8,535)	(0.00)%
Intercos SpA	25,761	362,200	(24,215)	(0.01)%
Investment AB Latour	(52,698)	(1,888,646)	(150,065)	(0.06)%
JP Morgan Index	(6,709)	(1,885,497)	(25,411)	(0.01)%
JP Morgan Index	(3,789)	(689,182)	(11,095)	(0.01)%
Kainos Group Plc	(15,032)	(342,598)	(10,707)	(0.00)%
KBW Bank Index	(13,981)	(1,623,702)	(5,816)	(0.00)%
Kinnevik AB	(7,940)	(249,098)	(17,178)	(0.01)%
Kinnevik AB	(13,515)	(424,000)	(27,495)	(0.01)%
Kinnevik AB	(38,312)	(1,201,945)	(6,146)	(0.00)%
Klarabo Sverige AB	30,809	144,647	(2,612)	(0.00)%
Komplett ASA	25,123	170,140	(1,457)	(0.00)%
LAMDA Development SA	149,687	1,033,589	(317)	(0.00)%
LANXESS AG	(14,721)	(802,295)	(17,371)	(0.01)%
Lotus Bakeries NV	214	1,196,260	(11,073)	(0.01)%
Magnit PJSC	16,000	1,024,218	(79,015)	(0.03)%
Marks & Spencer Group Plc	515,200	1,417,374	(29,735)	(0.01)%
Medmix AG '144A'	3,811	165,902	(1,706)	(0.00)%
Melrose Industries Plc	(457,029)	(868,835)	(70,569)	(0.03)%
MEtabolic EXplorer SA	39,744	264,298	(5,532)	(0.00)%
Mithra Pharmaceuticals SA	13,582	271,368	(272)	(0.00)%
Mithra Pharmaceuticals SA	23,218	463,896	(464)	(0.00)%
Morgan Advanced Materials Plc	132,480	564,657	(1,060)	(0.00)%
Neste Oyj	(6,015)	(260,810)	(9,564)	(0.00)%
Netcompany Group A/S '144A'	(9,403)	(890,783)	(14,444)	(0.01)%
Netcompany Group A/S '144A'	(1,323)	(125,333)	(1,068)	(0.00)%
Norske Skog ASA '144A'	443,403	1,698,225	(40,058)	(0.02)%

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

DMS UCITS PLATFORM

Velox Fund* (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
Norva24 Group AB	247,296	821,503	(44,208)	(0.02)%
NX Filtration NV	66,125	716,795	(14,548)	(0.01)%
Orsero SpA	26,698	316,371	(3,653)	(0.00)%
OVS SpA '144A'	197,914	506,660	(34,298)	(0.02)%
Pandora A/S	19,872	2,178,896	(121,376)	(0.05)%
Peel Hunt Ltd	148,335	354,475	(16,563)	(0.01)%
Persimmon Plc	(16,502)	(560,325)	(22,210)	(0.01)%
Piaggio & C SpA	(158,976)	(456,897)	(23,210)	(0.01)%
Piovan SpA '144A'	32,982	344,662	(16,785)	(0.01)%
ProSiebenSat.1 Media SE	(37,441)	(524,548)	(38,003)	(0.02)%
Public Power Corp SA	77,830	731,602	(778)	(0.00)%
Public Power Corp SA	81,490	766,006	(815)	(0.00)%
Redde Northgate Plc	125,120	649,316	(6,727)	(0.00)%
Renewi Plc	62,560	563,038	(4,737)	(0.00)%
Rentokil Initial Plc	(76,356)	(530,153)	(1,383)	(0.00)%
Rentokil Initial Plc	(84,119)	(584,053)	(8,209)	(0.00)%
Restore Plc	89,615	522,062	(4,443)	(0.00)%
RWS Holdings Plc	(69,921)	(540,339)	(26,798)	(0.01)%
S4 Capital Plc	(51,636)	(389,213)	(33,735)	(0.01)%
Sdipitech AB - Class B	(2,207)	(101,150)	(2,337)	(0.00)%
Seri Industrial SpA	73,600	713,184	(17,664)	(0.01)%
Shoper SA	528	7,942	(56)	(0.00)%
Signify NV '144A'	(11,621)	(473,904)	(6,222)	(0.00)%
Signify NV '144A'	(8,361)	(340,962)	(5,435)	(0.00)%
Signup Software AB	12,990	127,530	(3,111)	(0.00)%
SimCorp A/S	(8,200)	(788,175)	(54,477)	(0.02)%
SimCorp A/S	(9,146)	(879,104)	(55,471)	(0.02)%
SimCorp A/S	(2,025)	(194,641)	(11,658)	(0.01)%
STOXX Europe 600 Index	(7,862)	(3,835,084)	(195,292)	(0.08)%
STOXX Europe 600 Industrial Goods & Services Index	(1,681)	(1,339,219)	(88,757)	(0.04)%
STOXX Europe 600 Industrial Goods & Services Index	(3,091)	(2,462,538)	(146,851)	(0.06)%
STOXX Europe 600 Media Index	(2,722)	(1,014,707)	(37,144)	(0.02)%
STOXX Europe 600 Real Estate Index	(4,928)	(966,874)	(28,213)	(0.01)%
STOXX Europe Index	(25,761)	(12,335,397)	(315,642)	(0.14)%
STOXX Europe Mid 200 Index	(9,196)	(5,402,466)	(130,665)	(0.06)%
STOXX Europe Mid 200 Index	(12,512)	(7,350,550)	(177,409)	(0.08)%
STOXX Europe Small 200 Index	(28,607)	(11,435,648)	(289,531)	(0.12)%
STOXX Europe Small 200 Index	(11,974)	(4,786,607)	(121,189)	(0.05)%
STOXX Europe Small 200 Index	(9,255)	(3,699,686)	(131,881)	(0.06)%
Technogym SpA '144A'	(66,240)	(560,059)	(19,872)	(0.01)%
Technogym SpA '144A'	(107,256)	(906,849)	(22,303)	(0.01)%
Telefonaktiebolaget LM Ericsson - Class B	(43,506)	(422,007)	(36,590)	(0.02)%
Terna Energy SA	94,944	1,289,340	(2,500)	(0.00)%
Tesla Inc	(801)	(743,512)	(26,582)	(0.01)%
Thule Group AB '144A'	(29,899)	(1,592,651)	(105,563)	(0.05)%
Tobii AB	114,080	407,189	(256,282)	(0.11)%
Unilever Plc	(13,248)	(621,438)	(5,750)	(0.00)%
Varta AG	(332)	(38,014)	(631)	(0.00)%
Varta AG	(7,280)	(833,560)	(20,387)	(0.01)%
Varta AG	(2,619)	(299,876)	(4,976)	(0.00)%
VAT Group AG '144A'	(2,512)	(1,100,315)	(54,479)	(0.02)%
Veganz Group AG	1,822	164,891	(6,924)	(0.00)%
Veganz Group AG	128	11,584	(486)	(0.00)%
Volkswagen AG - Preference	10,646	1,889,452	(48,676)	(0.02)%
Volvo Car AB	44,654	334,308	(3,632)	(0.00)%
Vonovia SE	94,943	4,604,735	(55,065)	(0.02)%
WPP Plc	150,938	2,008,945	(905)	(0.00)%
X-Fab Silicon Foundries SE '144A'	96,415	881,233	(18,319)	(0.01)%
X-Fab Silicon Foundries SE '144A'	67,606	617,919	(12,845)	(0.01)%
Total Contracts for difference			(6,960,869)	(3.00)%

Description	Maturity		Amount sold	Unrealised Depreciation EUR	% of Net Assets
	Date	Amount bought			
<i>Forward foreign exchange contracts²</i>					
Buy CHF/Sell EUR	31/01/2022	2,419,630	(2,333,440)	(635)	(0.00)%
Buy GBP/Sell EUR	31/01/2022	403,559	(479,675)	(233)	(0.00)%
Buy USD/Sell EUR	31/01/2022	5,557,847	(4,896,596)	(17,988)	(0.01)%
Buy USD/Sell EUR	31/01/2022	21,939,374	(19,329,113)	(71,007)	(0.03)%
Buy USD/Sell EUR	31/01/2022	5,234,452	(4,611,677)	(16,941)	(0.01)%

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

DMS UCITS PLATFORM

Velox Fund* (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation EUR	% of Net Assets
<i>Forward foreign exchange contracts² (continued)</i>					
Buy USD/Sell EUR	31/01/2022	3,322,572	(2,927,265)	(10,753)	(0.00)%
Total Forward foreign exchange contracts				(117,557)	(0.05)%

	Nominal Value	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Futures contracts³</i>				
AEX-index Futures January 2022	(4)	(638,152)	(17,391)	(0.01)%
CAC 40 Index Futures January 2022	(60)	(4,285,800)	(122,891)	(0.05)%
DAX Index Futures March 2022	(3)	(1,189,200)	(13,355)	(0.01)%
FTSE China A50 Index Futures January 2022	26	358,522	(6,829)	(0.00)%
FTSE MIB Index Futures March 2022	(10)	(1,362,400)	(33,659)	(0.01)%
Swiss Market Index Futures March 2022	(19)	(2,343,984)	(49,890)	(0.02)%
VSTOXX Index Futures January 2022	368	756,240	(113,156)	(0.05)%
Total Futures contracts			(357,171)	(0.15)%
Total financial derivative liabilities			(7,435,597)	(3.20)%
Other net assets			58,089,039	25.02%
Net Assets			232,065,518	100.00%

UCITS Regulations analysis	Market Value EUR	% of Total Assets
Transferable securities dealt in on a regulated market	173,852,596	71.56%
Financial Derivatives - OTC	123,883	0.05%
Total portfolio	173,976,479	71.61%

¹The counterparty to the contracts for difference held as at 31 December 2021, were Goldman Sachs, JP Morgan, Morgan Stanley and Skandinaviska Enskilda Banken AB.

²The counterparty to the forward foreign currency contracts held as at 31 December 2021, were Bank of New York Mellon.

³The counterparty to the future contracts held as at 31 December 2021, were Goldman Sachs.

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

DMS UCITS PLATFORM

Notes to the Financial Statements For the year ended 31 December 2021

1. General Information

DMS UCITS Platform (the "Fund") is an investment company (Société d'investissement à capital variable – "SICAV") organised 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 "TRG sub-fund"), a sub-fund of DMS UCITS Platform was launched on 7 November 2018. The investment objective of the TRG sub-fund is to achieve attractive risk-adjusted returns. To achieve this goal, the Investment Manager intends to invest the sub-fund's assets in a diversified portfolio of securities and derivative instruments.

Velox Fund (the "Velox sub-fund"), migrated to DMS UCITS Platform on 1 July 2021. The investment objectives of the Velox sub-fund are to achieve consistent capital growth on low volatility and independent of equity market movements utilising mainly a European based equity long-short strategy with a short to medium term trading focus and an investment process that combines ESG integration, fundamental, technical and systematic techniques.

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 *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 year end.

2.3 *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 the TRG sub-fund and EUR for the Velox sub-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 year 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.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued) For the year ended 31 December 2021

2. Significant Accounting Policies (continued)

2.3 Foreign currency translation (continued)

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 year 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 resulting foreign exchange adjustment of (USD 5,293,331) represents the movement in exchange rates between 1 July 2021 and 31 December 2021. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

The principal exchange rates applied as at 31 December 2021, are:

Currency	TRG Emerging Markets Local Debt UCITS Fund USD	Velox Fund* EUR
ARS	0.0097	-
AUD	-	0.6391
BRL	0.1795	-
CHF	-	0.9640
CLP	0.0012	-
CNH	0.1573	-
CNY	0.1569	-
COP	0.0002	-
CZK	0.0458	-
DKK	-	0.1345
EUR	1.1385	-
GBP	-	1.1889
HKD	-	0.1126
HUF	0.0031	-
IDR	0.0001	-
ILS	-	0.2825
INR	0.0135	-
JPY	-	0.0076
MXN	0.0488	-
MYR	0.2400	-
NOK	-	0.0997
PEN	0.2505	-
PLN	0.2482	0.2180
RON	0.2301	-
RUB	0.0133	-
SEK	-	0.0972
THB	0.0299	-
TRY	0.0756	0.0664
USD	-	0.8784
ZAR	0.0628	0.0551

*The Velox sub-fund migrated to DMS UCITS Platform on 1 July 2021.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued) For the year ended 31 December 2021

2. Significant Accounting Policies (continued)

2.4 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 organised 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.

2.5 Bank deposits and cash at bank

All deposits and cash at bank amounts are carried at face value.

2.6 Interest income and expense

Interest income is accrued on a daily basis.

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 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.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued) For the year ended 31 December 2021

2. Significant Accounting Policies (continued)

2.9 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.

2.10 Contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised appreciation/(depreciation) on contracts for difference is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on contracts for difference”. 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 contracts for difference” and “Net change in net unrealised appreciation/(depreciation) on contracts for difference” respectively.

2.11 Option Contracts

An option transaction generally involves a right, which may or may not be exercised, to buy or sell a financial instrument at a particular price on a specified future date.

The option contracts are valued on the basis of option contracts exchange rates prevailing at the statement of net assets date. As at the statement of net assets date the value of the option contracts is presented in the statement of the net assets under the heading “Option contracts at market value”. 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 options” and “Net change in net unrealised appreciation/(depreciation) on option contracts” respectively.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued) For the year ended 31 December 2021

2. Significant Accounting Policies (continued)

2.12 *Futures contracts*

A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular financial instrument at a specific price on a specific date in the future.

The exchange traded futures contracts are valued on the basis of future contracts exchange rates prevailing at the statement of net assets date. The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on futures 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 futures contracts" and "Net change in net unrealised appreciation/(depreciation) on futures contracts" respectively.

2.13 *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-funds. To prevent this effect, known as "dilution", the sub-funds may charge a redemption fee in the following circumstances.

TRG Emerging Markets Local Debt UCITS Fund

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 TRG sub-fund or class concerned to reflect expenses payable by the TRG 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 TRG 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.

Velox Fund

No redemption fee is charged for the Velox sub-fund.

2.14 *Formation expenses*

The costs and expenses incurred in connection with the formation of the TRG sub-fund is amortised over a period of five years from the date of formation. No set up costs are charged for the Velox sub-fund.

2.15 *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 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 TRG sub-fund, the Management Company will receive from the sub-fund a 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 EUR 200,000.

In respect of its provision of management services to the Velox sub-fund, the Management Company will receive from the sub-fund a management fee on a sliding scale at a maximum rate of 0.20% per annum of the Net Asset Value of the sub-fund. This is subject to an annual minimum fee of EUR 155,000.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued) For the year ended 31 December 2021

3. Fees and Expenses (continued)

Management Fees (continued)

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.

Directors' Fees

The Directors have waived their entitlement to directors' fees.

Investment Management and Performance Fees

The sub-funds pay to their respective Investment Managers, 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.

The Investment Manager will also be entitled to receive a performance fee out of the assets of the Velox sub-fund ("Performance Fee"). The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year. The Performance Fee will be calculated (taking into account, as appropriate, subscriptions, redemptions, dividends paid) net of all costs and deemed to accrue on each Valuation Day. The Performance Fee shall be payable to the Investment Manager only when the high watermark test is met, which takes into account the performance since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

The Investment Manager is not entitled to receive a performance fee out of the assets of the TRG sub-fund.

Calculation Day is a Business Day on which the previous day's closing Net Asset Value is calculated for the Fund, a Class and/or a sub-fund.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

3. Fees and Expenses (continued)

Investment Management and Performance Fees (continued)

Classes	TRG Emerging Markets Local Debt UCITS Fund	Velox Fund**	Velox Fund**
	Investment Management Fee per Annum	Investment Management Fee per Annum	Performance Fee per Annum
Class A1 Shares	0.65%	n/a	n/a
Class A2 Shares	0.40%	n/a	n/a
Class A3 Shares	0.50%	n/a	n/a
Class B1 Shares	1.00%	n/a	n/a
Class B2 Shares	0.80%	n/a	n/a
Class C Shares	None	n/a	n/a
Class CHF Institutional A - Acc	n/a	1.25%	20.00%
Class EUR Institutional A - Acc	n/a	1.25%	20.00%
Class GBP Institutional A - Acc	n/a	1.25%	20.00%
Class USD Institutional A - Acc	n/a	1.25%	20.00%
Class CHF Institutional A1 - Acc	n/a	1.25%	20.00%
Class EUR Institutional A1 - Acc	n/a	1.25%	20.00%
Class GBP Institutional A1 - Acc	n/a	1.25%	20.00%
Class USD Institutional A1 - Acc	n/a	1.25%	20.00%
Class CHF Institutional B - Acc*	n/a	1.50%	20.00%
Class EUR Institutional B - Acc	n/a	1.50%	20.00%
Class GBP Institutional B - Acc	n/a	1.50%	20.00%
Class USD Institutional B - Acc*	n/a	1.50%	20.00%
Class CHF Institutional B1 - Acc	n/a	1.50%	20.00%
Class EUR Institutional B1 - Acc	n/a	1.50%	20.00%
Class GBP Institutional B1 - Acc*	n/a	1.50%	20.00%
Class USD Institutional B1 - Acc	n/a	1.50%	20.00%
Class CHF Institutional C - Acc	n/a	1.00%	10.00%
Class EUR Institutional C - Acc	n/a	1.00%	10.00%
Class GBP Institutional C - Acc	n/a	1.00%	10.00%
Class USD Institutional C - Acc	n/a	1.00%	10.00%
Class EUR Institutional F - Acc	n/a	2.00%	20.00%
Class USD Institutional F - Acc*	n/a	2.00%	20.00%
Class EUR Institutional F1 - Acc	n/a	2.00%	20.00%
Class USD Institutional F1 - Acc*	n/a	2.00%	20.00%
Class EUR Management M - Acc	n/a	0.00%	0.00%
Class USD Management M - Acc*	n/a	0.00%	0.00%
Class CHF Institutional RL - Acc	n/a	1.00%	20.00%
Class EUR Institutional RL - Acc	n/a	1.00%	20.00%
Class GBP Institutional RL - Acc	n/a	1.00%	20.00%
Class USD Institutional RL - Acc	n/a	1.00%	20.00%

*Hedged share class.

**The Velox sub-fund migrated to DMS UCITS Platform on 1 July 2021.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued) For the year ended 31 December 2021

3. Fees and Expenses (continued)

Investment Management and Performance Fees (continued)

The following table outlines the actual amount of performance fee charged and the percentage of the fees based on the unit class Net Asset Value during the period ended 31 December 2021.

Sub Fund	Share class	Performance fees amount EUR	Performance fees as a % of unit class Net Asset Value
Velox Fund	Class EUR Institutional A - Acc	4,091	0.00%*
Velox Fund	Class EUR Institutional B - Acc	252,951	4.80%
Velox Fund	Class USD Institutional B - Acc	6,677	0.15%
Velox Fund	Class GBP Institutional B1 - Acc	3,650	0.76%
Velox Fund	Class EUR Institutional C - Acc	163,086	0.15%
Velox Fund	Class USD Institutional F - Acc	26,336	0.54%
Velox Fund	Class EUR Institutional F1 - Acc	3,647	0.05%
Velox Fund	Class USD Institutional F1 - Acc	103,258	0.54%
Velox Fund	Class EUR Institutional RL - Acc	18,286	0.02%

*Share class liquidated during the year.

Waiver

TRG Emerging Markets Local Debt UCITS Fund

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.

Velox Fund

There is no waiver in respect of the sub-fund.

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 Net Asset Value 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 Shares

The TRG sub-fund has six classes of shares 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.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued) For the year ended 31 December 2021

5. Redeemable Participating Shares (continued)

The Velox sub-fund has 30 classes of shares 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) different distribution policy and (iii) there is a different minimum initial investment amount and residual holding amount. All Classes are Accumulating Shares.

TRG Emerging Markets Local Debt UCITS Fund

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

Classes A2 and B2 are only available to investors that subscribe during the year 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 year 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.

Velox Fund**

Classes	Currency of Denomination	Retail/ Institutional	Minimum Initial Investment Amount and Residual Holding Amount
Class CHF Institutional A - Acc	CHF	Institutional	CHF 5,000,000
Class EUR Institutional A - Acc	EUR	Institutional	EUR 5,000,000
Class GBP Institutional A - Acc	GBP	Institutional	GBP 5,000,000
Class USD Institutional A - Acc	USD	Institutional	USD 5,000,000
Class CHF Institutional A1 - Acc	CHF	Retail	CHF 5,000,000
Class EUR Institutional A1 - Acc	EUR	Retail	EUR 5,000,000
Class GBP Institutional A1 - Acc	GBP	Retail	GBP 5,000,000
Class USD Institutional A1 - Acc	USD	Retail	USD 5,000,000
Class CHF Institutional B - Acc*	CHF	Institutional	CHF 250,000
Class EUR Institutional B - Acc	EUR	Institutional	EUR 250,000
Class GBP Institutional B - Acc	GBP	Institutional	GBP 250,000
Class USD Institutional B - Acc*	USD	Institutional	USD 250,000
Class CHF Institutional B1 - Acc	CHF	Retail	CHF 250,000
Class EUR Institutional B1 - Acc	EUR	Retail	EUR 250,000
Class GBP Institutional B1 - Acc*	GBP	Retail	GBP 250,000
Class USD Institutional B1 - Acc	USD	Retail	USD 250,000
Class CHF Institutional C - Acc	CHF	Institutional	CHF 75,000,000
Class EUR Institutional C - Acc	EUR	Institutional	EUR 75,000,000
Class GBP Institutional C - Acc	GBP	Institutional	GBP 75,000,000
Class USD Institutional C - Acc	USD	Institutional	EUR 75,000,000
Class EUR Institutional F - Acc	EUR	Retail	EUR 250,000
Class USD Institutional F - Acc*	USD	Retail	USD 250,000

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

5. Redeemable Participating Shares (continued)

Velox Fund** (continued)

Classes	Currency of Denomination	Retail/ Institutional	Minimum Initial Investment Amount and Residual Holding Amount
Class EUR Institutional F1 - Acc	EUR	Retail	EUR 250,000
Class USD Institutional F1 - Acc*	USD	Retail	USD 250,000
Class EUR Management M - Acc	EUR	Retail	EUR 100,000
Class USD Management M - Acc*	USD	Retail	USD 100,000
Class CHF Institutional RL - Acc	CHF	Institutional	CHF 5,000,000
Class EUR Institutional RL - Acc	EUR	Institutional	EUR 5,000,000
Class GBP Institutional RL - Acc	GBP	Institutional	GBP 5,000,000
Class USD Institutional RL - Acc	USD	Institutional	USD 5,000,000

The initial issue price of each class of shares will be decided by the Board on the launch date of the relevant class of shares.

*Hedged share class.

**The Velox sub-fund migrated to DMS UCITS Platform on 1 July 2021.

The movement in the number of redeemable participating shares for the year ended 31 December 2021, is as follows:

	Shares outstanding at start of the year	Shares issued during the year	Shares redeemed during the year	Shares outstanding at the end of the year	Net Asset Value per share
TRG Emerging Markets Local Debt UCITS Fund					
Class A2	1,091,789.26	94,826.50	(332,777.84)	853,837.92	USD 107.107
Velox Fund**					
Class EUR Institutional A - Acc	–	52,083.52	(52,083.52)	–	–
Class CHF Institutional B - Acc*	–	26,007.87	(1,745.00)	24,262.87	CHF 99.721
Class EUR Institutional B - Acc	–	1,353,371.97	(1,306,085.74)	47,286.23	EUR 111.419
Class USD Institutional B - Acc*	–	42,907.46	–	42,907.46	USD 122.020
Class GBP Institutional B1 - Acc*	–	4,339.49	(844.78)	3,494.71	GBP 115.477
Class EUR Institutional C - Acc	–	1,086,914.00	(8,740.00)	1,078,174.00	EUR 102.134
Class EUR Institutional F - Acc	–	995.80	–	995.80	EUR 100.511
Class USD Institutional F - Acc*	–	48,219.48	(2,201.93)	46,017.55	USD 120.800
Class EUR Institutional F1 - Acc	–	72,171.35	(0.58)	72,170.77	EUR 107.362
Class USD Institutional F1 - Acc*	–	188,110.20	(0.56)	188,109.64	USD 116.653
Class EUR Institutional RL - Acc	–	760,381.36	(70,295.04)	690,086.32	EUR 106.370
Class EUR Management M - Acc	–	8,210.89	–	8,210.89	EUR 114.283
Class USD Management M - Acc*	–	26,574.04	–	26,574.04	USD 125.077

*Hedged share class.

**The Velox sub-fund migrated to DMS UCITS Platform on 1 July 2021.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued) For the year ended 31 December 2021

6. Collateral

As at 31 December 2021, the sub-funds received/(pledged) the following collateral on derivatives instruments:

TRG Emerging Markets Local Debt UCITS Fund

Derivative	Counterparty	Amount USD
Interest rate swaps	Deutsche Bank	311,138
	JP Morgan Securities	1,010,000
Forward foreign exchange contracts	Standard Chartered Bank	3,519,017
		<u>4,840,155</u>

Velox Fund*

Derivative	Counterparty	Amount EUR
Contracts for difference	JP Morgan Securities	18,842,466
	Morgan Stanley	(1,932,909)
	Skandinaviska Enskilda Banken AB	5,599,410
		<u>22,508,967</u>

*The Velox sub-fund migrated to DMS UCITS Platform on 1 July 2021.

7. Other expenses

For the year ended 31 December 2021, other expenses consisted of the following:

	TRG Emerging Markets Local Debt UCITS Fund USD	Velox Fund* (period from 1 July 2021 to 31 December 2021) EUR	DMS UCITS Platform USD
Marketing Fee Expense	403,220	200,837	636,450
CITCO PMS Fee Expense	56,239	–	56,239
Financial Statements Fee Expense	4,987	–	4,987
CSSF Fee Expense	9,333	–	9,333
Insurance Fee Expense	9,974	–	9,974
Out of Pocket Fee Expense	3,811	–	3,811
Registration Fee Expense	–	20,165	23,418
Tax Reporting Fee Expense	–	6,806	7,904
Professional Fee Expense	10,475	–	10,475
Miscellaneous Expense	40,504	72,980	125,257
	<u>538,543</u>	<u>300,788</u>	<u>887,848</u>

*The Velox sub-fund migrated to DMS UCITS Platform on 1 July 2021.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued) For the year ended 31 December 2021

8. Transaction Costs

For the year ended 31 December 2021, the sub-funds incurred transaction costs which have been defined as broker commission fees relating to purchase or sale of transferrable securities, derivatives and other eligible assets are detailed below:

Fund	Currency	Transaction Fees
TRG Emerging Markets Local Debt UCITS Fund	USD	261,114
Velox Fund*	EUR	3,124

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

9. Prospectus Changes

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

- Effective 1 March 2021, the Management Company's 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, European Fund Administration S.A were replaced as Administrator by The Bank of New York Mellon SA/NV and 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.
- Effective 16 April 2021, the Legal Advisors changed from Bonn Steichen & Partners to Arendt & Medernach S.A
- Velox Fund migrated to DMS UCITS Platform on 1 July 2021.

10. Commitment and Contingencies

The sub-funds do not have any commitments or contingencies as at 31 December 2021.

11. Significant Events during the Year

During 2021, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which did not negatively impact the Fund's performance.

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

In October 2021, a new Prospectus and Supplement for the DMS UCITS Platform was issued.

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

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

Effective 16 April 2021, SEI Investments Global Fund Services Limited ceased to become the Sub-Administrator.

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

DMS UCITS PLATFORM

Notes to the Financial Statements (continued) For the year ended 31 December 2021

11. Significant Events during the Year (continued)

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

There have been no other significant events during the year ended 31 December 2021.

12. Subsequent Events

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 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. At the year end, the TRG Emerging Markets Local Debt UCITS Fund held three Russian government bonds accounting for 13.37% of the AUM. The 7.15% coupon bond was disposed of in January 2022 at market value before the introduction of sanctions, the remaining two bonds have been written down to a fair value of nil from year end values of 94.11 (7.05% coupon) and 96.68 (6.50% coupon), respectively. The direct and indirect impacts of this situation are being closely monitored as it pertains to this fund. As at 31 December 2021, the TRG Emerging Markets Local Debt UCITS Fund had exposure to Russian RUB on forward contracts with net unrealised appreciation of USD 62,199. All forward contracts settled as normal with the final position closing on 4 March 2022 concluding the Fund's exposure to Russian RUB.

There have been no other significant events subsequent to the year ended 31 December 2021 that may require disclosure to or adjustments in the financial statements.

13. Approval of the Audited Annual Financial Statements

The audited annual Financial Statements were approved by the Board of Directors on 26 April 2022.

DMS UCITS PLATFORM

Appendix 1 - Statement of Changes in Portfolio (Unaudited) For the year ended 31 December 2021

TRG Emerging Markets Local Debt UCITS Fund

Purchases

Security	Quantity USD	Cost USD
United States Treasury Bill (Zero Coupon), 0.000%, due on 19/08/2021	11,000,000	10,999,551
Mexican Bonos, 8.500%, due on 31/05/2029	152,700,000	8,629,612
United States Treasury Bill (Zero Coupon), 0.000%, due on 16/09/2021	5,000,000	4,999,917
United States Treasury Bill (Zero Coupon), 0.000%, due on 09/11/2021	5,000,000	4,999,624
United States Treasury Bill (Zero Coupon), 0.000%, due on 06/01/2022	4,000,000	3,999,795
United States Treasury Bill (Zero Coupon), 0.000%, due on 28/10/2021	4,000,000	3,999,729
United States Treasury Bill (Zero Coupon), 0.000%, due on 07/12/2021	4,000,000	3,999,700
United States Treasury Bill (Zero Coupon), 0.000%, due on 14/10/2021	4,000,000	3,999,622
United States Treasury Bill (Zero Coupon), 0.000%, due on 12/11/2021	4,000,000	3,999,594
United States Treasury Bill (Zero Coupon), 0.000%, due on 02/06/2022	4,000,000	3,998,122
Russian Federal Bond - OFZ, 7.150%, due on 12/11/2025	226,200,000	3,099,068
Egypt Government Bond, 14.483%, due on 06/04/2026	47,800,000	3,041,867
United States Treasury Bill (Zero Coupon), 0.000%, due on 10/06/2021	3,000,000	2,999,978
United States Treasury Bill (Zero Coupon), 0.000%, due on 23/12/2021	3,000,000	2,999,638
United States Cash Management Bill (Zero Coupon), 0.000%, due on 29/03/2022	3,000,000	2,999,522
United States Treasury Bill (Zero Coupon), 0.000%, due on 19/05/2022	3,000,000	2,998,951
Mexican Bonos, 7.750%, due on 29/05/2031	53,000,000	2,799,211
Republic of South Africa Government Bond, 8.250%, due on 31/03/2032	37,000,000	2,459,905
Hungary Government Bond, 2.250%, due on 20/04/2033	600,000,000	1,989,098
Czech Republic Government Bond, 1.750%, due on 23/06/2032	25,000,000	1,024,576
United States Treasury Bill (Zero Coupon), 0.000%, due on 04/11/2021	1,000,000	999,948
United States Treasury Bill (Zero Coupon), 0.000%, due on 23/09/2021	1,000,000	999,935
United States Treasury Bill (Zero Coupon), 0.000%, due on 07/10/2021	1,000,000	999,935
United States Treasury Bill (Zero Coupon), 0.000%, due on 31/08/2021	1,000,000	999,929
United States Treasury Bill (Zero Coupon), 0.000%, due on 24/03/2022	1,000,000	999,796
United States Treasury Bill (Zero Coupon), 0.000%, due on 05/05/2022	1,000,000	999,742

The above purchases represent trades that were above 1% of the total purchases during the year.

DMS UCITS PLATFORM

Appendix 1 - Statement of Changes in Portfolio (Unaudited) (continued) For the year ended 31 December 2021

TRG Emerging Markets Local Debt UCITS Fund

Sales

Security	Quantity USD	Proceeds USD
United States Treasury Bill (Zero Coupon), 0.000%, due on 19/08/2021	11,000,000	10,999,731
Mexican Bonos, 8.500%, due on 31/05/2029	147,700,000	7,990,848
Mexican Bonos, 7.750%, due on 29/05/2031	107,000,000	5,906,478
United States Treasury Bill (Zero Coupon), 0.000%, due on 20/05/2021	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 10/06/2021	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 22/07/2021	5,000,000	4,999,984
United States Treasury Bill (Zero Coupon), 0.000%, due on 16/09/2021	5,000,000	4,999,888
United States Treasury Bill (Zero Coupon), 0.000%, due on 09/11/2021	5,000,000	4,999,877
China Government Bond, 2.680%, due on 21/05/2030	30,650,000	4,627,134
Indonesia Treasury Bond, 8.125%, due on 15/05/2024	57,631,000,000	4,355,371
Republic of South Africa Government Bond, 8.250%, due on 31/03/2032	67,200,000	4,251,436
United States Treasury Bill (Zero Coupon), 0.000%, due on 22/04/2021	4,000,000	4,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 28/10/2021	4,000,000	4,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 13/05/2021	4,000,000	4,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 14/10/2021	4,000,000	4,000,000
United States Treasury Bill (Zero Coupon), 0.000%, due on 07/12/2021	4,000,000	3,999,978
United States Treasury Bill (Zero Coupon), 0.000%, due on 12/11/2021	4,000,000	3,999,956
Czech Republic Government Bond, 1.200%, due on 13/03/2031	80,000,000	3,539,488
Egypt Government Bond, 14.483%, due on 06/04/2026	47,800,000	3,033,902
United States Treasury Bill (Zero Coupon), 0.000%, due on 23/12/2021	3,000,000	3,000,000
Uruguay Government International Bond 'REGS', 9.875%, due on 20/06/2022	113,000,000	2,655,351
Turkey Government Bond, 12.200%, due on 18/01/2023	35,200,000	2,506,061
Hungary Government Bond, 3.000%, due on 27/10/2027	625,000,000	2,286,879
Peruvian Government International Bond 'REGS', 5.700%, due on 12/08/2024	8,300,000	2,163,411
United States Treasury Note/Bond, 1.125%, due on 15/02/2031	2,250,000	2,153,145
Malaysia Government Bond, 3.478%, due on 14/06/2024	6,000,000	1,471,335
Indonesia Treasury Bond, 8.375%, due on 15/03/2034	16,100,000,000	1,265,097

The above sales represent trades that were above 1% of the total sales during the year.

This statement presents the aggregate purchases and sales of a security exceeding 1% of the total value of purchases or sales for the year, or at least the top 20 purchases and sales.

The full list of purchases and sales for the year is available on request from the Administrator.

DMS UCITS PLATFORM

Appendix 1 - Statement of Changes in Portfolio (Unaudited) (continued) For the year ended 31 December 2021

Velox Fund*

Purchases

Security	Quantity EUR	Cost EUR
German Treasury Bill (Zero Coupon), 0.000%, due on 23/03/2022	47,200,000	47,331,667
German Treasury Bill (Zero Coupon), 0.000%, due on 20/07/2022	37,000,000	37,225,167
German Treasury Bill (Zero Coupon), 0.000%, due on 21/04/2022	28,000,000	28,117,743
German Treasury Bill (Zero Coupon), 0.000%, due on 18/05/2022	26,000,000	26,125,919
United States Treasury Bill (Zero Coupon), 0.000%, due on 15/07/2021	30,000,000	25,296,849
United States Treasury Bill (Zero Coupon), 0.000%, due on 19/08/2021	30,000,000	25,295,736
German Treasury Bill (Zero Coupon), 0.000%, due on 22/06/2022	24,000,000	24,148,170
German Treasury Bill (Zero Coupon), 0.000%, due on 24/11/2021	23,000,000	23,060,605
German Treasury Bill (Zero Coupon), 0.000%, due on 15/12/2021	20,000,000	20,059,600
German Treasury Bill (Zero Coupon), 0.000%, due on 23/02/2022	10,000,000	10,043,750
German Treasury Bill (Zero Coupon), 0.000%, due on 19/01/2022	10,000,000	10,037,200
UniCredit SpA	332,500	3,997,980
Waga Energy SA	8,832	207,905

The above represent all the purchases of Velox sub-fund during the financial year.

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

DMS UCITS PLATFORM

Appendix 1 - Statement of Changes in Portfolio (Unaudited) (continued) For the year ended 31 December 2021

Velox Fund*

Sales

Security	Quantity EUR	Proceeds EUR
United States Treasury Bill (Zero Coupon), 0.000%, due on 19/08/2021	30,000,000	25,620,563
United States Treasury Bill (Zero Coupon), 0.000%, due on 15/07/2021	30,000,000	25,369,385
German Treasury Bill (Zero Coupon), 0.000%, due on 24/11/2021	23,000,000	23,000,000
German Treasury Bill (Zero Coupon), 0.000%, due on 15/12/2021	20,000,000	20,000,000
German Treasury Bill (Zero Coupon), 0.000%, due on 18/05/2022	6,000,000	6,025,290
German Treasury Bill (Zero Coupon), 0.000%, due on 20/07/2022	5,000,000	5,027,572
UniCredit SpA	184,577	2,482,561

The above represent all the sales of Velox sub-fund during the financial year.

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

This statement presents the aggregate purchases and sales of a security exceeding 1% of the total value of purchases or sales for the year, or at least the top 20 purchases and sales.

The full list of purchases and sales for the year is available on request from the Administrator.

DMS UCITS PLATFORM

Appendix 2 - VaR Approach (Unaudited)

For the year ended 31 December 2021

TRG Emerging Markets Local Debt UCITS Fund

The sub-fund employs the absolute Value-at-Risk ("VaR") approach to measure its market risk. The absolute VaR limit of the sub-fund shall be set at or below 20% of its Net Asset Value. This limit is based upon a one month holding period and a 99% unilateral confidence interval.

The VaR (20 days) of the sub-fund at 31 December 2021 was 4.99%.

Velox Fund*

An absolute VaR approach is applied to monitor and measure the global exposure. The sub-fund's VaR may not exceed 20% of the sub-fund's Net Asset Value.

The VaR (20 days) of the sub-fund at 31 December 2021 was 3.05%.

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

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited)

For the year ended 31 December 2021

Waystone Management Company (IE) Limited is authorised and regulated as a UCITS Manager (the “Manager”) by the Central Bank of Ireland under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager is fully authorised and is therefore authorised to manage Luxembourg funds under article 119 sqq. of the amended Law of 2010. The Manager has been appointed as UCITS Manager to TRG Emerging Markets Local Debt UCITS Fund and Velox Fund in accordance with the underlying Management Agreement.

Investment Objective of the Fund

The investment objective of the TRG Emerging Markets Local Debt UCITS Fund is to seek investment results that correspond to the performance, before the Fund’s fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) exposure to large-capitalization stocks; against (ii) exposure to the volatility of large-capitalization stocks.

The investment objective of the Velox Fund is to achieve consistent capital growth on low volatility and independent of equity market movements utilising mainly a European based equity long-short strategy with a short to medium term trading focus and an investment process that combines ESG integration, fundamental, technical and systematic techniques.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table overleaf provides an overview of aggregate total remuneration paid by the Manager to all staff; and aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited) (continued)

For the year ended 31 December 2021

Employee remuneration disclosure (continued)

TRG Emerging Markets Local Debt UCITS Fund

		Total Remuneration (USD'000s)
Manager staff (apportioned to Fund)	41	14
<i>of which</i>		
<i>Fixed remuneration</i>	41	14
<i>Variable remuneration</i>	0	0
<i>Carried interest</i>	0	0
Remuneration Code Staff	41	5,234
<i>of which</i>		
<i>Senior Management</i>	41	5,234
<i>Other Code Staff</i>	0	0

Velox Fund*

		Total Remuneration (EUR'000s)
Manager staff (apportioned to Fund)	41	36
<i>of which</i>		
<i>Fixed remuneration</i>	41	36
<i>Variable remuneration</i>	0	0
<i>Carried interest</i>	0	0
Remuneration Code Staff	41	4,621
<i>of which</i>		
<i>Senior Management</i>	41	4,621
<i>Other Code Staff</i>	0	0

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

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited) (continued)

For the year ended 31 December 2021

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2021.

TRG Emerging Markets Local Debt UCITS Fund

	<i>Number of sub-funds</i>	<i>AUM USD (Millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	231	33,787	100%
<i>of which UCITS Funds</i>	35	4,034	12%
<i>TRG Emerging Markets Local Debt UCITS Fund</i>	1	91	0.27%

Velox Fund

	<i>Number of sub-funds</i>	<i>AUM EUR (Millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	231	29,840	100%
<i>of which UCITS Funds</i>	35	3,562	12%
<i>Velox Fund*</i>	1	232	0.78%

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

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manage situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited) (continued)

For the year ended 31 December 2021

Leverage

TRG Emerging Markets Local Debt UCITS Fund

The Fund may borrow to cover operational expenses or for the purposes of satisfying redemption requests or other obligations that would otherwise require the liquidation of the sub-fund investments, to the extent deemed appropriate by the Investment Manager in its discretion. The sub-fund's level of leverage will be monitored primarily using the gross leverage approach. Leverage is not expected to exceed 400% of the sub-fund's total net assets. In addition to the gross level approach, the sub-fund's leverage will be monitored using the bond equivalent approach, leverage is not expected to exceed 140% of the sub-fund's total net assets. The level of leverage may vary over time and at any given time may either exceed or fall below the expected levels. The expected levels of leverage are not regulatory limits. The use of leverage could, in certain circumstances, increase the adverse impact to which the sub-fund investment portfolio may be subject.

Velox Fund*

The global exposure from using derivatives is measured using a sophisticated statistical methodology called "value at risk", or "VaR" as it is commonly referred to. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund on any day may not exceed 4.47% of the Net Asset Value using a confidence interval of 99% and a one-day holding period. Since the holding period is different from the default holding period of 20 days, the standard limit of 20% applied to the 99% confidence 20-day VaR limit is rescaled in line with the principles laid down by the Central Bank. The level of leverage is not expected to be in excess of 300% of the Net Asset Value of the sub-fund under normal circumstances, but investors should note that higher levels of leverage are possible.

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

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited) (continued)

For the year ended 31 December 2021

Leverage (continued)

The Risk Profile of the Fund at 31 December 2021 is as follows:

Risk Analysis	% Net Asset Value
TRG Emerging Markets Local Debt UCITS Fund	
Euro Debt Crisis Summer 2011	-8.88%
Global Financial Crisis	-22.14%
Rates Up 200bp	-8.97%
Rates Down 200bp	9.40%
Velox Fund*	
Euro Debt Crisis Summer 2011	-7.31%
Global Financial Crisis	-6.04%
Rates Up 200bp	1.76%
Rates Down 200bp	-1.76%

Risk and Regulatory Measures	Value
TRG Emerging Markets Local Debt UCITS Fund	
VaR (%) 20 days	4.99%
Var (%) 1 day	1.12%
Velox Fund*	
VaR (%) 20 days	3.05%
Var (%) 1 day	0.68%

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

DMS UCITS PLATFORM

Appendix 4 - Securities Financing Transactions Regulation Disclosures (unaudited)

For the year ended year 31 December 2021

Velox Fund*

As at 31 December 2021, Goldman Sachs hold cash collateral of USD 8,329,328 (EUR 7,316,482), part of which covers securities lending on table below

Securities on Loan to Velox Fund	Counterparty	Fair Value USD	Fair Value EUR
Ambu A/S	Goldman Sachs	193,965	170,379
Varta AG	Goldman Sachs	145,665	127,952
S&T AG	Goldman Sachs	303,882	266,930
Total		643,512	565,261

Interest paid by Velox Fund for securities lent amounted to EUR 67,939 during the financial year.

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