

DMS UCITS PLATFORM

Société d'Investissement à Capital Variable

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

AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2020

RCS Luxembourg B228021

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DMS UCITS PLATFORM

Fund Information

Board of Directors

Darren Gorman ¹
Kevin Ryan ¹
Caoimhghin O'Donnell ¹

Registered Office

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

Management Company

Waystone Management Company (IE) Limited³
3rd Floor
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Ireland

Prime Brokers

Standard Chartered Bank
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London EC2V 5DD
United Kingdom

Acting through its Luxembourg branch ²

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

Deutsche Bank AG
5022 Gate Parkway
Jacksonville
Florida 32256
USA

Directors of the Management Company

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

Administrator, Registrar and Transfer Agent

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

Investment Manager

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

Sub-Administrator

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

Legal Advisors

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

Depository

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

Auditor

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

¹ Non-Executive Director.

² Effective 1 January 2020, the Luxembourg Branch of the Management Company changed address to 19, rue de Bitbourg, L-1273 Luxembourg.

³ Name changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited effective 1 March 2021.

DMS UCITS PLATFORM

Investment Manager's Report (Unaudited)

The DMS UCITS Platform – 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 comparing performance, 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 -17.62% in Q1, +11.96% in Q2, +0.63% in Q3 and +11.14% in Q4 2020, on a net basis.¹ Overall performance in 2020 was +3.15% on a net basis, while for the same period, the GBI-EM GD was up +2.69%.² The Fund's modest outperformance was mainly driven by idiosyncratic overweight rates positioning in Latin America and Asia as well as by FX overweights in Asia. These gains were partially offset by relative losses from the Fund's overweight currency positioning in Russia and Latin America, as well as from the Fund's EUR hedge.

Fund assets increased from USD 113 million at the inception of the year to approximately USD 129 million at the end of the year.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

COVID-19 update:

Following the sell-off in March 2020, two key factors drove a volatile market rally: (1) a swift, sizeable global policy response encompassing both fiscal and monetary measures and (2) a broad clean-up of overweight market positions. The Investment Manager rebuilt exposures over the course of the second quarter as information on the success of virus containment measures and the resulting economic impact became quantifiable. From early November with the announcement of the first vaccine, there was a notable regime change with markets pricing a return to normalcy. In this first phase of the recovery, the market has become highly sensitive to inflation and interest rate expectations, introducing volatility. The Investment Manager expect this environment to persist until at least the second half of 2021.

TRG Management LP
April 2021

¹ The Fund's net returns are estimated, unaudited and calculated by TRG Management LP; figures include interest on cash balances and cash equivalents and reflect the reinvestment of income. 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. The ITD return indicated herein is for an investor admitted at inception of the Fund. The rate of return for an investor admitted after inception or who has added or withdrawn capital since such date could differ from the returns reflected herein.

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 10 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.



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") as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

What we have audited

The Fund's financial statements comprise:

- the statement of assets and liabilities as at 31 December 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of investments as at 31 December 2020; 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 of the Fund 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.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for such internal control as the Board of Directors of the Fund 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 of the Fund is responsible for evaluating whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued, or available to be issued, and disclosing, as applicable, matters related to this evaluation unless the liquidation basis of accounting is being used by the Fund.

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 of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's 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 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 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.

Restriction on Distribution and Use

This report, including the opinion, has been prepared for and only for the Shareholders and the Board of Directors of the Fund in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2021

Fanny Sergent

DMS UCITS PLATFORM

Statement of Assets and Liabilities

As at 31 December 2020

		TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
	Notes		
Assets			
Investments in securities at fair value (cost US\$111,469,522)	6, 7	116,120,108	116,120,108
Unrealised appreciation on swap contracts	6, 7	1,469,686	1,469,686
Unrealised appreciation on forward foreign exchange contracts	6, 7	1,056,473	1,056,473
Cash & cash equivalents	2.2	3,015,997	3,015,997
Collateral	2.2	6,298,314	6,298,314
Cash denominated in foreign currencies	2.2	2,164	2,164
Interest receivable		1,191,744	1,191,744
Waiver receivable	3	100,917	100,917
Withholding tax receivable		52,633	52,633
Other assets/prepaid expenses		8,059	8,059
Total assets		129,316,095	129,316,095
Liabilities			
Unrealised depreciation on swap contracts	6, 7	11,331	11,331
Unrealised depreciation on forward foreign exchange contracts	6, 7	289,882	289,882
Management fee payable	3	86,775	86,775
Investment Management fee payable	3	41,133	41,133
Audit fee payable		11,009	11,009
Brokerage fee payable		30,287	30,287
Legal fees payable		17,100	17,100
Taxe d'abonnement payable	4	3,292	3,292
Other payables/liabilities		89,162	89,162
Total liabilities		579,971	579,971
Net assets		128,736,124	128,736,124

Net asset value per share (Note 5)

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

DMS UCITS PLATFORM

Statement of Operations

For the year ended 31 December 2020

	Notes	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Investment income			
Interest income (net of foreign withholding taxes of \$251,479)	2.8	5,754,996	5,754,996
Total income		<u>5,754,996</u>	<u>5,754,996</u>
Expenses			
Formation expenses	2.12	55,154	55,154
Interest expense		229,518	229,518
Management fee	3	325,981	325,981
Investment Management fee	3	436,075	436,075
Audit fee		32,236	32,236
Brokerage fee	9	314,929	314,929
Legal fees		46,160	46,160
Taxe d'abonnement	4	14,744	14,744
Other expenses	8	518,758	518,758
Total expenses before expenses waived by the Investment Manager		<u>1,973,555</u>	<u>1,973,555</u>
Expenses waived by the Investment Manager	3	(921,108)	(921,108)
Total expenses after expenses waived by the Investment Manager		<u>1,052,447</u>	<u>1,052,447</u>
Net investment gain		<u>4,702,549</u>	<u>4,702,549</u>
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currencies			
Net realised loss on investments in securities		(464,605)	(464,605)
Net realised loss on derivative contracts		(134,022)	(134,022)
Net realised loss on foreign currencies		(529,054)	(529,054)
Net change in unrealised appreciation on investments in securities		593,521	593,521
Net change in unrealised depreciation on derivative contracts		(111,524)	(111,524)
Net change in unrealised appreciation on foreign currencies		2,427	2,427
Net realised and unrealised loss on investments, derivative contracts and foreign currencies		<u>(643,257)</u>	<u>(643,257)</u>
Net increase in net assets resulting from operations		<u>4,059,292</u>	<u>4,059,292</u>

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

DMS UCITS PLATFORM

Statement of Changes in Net Assets

For the year ended 31 December 2020

	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Net change in net assets resulting from operations		
Net investment gain	4,702,549	4,702,549
Net realised loss on investments in securities	(464,605)	(464,605)
Net realised loss on derivative contracts	(134,022)	(134,022)
Net realised loss on foreign currencies	(529,054)	(529,054)
Net change in unrealised appreciation on investments in securities	593,521	593,521
Net change in unrealised depreciation on derivative contracts	(111,524)	(111,524)
Net change in unrealised appreciation on foreign currencies	2,427	2,427
Net increase in net assets resulting from operations	4,059,292	4,059,292
Net change in net assets from share capital transactions		
Issuance of Shares		
Class A2	25,910,000	25,910,000
Redemption of Shares		
Class A2	(14,511,801)	(14,511,801)
Net increase in net assets from share capital transactions	11,398,199	11,398,199
Net increase in net assets	15,457,491	15,457,491
Net assets at beginning of year	113,278,633	113,278,633
Net assets at end of year	128,736,124	128,736,124

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

DMS UCITS PLATFORM

Statement of Cash Flows

For the year ended 31 December 2020

	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations	4,059,292	4,059,292
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</i>		
Purchases of investments in securities	(148,514,946)	(148,514,946)
Proceeds from sale of investments in securities	132,766,809	132,766,809
Net change in unrealised depreciation on derivative contracts	111,524	111,524
Net realised loss on investments in securities	464,605	464,605
Net change in unrealised appreciation on investments in securities	(593,521)	(593,521)
Change in operating assets and liabilities		
Decrease in collateral	492,618	492,618
Decrease in interest receivable	305,123	305,123
Decrease in waiver receivable*	382,465	382,465
Decrease in reimbursement receivable	79,254	79,254
Decrease in withholding tax receivable	61,742	61,742
Increase in other assets/prepaid expenses*	(6,501)	(6,501)
Decrease in Management fees payable*	(121,148)	(121,148)
Decrease in Investment Management fees payable	(119,399)	(119,399)
Decrease in interest payable	(116)	(116)
Increase in audit fee payable	11,009	11,009
Decrease in brokerage fee payable	(21,798)	(21,798)
Decrease in legal fees payable	(557)	(557)
Increase in taxe d'abonnement payable	456	456
Decrease in payables/liabilities*	(262,627)	(262,627)
Net cash used in operating activities	(10,905,716)	(10,905,716)
Cash flows from financing activities		
Receipts from subscription of shares	25,910,000	25,910,000
Payment on redemption of shares	(14,511,801)	(14,511,801)
Net cash provided by financing activities	11,398,199	11,398,199
Net increase in cash	492,483	492,483
Cash and cash equivalents at beginning of year (including foreign cash)	2,525,678	2,525,678
Cash and cash equivalents at end of year (including foreign cash)	3,018,161	3,018,161

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

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

DMS UCITS PLATFORM

Statement of Investments

As at 31 December 2020

Description	Maturity Date	Coupon	Nominal	Cost US\$	Fair Value US\$	% of Net Assets
<u>Investments in securities</u>						
<u>Sovereign bonds</u>						
<i>Chile</i>						
Bonos Tesoreria Pesos	01/10/2033	2.800%	2,220,000,000	2,767,341	3,043,165	2.36%
<i>China</i>						
China Government Bond	21/05/2030	2.680%	81,000,000	11,614,054	11,886,680	9.23%
<i>Hungary</i>						
Hungary Government Bond	27/10/2027	3.000%	1,165,100,000	4,246,969	4,304,022	3.34%
<i>Indonesia</i>						
Indonesia Government Bond	15/05/2024	8.125%	57,631,000,000	4,140,558	4,528,192	3.52%
Indonesia Government Bond	15/05/2029	8.250%	55,240,000,000	4,205,377	4,537,520	3.52%
Indonesia Government Bond	15/03/2034	8.375%	63,000,000,000	4,725,389	5,238,470	4.07%
<i>Total Indonesia</i>				13,071,324	14,304,182	11.11%
<i>Malaysia</i>						
Malaysia Government Bond	14/06/2024	3.478%	21,300,000	5,325,310	5,556,064	4.32%
Malaysia Government Bond	15/08/2029	3.885%	12,400,000	3,158,431	3,392,790	2.64%
<i>Total Malaysia</i>				8,483,741	8,948,854	6.96%
<i>Mexico</i>						
Mexican Bonos de Desarrollo	31/05/2029	8.500%	1,070,000	5,954,774	6,559,426	5.09%
Mexican Bonos de Desarrollo	29/05/2031	7.750%	740,000	4,092,976	4,372,841	3.40%
<i>Total Mexico</i>				10,047,750	10,932,267	8.49%
<i>Peru</i>						
Peruvian Government International Bond	12/08/2024	5.700%	8,300,000	2,613,988	2,681,633	2.08%
Peruvian Government International Bond	12/02/2029	5.940%	14,100,000	4,549,335	4,867,332	3.78%
<i>Total Peru</i>				7,163,323	7,548,965	5.86%
<i>Poland</i>						
Poland Government Bond	25/04/2028	2.750%	24,700,000	6,728,732	7,503,018	5.83%
<i>Russia</i>						
Russia Government Bond	28/02/2024	6.500%	330,000,000	4,686,346	4,671,778	3.63%
Russia Government Bond	19/01/2028	7.050%	482,000,000	7,159,425	7,043,554	5.47%
<i>Total Russia</i>				11,845,771	11,715,332	9.10%
<i>South Africa</i>						
Republic of South Africa Government Bond	31/03/2032	8.250%	172,000,000	10,067,130	10,552,195	8.20%
<i>Thailand</i>						
Republic of Thailand Government Bond	17/12/2029	1.600%	123,000,000	4,158,314	4,268,673	3.32%
<i>Uruguay</i>						
Republic of Uruguay Government Bond	20/06/2022	9.875%	86,000,000	2,276,668	2,113,808	1.64%
<i>Total sovereign bonds</i>				92,471,117	97,121,161	75.44%
<u>Treasury bills</u>						
<i>United States of America</i>						
United States Treasury Bill	07/01/2021	0.000%	3,000,000	2,999,968	2,999,995	2.33%
United States Treasury Bill	21/01/2021	0.000%	4,000,000	3,999,840	3,999,934	3.11%
United States Treasury Bill	04/02/2021	0.000%	3,000,000	2,999,775	2,999,884	2.33%
United States Treasury Bill	18/02/2021	0.000%	3,000,000	2,999,706	2,999,794	2.33%
United States Treasury Bill	04/03/2021	0.000%	3,000,000	2,999,607	2,999,705	2.32%
United States Treasury Bill	18/03/2021	0.000%	3,000,000	2,999,509	2,999,635	2.33%
<i>Total treasury bills</i>				18,998,405	18,998,947	14.75%
<u>Total investments in securities</u>				111,469,522	116,120,108	90.19%

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

DMS UCITS PLATFORM

Statement of Investments (continued)

As at 31 December 2020

Description	Notional	Maturity Date	Payment made by the Fund	Payment received by the Fund	Fair Value US\$	% of Net Assets
Derivative assets						
Interest rate swaps ¹						
Brazil	5,173,084	02/01/2025	-	-	310,904	0.24%
Brazil	35,896,276	04/01/2027	-	-	373,833	0.29%
Total interest rate swaps					684,737	0.53%
Overnight index swaps ¹						
Colombia	5,200,000,000	18/02/2029	-	-	254,354	0.20%
Colombia	8,000,000,000	29/11/2028	-	-	450,655	0.35%
Colombia	3,470,000,000	09/03/2030	-	-	79,940	0.06%
Total overnight index swaps					784,949	0.61%
		Maturity Date	Amount bought	Amount sold	Fair Value US\$	% of Net Assets
Forward foreign exchange contracts ²						
Buy TRY/Sell USD		05/01/2021	48,739,700	(6,180,606)	373,195	0.29%
Buy BRL/Sell USD		05/01/2021	90,010,448	(89,638,032)	372,416	0.29%
Buy MXN/Sell USD		20/01/2021	125,685,661	(56,437,310)	45,569	0.04%
Buy THB/Sell USD		08/01/2021	209,130,000	(6,934,616)	45,565	0.04%
Buy CZK/Sell USD		14/01/2021	108,299,075	(4,998,699)	43,931	0.03%
Buy RON/Sell USD		14/01/2021	16,080,266	(3,997,760)	35,802	0.03%
Buy CLP/Sell USD		11/01/2021	2,139,198,500	(1,835,356,404)	24,989	0.02%
Buy COP/Sell USD		19/01/2021	5,426,340,000	(1,564,000)	24,790	0.02%
Buy PEN/Sell USD		19/01/2021	1,487,788	(5,330,000)	15,241	0.01%
Buy RUB/Sell USD		15/01/2021	77,669,655	(177,526,138)	14,571	0.01%
Buy CNY/Sell USD		03/02/2021	22,896,000	(3,492,906)	13,453	0.01%
Buy INR/Sell USD		11/01/2021	156,382,550	(75,931,640)	12,880	0.01%
Buy INR/Sell USD		25/01/2021	74,162,000	(1,000,000)	12,460	0.01%
Buy CNY/Sell USD		06/01/2021	26,902,378	(33,942,690)	10,815	0.01%
Buy COP/Sell USD		19/01/2021	23,827,950,000	(3,433,452,262)	10,796	0.01%
Total forward foreign exchange contracts					1,056,473	0.83%
Total derivative assets					2,526,159	1.97%

¹ The counterparties to the swap contracts held as at 31 December 2020 were Bank of New York Mellon, Citibank, Deutsche Bank, JP Morgan and Standard Chartered Bank.

² The counterparty to all forward foreign currency contracts held as at 31 December 2020 was Deutsche Bank.

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

DMS UCITS PLATFORM

Statement of Investments (continued)

As at 31 December 2020

Description	Notional	Maturity Date	Payment made by the Fund	Payment received by the Fund	Fair Value US\$	% of Net Assets
Derivative liabilities						
Interest rate swaps ¹						
Brazil	1,984,063	04/01/2027	-	-	(11,331)	(0.01%)
Total interest rate swaps					(11,331)	(0.01%)
			Amount bought	Amount sold	Fair Value US\$	% of Net Assets
Forward foreign exchange contracts ²						
Buy PLN/Sell USD		14/01/2021	14,552,625	(6,842,740)	(67,068)	(0.05%)
Buy HUF/Sell USD		14/01/2021	1,173,730,834	(210,982,703)	(50,823)	(0.04%)
Buy BRL/Sell USD		02/02/2021	67,724,893	(13,075,273)	(41,332)	(0.03%)
Buy IDR/Sell USD		07/01/2021	2,047,432	(29,180,000,000)	(40,933)	(0.03%)
Buy EUR/Sell USD		14/01/2021	9,193,866	(8,751,665)	(24,090)	(0.02%)
Buy USD/Sell ZAR		19/01/2021	8,051,386	(8,067,475)	(16,089)	(0.01%)
Buy USD/Sell ZAR		20/01/2021	25,902,743	(26,307,694)	(15,401)	(0.01%)
Buy BRL/Sell USD		04/01/2021	6,083,442	(6,098,700)	(15,258)	(0.01%)
Buy TWD/Sell USD		23/02/2021	1,000,000	(28,152,000)	(11,459)	(0.01%)
Buy TWD/Sell USD		22/02/2021	1,422,000	(39,792,352)	(7,429)	(0.01%)
Total forward foreign exchange contracts					(289,882)	(0.22%)
Total derivative liabilities					(301,213)	(0.23%)
Other net assets					10,391,070	8.07%
Net Assets					128,736,124	100.00%
UCITS Regulations analysis					Fair Value US\$	% of Total Assets
Transferable securities dealt in on a regulated market					116,120,108	89.80%
Financial Derivatives - OTC					2,224,946	1.72%
Total portfolio					118,345,054	91.52%

¹ The counterparties to the swap contracts held as at 31 December 2020 were Bank of New York Mellon, Citibank, Deutsche Bank, JP Morgan and Standard Chartered Bank.

² The counterparty to all forward foreign currency contracts held as at 31 December 2020 was Deutsche Bank.

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

DMS UCITS PLATFORM

Notes to the Financial Statements

For the year ended 31 December 2020

1. General Information

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

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

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

2. Summary of significant accounting policies

The accompanying financial statements for the Fund are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), the UCITS Regulations and Luxembourg legal and regulatory requirements relating to investment funds.

The following are the significant accounting policies adopted by the Fund:

2.1 *Use of estimates*

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates.

2.2 *Cash and cash equivalents, collateral and cash denominated in a foreign currency*

Cash and cash equivalents include short-term investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 31 December 2020, collateral of US\$6,298,314 is held, with \$6,298,296 held by Deutsche Bank and \$18 held by Standard Chartered Bank. Cash and cash equivalents of US\$3,015,997 and foreign cash (US Dollars) of US\$2,164 is held with The Bank of New York Mellon SA/NV, Luxembourg Branch.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2. Significant Accounting Policies (continued)

2.3 Fair value measurement

The Fund follows Accounting Standards Codification (“ASC”) 820, “Fair Value Measurements and Disclosures”, which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurement.

ASC 820 establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs in the valuation of an asset as of the measurement date.

The three levels of the fair value hierarchy under the accounting standard are described as follows:

- | | |
|---------|---|
| Level 1 | The values for securities classified as Level 1 are based on unadjusted quoted prices for identical securities in an active market. Since valuations are based on quoted prices that are readily accessible at the measurement date, valuation of these securities does not entail a significant degree of judgment. |
| Level 2 | The values for securities classified as Level 2 are based on quoted prices in non-active markets for which all significant inputs are observable either directly or indirectly. Level 2 inputs may also include pricing models whose inputs are observable or derived principally from or corroborated by observable market data. |
| Level 3 | Values for securities categorised as Level 3 are based on prices or valuation techniques that require inputs that are both significant to the fair value and unobservable. These inputs reflect the fund’s own assumptions about the assumptions a market participant would use in pricing the security. Little, if any, market activity exists for Level 3 securities. |

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to fair value. However, the determination of what constitutes observable requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

2.4 Investments in securities

Investment transactions are accounted for on a trade date basis.

These investments are stated at fair value based on quoted last traded prices whenever available. For the securities for which no quoted market prices are available, fair value is determined based on bid/ask quotes received by brokers specialising in specific investments and multiple broker quotes are used where possible to determine the end market value. The broker’s pricing methodology is assessed when determining the fair value hierarchy. The fair value level for broker quotes is Level 2 only if the prices are derived from market observable inputs, otherwise the Level 3 fair value category is applied.

Realised gains and losses and unrealised gains and losses are recognised in the statement of operations and determined on a first-in-first-out (“FIFO”) basis. Movements in fair value are recorded in the statement of operations at each valuation date.

Interest income is recognised on a time-proportionate basis using the effective interest method. Premiums and discounts on debt securities are amortised using the effective interest method.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2. Significant Accounting Policies (continued)

2.4 Investments in securities (continued)

Corporate Bonds, Sovereign Bonds and Treasury Bills

The fair value of corporate bonds, sovereign bonds and treasury bills is based on quoted last traded prices when traded in active markets. When quoted prices are not available, fair value is determined at its probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Manager with the approval of the Depositary or by a competent person appointed by the Manager and each approved for such purpose by the Depositary. Sovereign bonds and treasury bills are generally categorised as Level 2 of the fair value hierarchy.

2.5 Derivative financial instruments

The Fund trades derivative financial instruments such as interest rate swaps and forward foreign currency contracts, which are recorded at fair value at the reporting date, for both trading and hedging purposes. Realised gains and losses on settlement and unrealised changes in fair values are included in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts in the statement of operations in the year in which the changes occur.

The fair value of derivative financial instruments at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at the reporting date.

Interest rate swaps and overnight index swaps

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is not usually exchanged.

An overnight index swap is an interest rate swap involving the overnight rate being exchanged for a fixed interest rate.

Interest rate swaps and overnight index swaps are marked to market at each Net Asset Value calculation date. The market price is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) on swap contracts is disclosed in the statement of assets and liabilities under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations under "Net realised loss on derivative contracts" and "Net change in unrealised depreciation on derivative contracts" respectively.

Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2. Significant Accounting Policies (continued)

2.5 *Derivative financial instruments (continued)*

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of assets and liabilities under “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”. Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations under “Net realised loss on derivative contracts” and “Net change in unrealised depreciation on derivative contracts” respectively.

2.6 *Foreign currency translation*

The reference currency of the Fund is USD.

The Sub-Fund’s functional currency is the US Dollar (“USD” or “US \$”). Assets and liabilities denominated in other currencies are translated into USD amounts at the year-end exchange rates. Purchases and sales of securities and income and expenses that are denominated in other currencies are translated into USD amounts at the rate of exchange on the transaction date.

The Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

2.7 *Allocation of income and expenses*

Income and expenses are allocated to each share class each month in proportion to the relative net asset value of each share class at the beginning of the month. Specific income and expense items are allocated to the share class to which they relate.

2.8 *Investment income and expenses*

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

Interest income and expenses include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

2.9 *Redeemable shares*

The Fund offers six classes of redeemable shares, which are redeemable at the holder’s option and do not have identical rights. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund’s net asset value attributable to the share class. Shares are redeemable daily. The redeemable shares are carried at the redemption amount that is payable at the statement of assets and liabilities date if the holder exercises the right to put the share back to the Fund.

2.10 *Expenses*

All expenses are recognised in the statement of operations on an accruals basis.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2. Significant Accounting Policies (continued)

2.11 Redemption fees

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Unit holder's interest in the Sub-Fund. To prevent this effect, known as "dilution", the Sub-Fund may charge a redemption fee in the following circumstances.

For purposes of fixing the redemption price, a redemption adjustment, not to exceed two percent (2%) of the Net Asset Value, may be deducted from the Net Asset Value per share for the benefit of the Sub-Fund or class concerned to reflect expenses payable by the Sub-Fund to redeem interests in the underlying investments. The Board of Directors determines the redemption adjustment in good faith to maintain, to the extent deemed appropriate by the Board of Directors, the proportionate interests in the Sub-Fund's investments which prevailed prior to the redemption of shares. The same redemption adjustment (if any) will be applied in respect of all redemption requests dealt with on the same Dealing Day.

2.12 Formation expenses

Formation expenses are the costs and expenses incurred in connection with the formation of each Sub-Fund. In accordance with U.S. GAAP, formation expenses are expensed as incurred. Please see Note 12 for further details.

3. Fees and Expenses

Management Company's Fees

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

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

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

Investment Manager's Fees

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

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3. Fees and Expenses (continued)

Investment Manager's Fees (continued)

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

Waiver

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

4. Taxation

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

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

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

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

5. Redeemable Participating Units

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

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

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

5. Redeemable Participating Units (continued)

The net assets and net asset value per share of each class of shares at 31 December 2020, 31 December 2019 and 31 December 2018 (per the net assets for shareholder dealing, please see Note 12 for further details) are as follows:

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

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

Class	Number of shares	NAV per share	Net Assets
			31 December 2018 US\$
Class A2	432,758	\$100.413	43,454,594

The movement in the number of redeemable participating units for the year ended 31 December 2020 is as follows:

Class	Shares at	Shares issued	Shares redeemed	Shares at
	1 January 2020			31 December 2020
Class A2	991,952	231,797	(131,960)	1,091,789

6. Financial instruments and risk management

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

6.1 Currency Risk

The Fund holds assets and liabilities denominated in currencies other than the base currency of the Fund, the Euro. Consequently, the Fund is exposed to currency risk since the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund can utilise financial instruments to hedge the effect of currency exchange rate movements on the Fund's liabilities or assets.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

6. Financial instruments and risk management (continued)

6.1 Currency Risk (continued)

The values of the Fund's financial assets and liabilities held in non-base currency as at 31 December 2020 were as follows:

Currency	Non-Monetary Assets US\$	Monetary Assets US\$	Non-Monetary Liabilities US\$	Monetary Liabilities US\$	Foreign Currency Forwards US\$	Currency Exposure US\$
ARS	-	134	-	-	-	134
BRL	684,737	15,500,440	(11,331)	(15,500,440)	13,033,941	13,707,347
CLP	-	3,043,165	-	-	428,153	3,471,318
CNH	-	2,030	-	-	-	2,030
CNY	-	11,886,680	-	-	2,231,132	14,117,812
COP	784,949	-	-	-	7,561,848	8,346,797
CZK	-	-	-	-	5,042,630	5,042,630
EUR	-	-	-	-	(2,566,291)	(2,566,291)
HUF	-	4,304,022	-	-	3,254,480	7,558,502
IDR	-	14,304,182	-	-	(2,088,365)	12,215,817
INR	-	-	-	-	2,127,979	2,127,979
MXN	-	10,932,267	-	-	3,653,454	14,585,721
MYR	-	8,948,853	-	-	-	8,948,853
PEN	-	7,548,965	-	-	(1,472,547)	6,076,418
PLN	-	7,559,804	-	-	2,843,171	10,402,975
RON	-	-	-	-	4,033,562	4,033,562
RUB	-	11,715,332	-	-	(1,367,076)	10,348,256
THB	-	4,268,673	-	-	6,980,181	11,248,854
TRY	-	-	-	-	6,553,801	6,553,801
TWD	-	-	-	-	(2,440,888)	(2,440,888)
UYU	-	2,113,808	-	-	-	2,113,808
ZAR	-	10,552,195	-	-	(28,362)	10,523,833
	1,469,686	112,680,550	(11,331)	(15,500,440)	47,780,803	146,419,268

6.2 Concentration risk

The Fund is subject to concentration risk if it has a large exposure to a particular holding or if investors to the Fund have a holding of shares greater than 5%.

As at 31 December 2020, the Sub-Fund held five sovereign bonds where the amount invested was greater than 5% of the net assets of the Sub-Fund. The four positions equated to 33.84% of the Sub-Fund's net assets.

As at 31 December 2020 there were five shareholders who each held greater than 5% of the issued share capital in the Sub-Fund, amounting to a holding of 99.58% of the issued share capital. The Sub-Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

6.3 Counterparty credit risk

The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to any financial derivative instrument ("FDI") that it enters into. Trading in FDIs which have not been collateralised gives rise to direct counterparty exposure. The Fund attempts to mitigate as much of its credit risk to its counterparties as possible by receiving collateral with a value at least equal to the exposure to each counterparty, however, this may not be accomplished and, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. Although the Investment Manager maintains an active oversight of counterparty exposure and the collateral management process in respect of the Fund, no assurances can be given that such efforts will be successful and that the Fund will not be adversely affected as a result of the default of one of its counterparties.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

6. Financial instruments and risk management (continued)

6.3 Counterparty credit risk (continued)

Counterparty risk can also arise where one or more of several institutions that engage in business among themselves fails or defaults on a transaction thereby causing a “domino” effect which results in the other institutions either failing or defaulting. In such an event, the Fund could be adversely affected.

The Fund seeks to minimise its credit and counterparty risk through continuous monitoring of the credit rating of the different issuers and counterparties.

At 31 December 2020, the cash, investments in securities and derivatives of the Fund were held with the following counterparties:

Ratings (per Fitch Ratings Inc.)	Deutsche Bank BBB+	Standard Chartered A	Bank of New York Mellon SA/NV AA-
Cash and cash equivalents	100%	-	-
Foreign cash	-	-	100%
Collateral	99.99%	0.01%	-
Sovereign bonds	-	-	100%
Treasury bills	-	-	100%
Interest rate swaps	-	100%	-
Forward foreign currency contracts	100%	-	-

6.4 Liquidity risk

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Funds from liquidating unfavourable positions or prevent the Fund from funding redemption requests from existing shareholders. As at 31 December 2020, the Fund did not hold any securities that in the Manager’s opinion could not be liquidated within a reasonable timeframe.

6.5 Interest rate risk

The Fund invests in fixed income securities, as such the Net Asset Value of the Fund may change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and when interest rates rise the value of fixed income securities generally can be expected to fall. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the security.

The Fund deposits funds with brokers. These assets and liabilities give rise to interest income and expense and, therefore, the Fund is subject to a degree of risk due to fluctuations in the prevailing levels of market interest rates.

The Fund will also be exposed to interest rate risk through its investment in interest rate swaps, when there is an unfavourable change in the value of investments as a result of adverse movements in market interest rates.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

6. Financial instruments and risk management (continued)

6.6 Derivative financial instruments

Derivatives are generally based upon notional values. Notional amounts are not recorded on the statement of assets and liabilities but rather are utilised solely as a basis for determining future cash flows to be exchanged. Notional amounts provide a measure of the Fund's involvement with such instruments. The Fund considers the notional amounts at 31 December 2020 to be representative of the volume of its derivative activities during the year ended 31 December 2020.

The locations on the statement of assets and liabilities of the Fund's derivative positions by type of exposure are as follows:

				Fair value Asset Derivatives US\$	Fair value Liability Derivatives US\$	
Derivative type	Statement of Assets and Liabilities	Risk Category		Notional Amount		
Interest rate swaps	Unrealised appreciation on swap contracts	Interest rate risk		16,711,069,360	1,469,686	-
	Unrealised depreciation on swap contracts	Interest rate risk		1,984,063	-	11,331
Forward foreign exchange contracts	Unrealised appreciation on forward foreign exchange contracts	Foreign currency risk	Buy foreign currency/ Sell USD	32,350,934,021	1,056,473	-
			Buy USD/ Sell foreign currency	(5,735,783,063)	-	-
	Unrealised depreciation on forward foreign exchange contracts		Buy foreign currency/ Sell USD	1,309,709,221	-	289,882
			Buy USD/ Sell foreign currency	(29,528,070,602)	-	-

Realised and unrealised gains and losses on derivative contracts entered into during the year ended 31 December 2020 by the Fund are recorded in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts, respectively in the statement of operations:

Derivative type	Risk Category	Net realised gain/(loss) on derivative contracts US\$	Net change in unrealised appreciation/(depreciation) on derivative contracts US\$
Interest rate swaps	Interest rate risk	914,265	466,488
Forward foreign exchange contracts	Foreign currency risk	(1,048,287)	(578,012)

The Fund is required to disclose the impact of offsetting of assets and liabilities represented in the statement of assets and liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. As at 31 December 2020, the Fund did not have any offsetting agreements in place.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

6. Financial instruments and risk management (continued)

6.7 Efficient Portfolio Management

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

7. Fair value of financial instruments

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

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

	Total as of 31-Dec-20 US\$	Quoted Prices (Level 1) US\$	Other Significant Observable Inputs (Level 2) US\$	Significant Unobservable Inputs (Level 3) US\$
Assets				
<i>Investments in securities at fair value</i>				
Sovereign bonds	97,121,161	-	97,121,161	-
Treasury Bills	18,998,947	18,998,947	-	-
<i>Derivative assets</i>				
Interest rate swaps	1,469,686	-	1,469,686	-
Forward foreign exchange contracts	1,056,473	-	1,056,473	-
	<u>118,646,267</u>	<u>18,998,947</u>	<u>99,647,320</u>	<u>-</u>
Liabilities				
<i>Derivative liabilities</i>				
Interest rate swaps	(11,331)	-	(11,331)	-
Forward foreign exchange contracts	(289,882)	-	(289,882)	-
	<u>(301,213)</u>	<u>-</u>	<u>(301,213)</u>	<u>-</u>
Total	<u>118,345,054</u>	<u>18,998,947</u>	<u>99,346,107</u>	<u>-</u>

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the year ended 31 December 2020.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

8. Other expenses

For the year ended 31 December 2020, other expenses consisted of the following:

	31 December 2020
	US\$
Research Fees	258,822
Marketing Fee Expense	108,156
CITCO PMS Fee Expense	62,301
Lux VAT Fee Expense	25,642
ING Fee Expense	18,856
DMS Out of Pocket Fee Expense	14,535
Financial Statements Fee Expense	10,000
CSSF Fee Expense	9,160
Insurance Fee Expense	5,000
Out of Pocket Fee Expense	4,000
Banking Fee Expense	1,645
Commission Fee Expense	641
	<u>518,758</u>

9. Transaction Costs

For the year ended 31 December 2020, the Sub-Fund incurred transaction costs which have been defined as broker commission fees relating to purchase or sale of transferrable securities, derivatives and other eligible assets of US\$314,929.

10. Distributions

There were no distributions made by the Fund for the year ended 31 December 2020.

11. Foreign exchange rates

The principal exchange rates applied as at 31 December 2020 are:

Currency	31 December 2020	Currency	31 December 2020
ARS	0.0119	MXN	0.0503
BRL	0.1925	MYR	0.2486
CLP	0.0014	PEN	0.2762
CNH	0.1538	PLN	0.2677
CNY	0.1529	RON	0.2510
COP	0.0003	RUB	0.0135
CZK	0.0466	THB	0.0334
EUR	1.2217	TRY	0.1345
HUF	0.0034	UYU	0.0235
IDR	0.0001	ZAR	0.0681
INR	0.0137		

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

12. NAV Reconciliation

	31 December 2020
	US\$
Total Net Assets for financial statement purposes	128,736,124
Adjustment for unamortised organisation costs	87,228
Total Net Assets for shareholder dealing	<u>128,823,352</u>

The net asset value in the financial statements as at 31 December 2020 differs from that included in the published valuations as at 31 December 2020. The difference arose as a result of the treatment of unamortised organisation costs, which should be expensed as incurred under U.S. GAAP.

13. Related Parties

Waystone Management Company (IE) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement.

In line with the underlying Management Agreement, dated 26 September 2018, certain costs and expenses of the SICAV shall be borne by the SICAV. Additionally the Manager shall be responsible for discharging all establishment expenses relating to the SICAV and each Fund.

Darren Gorman, Kevin Ryan and Caoimhghin O'Donnell, Directors of the SICAV, are employees of Waystone Group (formerly DMS Group). Each has waived his director fee in relation to the SICAV.

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

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

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

In line with the Investment Management Agreement, TRG Management LP (the "Investment Manager") received fees under the terms of this agreement and is due fees for provision of Investment Management Services.

In line with the Administration Agreement, SEI Investments – Global Fund Services Limited and European Fund Administration S.A., (the "Administrators") receive fees under the terms of this agreement and are due fees for provision of Administration Services.

In line with the Depositary Agreement, The Bank of New York Mellon SA/NV, Luxembourg branch, (the "Depositary") receives fees under the terms of this agreement and is due fees for provision of Depositary Services.

There were no other related party transactions for the financial year other than those disclosed above, and in Note 3, including any other emoluments or gains which have been paid or are payable, to any Director of the Fund.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

14. Financial highlights

Financial highlights of the Sub-Fund for the year ended 31 December 2020 are as follows:

	Class A2
Per share operating performance	
Net asset value per share at beginning of year	\$ 114.39
Gain from investment operations	
Net investment gain	3.62
Expenses waived by Investment Manager	(0.91)
Net realised / unrealised gain	0.89
Net investment gain	3.60
Net asset value per share, end of year	\$ 117.99
Total return	3.15%
Ratio of expenses to average net assets^{1,2}	
Ratio of expenses to average net assets before expenses waived by Investment Manager	1.82%
Expenses waived by Investment Manager	(0.85%)
Ratio of expenses to average net assets after expenses waived by Investment Manager	0.97%
Ratio of net investment gain to average net assets ^{1,2}	4.33%

¹ Annualised ratios are shown above due to different management and performance fee arrangements (as applicable) and also the timing of capital transactions.

² Average net assets are determined using the average net assets during the year.

15. Contingencies

The Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies ("ASC 450"), the Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Fund has determined that there are no such matters as at 31 December 2020 that are probable of resulting in a material loss for which a loss contingency is recognised.

16. Indemnities

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

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

17. Significant Events during the Year

Effective 1 January 2020, the Luxembourg Branch of the Management Company changed address to 19, rue de Bitbourg, L-1273 Luxembourg.

There was an update to the Prospectus in February 2020 to provide for the following changes:

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

There was a subsequent update to the Prospectus in July 2020. The change involved Mr Jonathan Ryan replacing Kim Lattimore as designated person for the monitoring of Regulatory Compliance within the Management Company.

TRG management Singapore PTE will no longer act as sub-investment manager for the Fund.

During 2020, global financial markets experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has 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 have not negatively impacted the Fund's performance.

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

18. 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 1 March 2021 a new Prospectus for the DMS UCITS Platform was issued.

SEI Investments – Global Fund Services Limited were replaced as Sub-Administrator by The Bank of New York Mellon on 16 April 2021.

The registered address of the Fund was updated to 2-4, Rue Eugène Ruppert, L – 2453 Luxembourg, Grand-Duchy of Luxembourg on 16 April 2021.

There have been no other significant events subsequent to the year ended 31 December 2020 that may require disclosure to or adjustments in the financial statements.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

19. Approval of the Audited Annual Financial Statements

The audited annual Financial Statements were approved by the Board of Directors on 26 April 2021.

DMS UCITS PLATFORM

Appendix 1 - Statement of Changes in Portfolio (Unaudited)

For the year ended 31 December 2020

Purchases

Security	Cost US\$
Chinese Government Bond 2.68% 21/05/2030	11,600,648
Republic Of South Africa Government Bond 8.25% 31/03/2032	10,060,566
Mexican Bonos de Desarrollo 8.5% 31/05/2029	9,171,177
United States of America Treasury Bill 0% 21/01/2021	7,499,362
United States of America Treasury Bill 0% 7/01/2021	6,499,234
Malaysian Government Bond 14/06/2024	5,953,510
United States of America Treasury Bill 0% 20/08/2020	4,976,349
Mexican Bonos de Desarrollo 2.8% 01/10/2033	4,665,970
Republic Of South Africa Government Bond 1.6% 31/01/2030	4,593,249
Republic of Thailand Government Bond 1.6% 17/12/2029	4,538,629
United States of America Treasury Bill 0%	4,499,547
Mexican Bonos de Desarrollo 7.75% 29/05/2031	4,091,642
United States of America Treasury Bill 0% 4/02/2021	3,999,158
United States of America Treasury Bill 0% 30/04/2020	3,886,198
United States of America Treasury Bill 0% 19/11/2020	3,499,558
United States of America Treasury Bill 0% 10/12/2020	3,499,381
United States of America Treasury Bill 0% 23/07/2020	3,476,775
Russia Government Bond 7.05% 19/01/2028	3,373,922
United States of America Treasury Bill 0% 18/02/2021	2,999,528
United States of America Treasury Bill 0% 4/03/2021	2,999,386
United States of America Treasury Bill 0% 18/03/2021	2,999,369
United States of America Treasury Bill 0% 27/11/2020	2,999,227
United States of America Treasury Bill 0% 3/09/2020	2,997,019
Mexican Bonos de Desarrollo 10% 5/12/2024	2,950,017
United States of America Treasury Bill 0% 11/06/2020	2,593,538
United States of America Treasury Bill 0% 6/08/2020	2,487,627
Indonesian Government Bond 8.25% 15/05/2029	2,465,558
Republic of Uruguay Government Bond 9.875% 20/06/2022	2,264,320
Romanian Government Bond 2.75% 26/02/2026	2,187,808
United States of America Treasury Bill 0% 10/03/2020	1,995,425
Turkey Government Bond 7.25% 23/12/2023	1,967,625
United States of America Treasury Bill 0% 6/02/2020	1,833,167
Poland Government Bond 2.75% 25/04/2028	1,821,938

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 2020

Sales

Security	Proceeds US\$
Mexican Bonos de Desarrollo 10% 5/12/2024	20,557,975
Republic Of South Africa Government Bond 8% 31/01/2030	16,138,022
Turkey Government Bond 9.2% 22/09/2021	4,114,167
Mexican Bonos de Desarrollo 8.5% 31/05/2029	3,556,754
United States of America Treasury Bill 0% 21/01/2021	3,499,785
United States of America Treasury Bill 0% 7/01/2021	3,499,760
United States of America Treasury Bill 0% 20/08/2020	2,988,800
Israel Government Bond 2.25% 28/09/2028	2,981,988
United States of America Treasury Bill 0% 30/04/2020	2,890,343
Hungary Government Bond 2.5% 24/10/2024	2,871,064
Romanian Government Bond 2.75% 26/02/2026	2,654,112
United States of America Treasury Bill 0% 23/07/2020	2,488,344
United States of America Treasury Bill 0% 6/02/2020	2,333,752
United States of America Treasury Bill 0% 11/06/2020	2,098,654
Republic Of Turkey Government Bond 7.25% 23/12/2023	2,087,500
United States of America Treasury Bill 0% 27/11/2020	1,999,751
United States of America Treasury Bill 0% 30/01/2020	1,999,632
United States of America Treasury Bill 0% 20/02/2020	1,997,525
Mexican Bonos de Desarrollo 2.8% 1/10/2033	1,905,843
United States of America Treasury Bill 0% 10/03/2020	1,898,253
Republic Of Turkey Government Bond 9% 24/07/2024	1,631,158
Russia Government Bond 6.5% 28/02/2024	1,510,352
United States of America Treasury Bill 0% 3/12/2020	1,499,912
United States of America Treasury Bill 0% 19/11/2020	1,499,790
United States of America Treasury Bill 0% 10/12/2020	1,499,727
United States of America Treasury Bill 0% 6/08/2020	1,498,306
Peruvian Government International Bond 5.7% 12/08/2024	1,245,873
Indonesian Government Bond 8.25% 15/05/2029	1,215,559

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 1.00% 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 2020

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 of the Sub-Fund at 31 December 2020 was 1.93%.

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited)

For the year ended 31 December 2020

Waystone Management Company (IE) Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed TRG Management, LP as the “Investment Manager” to carry out discretionary investment management in relation to the TRG Emerging Markets Local Debt UCITS Fund (the “Fund”), a sub-fund of DMS UCITS Platform.

Investment Objective of the Fund

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the 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.

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.

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited) (continued)

For the year ended 31 December 2020

Employee remuneration disclosure

The table below 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.

	<i>Headcount</i>	<i>Total Remuneration (\$'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	32	27
<i>of which</i>		
<i>Fixed remuneration</i>	32	27
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
<i>Remuneration Code Staff</i>	32	5,013
<i>of which</i>		
<i>Senior Management</i>	32	5,013
<i>Other Code Staff</i>	0	0

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 2020.

	<i>Number of Sub-Funds</i>	<i>AUM USD (Millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	192	24,098	100%
<i>of which UCITS Funds</i>	24	2,772	12%
<i>TRG Emerging Markets Local Debt UCITS Fund</i>	1	129	0.53%

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.

DMS UCITS PLATFORM

Appendix 3 - Remuneration Disclosures (Unaudited) (continued)

For the year ended 31 December 2020

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.

Leverage

The Sub-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.

The Risk Profile of the Fund at 31 December 2020 is as follows:

Risk Analysis	% NAV
Euro Debt Crisis Summer 2011	-8.00%
Global Financial Crisis	-22.37%
Rates Up 200bp	-8.14%
Rates Down 200bp	9.61%

Risk and Regulatory Measures	Value	Limit
Absolute VaR Approach	1.93%	4.47%
Gross Leverage	118%	400%
Bond Equivalent Leverage	100.37%	140%