

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

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

DMS UCITS PLATFORM

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DMS UCITS PLATFORM

Fund Information

Board of Directors

Darren Gorman ¹
Kevin Ryan ¹
Caoimhghin O'Donnell ¹

Management Company

Waystone Management Company (IE) Limited³
3rd Floor
76 Lower Baggot Street
Dublin 2
Ireland

Acting through its Luxembourg branch ²

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

Directors of the Management Company

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

Investment Manager

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

Legal Advisors

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

Auditor

PricewaterhouseCoopers, Société coopérative
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L-2182 Luxembourg
Grand Duchy of Luxembourg

Registered Office

2, rue d'Alsace
L-1122 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, Registrar and Transfer Agent

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

Sub-Administrator

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

Depository

The Bank of New York Mellon SA/NV
Luxembourg Branch
2-4, Rue Eugène Ruppert
L-2354 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 the results of its operations and changes in its 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 2020;
- the statement of operations and changes in net assets 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.

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 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 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 assessing the Fund's 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 of the Fund either intends to liquidate the Fund 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 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2021

Fanny Sergent

DMS UCITS PLATFORM

Statement of Net Assets

As at 31 December 2020

	Notes	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Assets			
Cash & cash equivalents		3,018,161	3,018,161
Collateral	6	6,298,314	6,298,314
Investments at market value		116,120,108	116,120,108
Unrealised appreciation on swap contracts		1,469,686	1,469,686
Unrealised appreciation on forward foreign exchange contracts		1,056,473	1,056,473
Interest receivable		1,191,744	1,191,744
Formation expenses, net of amortisation		87,232	87,232
Waiver receivable	3	100,917	100,917
Withholding tax receivable		52,633	52,633
Other assets/prepaid expenses		8,061	8,061
Total assets		129,403,329	129,403,329
Liabilities			
Unrealised depreciation on swap contracts		11,331	11,331
Unrealised depreciation on forward foreign exchange contracts		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		89,168	89,168
Total liabilities		579,977	579,977
Total net assets at the end of the year		128,823,352	128,823,352

Statistical Information

As at 31 December 2020

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

As at 31 December 2019

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

As at 31 December 2018

Share class	Number of shares outstanding	NAV per share	Total Net Assets
Class A2	432,757.59	US\$ 100.413	43,454,595

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

DMS UCITS PLATFORM

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2020

	<i>Notes</i>	TRG Emerging Markets Local Debt UCITS Fund US\$	DMS UCITS Platform US\$
Investment income			
Interest on bonds		5,282,495	5,282,495
Interest received on swap contracts		231,500	231,500
Bank interest		29,880	29,880
Total income		<u>5,543,875</u>	<u>5,543,875</u>
Expenses			
Management fee	3	325,981	325,981
Investment Management fee	3	436,075	436,075
Audit fee		32,236	32,236
Brokerage fee	8	314,929	314,929
Legal fees		46,160	46,160
Amortisation of formation expenses	2.11	159,361	159,361
Taxe d'abonnement	4	14,744	14,744
Other expenses	7	518,757	518,757
Total expenses before expenses waived by the Investment Manager		<u>1,848,243</u>	<u>1,848,243</u>
Expenses waived by the Investment Manager	3	(921,108)	(921,108)
Total expenses after expenses waived by the Investment Manager		<u>927,135</u>	<u>927,135</u>
Net investment income		<u>4,616,740</u>	<u>4,616,740</u>
Net realised gains/(losses)			
- on investments		(483,001)	(483,001)
- on swap contracts		914,265	914,265
- on forward foreign exchange contracts		(1,048,287)	(1,048,287)
- on foreign currency		(529,054)	(529,054)
Net realised losses for the year		<u>(1,146,077)</u>	<u>(1,146,077)</u>
Net change in net unrealised appreciation/(depreciation)			
- on investments		593,521	593,521
- on swap contracts		466,487	466,487
- on forward foreign exchange contracts		(578,014)	(578,014)
- on foreign currency		2,427	2,427
Net change in net unrealised appreciation for the year		<u>484,421</u>	<u>484,421</u>
Change in net assets resulting from operations		<u>3,955,084</u>	<u>3,955,084</u>
Capital Share Activity			
Net assets at the beginning of the year		113,470,069	113,470,069
Subscriptions		25,910,000	25,910,000
Redemptions		(14,511,801)	(14,511,801)
Net assets at the end of the year		<u>128,823,352</u>	<u>128,823,352</u>

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

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Statement of Investments

As at 31 December 2020

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost US\$	Market Value US\$	% 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 Tesoreria Pesos	CLP	01/10/2033	2.800%	2,220,000,000	2,767,341	3,043,165	2.36%
<i>China</i>							
China Government Bond	CNY	21/05/2030	2.680%	81,000,000	11,614,054	11,886,680	9.23%
<i>Hungary</i>							
Hungary Government Bond	HUF	27/10/2027	3.000%	1,165,100,000	4,246,969	4,304,022	3.34%
<i>Indonesia</i>							
Indonesia Government Bond	IDR	15/05/2024	8.125%	57,631,000,000	4,140,558	4,528,192	3.52%
Indonesia Government Bond	IDR	15/05/2029	8.250%	55,240,000,000	4,205,377	4,537,520	3.52%
Indonesia Government Bond	IDR	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	MYR	14/06/2024	3.478%	21,300,000	5,325,310	5,556,064	4.31%
Malaysia Government Bond	MYR	15/08/2029	3.885%	12,400,000	3,158,431	3,392,790	2.63%
<i>Total Malaysia</i>					8,483,741	8,948,854	6.94%
<i>Mexico</i>							
Mexican Bonos de Desarrollo	MXN	31/05/2029	8.500%	1,070,000	5,954,774	6,559,426	5.09%
Mexican Bonos de Desarrollo	MXN	29/05/2031	7.750%	740,000	4,092,976	4,372,841	3.39%
<i>Total Mexico</i>					10,047,750	10,932,267	8.48%
<i>Peru</i>							
Peruvian Government International Bond	PEN	12/08/2024	5.700%	8,300,000	2,613,988	2,681,633	2.08%
Peruvian Government International Bond	PEN	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	PLN	25/04/2028	2.750%	24,700,000	6,728,732	7,503,018	5.82%
<i>Russia</i>							
Russia Government Bond	RUB	28/02/2024	6.500%	330,000,000	4,686,346	4,671,778	3.63%
Russia Government Bond	RUB	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	ZAR	31/03/2032	8.250%	172,000,000	10,067,130	10,552,195	8.19%
<i>Thailand</i>							
Republic of Thailand Government Bond	THB	17/12/2029	1.600%	123,000,000	4,158,314	4,268,673	3.31%
<i>Uruguay</i>							
Republic of Uruguay Government Bond	UYU	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	75.38%
<i>Treasury bills</i>							
<i>United States of America</i>							
United States Treasury Bill	USD	07/01/2021	0.000%	3,000,000	2,999,968	2,999,995	2.33%
United States Treasury Bill	USD	21/01/2021	0.000%	4,000,000	3,999,840	3,999,934	3.10%
United States Treasury Bill	USD	04/02/2021	0.000%	3,000,000	2,999,775	2,999,884	2.33%
United States Treasury Bill	USD	18/02/2021	0.000%	3,000,000	2,999,706	2,999,794	2.33%
United States Treasury Bill	USD	04/03/2021	0.000%	3,000,000	2,999,607	2,999,705	2.33%
United States Treasury Bill	USD	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 transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>					111,469,522	116,120,108	90.13%

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	Market Value US\$	% of Net Assets
Financial 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%
Forward foreign exchange contracts ²						
		Maturity Date	Amount bought	Amount sold	Fair Value US\$	% of Net Assets
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 financial derivative assets					2,526,159	1.97%

¹ The counterparties to the swap contracts held as at 31 December 2020 were Citibank, Bank of New York Mellon, 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	Market Value US\$	% of Net Assets
Financial derivative liabilities						
<i>Interest rate swaps</i> ¹						
Brazil	1,984,063	04/01/2027	-	-	(11,331)	(0.01%)
Total interest rate swaps					(11,331)	(0.01%)
		Maturity Date	Amount bought	Amount sold	Market Value US\$	% of Net Assets
<i>Forward foreign exchange contracts</i> 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 financial derivative liabilities					(301,213)	(0.23%)
Other net assets					10,478,298	8.13%
Net Assets					128,823,352	100.00%
UCITS Regulations analysis					Market Value US\$	% of Total Assets
Transferable securities dealt in on a regulated market					116,120,108	89.74%
Financial Derivatives - OTC					2,224,946	1.72%
Total portfolio					118,345,053	91.46%

¹ The counterparties to the swap contracts held as at 31 December 2020 were Citibank, Bank of New York Mellon, 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. 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 reference currency of the Fund is USD. The books and records of each Sub-Fund are denominated in the reference currency of the corresponding Sub-Fund (which is USD for TRG Emerging Markets Local Debt UCITS Fund).

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates prevailing at the year end.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2. Significant Accounting Policies (continued)

2.3 Foreign currency translation (continued)

Reported realised foreign currency gains or losses arise from the disposition of foreign currency, currency gains or losses realised between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each Sub-Fund's books on the transaction date and the USD equivalent of the amounts actually received or paid.

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at 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 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	0.251
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		

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 organized market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Management Company. Units or 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.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2. Significant Accounting Policies (continued)

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 2020

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 Redemption fees

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

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

There were no redemptions during the year, and as such, no redemption fees were applied.

2.11 Formation expenses

The costs and expenses incurred in connection with the formation of each Sub-Fund is amortised over a period of five years from formation of the Sub-Fund.

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.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3. Fees and Expenses (continued)

Management Company's Fees (continued)

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

Investment Manager's Fees

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

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

Waiver

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

4. Taxation

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

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.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

4. Taxation (continued)

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 in Note 3), (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

Classes A2 and B2 are only available to investors that subscribe during the period ending upon the earlier of (i) twelve (12) months from the Sub-Fund’s launch date and (ii) when the Sub-Fund’s Net Asset Value reaches USD 150,000,000.

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

Class A2	31 December 2020
Shares outstanding, start of the year	991,951.74
Shares issued during the year	231,797.14
Shares redeemed during the year	(131,959.62)
Shares outstanding, end of the year	1,091,789.26
Net asset value per share	USD 117.993

6. Collateral

As at 31 December 2020, the Sub-Fund received the following collateral on derivatives instruments:

Derivative	Counterparty	Amount US\$
Interest rate swaps	Deutsche Bank	6,298,296
Forward foreign exchange contracts	Standard Chartered Bank	18
		<u>6,298,314</u>

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

7. 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	640
	<u>518,757</u>

8. 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.

9. Prospectus Changes

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.

10. Commitment and Contingencies

The Fund does not have any commitments or contingencies as at 31 December 2020.

DMS UCITS PLATFORM

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

11. 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.

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.

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 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.

13. 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\$	Quantity US\$
Chinese Government Bond	11,600,648	81,000,000
Republic Of South Africa Government Bond	10,060,566	172,000,000
Mexican Bonos de Desarrollo	9,171,177	1,670,000
United States of America Treasury Bill	7,499,362	7,500,000
United States of America Treasury Bill	6,499,234	6,500,000
Malaysian Government Bond	5,953,510	23,700,000
United States of America Treasury Bill	4,976,349	5,000,000
Mexican Bonos de Desarrollo	4,665,970	3,750,000,000
Republic Of South Africa Government Bond	4,593,249	77,100,000
Republic of Thailand Government Bond	4,538,629	134,300,000
United States of America Treasury Bill	4,499,547	4,500,000
Mexican Bonos de Desarrollo	4,091,642	740,000
United States of America Treasury Bill	3,999,158	4,000,000
United States of America Treasury Bill	3,886,198	3,900,000
United States of America Treasury Bill	3,499,558	3,500,000
United States of America Treasury Bill	3,499,381	3,500,000
United States of America Treasury Bill	3,476,775	3,500,000
Russia Government Bond	3,373,922	231,600,000
United States of America Treasury Bill	2,999,528	3,000,000
United States of America Treasury Bill	2,999,386	3,000,000
United States of America Treasury Bill	2,999,369	3,000,000
United States of America Treasury Bill	2,999,227	3,000,000
United States of America Treasury Bill	2,997,019	3,000,000
Mexican Bonos de Desarrollo	2,950,017	527,000
United States of America Treasury Bill	2,593,538	2,600,000
United States of America Treasury Bill	2,487,627	2,500,000
Indonesian Government Bond	2,465,558	32,140,000,000
Republic of Uruguay Government Bond	2,264,320	86,000,000
Romanian Government Bond	2,187,808	2,000,000
United States of America Treasury Bill	1,995,425	2,000,000
Turkey Government Bond	1,967,625	2,000,000
United States of America Treasury Bill	1,833,167	1,835,000
Poland Government Bond	1,821,938	6,340,000

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\$	Quantity US\$
Mexican Bonos de Desarrollo	20,557,975	3,637,000
Republic Of South Africa Government Bond	16,138,022	262,600,000
Turkey Government Bond	4,114,167	28,800,000
Mexican Bonos de Desarrollo	3,556,754	600,000
United States of America Treasury Bill	3,499,785	3,500,000
United States of America Treasury Bill	3,499,760	3,500,000
United States of America Treasury Bill	2,988,800	3,000,000
Israel Government Bond	2,981,988	9,400,000
United States of America Treasury Bill	2,890,343	2,900,000
Hungary Government Bond	2,871,064	849,500,000
Romanian Government Bond	2,654,112	2,000,000
United States of America Treasury Bill	2,488,344	2,500,000
United States of America Treasury Bill	2,333,752	2,335,000
United States of America Treasury Bill	2,098,654	2,100,000
Republic Of Turkey Government Bond	2,087,500	2,000,000
United States of America Treasury Bill	1,999,751	2,000,000
United States of America Treasury Bill	1,999,632	2,000,000
United States of America Treasury Bill	1,997,525	2,000,000
Mexican Bonos de Desarrollo	1,905,843	1,530,000,000
United States of America Treasury Bill	1,898,253	1,900,000
Republic Of Turkey Government Bond	1,631,158	12,500,000
Russia Government Bond	1,510,352	98,000,000
United States of America Treasury Bill	1,499,912	1,500,000
United States of America Treasury Bill	1,499,790	1,500,000
United States of America Treasury Bill	1,499,727	1,500,000
United States of America Treasury Bill	1,498,306	1,500,000
Peruvian Government International Bond	1,245,873	3,800,000
Indonesian Government Bond	1,215,559	16,000,000,000

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%