

## **DMS UCITS PLATFORM**

### **Société d'Investissement à Capital Variable**

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

## **UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**For the period ended 30 June 2022**

RCS Luxembourg B228021

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# DMS UCITS PLATFORM

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# DMS UCITS PLATFORM

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## Fund Information

### Board of Directors

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

### Management Company

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

*Acting through its Luxembourg branch*

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

### Directors of the Management Company

Conor MacGuinness (Irish)  
Tim Madigan (Irish)  
David McGeough (Irish)  
Caoimhghin O'Donnell (Irish)  
Siobhan Moloney (Irish)\*  
Denise Coughlan (Irish)\*

### Investment Manager

#### TRG Emerging Markets Local Debt UCITS Fund:

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

### Velox Fund:

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

### Legal Advisors

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

### Auditor

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

### Registered Office

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

### Prime Brokers

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

Deutsche Bank AG  
5022 Gate Parkway  
Jacksonville  
Florida 32256  
USA

### Administrator

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

### Depository

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

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

\*Denise Coughlan joined the Board on 17 June 2021 and Siobhan Maloney resigned from the Board on 23 May 2022.

# DMS UCITS PLATFORM

## Statement of Net Assets

As at 30 June 2022

		TRG Emerging Markets Local Debt UCITS Fund USD	Velox Fund EUR	DMS UCITS Platform USD
	<b>Notes</b>			
<b>Assets</b>				
Investments at market value		65,561,770	231,255,466	307,906,190
Cash & cash equivalents		3,109,543	46,806,703	52,160,679
Collateral	6	7,945,242	27,303,190	36,557,650
Margin account		–	784,227	821,832
Unrealised appreciation on swap contracts		86,738	–	86,738
Unrealised appreciation on forward foreign exchange contracts		608,259	197,979	815,731
Unrealised appreciation on contracts for difference		–	16,555,802	17,349,671
Unrealised appreciation on futures contracts		–	39,279	41,162
Option contracts at market value		–	432,293	453,022
Interest receivable		623,190	–	623,190
Dividend receivable		2,852	134,061	143,341
Formation expenses, net of amortisation		46,272	–	46,272
Waiver receivable	3	390,837	–	390,837
Capital Shares Receivable		–	4,703,230	4,928,755
Other assets/prepaid expenses		103,533	1,093	104,679
<b>Total assets</b>		<b>78,478,236</b>	<b>328,213,323</b>	<b>422,429,749</b>
<b>Liabilities</b>				
Bank overdraft		47	–	47
Margin account		–	778,736	816,077
Unrealised depreciation on swap contracts		1,284,285	–	1,284,285
Unrealised depreciation on forward foreign exchange contracts		1,554,247	276	1,554,536
Unrealised depreciation on contracts for difference		–	13,383,378	14,025,126
Unrealised depreciation on futures contracts		–	55,712	58,383
Management fee payable	3	70,709	257,448	340,502
Investment Management fee payable	3	25,222	671,182	728,588
Custody fee payable		–	54,319	56,924
Performance fee payable	3	–	3,562,691	3,733,526
Brokerage fee payable		20,697	–	20,697
Legal fees payable		70,164	–	70,164
Taxe d'abonnement payable	4	13,947	23,315	38,380
Payable on investments purchased		–	15,045,144	15,766,575
Finance Charges on Contracts for Differences Payable		–	232,624	243,779
Other payables/liabilities		348,706	561,453	937,081
<b>Total liabilities</b>		<b>3,388,024</b>	<b>34,626,278</b>	<b>39,674,670</b>
<b>Total net assets at the end of the period</b>		<b>75,090,212</b>	<b>293,587,045</b>	<b>382,755,079</b>

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

# DMS UCITS PLATFORM

## Statistical Information

As at 30 June 2022

	Period ended	Number of shares outstanding	Net Asset Value per share	Total Net Assets
<b>TRG Emerging Markets Local Debt UCITS Fund</b>				
Class A2	30/06/2022	829,469.30	USD 90.528	USD 75,090,212
Class A2	31/12/2021	853,837.92	USD 107.107	USD 91,452,411
Class A2	31/12/2020	1,091,789.26	USD 117.993	USD 128,823,352
<b>Velox Fund**</b>				
Class EUR Institutional A - Acc***	30/06/2022	17,791.00	EUR 100.098	EUR 1,780,849
Class CHF Institutional B - Acc*	30/06/2022	27,632.87	CHF 107.440	CHF 2,968,886
Class EUR Institutional B - Acc	30/06/2022	83,940.13	EUR 119.801	EUR 10,056,148
Class USD Institutional B - Acc*	30/06/2022	60,155.76	USD 131.474	USD 7,908,918
Class GBP Institutional B1 - Acc*	30/06/2022	3,494.71	GBP 124.815	GBP 436,193
Class EUR Institutional C - Acc	30/06/2022	1,335,042.00	EUR 111.060	EUR 148,269,160
Class EUR Institutional F - Acc	30/06/2022	995.80	EUR 107.841	EUR 107,388
Class USD Institutional F - Acc*	30/06/2022	32,277.65	USD 129.890	USD 4,192,544
Class EUR Institutional F1 - Acc	30/06/2022	76,620.05	EUR 115.192	EUR 8,826,047
Class USD Institutional F1 - Acc*	30/06/2022	183,882.89	USD 125.422	USD 23,062,942
Class EUR Institutional RL - Acc	30/06/2022	723,627.57	EUR 114.664	EUR 82,974,320
Class EUR Management M - Acc	30/06/2022	8,210.89	EUR 126.026	EUR 1,034,785
Class USD Management M - Acc*	30/06/2022	26,574.04	USD 138.365	USD 3,676,916
Class EUR Institutional A - Acc***	31/12/2021	—	—	—
Class CHF Institutional B - Acc*	31/12/2021	24,262.87	CHF 99.721	CHF 2,419,514
Class EUR Institutional B - Acc	31/12/2021	47,286.23	EUR 111.419	EUR 5,268,577
Class USD Institutional B - Acc*	31/12/2021	42,907.46	USD 122.020	USD 5,235,548
Class GBP Institutional B1 - Acc*	31/12/2021	3,494.71	GBP 115.477	GBP 403,560
Class EUR Institutional C - Acc	31/12/2021	1,078,174.00	EUR 102.134	EUR 110,118,254
Class EUR Institutional F - Acc	31/12/2021	995.80	EUR 100.511	EUR 100,089
Class USD Institutional F - Acc*	31/12/2021	46,017.55	USD 120.800	USD 5,558,923
Class EUR Institutional F1 - Acc	31/12/2021	72,170.77	EUR 107.362	EUR 7,748,402
Class USD Institutional F1 - Acc*	31/12/2021	188,109.64	USD 116.653	USD 21,943,623
Class EUR Institutional RL - Acc	31/12/2021	690,086.32	EUR 106.370	EUR 73,404,502
Class EUR Management M - Acc	31/12/2021	8,210.89	EUR 114.283	EUR 938,365
Class USD Management M - Acc*	31/12/2021	26,574.04	USD 125.077	USD 3,323,810

\*Hedged share class.

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

\*\*\*Share Class launched on 22 June 2022.

# DMS UCITS PLATFORM

## Statement of Operations and Changes in Net Assets

For the period ended 30 June 2022

		TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	DMS UCITS Platform
		USD	EUR	USD
	<i>Notes</i>			
<b>Income</b>				
Accretion of market discount / (Amortisation of market premium)		3,563	(730,006)	(793,914)
Bank interest		7,088	3,985	11,441
Dividend Income		—	(143,944)	(157,248)
Interest on bonds		1,488,800	—	1,488,800
Interest received on swap contracts		46,897	—	46,897
<b>Total income</b>		<b>1,546,348</b>	<b>(869,965)</b>	<b>595,976</b>
<b>Expenses</b>				
Management fee	3	113,378	257,448	394,620
Investment Management fee	3	166,238	1,478,369	1,781,245
Bank Interest		22	115,292	125,970
Custody fee		29,753	37,192	70,382
Performance fee	3	—	3,437,623	3,755,344
Brokerage fee	8	31,242	23,417	56,823
Legal fees		17,941	—	17,941
Amortisation of formation expenses	2.14	16,713	—	16,713
Taxe d'abonnement	4	3,561	19,694	25,075
Finance charges on contracts for differences		—	1,076,850	1,176,377
Other expenses	8	198,770	415,199	652,344
<b>Total expenses before expenses waived by the Investment Manager</b>		<b>577,618</b>	<b>6,861,084</b>	<b>8,072,834</b>
Expenses waived by the Investment Manager	3	245,120	—	245,120
<b>Total expenses after expenses waived by the Investment Manager</b>		<b>332,498</b>	<b>6,861,084</b>	<b>7,827,714</b>
<b>Net investment income/(loss)</b>		<b>1,213,850</b>	<b>(7,731,049)</b>	<b>(7,231,738)</b>
<b>Net realised gains/(losses)</b>	7			
- on investments		(1,244,115)	570,698	(620,671)
- on swap contracts		(112,939)	—	(112,939)
- on forward foreign exchange contracts		2,389,942	2,961,047	5,624,663
- on foreign currency		173,943	1,758,126	2,094,563
- on contracts for difference		—	18,780,960	20,516,782
- on options contracts		—	(214,306)	(234,113)
- on futures contracts		—	4,183,885	4,570,579
<b>Net realised gains for the period</b>		<b>1,206,831</b>	<b>28,040,410</b>	<b>31,838,864</b>
<b>Net change in net unrealised appreciation/(depreciation)</b>	7			
- on investments		(14,487,029)	(487,601)	(15,019,696)
- on swap contracts		(1,075,457)	—	(1,075,457)
- on forward foreign exchange contracts		(1,426,848)	314,349	(1,083,446)
- on foreign currency		(19,564)	50,190	35,265
- on contracts for difference		—	2,573,813	2,811,697
- on options contracts		—	(66,310)	(72,439)
- on futures contracts		—	340,739	372,232
<b>Net change in net unrealised (depreciation)/appreciation</b>		<b>(17,008,898)</b>	<b>2,725,180</b>	<b>(14,031,844)</b>
<b>Change in net assets as a result of operations</b>		<b>(14,588,217)</b>	<b>23,034,541</b>	<b>10,575,282</b>
<b>Capital Share Activity</b>				
Net assets at the beginning of the period		91,452,411	232,065,518	355,656,534
Subscriptions		4,900,000	45,874,973	55,014,949
Redemptions		(6,673,982)	(7,387,987)	(14,744,801)
Foreign exchange adjustment		—	—	(23,746,885)
<b>Net assets at the end of the period</b>		<b>75,090,212</b>	<b>293,587,045</b>	<b>382,755,079</b>

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

# DMS UCITS PLATFORM

## TRG Emerging Markets Local Debt UCITS Fund

### Statement of Investments As at 30 June 2022

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<b><u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u></b>							
<b><i>Sovereign bonds</i></b>							
<i>Chile</i>							
Bonos de la Tesoreria de la Republica en pesos '144A'	CLP	01/10/2033	2.800%	600,000,000	748,599	468,672	0.62%
<i>China</i>							
China Government Bond	CNY	21/05/2030	2.680%	39,000,000	5,681,605	5,737,974	7.64%
<i>Hungary</i>							
Hungary Government Bond	HUF	27/10/2027	3.000%	660,000,000	2,339,732	1,358,783	1.81%
Hungary Government Bond	HUF	20/04/2033	2.250%	300,000,000	965,869	475,949	0.63%
<i>Total Hungary</i>					3,305,601	1,834,732	2.44%
<i>Indonesia</i>							
Indonesia Treasury Bond	IDR	15/03/2034	8.375%	47,500,000,000	3,596,571	3,397,298	4.52%
Indonesia Treasury Bond	IDR	15/05/2029	8.250%	65,750,000,000	4,964,013	4,700,369	6.26%
<i>Total Indonesia</i>					8,560,584	8,097,667	10.78%
<i>Malaysia</i>							
Malaysia Government Bond	MYR	15/08/2029	3.885%	28,600,000	7,094,752	6,336,780	8.44%
Malaysia Government Bond	MYR	14/06/2024	3.478%	5,100,000	1,260,592	1,161,603	1.55%
<i>Total Malaysia</i>					8,355,344	7,498,383	9.99%
<i>Mexico</i>							
Mexican Bonos	MXN	31/05/2029	8.500%	120,000,000	6,571,967	5,797,156	7.72%
Mexican Bonos	MXN	03/06/2027	7.500%	70,000,000	3,397,010	3,255,603	4.34%
Mexican Bonos	MXN	29/05/2031	7.750%	25,000,000	1,223,993	1,144,465	1.52%
<i>Total Mexico</i>					11,192,970	10,197,224	13.58%
<i>Peru</i>							
Peruvian Government International Bond 'REGS'	PEN	12/02/2029	5.940%	10,800,000	3,445,542	2,578,922	3.43%
<i>Poland</i>							
Republic of Poland Government Bond	PLN	25/05/2027	3.750%	10,500,000	2,297,310	2,010,003	2.68%
<i>South Africa</i>							
Republic of South Africa Government Bond	ZAR	31/03/2032	8.250%	157,000,000	9,519,047	8,083,660	10.77%
Republic of South Africa Government Bond	ZAR	31/01/2037	8.500%	11,000,000	646,882	534,525	0.71%
<i>Total South Africa</i>					10,165,929	8,618,185	11.48%
<i>Thailand</i>							
Thailand Government Bond	THB	17/12/2029	1.600%	176,500,000	5,810,155	4,609,109	6.14%
<b><i>Total Sovereign bonds</i></b>					59,563,639	51,650,871	68.78%
<b><i>Treasury bills</i></b>							
<i>United States of America</i>							
United States Treasury Bill (Zero Coupon)	USD	01/12/2022		4,000,000	3,972,935	3,962,621	5.28%
United States Treasury Bill (Zero Coupon)	USD	22/09/2022		1,000,000	997,758	996,277	1.33%
United States Treasury Bill (Zero Coupon)	USD	15/09/2022		3,000,000	2,989,927	2,989,977	3.98%
United States Treasury Bill (Zero Coupon)	USD	18/08/2022		1,000,000	998,944	998,227	1.33%
United States Treasury Bill (Zero Coupon)	USD	17/11/2022		3,000,000	2,982,594	2,976,341	3.96%
United States Treasury Bill (Zero Coupon)	USD	27/10/2022		2,000,000	1,990,901	1,987,456	2.65%
<b><i>Total Treasury bills</i></b>					13,933,059	13,910,899	18.53%
<b><u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u></b>					73,496,698	65,561,770	87.31%

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

# DMS UCITS PLATFORM

## TRG Emerging Markets Local Debt UCITS Fund (continued)

### Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities</b>							
<b><i>Sovereign bonds</i></b>							
<i>Russia</i>							
Russian Federal Bond - OFZ*	RUB	19/01/2028	0.000%	453,000,000	6,616,342	—	0.00%
Russian Federal Bond - OFZ*	RUB	28/02/2024	0.000%	312,000,000	4,455,440	—	0.00%
<i>Total Russia</i>					11,071,782	—	0.00%
<b>Total Sovereign bonds</b>					11,071,782	—	0.00%
<b>Total Other transferable securities</b>					11,071,782	—	0.00%

### Financial derivative assets

Description	Notional	Maturity Date	Unrealised Appreciation USD	% of Net Assets
<b><i>Interest rate swaps<sup>1</sup></i></b>				
Pays floating BRL-BZDIOVRA, receives fixed 9.53%	5,173,084	02/01/2025	85,639	0.12%
Pays floating CLP-CLICP, receives fixed 9.71%	1,900,000,000	10/06/2027	1,099	0.00%
<b>Total Interest rate swaps</b>			86,738	0.12%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Appreciation USD	% of Net Assets
<b><i>Forward foreign exchange contracts<sup>2</sup></i></b>					
Buy CNH/Sell USD	07/07/2022	6,200,000	(925,018)	1,297	0.00%
Buy CNY/Sell USD	05/08/2022	5,800,000	(863,931)	2,225	0.00%
Buy EUR/Sell USD	11/07/2022	450,000	(469,308)	2,622	0.00%
Buy EUR/Sell USD	11/07/2022	500,000	(523,372)	995	0.00%
Buy HUF/Sell EUR	07/07/2022	557,903,598	(1,400,000)	5,094	0.01%
Buy MXN/Sell USD	13/07/2022	8,195,360	(397,053)	9,494	0.01%
Buy MXN/Sell USD	13/07/2022	16,277,080	(788,482)	18,975	0.03%
Buy MXN/Sell USD	13/07/2022	16,442,800	(795,137)	20,540	0.03%
Buy SGD/Sell USD	20/07/2022	2,226,800	(1,597,867)	4,980	0.01%
Buy SGD/Sell USD	05/07/2022	2,226,800	(1,601,973)	851	0.00%
Buy USD/Sell MXN	13/07/2022	2,000,000	(40,181,244)	6,732	0.01%
Buy USD/Sell MXN	13/07/2022	2,602,488	(51,200,890)	62,569	0.08%
Buy USD/Sell BRL	05/07/2022	400,000	(1,936,452)	30,571	0.04%
Buy USD/Sell CLP	07/07/2022	400,000	(326,828,952)	44,426	0.06%
Buy USD/Sell CLP	07/07/2022	400,000	(327,272,928)	43,943	0.06%
Buy USD/Sell BRL	05/07/2022	400,000	(1,920,400)	33,633	0.04%
Buy USD/Sell IDR	25/07/2022	603,157	(8,950,000,000)	4,554	0.01%
Buy USD/Sell ZAR	13/07/2022	777,354	(12,544,320)	7,351	0.01%
Buy USD/Sell BRL	05/07/2022	800,000	(3,807,000)	73,715	0.10%
Buy USD/Sell BRL	05/07/2022	800,000	(3,931,376)	49,987	0.07%
Buy USD/Sell BRL	05/07/2022	800,000	(3,960,176)	44,493	0.06%
Buy USD/Sell PEN	27/07/2022	891,153	(3,350,000)	18,802	0.02%
Buy USD/Sell BRL	05/07/2022	9,914,925	(51,646,844)	61,938	0.08%
Buy USD/Sell ZAR	13/07/2022	997,626	(15,300,000)	58,472	0.08%
<b>Total Forward foreign exchange contracts</b>				608,259	0.81%
<b>Total financial derivative assets</b>				694,997	0.93%

### Financial derivative liabilities

Description	Notional	Maturity Date	Unrealised Depreciation USD	% of Net Assets
<b><i>Interest rate swaps<sup>1</sup></i></b>				
Pays floating BRL-BZDIOVRA, receives fixed 5.15%	20,156,616	02/01/2025	(317,184)	(0.42)%
Pays floating BRL-BZDIOVRA, receives fixed 11.65%	9,601,200	02/01/2025	(51,059)	(0.07)%
Pays floating BRL-BZDIOVRA, receives fixed 9.15%	10,209,297	02/01/2025	(65,428)	(0.09)%
Pays floating CZK-PRIB06M, receives fixed 5.06%	203,000,000	25/03/2025	(228,066)	(0.30)%
<b>Total Interest rate swaps</b>			(661,737)	(0.88)%
<b><i>Overnight index swaps<sup>1</sup></i></b>				
Pays floating COP-IBR, receives fixed 6.03%	5,200,000,000	18/02/2029	(186,320)	(0.25)%
Pays floating COP-IBR, receives fixed 4.85%	3,470,000,000	09/03/2030	(191,727)	(0.25)%

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



# DMS UCITS PLATFORM

## TRG Emerging Markets Local Debt UCITS Fund (continued)

### Statement of Investments (continued)

#### Financial derivative liabilities (continued)

Description	Notional	Maturity Date	Unrealised Depreciation USD	% of Net Assets
<b>Overnight index swaps<sup>1</sup> (continued)</b>				
Pays floating COP-IBR, receives fixed 6.41%	8,000,000,000	29/11/2028	(244,501)	(0.33)%
<b>Total Overnight index swaps</b>			(622,548)	(0.83)%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation USD	% of Net Assets
<b>Forward foreign exchange contracts<sup>2</sup></b>					
Buy BRL/Sell USD	05/07/2022	53,000,000	(10,992,133)	(880,997)	(1.17)%
Buy BRL/Sell USD	05/07/2022	2,052,416	(400,000)	(8,448)	(0.01)%
Buy BRL/Sell USD	05/07/2022	2,051,760	(400,000)	(8,573)	(0.01)%
Buy BRL/Sell USD	05/07/2022	2,048,172	(400,000)	(9,258)	(0.01)%
Buy BRL/Sell USD	05/07/2022	2,053,780	(400,000)	(8,188)	(0.01)%
Buy BRL/Sell USD	05/07/2022	2,074,296	(400,000)	(4,274)	(0.01)%
Buy BRL/Sell USD	02/08/2022	2,111,388	(400,000)	(729)	(0.00)%
Buy BRL/Sell USD	05/07/2022	3,921,824	(800,000)	(51,809)	(0.07)%
Buy BRL/Sell USD	02/08/2022	51,650,000	(9,836,091)	(68,890)	(0.09)%
Buy CLP/Sell USD	29/07/2022	2,810,000,000	(3,050,535)	(9,183)	(0.01)%
Buy CLP/Sell USD	07/07/2022	654,101,880	(782,454)	(70,822)	(0.10)%
Buy CNY/Sell USD	05/07/2022	7,800,000	(1,169,012)	(3,890)	(0.01)%
Buy COP/Sell USD	29/07/2022	17,000,000,000	(4,094,580)	(22,320)	(0.03)%
Buy CZK/Sell USD	11/07/2022	95,500,000	(4,103,437)	(64,915)	(0.09)%
Buy EGP/Sell USD	08/08/2022	9,485,000	(500,000)	(8,048)	(0.01)%
Buy EUR/Sell HUF	11/07/2022	700,000	(278,321,610)	(197)	(0.00)%
Buy HUF/Sell USD	11/07/2022	116,500,000	(317,564)	(10,196)	(0.01)%
Buy HUF/Sell EUR	11/07/2022	276,477,754	(700,000)	(4,668)	(0.01)%
Buy PLN/Sell USD	11/07/2022	16,500,000	(3,828,574)	(152,661)	(0.20)%
Buy RON/Sell USD	11/07/2022	11,200,000	(2,407,847)	(38,536)	(0.05)%
Buy THB/Sell USD	14/07/2022	104,500,000	(3,031,490)	(73,900)	(0.10)%
Buy TRY/Sell USD	28/07/2022	6,400,000	(378,181)	(1,258)	(0.00)%
Buy TRY/Sell USD	28/07/2022	6,650,000	(392,520)	(874)	(0.00)%
Buy USD/Sell CLP	29/07/2022	400,000	(373,355,212)	(4,094)	(0.01)%
Buy USD/Sell BRL	02/08/2022	400,000	(2,117,720)	(468)	(0.00)%
Buy USD/Sell CLP	29/07/2022	400,000	(376,260,000)	(7,238)	(0.01)%
Buy USD/Sell SGD	20/07/2022	797,548	(1,111,232)	(2,315)	(0.00)%
Buy USD/Sell SGD	20/07/2022	800,621	(1,115,568)	(2,363)	(0.00)%
Buy USD/Sell EUR	11/07/2022	994,325	(950,000)	(1,972)	(0.00)%
Buy ZAR/Sell USD	13/07/2022	19,126,480	(1,196,405)	(22,372)	(0.03)%
Buy ZAR/Sell USD	13/07/2022	6,404,640	(397,819)	(4,685)	(0.01)%
Buy ZAR/Sell USD	13/07/2022	6,398,120	(398,839)	(6,106)	(0.01)%
<b>Total Forward foreign exchange contracts</b>				(1,554,247)	(2.07)%

<b>Total financial derivative liabilities</b>	(2,838,532)	(3.78)%
Other net assets	11,671,977	15.54%
<b>Net Assets</b>	<b>75,090,212</b>	<b>100.00%</b>

UCITS Regulations analysis	Market Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market	65,561,770	83.54%
Financial Derivatives - OTC	(2,143,535)	(2.73)%
<b>Total portfolio</b>	<b>63,418,235</b>	<b>80.81%</b>

\*Frozen securities.

<sup>1</sup>The counterparties to the swap contracts held as at 30 June 2022 were Deutsche Bank, JP Morgan Securities and Standard Chartered Bank.

<sup>2</sup>The counterparties to the forward foreign currency contracts held as at 30 June 2022 were BNP Paribas, Goldman Sachs, JP Morgan Securities, Standard Chartered Bank and State Street.

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

# DMS UCITS PLATFORM

## Velox Fund

### Statement of Investments As at 30 June 2022

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost EUR	Market Value EUR	% of Net Assets
<b><u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u></b>							
<b><i>Treasury bills</i></b>							
<i>Germany</i>							
German Treasury Bill (Zero Coupon)	EUR	24/08/2022		20,000,000	20,020,953	20,014,460	6.82%
German Treasury Bill (Zero Coupon)	EUR	20/07/2022		32,000,000	32,014,007	32,008,589	10.90%
German Treasury Bill (Zero Coupon)	EUR	14/12/2022		30,000,000	30,043,499	30,006,792	10.22%
German Treasury Bill (Zero Coupon)	EUR	23/11/2022		28,000,000	28,065,486	28,014,362	9.54%
German Treasury Bill (Zero Coupon)	EUR	19/10/2022		47,200,000	47,316,742	47,243,528	16.09%
German Treasury Bill (Zero Coupon)	EUR	21/09/2022		29,000,000	29,047,805	29,030,445	9.89%
German Treasury Bill (Zero Coupon)	EUR	18/01/2023		30,000,000	30,005,671	29,965,391	10.21%
German Treasury Bill (Zero Coupon)	EUR	22/02/2023		15,000,000	15,002,816	14,971,899	5.10%

<b>Total Treasury bills</b>					231,516,979	231,255,466	78.77%
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<b>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</b>					231,516,979	231,255,466	78.77%
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### **Financial derivative assets**

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<b><i>Contracts for difference<sup>1</sup></i></b>				
Acciona SA	(14,720)	(2,583,360)	57,536	0.02%
ACS Actividades de Construcción y Servicios SA	(73,469)	(1,699,338)	148,128	0.05%
Adyen NV '144A'	1,175	1,630,900	16,023	0.01%
Aena SME SA '144A'	(9,814)	(1,189,947)	74,941	0.03%
ALD SA '144A'	(118,107)	(1,313,350)	170,308	0.06%
Alfa Laval AB	(15,533)	(357,308)	19,866	0.01%
Alfen Beheer BV '144A'	(11,040)	(973,286)	43,961	0.01%
Alliance Pharma Plc	933,957	1,238,938	17,456	0.01%
Alstom SA	(60,352)	(1,303,000)	163,558	0.06%
Antofagasta Plc	(30,857)	(413,992)	110,036	0.04%
AP Moller - Maersk A/S - Class B	(376)	(836,893)	11,799	0.00%
Argenx SE	2,650	947,375	104,612	0.04%
Argenx SE ADR	3,891	1,406,766	49,856	0.02%
Aryzt AG	1,088,773	1,154,691	4,579	0.00%
AT&S Austria Technologie & Systemtechnik AG	21,343	1,088,493	114,640	0.04%
Avanza Bank Holding AB	(52,679)	(843,483)	27,999	0.01%
Bakkafrost P/F	44,083	2,690,589	60,237	0.02%
Bank Leumi Le-Israel BM	36,800	312,157	8,196	0.00%
Bavarian Nordic A/S	32,731	1,029,301	109,079	0.04%
Bayerische Motoren Werke AG	24,851	1,825,555	18,956	0.01%
BE Semiconductor Industries NV	(6,536)	(299,806)	72,467	0.02%
Bouygues SA	(44,928)	(1,319,086)	64,293	0.02%
Brunello Cucinelli SpA	(46,712)	(2,007,682)	153,196	0.05%
Bure Equity AB	(25,729)	(490,087)	11,053	0.00%
CaixaBank SA	(301,392)	(999,717)	41,793	0.01%
Camurus AB	42,823	776,548	20,704	0.01%
Carrefour SA	(106,375)	(1,796,142)	26,708	0.01%
CNH Industrial NV	(92,442)	(1,018,711)	193,412	0.07%
Danieli & C Officine Meccaniche SpA	(51,426)	(1,002,807)	169,706	0.06%
Danieli & C Officine Meccaniche SpA	(48)	(936)	115	0.00%
Danieli & C Officine Meccaniche SpA	(9,595)	(187,102)	31,664	0.01%
Danske Bank A/S	(79,539)	(1,072,591)	124,365	0.04%
Demant A/S	(31,375)	(1,123,331)	87,855	0.03%
Deutsche Boerse AG	7,456	1,189,978	31,856	0.01%
Deutsche Telekom AG	117,760	2,231,081	33,071	0.01%
DKSH Holding AG	21,713	1,710,248	34,229	0.01%
DNB Bank ASA	(80,075)	(1,369,621)	17,549	0.01%
DS Smith Plc	(202,609)	(652,627)	44,967	0.02%
Dufry AG	(43,796)	(1,350,963)	175,115	0.06%
Electrolux AB	(69,416)	(891,378)	59,723	0.02%
Ercros SA	103,149	387,840	6,878	0.00%
Essity AB	52,887	1,317,703	40,494	0.01%
Euroapi SA	26,514	399,142	16,872	0.01%
Euromoney Institutional Investor Plc	99,102	1,547,171	291,236	0.10%
Europris ASA '144A'	(219,218)	(976,094)	48,240	0.02%
EVS Broadcast Equipment SA	1,472	31,869	1,325	0.00%
EVS Broadcast Equipment SA	44,111	955,003	28,614	0.01%
Experian Plc	(22,094)	(617,485)	64,625	0.02%

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

# DMS UCITS PLATFORM

## Velox Fund (continued)

### Statement of Investments (continued)

#### Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference<sup>1</sup> (continued)</i>				
Finnair Oyj	(441,600)	(180,614)	17,850	0.01%
FTSE 250 Index	(123)	(2,667,050)	251,541	0.09%
Gaztransport Et Technigaz SA	(6,900)	(824,550)	15,309	0.00%
Gecina SA (REIT)	(17,708)	(1,576,012)	80,170	0.03%
Goldman Sachs Group Inc Market Index Client Custom Basket	(120,936)	(16,491,522)	1,069,903	0.36%
Goldman Sachs Group Inc Market Index Client Custom Basket	(26,014)	(2,658,631)	292,350	0.10%
Goldman Sachs Group Inc Market Index Client Custom Basket	(14,963)	(1,478,494)	133,258	0.05%
Greenergy Renovables SA	73,600	2,493,568	26,496	0.01%
GS Custom Basket Index	(26,366)	(2,546,165)	41,227	0.01%
GS Custom Basket Index	(52,689)	(4,351,058)	525,454	0.18%
GS EU Asia Supply Chain Index	(6,758)	(710,553)	102,544	0.03%
GS EU Commodity Index	(6,830)	(877,245)	133,038	0.04%
GS EU Commodity Input Costs Index	(31,059)	(2,512,673)	271,091	0.09%
GS EU Defense Index	1,013	2,620,671	2,888	0.00%
GS EU Low Quality Index	(14,317)	(1,261,604)	136,784	0.05%
GS EU Momentum Long Index	(7,856)	(847,584)	76,644	0.03%
GS Nordic Real Estate Ind Index	(10,545)	(723,834)	40,025	0.01%
Hamburger Hafen und Logistik AG	(53,335)	(720,022)	94,308	0.03%
Hikma Pharmaceuticals Plc	(26,057)	(489,582)	24,814	0.01%
Holcim AG	(16,566)	(676,430)	25,436	0.01%
Hotel Chocolat Group Plc	(16,570)	(54,856)	8,677	0.00%
Huhtamaki Oyj	60,593	2,290,415	97,050	0.03%
Interroll Holding AG	(321)	(686,644)	204,122	0.07%
Investment AB Latour	(62,336)	(1,176,331)	164,038	0.06%
Investor AB	(184,116)	(3,154,113)	268,481	0.09%
Jeronimo Martins SGPS SA	36,603	759,146	52,311	0.02%
JP Morgan Index	(4,599)	(572,751)	105,553	0.04%
JPMBELUX Index	23,494	2,327,551	20,912	0.01%
JPMBESEM Index	(6,313)	(1,109,888)	199,361	0.07%
Julius Baer Group Ltd	(23,173)	(1,020,100)	97,103	0.03%
Kering SA	(1,338)	(655,754)	13,245	0.00%
Kesko Oyj	(41,242)	(928,357)	33,366	0.01%
Klepierre SA (REIT)	(72,128)	(1,324,270)	168,646	0.06%
Knorr-Bremse AG	(21,805)	(1,186,628)	66,621	0.02%
L E Lundbergforetagen AB	(73,668)	(2,858,003)	353,146	0.12%
Legrand SA	(8,764)	(617,511)	88,473	0.03%
Man Group Plc/Jersey	342,685	994,361	26,564	0.01%
Mercedes-Benz Group AG	(23,858)	(1,317,439)	106,634	0.04%
Metso Outotec Oyj	(120,577)	(862,126)	41,513	0.01%
Mobilezone Holding AG	73,646	1,226,415	83,801	0.03%
Motor Oil Hellas Corinth Refineries SA	132,480	2,338,272	164,230	0.06%
Mowi ASA	11,040	239,688	1,939	0.00%
Novo Nordisk A/S	25,623	2,711,864	67,188	0.02%
Ordina NV	89,900	427,924	21	0.00%
Plus500 Ltd	44,160	858,186	24,767	0.01%
PostNL NV	(391,024)	(1,132,014)	75,432	0.03%
Prosus NV	60,794	3,798,409	644,725	0.22%
Randstad NV	(13,135)	(606,837)	17,560	0.01%
Renewi Plc	136,394	1,145,487	43,519	0.01%
Rentokil Initial Plc	253,425	1,397,120	37,353	0.01%
Rio Tinto Plc	(11,693)	(667,788)	31,615	0.01%
Salmar ASA	22,080	1,481,339	10,761	0.00%
Sampo Oyj - Class A	30,912	1,283,466	14,167	0.00%
Sanlorenzo SpA/Ameglia	(50,090)	(1,607,889)	39,088	0.01%
Smurfit Kappa Group Plc	(21,150)	(678,492)	23,553	0.01%
Societe BIC SA	30,946	1,615,381	2,410	0.00%
SOITEC	(3,725)	(504,737)	74,400	0.03%
Spirent Communications Plc	239,200	690,747	3,967	0.00%
STOXX Europe 600 Basic Resources Index	(748)	(417,616)	98,124	0.03%
STOXX Europe 600 Construction & Material Index	(6,035)	(2,873,324)	336,725	0.11%
STOXX Europe 600 Consumer Product and Service Index	(1,615)	(532,288)	26,077	0.01%
STOXX Europe 600 Financial Services Index	(5,213)	(2,918,967)	356,844	0.12%
STOXX Europe 600 Financial Services Index	(2,354)	(1,318,099)	161,229	0.05%
STOXX Europe 600 Index	(24,730)	(10,070,056)	892,587	0.30%
STOXX Europe 600 Industrial Goods & Services Index	(7,586)	(4,397,377)	521,594	0.18%
STOXX Europe 600 Insurance Index	(1,424)	(408,474)	471	0.00%
STOXX Europe 600 Real Estate Index	(6,834)	(917,806)	177,123	0.06%
STOXX Europe 600 Travel & Leisure Index	(7,360)	(1,280,493)	38,731	0.01%
STOXX Europe 600 Utilities Index	(8,096)	(2,844,125)	59,214	0.02%
STOXX Europe Mid 200 Index	(3,694)	(1,679,883)	188,834	0.06%
STOXX Europe Mid 200 Index	(4)	(1,819)	53	0.00%

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

# DMS UCITS PLATFORM

## Velox Fund (continued)

### Statement of Investments (continued)

#### Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference<sup>1</sup> (continued)</i>				
STOXX Europe Mid 200 Index	(18,255)	(8,301,644)	935,934	0.32%
STOXX Europe Mid 200 Index	(4,656)	(2,117,363)	238,713	0.08%
STOXX Europe Small 200 Index	(8,713)	(2,590,898)	345,209	0.12%
STOXX Europe Small 200 Index	(16,703)	(4,966,804)	661,773	0.23%
STOXX Europe Small 200 Index	(7,935)	(2,359,552)	314,155	0.11%
Stroer SE & Co KGaA	(8,210)	(352,209)	46,839	0.02%
Svenska Cellulosa AB SCA - Class B	(52,874)	(753,634)	63,600	0.02%
Swiss Prime Site AG	(16,363)	(1,369,812)	87,573	0.03%
Swiss Re AG	(27,232)	(2,013,757)	24,705	0.01%
Telecom Plus Plc	19,518	443,466	62,775	0.02%
Telecom Plus Plc	5,560	126,328	17,841	0.01%
Telecom Plus Plc	55,200	1,254,193	129,530	0.04%
Telefonica Deutschland Holding AG	(825,791)	(2,262,667)	73,847	0.02%
Telefonica SA	158,500	770,627	28,069	0.01%
Tencent Holdings Ltd ADR	(31,280)	(1,354,833)	51,249	0.02%
Thales SA	23,449	2,744,705	82,987	0.03%
TomTom NV	(197,081)	(1,391,392)	120,449	0.04%
Trealt Plc	(22,960)	(202,428)	3,608	0.00%
Trustpilot Group Plc '144A'	464,182	546,743	80,330	0.03%
United Internet AG	(60,352)	(1,643,385)	39,603	0.01%
Valmet Oyj	(44,016)	(1,030,415)	2,019	0.00%
Varta AG	(18,485)	(1,462,903)	60,465	0.02%
Volution Group Plc	(142,677)	(557,694)	75,519	0.03%
Volvo Car AB	(147,200)	(933,160)	79,408	0.03%
Worldline SA/France '144A'	5,524	195,439	10,663	0.00%
<b>Total Contracts for difference</b>			<b>16,555,802</b>	<b>5.64%</b>

Description	Maturity Date	Amount bought	Amount sold	Unrealised Appreciation EUR	% of Net Assets
<i>Forward foreign exchange contracts<sup>2</sup></i>					
Buy CHF/Sell EUR	29/07/2022	2,681,852	(2,661,848)	18,541	0.01%
Buy GBP/Sell EUR	29/07/2022	434,874	(503,093)	1,327	0.00%
Buy USD/Sell EUR	29/07/2022	4,180,782	(3,962,413)	19,227	0.01%
Buy USD/Sell EUR	29/07/2022	22,998,203	(21,796,972)	105,769	0.04%
Buy USD/Sell EUR	29/07/2022	7,886,327	(7,474,412)	36,269	0.01%
Buy USD/Sell EUR	29/07/2022	3,662,890	(3,471,572)	16,846	0.00%
<b>Total Forward foreign exchange contracts</b>				<b>197,979</b>	<b>0.07%</b>

	Nominal Value	Notional Value EUR	Unrealized Appreciation	% of Net Assets
<i>Futures contracts<sup>3</sup></i>				
DAX Index Futures September 2022	(5)	(1,596,375)	27,352	0.01%
FTSE China A50 Index Futures July 2022	90	1,278,180	11,927	0.00%
<b>Total Futures contracts</b>			<b>39,279</b>	<b>0.01%</b>

Contract	Currency	Number of Contracts	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR	% of Net Assets
<i>Purchased Options<sup>4</sup></i>							
July 2022 GXI GR Call Option	EUR	184	75.00	15-Jul-2022	(63,120)	9,200	0.00%
July 2022 GXI GR Call Option	EUR	309	80.00	15-Jul-2022	(86,295)	6,180	0.00%
August 2022 AZN LN Call Option	GBP	42	105.00	19-Aug-2022	177,804	300,529	0.10%
August 2022 CNA LN Call Option	GBP	3,091	0.85	19-Aug-2022	(97,642)	71,810	0.03%
September 2022 BAS GR Call Option	EUR	1,173	52.00	16-Sep-2022	2,246	44,574	0.02%
<b>Total Purchased Options</b>						<b>432,293</b>	<b>0.15%</b>
<b>Total financial derivative assets</b>						<b>17,225,353</b>	<b>5.87%</b>

#### Financial derivative liabilities

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference<sup>1</sup></i>				
Admiral Group Plc	(28,266)	(736,790)	(6,701)	(0.00)%

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

# DMS UCITS PLATFORM

## Velox Fund (continued)

### Statement of Investments (continued)

#### Financial derivative liabilities (continued)

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference<sup>1</sup> (continued)</i>				
AG Barr Plc	98,194	589,701	(21,881)	(0.01)%
AIXTRON SE	88,881	2,149,143	(166,809)	(0.06)%
AIXTRON SE	34,149	825,723	(111,248)	(0.04)%
Alfa Financial Software Holdings Plc '144A'	397,689	692,933	(115,459)	(0.04)%
Alfa Laval AB	(9)	(207)	(2)	(0.00)%
Alfen Beheer BV '144A'	7,364	649,210	(90,466)	(0.03)%
AMG Advanced Metallurgical Group NV	23,574	579,920	(227,574)	(0.08)%
Angle Plc	125,120	140,979	(7,511)	(0.00)%
Aryzta AG	1,334,311	1,415,095	(10,937)	(0.00)%
ASR Nederland NV	28,771	1,109,697	(112,961)	(0.04)%
Atrys Health SA	78,907	517,630	(34,720)	(0.01)%
Autogrill SpA	129,651	821,469	(85,717)	(0.03)%
Babcock International Group Plc	88,321	316,809	(35,495)	(0.01)%
Banco BPM SpA	552,345	1,500,169	(101,859)	(0.04)%
Barco NV	148,727	2,998,336	(249,751)	(0.09)%
Bayer AG	27,822	1,578,064	(153,832)	(0.05)%
Bayerische Motoren Werke AG - Preference	(26,761)	(1,809,044)	(16,720)	(0.01)%
Bekaert SA	31,242	970,377	(166,010)	(0.06)%
BKW AG	31,284	3,117,673	(216,748)	(0.07)%
Bloomsbury Publishing Plc	261,202	1,148,415	(105,189)	(0.04)%
Burckhardt Compression Holding AG	6,070	2,429,989	(396,497)	(0.14)%
Burford Capital Ltd	44,160	412,935	(9,999)	(0.00)%
Caim Homes Plc	85,824	85,395	(6,751)	(0.00)%
CentralNic Group Plc	597,503	808,579	(55,717)	(0.02)%
Cofle SpA	8,373	125,595	(11,890)	(0.00)%
Compass Group Plc	104,677	2,042,759	(81,056)	(0.03)%
ConvaTec Group Plc '144A'	294,400	767,392	(3,217)	(0.00)%
Cool Co Ltd	13,407	118,847	(1,151)	(0.00)%
Corp ACCIONA Energias Renovables SA	(70,643)	(2,598,250)	(40,329)	(0.01)%
Cranswick Plc	(17,673)	(629,418)	(7,890)	(0.00)%
CRH Plc	(21,197)	(699,501)	(3,271)	(0.00)%
Danieli & C Officine Meccaniche SpA	134,649	1,806,990	(331,220)	(0.11)%
Deutsche Borse AG Dax Mid-Cap Index	(8)	(206,588)	(1,237)	(0.00)%
D'ieteren Group	16,231	2,265,848	(56,194)	(0.02)%
EDP - Energias de Portugal SA	242,815	1,081,012	(53,394)	(0.02)%
Elis SA	149,953	1,904,403	(310,210)	(0.11)%
Engie SA	279,679	3,066,960	(395,625)	(0.14)%
Euroapi SA	92,722	1,395,837	(32,016)	(0.01)%
Euronav NV	133,952	1,539,108	(42,098)	(0.01)%
Faurecia SE	57,155	1,081,087	(64,076)	(0.02)%
Ferrari NV	(7,685)	(1,346,412)	(77,483)	(0.03)%
Goldman Sachs Group Inc Market Index Client Custom Basket	45,268	4,760,383	(441,616)	(0.15)%
Grifols SA	(65,166)	(1,175,269)	(9,566)	(0.00)%
GS Custom Basket Index	26,814	2,570,658	(87,768)	(0.03)%
GS Custom Private Ticker	27,609	1,771,806	(222,536)	(0.08)%
GS EU Digital Economy Index	31,390	2,633,031	(246,892)	(0.08)%
H Lundbeck A/S	515,200	2,387,647	(133,620)	(0.05)%
Hemnet Group AB	(147,199)	(1,725,977)	(106,030)	(0.04)%
HOCHTIEF AG	2,949	136,981	(32,558)	(0.01)%
Howden Joinery Group Plc	(151,944)	(1,063,578)	(6,095)	(0.00)%
HSBC Holdings Plc	147,200	915,809	(8,699)	(0.00)%
Huber + Suhner AG	10,037	764,490	(68,315)	(0.02)%
Hunting Plc	43,457	109,036	(58,393)	(0.02)%
IG Group Holdings Plc	213,440	1,711,970	(60,058)	(0.02)%
Imerys SA	60,758	1,765,627	(324,354)	(0.11)%
Industrie De Nora SpA	58,880	759,552	(35,328)	(0.01)%
Industrivarden AB - Class A	(49,472)	(1,062,330)	(8,040)	(0.00)%
INVISIO AB	89,392	1,230,778	(76,193)	(0.03)%
IPSOS	20,785	941,560	(1,751)	(0.00)%
ISS A/S	48,852	734,963	(92,552)	(0.03)%
JPMBECBL Index	22,019	2,126,155	(435,359)	(0.15)%
JPMBRATE Index	14,719	1,443,198	(134,459)	(0.05)%
JPMBSOLR Index	17,399	1,557,384	(191,780)	(0.07)%
Kempower Oyj	26,971	313,888	(41,322)	(0.01)%
Kingfisher Plc	(251,410)	(713,448)	(11,974)	(0.00)%
Koninklijke DSM NV	8,669	1,188,520	(141,080)	(0.05)%
Koninklijke KPN NV	(276,000)	(938,676)	(18,268)	(0.01)%
LANXESS AG	66,103	2,259,401	(416,198)	(0.14)%
LEM Holding SA	(570)	(1,039,233)	(29,029)	(0.01)%
Leonardo SpA	309,289	2,993,299	(101,065)	(0.03)%
Lotus Bakeries NV	(106)	(555,440)	(71,550)	(0.02)%

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

# DMS UCITS PLATFORM

## Velox Fund (continued)

### Statement of Investments (continued)

#### Financial derivative liabilities (continued)

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference<sup>1</sup> (continued)</i>				
Majorel Group Luxembourg SA	33,211	846,881	(119,692)	(0.04)%
Man Group Plc/Jersey	629,673	1,827,108	(47,515)	(0.02)%
NatWest Group Plc	360,571	914,326	(43,929)	(0.02)%
Netcompany Group A/S '144A'	(14,529)	(757,524)	(57,205)	(0.02)%
Nexans SA	18,411	1,361,493	(317,205)	(0.11)%
NN Group NV	36,800	1,594,912	(98,498)	(0.03)%
Norma Group SE	92,357	1,967,204	(320,326)	(0.11)%
Norske Skog ASA '144A'	97,212	515,161	(41,062)	(0.01)%
Norske Skog ASA '144A'	28,820	152,727	(12,167)	(0.00)%
OVH Groupe SAS	(57,360)	(992,328)	(24,760)	(0.01)%
Pantheon Infrastructure Plc	103,105	122,761	(4,766)	(0.00)%
Pensionbee Group Plc	777,732	1,061,511	(60,597)	(0.02)%
Porsche Automobil Holding SE - Preference	24,331	1,535,773	(313,094)	(0.11)%
Prudential Plc	191,099	2,255,323	(38,999)	(0.01)%
Repsol SA	91,772	1,289,397	(66,977)	(0.02)%
Rolls-Royce Holdings Plc	1,348,582	1,299,422	(96,318)	(0.03)%
RWE AG	61,585	2,160,402	(267,966)	(0.09)%
Sacyr SA	451,721	1,036,248	(161,853)	(0.06)%
Safran SA	20,371	1,919,152	(33,366)	(0.01)%
SAP SE ADR	7,506	649,786	(42,910)	(0.02)%
Scandic Hotels Group AB '144A'	315,925	1,163,472	(198,447)	(0.07)%
Schibsted ASA - Class B	105,074	1,633,826	(60,537)	(0.02)%
Schoeller-Bleckmann Oilfield Equipment AG	17,462	937,709	(139,744)	(0.05)%
Scout24 SE '144A'	73,927	3,621,684	(527,586)	(0.18)%
Seco SpA	(158,849)	(1,005,514)	(38,813)	(0.01)%
Sensirion Holding AG '144A'	(8,751)	(846,732)	(28,601)	(0.01)%
Serco Group Plc	871,501	1,763,489	(20,155)	(0.01)%
SES-imagotag SA	4,713	381,753	(19,279)	(0.01)%
Siemens AG	21,362	2,074,037	(292,357)	(0.10)%
Signup Software AB	12,998	117,246	(2,583)	(0.00)%
Smart Metering Systems Plc	69,963	665,593	(55,607)	(0.02)%
Sonova Holding AG	(2,673)	(812,242)	(332)	(0.00)%
SPIE SA	123,101	2,548,191	(225,303)	(0.08)%
SSE Plc	101,898	1,912,774	(184,313)	(0.06)%
Standard Chartered Plc	200,113	1,437,943	(27,771)	(0.01)%
Standard Chartered Plc	309,120	2,221,230	(15,268)	(0.01)%
STOXX Europe 600 Insurance Index	(8,832)	(2,533,459)	(9,892)	(0.00)%
Straumann Holding AG	(12,736)	(1,459,554)	(4,229)	(0.00)%
Swisscom AG	(3,091)	(1,629,492)	(33,789)	(0.01)%
Tate & Lyle Plc	422,758	3,680,121	(28,641)	(0.01)%
Technoprobe SpA	58,917	396,511	(5,894)	(0.00)%
Telefonaktiebolaget LM Ericsson ADR	91,429	645,617	(59,419)	(0.02)%
Telenor ASA	(63,579)	(806,902)	(11,093)	(0.00)%
Telenor ASA	(5,208)	(66,096)	(666)	(0.00)%
Telenor ASA	(213,440)	(2,708,836)	(38,531)	(0.01)%
Teleperformance	(3,680)	(1,079,344)	(739)	(0.00)%
Terna Energy SA	134,415	2,306,561	(96,593)	(0.03)%
Trainline Plc '144A'	259,228	867,223	(93,231)	(0.03)%
Trainline Plc '144A'	416,567	1,393,587	(94,957)	(0.03)%
Travis Perkins Plc	(64,101)	(720,472)	(17,870)	(0.01)%
Trelleborg AB	70,446	1,354,345	(141,132)	(0.05)%
Tubacex SA	318,151	742,883	(26,183)	(0.01)%
Ubisoft Entertainment SA	42,160	1,766,504	(139,594)	(0.05)%
UCB SA	(8,702)	(701,729)	(1,430)	(0.00)%
Vallourec SA	2,209	25,149	(3,335)	(0.00)%
Vallourec SA	96,142	1,094,577	(128,342)	(0.04)%
Vivendi SE	219,622	2,129,455	(70,457)	(0.02)%
Vonovia SE	77,046	2,265,152	(207,690)	(0.07)%
Waga Energy SA	10,252	321,913	(46,619)	(0.02)%
WH Smith Plc	89,745	1,465,724	(191,246)	(0.07)%
Wizz Air Holdings Plc '144A'	43,424	884,741	(99,389)	(0.03)%
Worldline SA/France '144A'	48,730	1,724,067	(91,830)	(0.03)%
Yara International ASA	21,075	840,386	(72,378)	(0.03)%
Zoo Digital Group Plc	222,042	265,662	(30,949)	(0.01)%
<b>Total Contracts for difference</b>			<b>(13,383,378)</b>	<b>(4.56)%</b>

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

# DMS UCITS PLATFORM

## Velox Fund (continued)

### Statement of Investments (continued)

#### Financial derivative liabilities (continued)

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation EUR	% of Net Assets
<i>Forward foreign exchange contracts<sup>2</sup></i>					
Buy CHF/Sell EUR	29/07/2022	278,546	(278,671)	(276)	(0.00)%
<i>Total Forward foreign exchange contracts</i>				(276)	(0.00)%

	Nominal Value	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Futures contracts<sup>3</sup></i>				
CAC 40 Index Futures July 2022	(36)	(2,129,040)	(9,056)	(0.00)%
Euro STOXX 50 Index Futures September 2022	116	3,991,560	(46,656)	(0.02)%
<i>Total Futures contracts</i>			(55,712)	(0.02)%
<b>Total financial derivative liabilities</b>			(13,439,366)	(4.58)%
Other net assets			58,545,592	19.94%
<b>Net Assets</b>			<b>293,587,045</b>	<b>100.00%</b>

UCITS Regulations analysis	Market Value EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market	231,255,466	70.46%
Financial Derivatives - OTC	3,785,987	1.15%
<b>Total portfolio</b>	<b>235,041,453</b>	<b>71.61%</b>

<sup>1</sup>The counterparties to the contracts for difference held as at 30 June 2022 were Goldman Sachs, JP Morgan, Morgan Stanley and Skandinaviska Enskilda Banken AB.

<sup>2</sup>The counterparty to the forward foreign currency contracts held as at 30 June 2022 were Bank of New York Mellon.

<sup>3</sup>The counterparty to the future contracts held as at 30 June 2022 were Goldman Sachs.

<sup>4</sup>The counterparties to the option contracts held as at 30 June 2022 were Morgan Stanley and Warburg London (UBS).

# DMS UCITS PLATFORM

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## Notes to the Financial Statements

For the period ended 30 June 2022

### 1. General Information

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

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

TRG Emerging Markets Local Debt UCITS Fund, (the “TRG sub-fund”), a sub-fund of DMS UCITS Platform was launched on 7 November 2018. The investment objective of the TRG sub-fund is to achieve attractive risk-adjusted returns. To achieve this goal, the Investment Manager intends to invest the sub-fund's assets in a diversified portfolio of securities and derivative instruments.

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

### 2. Significant Accounting Policies

#### 2.1 *Presentation of the financial statements*

The financial statements have been prepared on a going concern basis of accounting in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

#### 2.2 *Valuation of investments in securities*

In determining the value of the assets of the sub-funds, each security which is quoted or dealt in on a stock exchange is valued at its latest available market price on the stock exchange which is normally the principal market for such securities. Securities not listed or traded on any Regulated Market or stock exchange will be valued at their last available market price. Securities for which no price quotation is available or for which the price is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices or any other appropriate fair valuation principles.

The foreign direct investments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Management Company. Units in underlying open-ended investment funds shall be valued at their last available Net Asset Value reduced by any applicable charges.

Liquid assets are valued at their market price, at their nominal value plus accrued interest or on an amortized cost basis in accordance with ESMA Guideline 10-049. If the Management Company considers that an amortization method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortization method.

#### 2.3 *Financial statements*

The accounts of the Fund are expressed in US Dollar (“USD”) and the accounts of the sub-funds are kept in the currency of each sub-fund. The statement of net assets and the statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each sub-fund converted into the currency of the Fund using exchange rates prevailing at period end.

#### 2.4 *Bank deposits and cash at bank*

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



# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 2. Significant Accounting Policies (continued)

#### 2.5 Interest income and expense

Interest income is accrued on a daily basis.

#### 2.6 Foreign currency translation

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund (which is USD for the TRG sub-fund and EUR for the Velox sub-fund).

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

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

Assets and liabilities expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at the period end.

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

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at period end. The realised or change in unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets. The resulting foreign exchange adjustment of (USD 23,746,885) represents the movement in exchange rates between 1 January 2022 and 30 June 2022. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

The principal exchange rates applied as at 30 June 2022, are:

Currency	TRG Emerging Markets Local Debt UCITS Fund USD	Velox Fund EUR
ARS	0.0080	-
AUD	-	0.6587
BRL	0.1911	-
CHF	-	0.9996
CLP	0.0011	-
CNH	0.1494	-
CNY	0.1494	-
COP	0.0002	-
CZK	0.0424	-
DKK	-	0.1344
EGP	0.0532	-
EUR	1.0480	-
GBP	1.2173	1.1616
HKD	-	0.1216
HUF	0.0026	-
IDR	0.0001	-
ILS	-	0.2732
JPY	-	0.0070
MXN	0.0497	-
MYR	0.2269	-

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 2. Significant Accounting Policies (continued)

#### 2.6 Foreign currency translation (continued)

PLN	0.2231	0.2129
RON	0.2119	-
RUB	0.0182	-
SEK	-	0.0933
THB	0.0283	-
TRY	0.0599	0.0572
USD	-	0.9542
ZAR	0.0615	0.0587

#### 2.7 Realised gains and losses on investments

Investments in securities are accounted for on a trade date basis. Realised gains and losses on investments in securities are calculated on the average cost basis.

#### 2.8 Redemption fees

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

##### *TRG Emerging Markets Local Debt UCITS Fund*

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

##### *Velox Fund*

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

#### 2.9 Interest rate swaps and overnight index swaps

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

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

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

The unrealised appreciation/(depreciation) on interest rate swaps is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under "Net realised gains/(losses) on swap contracts" and "Change in net unrealised appreciation/(depreciation) on swap contracts" respectively.

## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 2. Significant Accounting Policies (continued)

#### 2.10 Forward foreign exchange contracts

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

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

#### 2.11 Contracts for difference

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

The unrealised appreciation/(depreciation) on contracts for difference is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on contracts for difference”. Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under “Net realised gains/(losses) on contracts for difference” and “Net change in net unrealised appreciation/(depreciation) on contracts for difference” respectively.

#### 2.12 Option Contracts

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

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

#### 2.13 Futures contracts

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

The exchange traded futures contracts are valued on the basis of future contracts exchange rates prevailing at the statement of net assets date. The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on futures contracts”. Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under “Net realised gains/(losses) on futures contracts” and “Net change in net unrealised appreciation/(depreciation) on futures contracts” respectively.

#### *Velox Fund*

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

## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 2. Significant Accounting Policies (continued)

#### 2.14 Formation expenses

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

#### 2.15 Capital shares payable

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

### 3. Fees and Expenses

#### Management Fees

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

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

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

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

#### Directors' Fees

The Directors have waived their entitlement to directors' fees.

#### Investment Management and Performance Fees

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

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

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

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

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 3. Fees and Expenses (continued)

*Investment Management and Performance Fees (continued)*

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

\*Hedged share class.

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 3. Fees and Expenses (continued)

#### *Investment Management and Performance Fees (continued)*

The following table outlines the actual amount of performance fee charged and the percentage of the fees based on the unit class Net Asset Value during the period ended 30 June 2022.

Sub Fund	Share class	Performance fees amount EUR	Performance fees as a % of unit class Net Asset Value
Velox Fund	Class EUR Institutional A Acc	631	0.04%
Velox Fund	Class CHF Institutional B Acc	37,661	1.27%
Velox Fund	Class EUR Institutional B Acc	94,550	0.94%
Velox Fund	Class USD Institutional B Acc	117,427	1.56%
Velox Fund	Class GBP Institutional B1 Acc	9,476	1.87%
Velox Fund	Class EUR Institutional C Acc	1,160,887	0.78%
Velox Fund	Class EUR Institutional F Acc	1,825	1.70%
Velox Fund	Class USD Institutional F Acc	84,341	2.11%
Velox Fund	Class EUR Institutional F1 Acc	142,201	1.61%
Velox Fund	Class USD Institutional F1 Acc	386,194	1.75%
Velox Fund	Class EUR Institutional RL Acc	1,402,430	1.69%

#### *Waiver*

#### *TRG Emerging Markets Local Debt UCITS Fund*

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

#### *Velox Fund*

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

### 4. Taxation

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

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

The "taxe d'abonnement" is calculated on the basis of the Net Asset Value of each sub-fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

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

### 5. Redeemable Participating Shares

The TRG sub-fund has six classes of shares available for subscription. Each class of shares has the same rights and restrictions, except that (i) different Investment Management Fees apply (as defined in Note 3), (ii) there is a different minimum initial investment amount and residual holding amount and (iii) they may be subject to a capped total expense ratio. All Classes are Accumulating Shares and are not hedged.

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 5. Redeemable Participating Shares (continued)

The Velox sub-fund has 30 classes of shares available for subscription. Each class of shares has the same rights and restrictions, except that (i) different Investment Management Fees apply (as defined in Note 3), (ii) different distribution policy and (iii) there is a different minimum initial investment amount and residual holding amount. All Classes are Accumulating Shares.

#### TRG Emerging Markets Local Debt UCITS Fund

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

Classes A2 and B2 are only available to investors that subscribe during the period ending when the sub-fund's Net Asset Value reaches USD 300,000,000.

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

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

#### Velox Fund

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

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 5. Redeemable Participating Shares (continued)

#### **Velox Fund (continued)**

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

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

\*Hedged share class.

The movement in the number of redeemable participating shares for the period ended 30 June 2022, is as follows:

	<b>Shares outstanding at start of the period</b>	<b>Shares issued during the period</b>	<b>Shares redeemed during the period</b>	<b>Shares outstanding at the end of the period</b>	<b>Net Asset Value per share</b>
<b>TRG Emerging Markets Local Debt UCITS Fund</b>					
Class A2	853,837.92	44,942.88	(69,311.50)	829,469.30	USD 90.528
<b>Velox Fund</b>					
Class EUR Institutional A - Acc**	–	17,791.00	–	17,791.00	EUR 100.098
Class CHF Institutional B - Acc*	24,262.87	8,505.00	(5,135.00)	27,632.87	CHF 107.440
Class EUR Institutional B - Acc	47,286.23	41,518.75	(4,864.85)	83,940.13	EUR 119.801
Class USD Institutional B - Acc*	42,907.46	17,528.30	(280.00)	60,155.76	USD 131.474
Class GBP Institutional B1 - Acc*	3,494.71	–	0.00	3,494.71	GBP 124.815
Class EUR Institutional C - Acc	1,078,174.00	270,774.00	(13,906.00)	1,335,042.00	EUR 111.060
Class EUR Institutional F - Acc	995.80	–	–	995.80	EUR 107.841
Class USD Institutional F - Acc*	46,017.55	–	(13,739.90)	32,277.65	USD 129.890
Class EUR Institutional F1 - Acc	72,170.77	4,449.28	–	76,620.05	EUR 115.192
Class USD Institutional F1 - Acc*	188,109.64	–	(4,226.75)	183,882.89	USD 125.422
Class EUR Institutional RL - Acc	690,086.32	58,851.52	(25,310.27)	723,627.57	EUR 114.664
Class EUR Management M - Acc	8,210.89	–	–	8,210.89	EUR 126.026
Class USD Management M - Acc*	26,574.04	–	–	26,574.04	USD 138.365

\*Hedged share class.

\*\*Share Class launched on 22 June 2022.



# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 6. Collateral

As at 30 June 2022, the sub-funds received/(pledged) the following collateral on derivatives instruments:

#### TRG Emerging Markets Local Debt UCITS Fund

Derivative	Counterparty	Amount USD
Interest rate swaps	Deutsche Bank	311,125
	JP Morgan	2,010,000
Interest rate swaps and forward foreign exchange contracts	Standard Chartered Bank	5,624,117
		<u>7,945,242</u>

#### Velox Fund

Derivative	Counterparty	Amount EUR
Contracts for difference and Forward foreign exchange contracts	BNY Mellon	900,000
Contracts for difference	JP Morgan	16,675,972
Contracts for difference and options contract	Morgan Stanley	2,625,998
Contracts for difference	Skandinaviska Enskilda Banken AB	7,101,220
		<u>27,303,190</u>

### 7. Gains and losses from financial instruments and foreign exchange

#### TRG Emerging Markets Local Debt UCITS Fund

	Gains USD	Losses USD	Net USD
<b>Realised gains/(losses)</b>			
- on investments	370,354	(1,614,469)	(1,244,115)
- on swap contracts	24,750	(137,689)	(112,939)
- on forward foreign exchange contracts	14,716,994	(12,327,052)	2,389,942
- on foreign currency	179,666	(5,723)	173,943
<b>Realised gains/(losses)</b>	<u>15,291,764</u>	<u>(14,084,933)</u>	<u>1,206,831</u>
<b>Change in net unrealised appreciation/(depreciation)</b>			
- on investments	2,209,887	(16,696,916)	(14,487,029)
- on swap contracts	1,099	(1,076,556)	(1,075,457)
- on forward foreign exchange contracts	—	(1,426,848)	(1,426,848)
- on foreign currency	35,059	(54,623)	(19,564)
<b>Change in unrealised appreciation/(depreciation)</b>	<u>2,246,045</u>	<u>(19,254,943)</u>	<u>(17,008,898)</u>

# DMS UCITS PLATFORM

## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 7. Gains and losses from financial instruments and foreign exchange (continued)

#### Velox Fund

	Gains EUR	Losses EUR	Net EUR
<b>Realised gains/(losses)</b>			
- on investments	570,698	–	570,698
- on forward foreign exchange contracts	3,946,311	(985,264)	2,961,047
- on foreign currency	1,758,508	(382)	1,758,126
- on contracts for differences	112,585,840	(93,804,880)	18,780,960
- on futures contracts	12,342,105	(8,158,220)	4,183,885
- on options contracts	525,172	(739,478)	(214,306)
<b>Realised gains/(losses)</b>	<b>131,728,634</b>	<b>(103,688,224)</b>	<b>28,040,410</b>
<b>Change in net unrealised appreciation/(depreciation)</b>			
- on investments	36,456	(524,057)	(487,601)
- on forward foreign exchange contracts	314,349	–	314,349
- on foreign currency	53,005	(2,815)	50,190
- on contracts for differences	23,080,190	(20,506,377)	2,573,813
- on futures contracts	396,451	(55,712)	340,739
- on options contracts	185,891	(252,201)	(66,310)
<b>Change in unrealised appreciation/(depreciation)</b>	<b>24,066,342</b>	<b>(21,341,162)</b>	<b>2,725,180</b>

### 8. Other expenses

For the period ended 30 June 2022, other expenses consisted of the following:

	TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	DMS UCITS Platform
	USD	EUR	USD
Marketing Fee Expense	157,437	318,211	505,059
CITCO PMS Fee Expense	23,803	–	23,803
Financial Statements Fee Expense	96	–	96
CSSF Fee Expense	4,641	–	4,641
Insurance Fee Expense	4,959	–	4,959
Registration Fee Expense	–	19,836	21,669
Tax Reporting Fee Expense	–	12,613	13,779
Professional Fee Expense	5,157	–	5,157
Miscellaneous Expense	2,677	64,539	73,181
	<b>198,770</b>	<b>415,199</b>	<b>652,344</b>

# DMS UCITS PLATFORM

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2022

### 9. Transaction Costs

For the period ended 30 June 2022, the sub-funds incurred transaction costs which have been defined as broker commission fees relating to purchase or sale of transferrable securities, derivatives and other eligible assets are detailed below:

Fund	Currency	Transaction Fees
TRG Emerging Markets Local Debt UCITS Fund	USD	31,242
Velox Fund	EUR	23,417

### 10. Prospectus Changes

There are no updates to the prospectus for the period ended 30 June 2022.

### 11. Commitment and Contingencies

The sub-funds do not have any commitments or contingencies as at 30 June 2022.

### 12. Significant Events during the Period

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

On 24th February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. At period end, the TRG Emerging Markets Local Debt UCITS Fund held two Russian government bonds accounting for 0.00% of the AUM. Recent updates to the European Commission Council Regulation No 833/2014 and Council Regulation No 269/2014 allow for transferable securities issued prior to 9 March 2022 to be sold under secondary market trading. The securities held comply with these regulations, however, to date a value of nil has been maintained and will remain until a robust pricing source and valuation methodology can be implemented. The TRG Emerging Markets Local Debt UCITS Fund had no exposure to Russian RUB on forward contracts. All forward contracts settled as normal with the final position closing on 4 March 2022 concluding the Fund's exposure to Russian RUB. The direct and indirect impacts of this situation are being closely monitored as it pertains to this fund.

Siobhan Maloney resigned from the Directors of the Management Company on 23 May 2022.

There have been no other significant events during the period ended 30 June 2022.

### 13. Subsequent Events

There have been no other significant events subsequent to the period ended 30 June 2022 that may require disclosure to or adjustments in the financial statements.

### 14. Approval of the Unaudited Semi-Annual Financial Statements

The unaudited semi-annual Financial Statements were approved by the Board of Directors on 25 August 2022.