

EFFICIENT CAPITAL CTA INDEX FUND
(a sub-fund of DMS UCITS Platform ICAV)

Annual Report and Audited Financial Statements

For the year ended 31 December 2018

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

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EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Directors and Other Information

31 December 2018

Directors

Victoria Parry (*British*)⁽¹⁾⁽²⁾
Tom Coghlan (*Irish*)⁽¹⁾⁽²⁾
Michael Buckley (*Irish*)⁽¹⁾

Manager

DMS Investment Management Services
(Europe) Limited
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager

Efficient Capital Management, LLC
4355 Weaver Parkway
Warrenville
Illinois 60555
USA

Sub-Investment Manager

BMO Asset Management Corp.
115 South LaSalle Street, 11th Floor
Chicago
Illinois 60603
USA

Distributor

Efficient Capital Management, LLC
4355 Weaver Parkway
Warrenville
Illinois 60555
USA

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

ICAV Secretary⁽³⁾

DMS Governance Risk and Compliance Services Limited
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Registered Office⁽³⁾

3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

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

Depository

SEI Investments - Depository and Custodial Services
(Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Sub-Custodian

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 0211
USA

Counterparty

Credit Suisse International
One Cabot Square
London E14 4QJ
United Kingdom

Legal Advisors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Listing Sponsor

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Effective 1 January 2018, the ICAV Secretary changed from Matsack Trust Limited to DMS Governance Risk and Compliance Services Limited and the registered office address changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Directors' Report

31 December 2018

The Directors of the DMS UCITS Platform ICAV (the "ICAV") submit their report in respect of the Efficient Capital CTA Index Fund (the "Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the year ended 31 December 2018.

The ICAV

The ICAV was registered in Ireland, registration number C141639, pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") on 15 June 2015 and authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, as amended (collectively the "UCITS Regulations"). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2018 the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Efficient Capital CTA Index Fund and Latitude Horizon Fund. PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations. CIFIC Global Floating Rate Credit Fund was authorised by the Central Bank on 31 December 2018 and commenced operations on 23 January 2019. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

The Fund

Investment Objective and Policies, Review of business developments and future development of the business

The Fund is a sub-fund of the ICAV. The Fund commenced operations on 22 April 2016.

The investment objective of the Fund is to seek to provide investors with medium to long term capital appreciation. The Fund will seek to achieve this investment objective through investment of (i) approximately 50% of the Fund's Net Asset Value in a total return swap which is referenced to the Efficient Capital CTA Index (the "Index") and (ii) the remainder of the Fund's Net Asset Value which is not invested in the total return swap in cash and cash equivalents. The swap will generate a return representing 100% of the performance of the Index. Approximately 50% of the Fund's assets will be invested in the swap, therefore approximately 50% of the return on the Fund is derived from the performance of the Index.

The business of the Fund is reviewed in detail on pages 8 to 10 in the Investment Manager's Report.

Risk management objectives and policies

The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 6 "Financial Instruments and Risk Management". The investment objective of the Fund is disclosed in Note 1 "Nature of Operations".

Results

The financial statements of the Fund are presented on pages 17 to 22, with accompanying notes on pages 23 to 42.

Significant events during the reporting year

Significant events during the year under review are disclosed in Note 16 "Significant events during the reporting year".

Subsequent events after the reported year

Significant events since the end of the year are disclosed in Note 17 "Subsequent Events".

Directors

The Directors that served during the year are listed on page 2.

Directors' and Secretary's Interests

At the date of this report and for the year ended 31 December 2018, the Directors, Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Fund.

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Transactions involving Directors and Secretary

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 31 December 2018, are disclosed in Note 12 "Related Parties" in the notes to the financial statements.

Directors' Remuneration

The Manager shall be responsible for discharging any fees and expenses of the Directors' of the ICAV out of the fee which it receives from the ICAV. The fixed fee of the independent Directors of the Board will be commercially negotiated. Mr. Michael Buckley is an employee of a related company of the Management Company and has waived his entitlement to receive a fee.

Connected Persons

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the management company, depositary, delegates or sub-delegates of these parties (the "Connected Persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with Connected Persons entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations.

Shareholders should note that not all connected parties as defined by the Central Bank UCITS Regulations are deemed related parties as defined within ASC 850 'Related Party Disclosures'.

Transactions with related parties during the year ended 31 December 2018 are disclosed in Note 12 "Related Parties" in the notes to the financial statements.

Dividends

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result no dividends were paid in respect of the year ended 31 December 2018.

Soft Commissions

There were no soft commission arrangements during the year.

Going Concern

As at 31 December 2018, the Directors believed that the Fund would continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Accounting Records

The Directors have ensured that adequate accounting records requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by SEI Investments – Global Fund Services Limited in their office which is located at Styne House, Upper Hatch Street, Dublin 2, Ireland.

Statement on Relevant Audit Information

In accordance with Section 128 of the ICAV Act:

- (i) so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
- (ii) the Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the ICAV's statutory auditors are aware of that information.

31 December 2018

Directors' Responsibilities Statement

The Directors are responsible for preparing the annual report and the Fund's financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). U.S. GAAP, the ICAV Act and the UCITS Regulations require the Directors to prepare financial statements for each financial year which present fairly the assets and liabilities and financial position of the Fund and of the profit or loss of the Fund for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, namely U.S. GAAP, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the Fund, enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are also responsible for safeguarding the assets of the Fund. In this regard they have entrusted the assets of the Fund to the Depositary who has been appointed to the Fund pursuant to the terms of a Depositary Agreement in accordance with the requirements of the UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The maintenance and integrity of the DMS Investment Management Services (Europe) Limited website for information relating to the DMS UCITS Platform ICAV is the responsibility of the Directors. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

(a) General Requirements

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the year under review, the ICAV was subject to corporate governance imposed by:

- i. The ICAV Act which is available for inspection at the registered office of the ICAV;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland; and
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the ICAV.
- iv. The Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at <http://www.ise.ie/>.

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) ("IFIA") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measure included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

31 December 2018

Corporate Governance Statement (continued)

(b) Board of Directors

In accordance with the ICAV Act and the Articles, unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board currently comprises of three Directors, two of which are independent and one who is related to the Manager of the ICAV. Details of the current Directors are set out in the "Directors and Other Information" section on page 2, under the heading "Directors".

The Board meets on at least a quarterly basis to fulfil its responsibilities. However, additional meetings in addition to the four meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the ICAV. The Board has determined that based on a) Investor(s) profile and b) current review/reporting practices and procedures, the Board is effective in fulfilling its governance responsibilities.

The ICAV operates under the delegated model whereby the Board has appointed DMS Investment Management Services (Europe) Limited (the "Manager") to act as UCITS Manager to the ICAV and other third party service providers are appointed to the ICAV as outlined below, without abrogating the Board's overall responsibility. The Manager has retained certain functions and conducts ongoing oversight (including risk monitoring) in respect of its delegated functions. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's Prospectus. In summary, they are:

1. The Manager has delegated the investment management responsibilities in respect of the Fund to Efficient Capital Management, LLC (the "Investment Manager"). The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Fund and it is accountable to the Board of the ICAV for the investment performance of the Fund. The Investment Manager has internal controls and risk management processes in place to seek to ensure that all applicable risks pertaining to its management of the Fund are identified, monitored and managed at all times and appropriate reporting is made to the Board on a quarterly basis.
2. The Manager has delegated the responsibilities of Administrator to SEI Investments – Global Fund Services Limited (the "Administrator") which has responsibility for the day to day administration of the Fund including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.
3. The Manager has delegated the responsibilities of Registrar and Transfer Agent to SEI Investments – Global Fund Services Limited (the "Registrar and Transfer Agent") which has responsibility for the receiving and processing of subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares.
4. The Board has appointed SEI Investments – Depositary and Custodial Services (Ireland) Limited (the "Depositary") as depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the ICAV is managed, all in accordance with the regulatory framework applicable to the ICAV. The Depositary is regulated by and under the supervision of the Central Bank of Ireland. Brown Brothers Harriman have been appointed as sub-custodian (the "Sub-Custodian") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary's duties.

The providers of these services and other service providers are set out in the "Directors and Other Information" section on page 2.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external service providers are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material and assess the performance of the delegate service providers and the Depositary (as the case may be).

The quorum necessary for the transaction of business at a meeting of Directors is two. All Directors generally attend all Board Meetings.

The Board has not directly established any committees to whom business is delegated.

31 December 2018

Corporate Governance Statement (continued)

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The ICAV has delegated certain functions, including the preparation of the financial statements, to the Administrator.

The Board has appointed the Administrator to maintain the accounting records of the ICAV independently of the Investment Manager and through this appointment the Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual financial statements.

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of the Administrator (which is regulated by the Central Bank of Ireland) independent of the Investment Manager is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the ICAV.

During the year covered by these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by Independent Auditors who report annually to the Board on their findings. The Board monitors and evaluates the Independent Auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of U.S. GAAP and its impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises. The audited annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.


Independent Auditors

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, in accordance with Section 125 of the ICAV Act, have expressed their willingness to continue to act as Auditors of the Fund.

On behalf of the Board of Directors



Director:
Date: 30 April 2019



Director:

31 December 2018

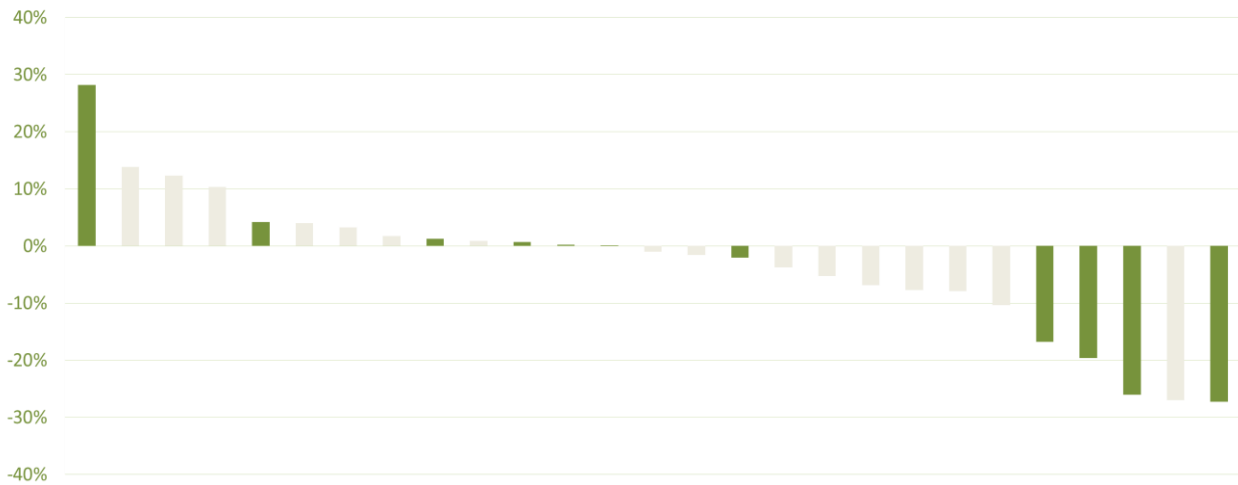
Performance Overview

2018 Review

The Efficient Capital CTA Index Fund ended 2018 with a loss but still managed to outperform its industry benchmarks and peers. During this period, the Fund realized its objective of investing approximately 50% of its Net Asset Value in a total return swap which references the Efficient Capital CTA Index ("the Index"). In the following annual review, we discuss the performance of various trading strategies represented in the Index, review performance by sector and trading style, and provide a brief outlook for 2019. All the numbers below are based on the unleveraged performance of the Index constituents in order to allow comparisons to the corresponding industry benchmarks. The Index was levered at approximately 2 times during 2018.

Strategy Analysis—Index Constituents

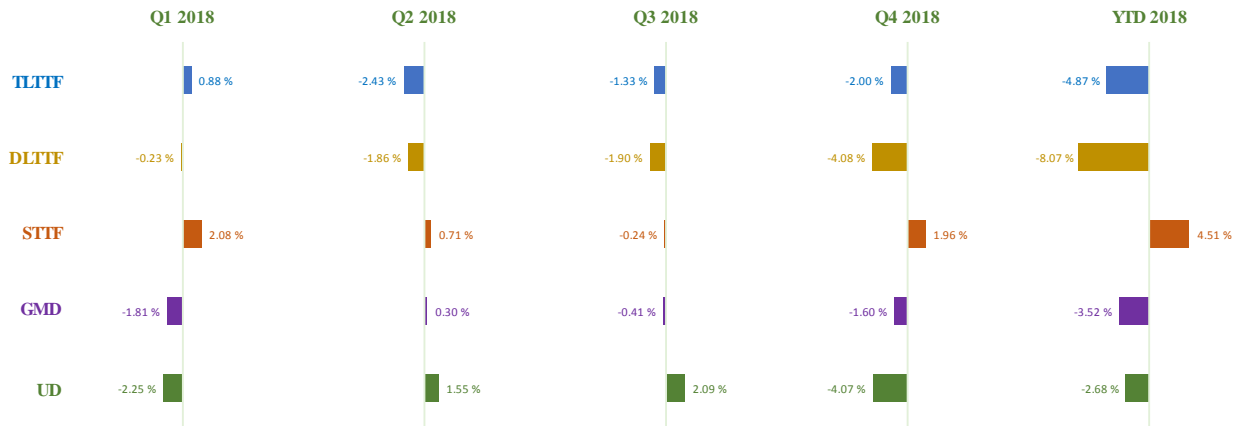
Losing strategies outnumbered winning strategies 14 to 13, with Index constituents reflecting the wide dispersion of returns within the broader CTA universe in 2018. This dispersion was most evident among those strategies categorized as "Unique" or complementary to trend-following, highlighted in green to stand out from all the other Index managers in the chart below:



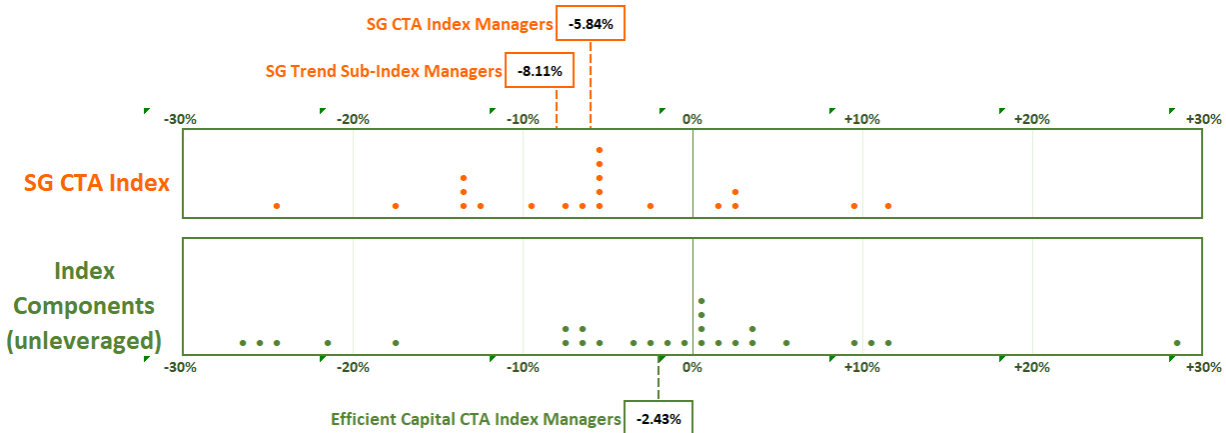
Short-Term strategies (STTF) were the strongest performers for the year, returning +4.51%—a significant outperformance of the SocGen Short Term Traders Index, which ended the year +0.31%. These more reactive, shorter-horizon strategies showed their worth in the first and fourth quarters, when equity markets experienced sharp reversals and market volatility spiked accordingly. Not surprisingly, these quarters were the most difficult for Long-Term strategies (TLTTF) and Differentiated Long-Term strategies (DLTTF), as their trend-following models accumulated significant long equity exposures during the protracted market rallies that preceded the sharp pullbacks of February, October, and December. For the year, TLTTF returned -4.87% and DLTTF returned -8.07%, a net result which compares favorably to the Soc Gen Trend Sub-Index result of -7.57%. This relative outperformance was mirrored by Unique Diversifiers (UD) which ended -2.68%, and discretionary Global Macro strategies (GMD) which ended -3.52%. These strategies both outpaced their benchmark, the SocGen CTA Index, which ended the year down 5.55%.

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The quarter-by-quarter performance of the five different strategy categories is illustrated in the chart below:



Overall, the average Index constituent was down 2.43% unleveraged in 2018 (see chart below), as compared to the average SG CTA Index constituent which was down 5.84% and the average SG Trend Sub-Index constituent which was down 8.11%.

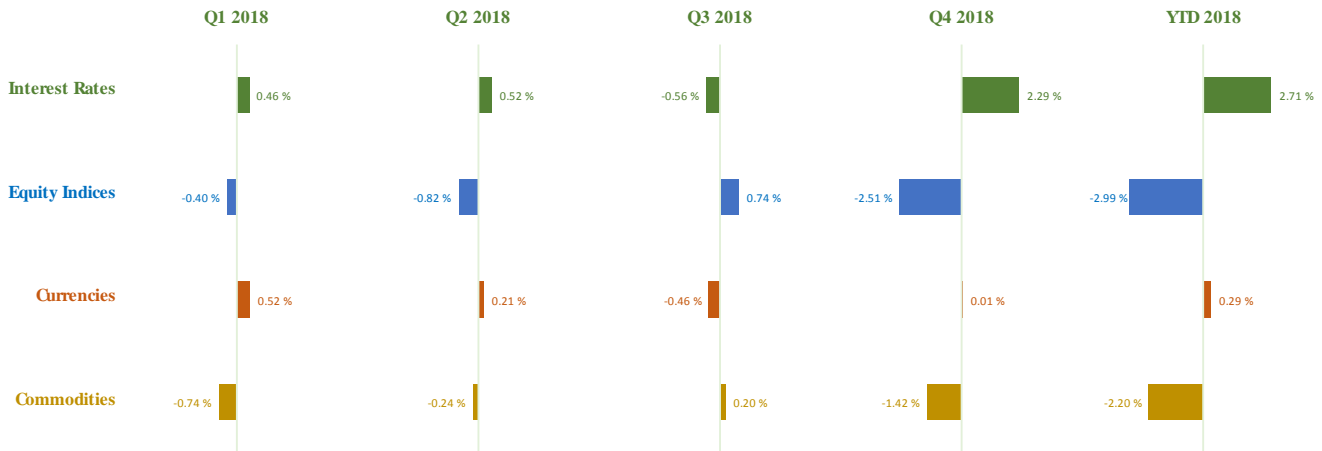


Sector Analysis

Equities were the most challenging sector for the Index in 2018, followed by commodities. Losses in these areas were offset to a meaningful degree by solid performance in the interest rate sector. The impressive multi-year global equity rally suffered a setback in February, and the Index's strong January returns in equity indices were subsequently erased over the remainder of the quarter. Performance across all sectors was markedly subdued over the second and third quarters, as markets showed little sign of finding secular trends or increased volatility. The fourth quarter produced more significant sector attribution, however, as the perceived risks of a hobbled Chinese economy, less-dovish-than-expected Fed-speak, a U.S.-China trade war, and a U.S. government shutdown rattled equity markets. The S&P gave back its whole year in Q4, and not surprisingly, the Index was caught off balance by the sharp reversal. Commodity markets also experienced difficulties in the fourth quarter, particularly in agricultural markets. The Index held a significant long position in interest rate futures, however, which rallied meaningfully through December.

31 December 2018

The quarter-by-quarter performance of the major market sectors is illustrated in the chart below:



2019 Outlook

The equity correction that occurred during the fourth quarter of 2018 has largely been erased; equity valuations remain extremely high and due for a correction. The Index maintains the defensive position it built in December and stands to profit from a sustained selloff in risky assets. Although we have yet to see any sustained directional activity in markets, we believe the environment remains ripe. Sector volatilities continue to hover near all-time lows, and any expansion towards historical volatility averages should present Index constituents with a desirable opportunity set. Our balanced array of longer-term strategies, shorter-term strategies, and diversifying strategies allows the Index to adapt quickly to developing market dynamics and take advantage of new opportunities as they present themselves.

Efficient Capital Management, LLC
 30 April 2019

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
Depository's Report

31 December 2018

We have enquired into the conduct of Efficient Capital CTA Index Fund (the "Fund") for the year ended to 31 December 2018, in our capacity as Depository to the Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Fund as a body, in accordance with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 211 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, as amended (collectively the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation ("IOI") and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its IOI and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the ICAV's IOI and the UCITS Regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the IOI and by the Central Bank under the powers granted to it by the Irish Collective Asset-management Vehicles Act 2015; and
- (ii) otherwise in accordance with the provisions of the IOI and the UCITS Regulations.



SEI Investments - Depository and Custodial Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2

Date: 30 April 2019



Independent auditors' report to the shareholders of Efficient Capital CTA Index Fund, a sub-fund of DMS UCITS Platform ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Efficient Capital CTA Index Fund, a sub-fund of DMS UCITS Platform ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 December 2018 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2018;
- the Statement of Operations for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 December 2018; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities 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.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

Other than those disclosed in note 5, we have provided no non-audit services to the ICAV in the period from 1 January 2018 to 31 December 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 0.5% of Net Asset Value ("NAV") at 31 December 2018.

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages DMS Investment Management Services (Europe) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the sub-fund, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the ICAV operates.

Key audit matters

- Valuation and existence of investments in securities at fair value and the Total Return Swap.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Valuation and existence of investments in securities at fair value and the Total Return Swap

Refer to Notes 1, 2, 6 and 7 to the financial statements.

Investment and derivative financial assets included within the Statement of Assets and Liabilities are measured at fair value in line with accounting principles generally accepted in the United States of America ("US GAAP").

The investment portfolio includes thirty seven Government Bonds (EUR 49,252,405) and one Total Return Swap (EUR 24,815,514).

As set out in to note 2 (e) and (f), the fair value of Government Bonds is based on quoted prices.

The fair value of the Total Return Swap is determined based on a number of inputs such as the underlying index level, the notional amount, the structuring fee and the collateral fee.

A 3rd party calculation agent, appointed by the investment manager (in its capacity as the index sponsor)

How our audit addressed the key audit matter

We obtained independent confirmation of the existence of the investments and the Total Return Swap held by the sub-fund from the Depositary and the counterparty to the swap respectively. We reconciled and agreed the amounts confirmed to the accounting records.

We tested the valuation of the Government Bonds by agreeing the prices used in the valuation to prices we independently obtained from third party vendors.

We performed the following procedures on the valuation of the Total Return Swap:

- agreed the valuation per the confirmation obtained from the counterparty of the swap to the accounting records;
- agreed key terms to the underlying swap agreement, (e.g. the notional amount, structuring fee and collateral fee); and
- agreed the underlying index level to the report prepared by the 3rd party calculation agent.



<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
and approved to by the counterparty to the swap, values the index level daily. We focused on the existence and valuation of investments in securities at fair value and the Total Return Swap because they represent principal elements of the financial statements.	

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages DMS Investment Management Services (Europe) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to Efficient Capital Management, LLC (the "Investment Manager") and to SEI Investments - Global Fund Services Limited (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed SEI Investments - Depository and Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality as follows:

Overall materiality and how we determined it	0.5% (2017: 0.5%) of Net Asset Value ("NAV") at 31 December 2018.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of the sub-fund's NAV, for NAV per share impacting differences (2017: 5 basis points of the sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the sub-fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the sub-fund's ability to continue as a going concern.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the sub-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 directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 auditors' 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 ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the Board of Directors on 26 September 2016 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is 3 years, covering the years ended 31 December 2016 to 31 December 2018.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over a faint, larger version of the same text.

PricewaterhouseCoopers
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

30 April 2019

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
 Statement of Assets and Liabilities

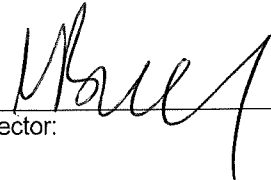
31 December 2018
 (Expressed in Euro)

	Note	EUR €
Assets		
Investments in securities, at fair value (cost €47,684,960)	6, 7	49,252,405
Total return swap (cost €30,292,835)	6, 7	24,815,514
Unrealised gain on forward foreign currency contracts	6, 7	66,421
Cash and cash equivalents	2(b)	443,054
Cash denominated in foreign currencies (cost €1,140,046)	2(b)	1,133,372
Cash collateral (includes amounts held in USD) (cost €353,807)	2(a)	353,792
Due from brokers	2	1,073,533
Interest receivable	2	43,867
Total assets		<u>77,181,958</u>
Liabilities		
Payable to broker for cash collateral received	2(g)	20,964,297
Management fees payable	5	45,548
Interest payable	2	40,578
Accrued expenses and other liabilities		24,865
Sub-Investment Management fees payable	5	17,460
Tax advisory fees payable		1,304
Investment Management fees payable	5	651
Total liabilities		<u>21,094,703</u>
Net assets		<u>56,087,255</u>
Net assets consist of:		
Share capital		65,747,124
Accumulated loss		<u>(9,659,869)</u>
		<u>56,087,255</u>

Net asset value per share (Note 4)

On behalf of the Board of Directors


 Director:


 Director:

Date: 30 April 2019

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
 Schedule of Investments

31 December 2018
 (Expressed in Euro)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost</u>	<u>Fair Value</u> <u>EUR €</u>	<u>% of</u> <u>Net Assets</u>
Investments in Securities						
Bonds						
Government Bonds						
<u>United States</u>						
Federal Farm Credit Banks	25/02/2019	FRN	1,800,000	1,498,063	1,571,799	2.80%
Federal Farm Credit Banks	15/03/2019	FRN	1,000,000	807,907	873,073	1.56%
Federal Farm Credit Banks	27/03/2019	FRN	400,000	335,786	349,128	0.62%
Federal Farm Credit Banks	16/08/2019	FRN	1,800,000	1,510,891	1,569,988	2.80%
Federal Farm Credit Banks	20/08/2019	FRN	275,000	236,890	240,266	0.43%
Federal Farm Credit Banks	13/09/2019	FRN	2,000,000	1,714,016	1,744,234	3.11%
Federal Farm Credit Banks	23/09/2019	FRN	900,000	731,445	785,224	1.40%
Federal Farm Credit Banks	19/11/2019	FRN	1,500,000	1,212,464	1,308,709	2.33%
Federal Farm Credit Banks	02/12/2019	FRN	300,000	242,831	261,680	0.47%
Federal Farm Credit Banks ¹	15/03/2019	FRN	500,000	403,953	436,537	0.78%
Federal Farm Credit Banks ¹	27/03/2019	FRN	1,390,000	1,166,857	1,213,219	2.16%
Federal Farm Credit Banks ¹	15/04/2019	FRN	1,000,000	891,490	872,699	1.56%
Federal Farm Credit Banks ¹	20/06/2019	FRN	1,000,000	850,534	873,778	1.56%
Federal Farm Credit Banks ¹	20/08/2019	FRN	1,725,000	1,485,947	1,507,124	2.69%
Federal Farm Credit Banks ¹	11/10/2019	FRN	1,500,000	1,249,073	1,311,461	2.34%
Federal Farm Credit Banks ¹	19/11/2019	FRN	1,300,000	1,050,802	1,134,215	2.02%
Federal Farm Credit Banks ¹	02/12/2019	FRN	400,000	323,775	348,907	0.62%
Federal Farm Credit Banks ¹	18/12/2019	FRN	1,000,000	848,752	871,355	1.55%
Federal Home Loan Bank Discount Notes	02/01/2019	FRN	13,400,000	11,694,714	11,695,396	20.85%
Federal Home Loan Bank Discount Notes	12/04/2019	FRN	700,000	599,789	606,830	1.08%
Federal Home Loan Bank Discount Notes ¹	02/01/2019	FRN	7,700,000	6,720,097	6,720,489	11.98%
Federal Home Loan Bank Discount Notes ¹	12/04/2019	FRN	550,000	471,263	476,795	0.85%
Federal Home Loan Banks	06/02/2019	FRN	600,000	513,106	523,667	0.93%
Federal Home Loan Banks	20/03/2019	FRN	800,000	646,903	698,219	1.24%
Federal Home Loan Banks	22/04/2019	FRN	1,600,000	1,297,989	1,396,217	2.49%
Federal Home Loan Banks	05/07/2019	FRN	1,250,000	1,009,613	1,090,971	1.95%
Federal Home Loan Banks	07/10/2019	FRN	700,000	595,476	610,743	1.09%
Federal Home Loan Banks	27/12/2019	FRN	500,000	404,795	436,255	0.78%
Federal Home Loan Banks	23/01/2020	FRN	2,250,000	1,811,686	1,963,758	3.50%
Federal Home Loan Banks	28/01/2020	FRN	1,500,000	1,211,789	1,308,823	2.33%
Federal Home Loan Banks ¹	06/02/2019	FRN	250,000	213,794	218,194	0.39%
Federal Home Loan Banks ¹	20/03/2019	FRN	600,000	485,177	523,664	0.93%
Federal Home Loan Banks ¹	05/07/2019	FRN	1,250,000	1,009,613	1,090,971	1.95%
Federal Home Loan Banks ¹	27/12/2019	FRN	500,000	404,795	436,255	0.78%
Federal Home Loan Banks ¹	23/01/2020	FRN	1,750,000	1,409,089	1,527,367	2.72%
Federal Home Loan Banks ¹	28/01/2020	FRN	500,000	403,929	436,274	0.78%
Federal Home Loan Banks ¹	23/10/2020	FRN	250,000	219,867	218,121	0.39%
Total - United States (cost €47,684,960)				47,684,960	49,252,405	87.81%
Total Investments in Securities				47,684,960	49,252,405	87.81%

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

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Schedule of Investments (continued)

 31 December 2018
 (Expressed in Euro)

	<u>Termination Date</u>	<u>Notional EUR €</u>	<u>Fair Value EUR €</u>	<u>% of Net Assets</u>
Derivative Assets				
Total Return Swap				
<i>United States</i>				
<i>Indices</i>				
Efficient Capital CTA Index Total Return Swap ^{2, 3, 4}				
(Counterparty: Credit Suisse)	30/04/2019	34,189,701	24,815,514	44.24%
Total Return Swap			24,815,514	44.24%
	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	
Unrealised Gain on Forward Foreign Currency Contracts				
Buy EUR/Sell USD				
(Counterparty: Société Générale)	22/01/2019	54,494,496	(62,472,000)	66,421
Total - Unrealised Gain on Forward Foreign Currency Contracts			66,421	0.12%
Total Derivative Assets			24,881,935	44.36%
Other net liabilities			(18,047,085)	(32.17%)
Net Assets			56,087,255	100.00%
			<u>Fair Value EUR €</u>	<u>% of Total Assets</u>
UCITS Regulations analysis (unaudited)				
Transferable securities admitted to official stock exchange listing			49,252,405	63.81%
Other transferable securities as defined by the UCITS Regulations			24,815,514	32.15%
Financial Derivatives - OTC			66,421	0.09%
Total portfolio			74,134,340	96.05%

¹ Security purchased using collateral received from Credit Suisse in relation to the total return swap.

² The Efficient Capital CTA Index Total Return Swap is referenced to the Efficient Capital CTA Index (the "Index"). The Index is a related party to the Fund. The Index is domiciled in the United States. The Index is composed of a diversified set of Commodity Trading Advisors ("CTA") systematically combined to represent the styles and strategies of a broad CTA universe. The Index is managed by a related party to the fund. The performance of the Index mirrors the performance of Efficient Trading Ltd. which is also managed by Efficient Capital Management, LLC.

³ Collateral received in relation to the total return swap is disclosed in the Statement of Assets and Liabilities as "Payable to broker for cash collateral received".

⁴ Notional value of the total return swap in local currency is US\$39,172,850.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Operations

For the year ended 31 December 2018

(Expressed in Euro)

	Note	EUR €
Investment income		
Interest income	2	873,306
Total income		<u>873,306</u>
Expenses		
Interest expense	2	339,564
Management fees	5	177,508
Investment Management fees	5	59,145
Sub-Investment Management fees	5	61,180
Floating amount expense	6	95,701
Tax advisory fees	5	14,645
Other expenses	8	52,937
Total expenses		<u>800,680</u>
Net investment gain		<u>72,626</u>
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currencies		
Net realised loss on investments in securities		(2,103,196)
Net realised loss on derivative contracts		(6,104,866)
Net realised gain on foreign currencies		1,851,601
Net change in unrealised appreciation on investments in securities		4,600,112
Net change in unrealised depreciation on derivative contracts		(3,204,551)
Net change in unrealised depreciation on foreign currencies		<u>(794,263)</u>
Net realised and change in unrealised loss on investments, derivative contracts and foreign currencies		<u>(5,755,163)</u>
Net decrease in net assets resulting from operations		<u><u>(5,682,537)</u></u>

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

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Changes in Net Assets

For the year ended 31 December 2018

(Expressed in Euro)

	EUR €
Net change in net assets resulting from operations	
Net investment gain	72,626
Net realised loss on investments in securities	(2,103,196)
Net realised loss on derivative contracts	(6,104,866)
Net realised gain on foreign currencies	1,851,601
Net change in unrealised appreciation on investments in securities	4,600,112
Net change in unrealised depreciation on derivative contracts	(3,204,551)
Net change in unrealised depreciation on foreign currencies	(794,263)
	<hr/>
Net decrease in net assets resulting from operations	(5,682,537)
	<hr/>
Net change in net assets from share capital transactions	
Redemption of Shares	
Class Z shares	(2,381,611)
	<hr/>
Net decrease in net assets from share capital transactions	(2,381,611)
	<hr/>
Net decrease in net assets	(8,064,148)
	<hr/>
Net assets at beginning of year	64,151,403
	<hr/>
Net assets at end of year	<u>56,087,255</u>

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Cash Flows

For the year ended 31 December 2018

(Expressed in Euro)

	EUR €
Cash flows from operating activities	
Net decrease in net assets resulting from operations	(5,682,537)
<i>Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:</i>	
Purchases of investments in securities	(678,889,530)
Proceeds from sale of investments in securities	678,775,337
Net proceeds from settlement of derivative financial instruments	4,127,363
Realised loss on investments	2,103,196
Net change in unrealised appreciation on investments	(4,600,112)
Change in operating assets and liabilities	
Decrease in cash collateral	4,893,120
Decrease in cash held in investor money collection account	15
Increase in due from brokers	(1,073,533)
Increase in interest receivable	(902)
Decrease in payable to broker for cash collateral received	(3,335,941)
Increase in Management fees payable	1,108
Decrease in accrued expenses and other liabilities	(50,272)
Decrease in Sub-Investment Management fees payable	(1,621)
Increase in tax advisory fees payable	80
Increase in Investment Management fees payable	8
Decrease in Performance fees payable	(1,415)
Increase in interest payable	15,272
	<hr/>
Net cash used in operating activities	(3,720,364)
	<hr/>
Cash flows from financing activities	
Payments on redemption of shares	(2,381,611)
	<hr/>
Net cash used in financing activities	(2,381,611)
	<hr/>
Net decrease in cash	(6,101,975)
Cash and cash equivalents at beginning of year (including foreign cash)	7,678,401
	<hr/>
Cash and cash equivalents at end of year (including foreign cash)	<u>1,576,426</u>

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements

For the year ended 31 December 2018

(Expressed in Euro)

1. Nature of operations

The Efficient Capital CTA Index Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 22 April 2016. The DMS UCITS Platform ICAV (the “ICAV”) was registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”) on 15 June 2015 and authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 31 December 2018 the following sub-funds were in operation:

Sub-fund	Launch date
Efficient Capital CTA Index Fund	22 April 2016
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016
Allard Asia UCITS Fund	3 April 2018
Alkeon UCITS Fund	17 December 2018

The investment objective of the Fund is to seek to provide investors with medium to long term capital appreciation. The Fund will seek to achieve this investment objective through investment of (i) approximately 50% of the Fund’s Net Asset Value in a total return swap which is referenced to the Index and (ii) the remainder of the Fund’s Net Asset Value which is not invested in the total return swap in cash and cash equivalents. The swap will generate a return representing 100% of the performance of the Index. Approximately 50% of the Fund’s assets will be invested in the swap, therefore approximately 50% of the return on the Fund is derived from the performance of the Index.

The ICAV and DMS Investment Management Services (Europe) Limited (the “Manager”) have appointed Efficient Capital Management, LLC (the “Investment Manager”) to act as Investment Manager of the Fund pursuant to an investment management agreement dated 21 December 2015.

The registered office of the ICAV is 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. Brown Brothers Harriman Trustee Services (Ireland) Limited, has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary’s duties.

2. Summary of significant accounting policies

The accompanying financial statements for the Fund are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), the ICAV Act and the UCITS Regulations. The following are the significant accounting policies adopted by the Fund.

The Fund qualifies as an Investment Company under Accounting Standards Codification (“ASC”) 946, Financial Services – Investment Companies (“ASC 946”) as issued by the Financial Accounting Standards Board (“FASB”). Accordingly, the Fund is applying the specialized guidance in ASC 946.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(a) Use of estimates

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

(b) Cash and cash equivalents and cash denominated in a foreign currency

Cash and cash equivalents include short-term investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 31 December 2018, cash and cash equivalents of €213,831 and foreign cash (US Dollars) of €328,614 is held with Brown Brothers Harriman. Cash and cash equivalents of €229,223 and foreign cash (US Dollars) of €804,758 is held with Société Générale.

(c) Cash held in investor money collection account

With effect 1 April 2016, the Central Bank introduced the Investor Money Regulations which introduces new regulations and compliance requirements surrounding client assets. The Administrator reviewed the way in which funds arising out of subscriptions and redemptions were being channelled into and out of the Fund and, arising out of this review, established a separate bank account to administer this process accordingly.

Cash held in investor money collection account represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Assets and Liabilities. There were no balances as at 31 December 2018.

(d) Fair value measurement

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

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

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

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

2. Summary of significant accounting policies (continued)

(d) Fair value measurement (continued)

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

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the total return swap. The total return swap is valued weekly by Credit Suisse, the total return swap calculation agent, based on prices received from the index calculation agent. The Level 3 valuations are reviewed on a weekly basis by the Investment Manager, who report to the Board of Directors on a quarterly basis. The Fund values these investments as described in Note 7 "Fair value of financial instruments".

(e) Investments in securities

Investment transactions are accounted for on a trade date basis.

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

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

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

Government Bonds

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

Transactions costs incurred in respect of government bonds are recognised in net realised gain or loss on investments in securities on the Statement of Operations in the period in which they occurred.

(f) Derivative financial instruments

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

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

For the year ended 31 December 2018

(Expressed in Euro)

2. Summary of significant accounting policies (continued)**(f) Derivative financial instruments (continued)**

Unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contract date rate and the applicable forward rate at the reporting date as reported in published sources, applied to the face amount of the forward foreign exchange contract.

Total return swaps

A swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. The Fund will seek to achieve its investment objective and synthetically replicate the performance of the Index, before deduction of applicable fees and other expenses, by investing in one or more total return swaps referenced to the Index. The Index is designed to reflect the returns of multiple Commodity Trading Advisors ("CTAs"). The components of the Index are investment funds and managed accounts, traded for the benefit of such investment funds, utilising a range of CTA trading strategies, with the aim of giving exposure to a representative sample of CTA trading strategies across the CTA universe.

The fair value of the total return swap is calculated based on the terms of the contract which include index level, the notional value, the structuring fee, the collateral fee, the LIBOR rate and the spread. This valuation is performed by an independent fund administrator on behalf of the Investment Manager. Total return swaps are generally categorised in Level 2 or 3 of the fair value hierarchy. Realised gains and losses are generated on a FIFO basis. Unrealised gains and losses are the difference between the current cost and the current market value.

This swap is a 90% funded Total Return Swap entered into between Credit Suisse International and DMS UCITS Platform ICAV acting in respect of the Fund. On the initial exchange date the Fund transferred an equity notional amount of USD28,100,000 90% funded notional to Credit Suisse International whereby the equity notional amount is adjusted by reference to movements in the Index level (equity amounts payable, floating leg) and in return the Fund makes payments based on the three month USD LIBOR rate plus a spread (financing floating leg) over the life of the swap. Any increase or decrease instructed by the Investment Manager to the notional value of the total return swap results in an equal increase or decrease to the cost of the swap. There are decreases to the funded notional values arising from optional early unwind provisions of the swap and increases to the funded notional value arising from optional increase provisions of the swap per the terms of the swap.

Forward foreign currency contracts

Forward foreign currency contracts are over-the-counter contractual commitments to purchase or sell a specified amount of a foreign currency at an agreed future date at a predetermined price.

Forward foreign currency contracts are recorded at fair value at the reporting date. The fair value of forward foreign currency contracts at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at that date. Realised and unrealised gains and / or (losses) are included in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts in the Statement of Operations in the year in which the changes occur.

Unrealised gains and losses on open forward foreign currency contracts are calculated as the difference between the contract rate and the applicable forward rate at the reporting date, based upon rates reported in published sources on the reporting date, applied to the face amount of the forward contract. The Fund recognises a realised gain or loss when the contract is closed. Forward foreign currency contracts are entered into specifically for certain classes of shares and any realised and unrealised gains or losses associated with these contracts are allocated specifically to the class to which they relate.

The Fund may enter into forward foreign currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the making of the contract. Foreign currency forward contracts may also be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset into a currency other than the Fund's base currency. Forward foreign currency contracts are generally categorised in Level 2 of the fair value hierarchy.

Transactions costs incurred in respect of forward foreign currency contracts are recognised in net realised loss on derivative contracts on the Statement of Operations in the year in which they occurred.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(g) Payable to broker for cash collateral received and cash collateral

Per the terms of the total return swap, Credit Suisse is required to deposit 85% of the value of the swap as collateral with the Fund. In the event of the swap closing, the Fund would receive the value of the swap and the collateral amount would be paid back to Credit Suisse. As at 31 December 2018, the amount payable is €20,964,297.

Upon initial purchase of the total return swap, the collateral was transferred from Credit Suisse to the Fund's operating account at Brown Brothers Harriman and Société Générale. This funding is ring fenced and is included in an overnight sweep to a number of different banks to ensure there is no breach of the UCITS cash deposit rules. A portion of the funding is being utilised to invest in highly liquid assets. These assets are detailed in the schedule of investments.

As at 31 December 2018, cash collateral of €330,792 is held with Brown Brothers Harriman and €23,000 is held with Société Générale, all of which was held in US Dollars.

Collateral amounts are rebalanced daily to be in compliance with counterparty exposure rules.

(h) Foreign exchange

The Fund's functional currency is the Euro ("EUR" or "€"). Assets and liabilities denominated in other currencies are translated into Euro amounts at the year-end exchange rates. Purchases and sales of securities and income and expenses that are denominated in other currencies are translated into Euro amounts at the rate of exchange on the transaction date.

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

(i) Investment income and expenses

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

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

(j) Redeemable shares

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

(k) Redemption Payable

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal year, depending on the nature of the request. As a result, redemptions paid after the end of the year, but based upon year end capital balance are reflected as redemptions payable at 31 December 2018. There were no redemptions payable as at 31 December 2018.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(l) Allocation of income and expenses

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

(m) Dividends

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result, no dividends were paid in respect of the year ended 31 December 2018.

(n) Expenses

All expenses are recognised in the Statement of Operations on an accruals basis.

3. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notwithstanding the above, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes:

- (a) Any distribution payments made to shareholders by the ICAV in respect of their shares;
- (b) Any encashment, redemption, cancellation or transfer of shares;
- (c) The holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- (a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Section 739D of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations under the ICAV with the necessary signed statutory declarations; and
- (b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Capital gains, dividends and interest received by the ICAV may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value (“NAV”) of the ICAV. Such taxes may not be recoverable by the ICAV or its shareholders.

ASC 740 Income Taxes (“ASC 740”) provides guidance for how uncertain tax positions should be recognised, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more likely than not” of being sustained by the applicable tax authority. Tax positions deemed to meet a “more likely than not” threshold would be recorded as a tax expense in the current year.

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Operations. During the year ended 31 December 2018, the Fund did not incur any interest or penalties.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

*(Expressed in Euro)***4. Share capital**

The ICAV offers the classes of shares in the Fund as set out below. The ICAV may also create additional classes of shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank of Ireland.

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Hedged
Z (EUR)	EUR	EUR 10,000,000	EUR 100,000	N/A	No
A (EUR)	EUR	EUR 100,000,000	EUR 100,000	N/A	No
B (EUR)	EUR	EUR 10,000,000	EUR 100,000	N/A	No
C (EUR)	EUR	EUR 100,000	EUR 10,000	N/A	No
D (USD)	USD	USD 100,000,000	USD 100,000	N/A	Yes
E (USD)	USD	USD 10,000,000	USD 100,000	N/A	Yes
F (USD)	USD	USD 100,000	USD 10,000	N/A	Yes
G (CHF)	CHF	CHF 100,000,000	CHF 100,000	N/A	Yes
H (CHF)	CHF	CHF 10,000,000	CHF 100,000	N/A	Yes
I (CHF)	CHF	CHF 100,000	CHF 10,000	N/A	Yes
J (GBP)	GBP	GBP 100,000,000	GBP 100,000	N/A	Yes
K (GBP)	GBP	GBP 10,000,000	GBP 100,000	N/A	Yes
L (GBP)	GBP	GBP 100,000	GBP 10,000	N/A	Yes

Class Z shares were only available for subscription until 31 December 2016 and thereafter were closed to further subscriptions. Existing investors in Class Z shares are, however, permitted to make additional subscriptions into Class Z shares after 31 December 2016. Class Z shares have been listed on the Main Securities Market of Euronext Dublin.

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding for each class of shares. For the year ended 31 December 2018, the Directors did not waive any of the minimum requirements.

The authorised share capital of the ICAV is €300,002 represented by 300,002 subscriber shares of no par value issued at €1.00 each and 500,000,000,000 shares of no par value.

Redemptions

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If redemption applications on any Dealing Day (being the day upon which redemptions and subscriptions occur, means every Thursday so long as it falls on a business day, otherwise it will be the following business day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to shareholders provided that there shall be at least two Dealing Days in each month (with at least one Dealing Day per fortnight)) exceed the Gate Amount (i.e., ten percent (10%) of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day), the ICAV may (i) reduce all such redemption applications pro rata (in accordance with the size of the redemption applications so that shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer redemption applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such subsequent Dealing Day. Any deferred Redemption Applications will have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from shareholders. Except at the sole discretion of the Board of the ICAV, any such deferred redemption application may not be revoked.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

*(Expressed in Euro)***4. Share capital (continued)****Redemptions (continued)**

Shareholders may request that shares be redeemed on any dealing day by completing and submitting a redemption application to the administrator in accordance with the procedures set out in the Prospectus. Redemption applications will generally not be accepted after the Redemption Cut-Off Time (12:00 p.m. Dublin time on the third Business Day preceding the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances). Redemption applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the earliest relevant Valuation Point (such time on a Dealing Day which reflects the close of business on the markets relevant to such assets and liabilities or such other time as the Directors may determine from time to time and notify to shareholders), to accept such redemption applications on the relevant Dealing Day. In the case of redemption applications held over to the next dealing day they shall be processed on that next Dealing Day.

Shares will be redeemed at the applicable NAV per share on the Dealing Day as of which the redemption is effected.

There is no redemption charge applicable to the Fund.

The net assets and net asset value per share of each class of shares at 31 December 2018 are as follows:

	Number of shares	NAV per share	Net Assets at 31 December 2018 EUR €
Class F (USD)	605	\$ 936.54	494,655
Class Z (EUR)	64,500	€ 861.90	55,592,600
			<u>56,087,255</u>

The net assets and NAV per share of each class of shares as at 31 December 2017 are as follows:

	Number of shares	NAV per share	Net Assets at 31 December 2017 EUR €
Class F (USD)	605	\$ 1,015.90	512,380
Class Z (EUR)	67,354	€ 944.85	63,639,023
			<u>64,151,403</u>

The net assets and NAV per share of each class of shares as at 31 December 2016 are as follows:

	Number of shares	NAV per share	Net Assets at 31 December 2016 EUR €
Class Z (EUR)	68,853	€ 940.40	64,749,688

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

*(Expressed in Euro)***4. Share capital (continued)****Redemptions (continued)**

Transactions in the shares of the Fund for the year ended 31 December 2018 are as follows:

Class	Shares at 1 January 2018	Shares Issued	Shares Redeemed	Shares at 31 December 2018
Class F (USD)	605	-	-	605
Class Z (EUR)	67,354	-	(2,854)	64,500

5. Fees and Expenses**Management fees**

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the "Management Fee") on a sliding scale at a maximum rate of 0.275% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €175,000.

The Management Fee will accrue at each Valuation Point and is paid quarterly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

The Manager is responsible for paying the fees and expenses of the Directors, Administrator, Depositary, Auditors (for the annual audit only) and establishment costs out of the Management Fee. Directors' fees are disclosed in Note 12 "Related Parties".

Management fees for the year ended 31 December 2018 were €177,508, with €45,548 remaining payable at 31 December 2018

Investment Management fees

The Investment Manager will receive a management fee (the "Investment Management Fee") in respect of each class as set out in the table below for management services and distribution services to the Fund. The Investment Management Fee is accrued and paid monthly in arrears and based on the Net Asset Value on the last Valuation Day (each Dealing Day, unless otherwise determined by the Directors) of a particular month. The Investment Management Fee calculation is based on the Net Asset Value of the relevant class prior to the deduction of that Valuation Day's Investment Management Fee and Performance Fee.

Share Class Description	Investment Management Fee per Annum
Z (EUR)	1% of NAV
A (EUR)	1% of NAV
B (EUR)	1.25% of NAV
C (EUR)	1.5% of NAV
D (USD)	1% of NAV
E (USD)	1.25% of NAV
F (USD)	1.5% of NAV
G (CHF)	1% of NAV
H (CHF)	1.25% of NAV
I (CHF)	1.5% of NAV
J (GBP)	1% of NAV
K (GBP)	1.25% of NAV
L (GBP)	1.5% of NAV

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

5. Fees and Expenses (continued)

Investment Management fees (continued)

With respect to the Class Z (EUR) shares, the Investment Management Fee shall only be payable in respect of that share class, where the NAV of the share class as at the end of a calendar month, exceeds the initial NAV at which the share class was issued (€1,000). Such Management Fee, where payable, will be paid to the extent that the amount paid does not decrease the NAV below the initial NAV (€1,000).

Investment Management fees for the year ended 31 December 2018 were €59,145 with €651 remaining payable at 31 December 2018.

Performance fees

The Investment Manager may also receive a performance fee (the "Performance Fee") in the amount and calculated as described below in respect of each share class.

The Performance Fee in respect of each share will be calculated in respect of each calendar quarter ending on the final calendar day of each calendar quarter (a "Calculation Period") and will be paid within fourteen (14) calendar days of the end of each Calculation Period. However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the final calendar day of that calendar quarter. The Performance Fee will accrue on the final day of that calendar quarter.

For each Calculation Period, the Performance Fee will be equal to 15% for all share classes, save for the Class Z (EUR) shares for which the Performance Fee will be 20%, of the appreciation in the Net Asset Value of the relevant share during that Calculation Period above the Base Net Asset Value of the relevant share. The Base Net Asset Value is the greater of the Net Asset Value per share of the relevant share at the time of issue of that share and the highest Net Asset Value per share of that share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue (or the date on which the Fund commenced business if issued at the end of the Initial Offer Period) (the "Base Net Asset Value per Share").

There were no performance fees for the year ended 31 December 2018, with € Nil remaining payable at 31 December 2018.

Sub-Investment Management fees

The Sub-Investment Manager will receive a sub-investment management fee (the "Sub-Investment Management Fee"), calculated and payable quarterly in arrears out of the assets of the Fund. As of 1 January 2018, the Sub-Investment Management Fee was reduced from 0.13% to 0.10% per annum applied to the average monthly market value of the assets of the Fund managed by the Sub-Investment Manager on the last business day of each calendar month in that quarter.

The Sub-Investment Management fees for the year ended 31 December 2018 were €61,180, with €17,460 remaining payable at 31 December 2018.

Fees in respect of non-audit services

The fees for services provided by PricewaterhouseCoopers to the Fund in respect of tax services are €14,645 and in respect of VAG reporting are €3,660 for the year ended 31 December 2018.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

6. Financial instruments and risk management

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

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

Currency Risk

The values of the Fund's financial assets and liabilities held in non-base currency as at 31 December 2018 were as follows:

Currency	Non-Monetary Assets EUR €	Monetary Assets EUR €	Non-Monetary Liabilities EUR €	Monetary Liabilities EUR €	Foreign Currency Forwards EUR €	Currency Exposure EUR €
USD	24,815,514	51,790,102	-	(21,004,875)	(54,428,075)	1,172,666

Concentration risk

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

As 31 December 2018, the Fund's investment in the total return swap equates to 44.24% of the Net Asset Value of the Fund. However the return of the total return swap is based on the return of the Index and the return of the Index is based on the return of the components of the Index. 31 December 2018, there were 24 components in the Index. In addition, the exposure to the counterparty of the total return swap is significantly mitigated by the collateral posted by the counterparty to the total return swap.

As at 31 December 2018, there were two shareholders who held 99.07% of the issued share capital in the Fund. The Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

Counterparty credit risk

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

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

6. Financial instruments and risk management (continued)

Counterparty credit risk (continued)

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

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

At 31 December 2018, all cash and cash equivalents, government bonds, collateral relating to the TRS and forward foreign currency contracts were held with Brown Brothers Harriman and Société Générale, which had a credit rating of A+ and A by Fitch Ratings Inc., respectively. A number of the government bonds held as at 31 December 2018 were purchased using collateral received from Credit Suisse in relation to the total return swap. These government bonds are detailed in the schedule of investments.

At 31 December 2018, the total return swap was held with Credit Suisse, which had a credit rating of A- by Fitch Ratings Inc.

Liquidity risk

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

Interest rate risk

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

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

The Fund may be exposed to interest rate risk indirectly through its investment in the Index which is associated with the total return swap.

Derivative financial instruments

Derivatives are generally based upon notional values. Notional amounts are not recorded on the statement of assets and liabilities but rather are utilised solely as a basis for determining future cash flows to be exchanged. Notional amounts provide a measure of the Fund’s involvement with such instruments. The Fund considers the notional amounts at 31 December 2018 to be representative of the volume of its derivative activities during the year ended 31 December 2018.

(a) Total return swaps

The Fund is subject to price risk in the normal course of business. The Fund enters into total return swaps to create exposure to certain indices to which it is otherwise not exposed. Total return swap contracts involve the receipt of income on a referenced index, plus any capital gains or losses over the payment period, while the other party receives a specified fixed or floating cash flow unrelated to the credit worthiness of the referenced asset.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

6. Financial instruments and risk management (continued)

Derivative financial instruments (continued)

(a) Total return swaps (continued)

The value of the Index, to which the Fund has indirect exposure via the total return swap, can fall as well as rise. Any change to the Index may adversely affect the value of the shares. Furthermore, third party valuations are used in calculating the value of the Index. No assurances can be given that such valuations are correct, and, to the extent that they are not correct or timely received, could materially and adversely affect the value of the shares.

The performance of the Index is largely dependent upon Efficient Capital Management, LLC's (the "Index Manager") skill as an index manager and there can be no assurance that the Index Manager or the individuals employed by the Index Manager will remain able to manage the Index or that the management activities will be successful in the future. In such event, no assurance can be given that a replacement Index Manager of similar experience and credibility will be found or as to the length of time the search for a replacement could take.

The Index is designed to reflect the returns of multiple CTAs. The components of the Index are investment funds and managed accounts, traded for the benefit of such investment funds, utilising a range of CTA trading strategies with the aim of giving exposure to a representative sample of CTA trading strategies across the CTA universe.

The floating amount expense is a quarterly charge on the TRS. For the year ended 31 December 2018, €95,701 was paid in respect of the floating amount expense.

The Fund's fair value and notional exposures in relation to the Total return swap are detailed in the table on page 36.

Additional risks the Fund may be exposed to in relation to the total return swap are:

Swap trading risk

Certain events (each an "Asset Disruption Event") specified in the swap allow the counterparty to take one or more actions with respect to the swap upon the occurrence of such an event. In the event of the occurrence of an Asset Disruption Event, the counterparty will not make payments under the swap until the Asset Disruption Event ceases to exist. In such case, the Fund will therefore be unable to partially or fully close out its position under the swap until the Asset Disruption Event ceases. Any such event may result in a suspension of valuations, issue, redemption and conversion of shares.

No operating history for the Index

The Index was recently organised, therefore potential investors do not have any operating history to use in evaluating the Index, the probability of success and whether to invest in the Fund. Even if there was an operating history of the Index, past results are not necessarily indicative of future performance.

Payable to broker for cash collateral received

Per the terms of the total return swap, Credit Suisse is required to deposit 85% of the value of the swap as collateral with the Fund. In the event of the swap closing, the Fund would receive the value of the swap and the collateral amount would be paid back to Credit Suisse.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

6. Financial instruments and risk management (continued)
Derivative financial instruments (continued)
(b) Forward foreign currency contracts

Forward foreign currency contracts are over-the-counter contractual commitments to purchase or sell a specified amount of a foreign currency at an agreed future date at a predetermined price. Forward foreign currency contracts expose the Fund to credit, market and liquidity risks. Credit risk arises from the potential inability of counterparties to perform under the terms of the contract. The Fund is exposed to market risk to the extent that adverse changes occur in the exchange rate of the underlying foreign currency. This market risk is in excess of the amount recognised on the statement of assets and liabilities. Liquidity risk represents the possibility that the Fund may not be able to rapidly adjust the size of their forward positions in times of high volatility and financial stress at a reasonable price.

The locations on the Statement of Assets and Liabilities of the Fund's derivative positions by type of exposure are as follows:

Derivative type	Statement of Assets and Liabilities	Risk Category	Notional Amount EUR €	Fair value Asset Derivatives EUR €	Fair value Liability Derivatives EUR €
Total return swap	Total return swap	Market risk	34,189,701	24,815,514	-
Forward foreign currency contracts	Unrealised gain on forward foreign currency contracts	Foreign currency risk	Buy EUR 54,494,496 Sell USD 62,472,000	66,421	-
Total				<u>24,881,935</u>	<u>-</u>

Realised and unrealised gains and losses on derivative contracts entered into during the year ended 31 December 2018 by the Fund are recorded in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts, respectively in the statement of operations:

Derivative type	Risk Category	Realised capital loss on derivative contracts EUR €	Realised foreign exchange loss on derivative contracts EUR €	Change in unrealised capital depreciation on derivative contracts EUR €	Change in unrealised foreign exchange appreciation on derivative contracts EUR €
Total return swaps	Market risk	(287,791)	-	(4,336,549)	1,763,893
Forward foreign currency contracts	Foreign currency risk	-	(5,817,075)	-	(631,895)
Total		<u>(287,791)</u>	<u>(5,817,075)</u>	<u>(4,336,549)</u>	<u>1,131,998</u>

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

*(Expressed in Euro)***6. Financial instruments and risk management (continued)****Derivative financial instruments (continued)**

The Fund is required to disclose the impact of offsetting of assets and liabilities represented in the statement of assets and liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative financial instruments that are either subject to enforceable master netting arrangements, ISDA Master agreements or similar agreements and meet the following right of setoff criteria: the amounts owed by the Funds to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the counterparty, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

Offsetting of financial assets and derivative assets**Gross Amounts Not Offset in the Statement of Assets and Liabilities**

Description	Gross Amount of Recognized Financial Assets EUR €	Gross Offset in the Statement of Assets and Liabilities EUR €	Net amounts of Recognized Assets Presented in the Statement of Assets and Liabilities EUR €	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments EUR €	Cash Collateral Received EUR €	Net Amount EUR €
<u>Societe Generale</u>						
Forward foreign currency contracts	66,421	-	66,421	-	-	66,421
<u>Credit Suisse</u>						
Total Return Swaps	24,815,514	-	24,815,514	-	20,964,297	3,851,217
	<u>24,881,935</u>	<u>-</u>	<u>24,881,935</u>	<u>-</u>	<u>20,964,297</u>	<u>3,917,638</u>

The Fund and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.

Efficient Portfolio Management

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

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

7. Fair value of financial instruments

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

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

Assets	Total as of 31 December 2018 EUR €	Quoted Prices (Level 1) EUR €	Other Significant Observable Inputs (Level 2) EUR €	Significant Unobservable Inputs (Level 3) EUR €
<i>Investments in securities at fair value</i>				
Government Bonds	49,252,405	-	49,252,405	-
<i>Derivative assets</i>				
Total return swaps	24,815,514	-	-	24,815,514
Forward foreign currency contracts	66,421	-	66,421	-
	<u>74,134,340</u>	-	<u>49,318,826</u>	<u>24,815,514</u>
Total	<u>74,134,340</u>	-	<u>49,318,826</u>	<u>24,815,514</u>

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the year ended 31 December 2018.

	31 December 2018 EUR €
Beginning Balance	28,310,981
Purchases	8,964,676
Sales	(9,599,696)
Realised	(287,791)
Unrealised	(2,572,656)
Closing Balance	<u>24,815,514</u>

The following table summarises the valuation techniques and significant unobservable inputs used for the Fund's investment that is categorised within Level 3 of the fair value hierarchy as of 31 December 2018:

Asset Type	Fair Value EUR €	Valuation Technique	Unobservable inputs*	Weighted average input %**	Reasonable possible shift +/- %	Change in valuation % +/- (in EUR)
Total Return Swap	24,815,514	Index designed to provide the measure of performance of various CTAs.	Efficient Capital CTA Index - Diversified Managers components (8 components) - Global Macro Discretionary Managers components (2 components) - Long Term Trend Follower Managers components (9 components) - Short Term Trend Follower Managers components (5 components)	0.91% - 5.90%	+/- 0.5%	11,270 - 73,252
				3.54% - 4.63%	+/- 0.5%	43,951 - 57,475
				2.36% - 9.08%	+/- 0.5%	29,301 - 112,695
				1.82% - 6.99%	+/- 0.5%	22,539 - 86,775

* The Efficient Capital CTA index is an index which is designed to reflect the returns of multiple CTAs.

** Weighted average unobservable inputs represent exposure of the index to CTAs as of 31 December 2018.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

*(Expressed in Euro)***8. Other expenses**

	31 December 2018
	EUR €
Banking fee	3,145
Commission fee	861
Euronext Dublin fee	1,512
FATCA Fee Expense	523
German tax fee	3,660
Legal fee	10,055
Legal Review of Documents fee	13,407
Marketing fee	13,645
Matheson fee	(5,916)
Miscellaneous fee	(52)
Onboarding fee	10,913
Out of Pocket fee	(2,652)
Paying Agent fee	(855)
Sub Custody fee	9,085
Swap Monitoring fee	(4,394)
	<u>52,937</u>

9. Soft commissions

For the year ended 31 December 2018 there were no soft commission arrangements in place.

10. Foreign exchange rates

The exchange rates as at 31 December 2018 used in the production of these financial statements to the presentation currency of Euro were as follows:

United States Dollar 0.8728

11. Distributions

There were no distributions made by the Fund for the year ended 31 December 2018.

12. Related Parties

Expenses charged during the year ended 31 December 2018 by the Manager and Investment Manager are detailed in Note 5. In line with the Investment Management Agreement dated 21 December 2015, Efficient Capital Management LLC, the Investment Manager received fees under the terms of this agreement for the provision of Investment Management Services and also Performance Fees (see Note 5).

DMS Investment Management Services (Europe) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement.

In line with the underlying Management Agreement, dated 21 December 2015, certain costs and expenses of the ICAV shall be borne by the ICAV.

Onboarding fees of €25,000 were paid by the Investment Manager on behalf of the Fund, prior to the launch of the Fund. These fees were reimbursed to the Investment Manager on 23 May 2018 by the Fund.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

12. Related Parties (continued)

Michael Buckley, a Director of the ICAV from 26 May 2017, is an employee of DMS Group and a Director of DMS Governance Risk and Compliance Services Limited, the ICAV Secretary. Michael Buckley is also an employee of DMS Investment Management Services (Europe) Limited. Michael Buckley has waived his director fee in relation to the ICAV.

Tom Coghlan and Victoria Parry, each a Director of the ICAV, received €20,600 each per annum for their services. These are fees for the ICAV and are borne by the Manager of the ICAV.

Efficient Capital Management, LLC, the Investment Manager of the Fund, is also the Manager of the Index. The Index is calculated by an independent Index Calculation Agent. The performance of the Index represents the combined returns of the index components, each of which is represented by an investment fund or managed account. Efficient Capital Management, LLC also manages the selection of the third-party trading advisors for, and allocations to, these investment funds and managed accounts.

The Sub-Investment Manager is a related party to Efficient Trading Ltd.

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

Money Laundering Reporting Officer ("MLRO") services are provided by DMS Investment Management Services (Europe) Limited. There were no fees charged in relation to MLRO services.

Other ancillary services are provided for by DMS Investment Management Services (Europe) Limited.

In line with the Administration Agreement dated 21 December 2015, SEI Investments – Global Fund Services Limited, the Administrator receives fees under the terms of this agreement and is due fees for provision of Administration Services (see Note 5).

In line with the Depositary Agreement dated 21 December 2015, SEI Investments - Depositary and Custodial Services (Ireland) Limited, the Depositary receives fees under the terms of this agreement and is due fees for provision of Depositary Services (see Note 5).

BMO Asset Management Corporation, the sub-investment advisor to the Fund, are also a related party to the underlying Cayman Fund, Efficient Trading Limited, whose performance is mirrored in the performance of the index. Fees are in line with the underlying agreement (see Note 5).

There were no other related party transactions for the financial year other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV.

13. Contingencies

The Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies ("ASC 450"), the Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Fund has determined that there are no such matters as at 31 December 2018 that are probable of resulting in a material loss for which a loss contingency is recognised.

14. Indemnities

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

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

*(Expressed in Euro)***15. Financial highlights**

Financial highlights for the year ended 31 December 2018 are as follows:

	<u>Class Z (EUR)</u>	<u>Class F (USD)</u>
Per share operating performance		
Net asset value per share, beginning of year	€ 944.85	\$ 1,015.90
Loss from investment operations		
Net investment gain/(loss)	1.18	(12.77)
Net realised loss	(84.13)	(66.59)
Net investment loss ⁴	(82.95)	(79.36)
Net asset value per share, end of year	€ 861.90	\$ 936.54
Total return		
Total return before performance fees	(8.78%)	(7.81%)
Performance fee	-	-
Total return after performance fees	(8.78%)	(7.81%)
Ratio of expenses to average net assets^{1,3,5}		
Operating expenses before performance fees ^{2,3}	1.29%	2.69%
Performance fee ¹	-	-
Total expenses and performance fees ²	1.29%	2.69%
Ratio of net investment loss to average net assets^{1,3,5}		
Net investment gain/(loss) before performance fees	0.13%	(1.29%)
Performance fee	-	-
Total net investment gain/(loss)	0.13%	(1.29%)

¹ An investor's result may vary from ratios shown above due to different management and performance fee arrangements (as applicable) and also the timing of capital transactions.

² Includes interest expense.

³ Average net assets are determined using the average net assets during the year.

⁴ Per share net investment income from operations is calculated as a function of weighted average shares outstanding during the year.

⁵ Annualised.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(Expressed in Euro)

16. Significant events during the reporting year

Effective 1 January 2018, the ICAV Secretary changed from Matsack Trust Limited to DMS Governance Risk and Compliance Services Limited and the registered office address changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland.

Arena Short Duration High Income Fund terminated on 28 February 2018.

On 3 April 2018, the Allard Asia UCITS Fund was launched.

On 17 December 2018, the Alkeon UCITS Fund was launched.

17. Subsequent events

On 23 January 2019, the CIFC Global Floating Rate Credit Fund was launched.

The Efficient Capital CTA Index Total Return Swap ("TRS") will terminate on 30 April 2019. The Second Supplemental Confirmation of the TRS has been agreed upon and is in the process of being signed by both DMS Investment Management Services and Credit Suisse. This supplement will extend the Scheduled Final Valuation Date to 28 April 2022.

The Manager has evaluated all subsequent transactions and events after the statement of assets and liabilities date through 30 April 2019, the date on which these financial statements were approved.

Management believes that there are no other post year end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

18. Approval of audited annual financial statements

The Board of Directors approved the audited financial statements on 30 April 2019.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 1 – Statement of Portfolio Changes (Unaudited)

31 December 2018
(Expressed in Euro)

Purchases	Cost €
Federal Home Loan Bank Discount Notes	19,799,132
Federal Home Loan Bank Discount Notes	19,799,132
Federal Home Loan Bank Discount Notes	19,634,917
Federal Home Loan Bank Discount Notes	19,627,301
Federal Home Loan Bank Discount Notes	19,620,730
Federal Home Loan Bank Discount Notes	19,579,997
Federal Home Loan Bank Discount Notes	19,245,792
Federal Home Loan Bank Discount Notes	19,197,466
Federal Home Loan Bank Discount Notes	19,173,030
Federal Home Loan Bank Discount Notes	19,167,893
Federal Home Loan Bank Discount Notes	19,107,536
Federal Home Loan Bank Discount Notes	19,101,787
Federal Home Loan Bank Discount Notes	19,037,259
Federal Home Loan Bank Discount Notes	19,022,276
Federal Home Loan Bank Discount Notes	18,919,097
Federal Home Loan Bank Discount Notes	18,909,945
Federal Home Loan Bank Discount Notes	18,875,940
Federal Home Loan Bank Discount Notes	18,811,378
Federal Home Loan Bank Discount Notes	18,772,852
Federal Home Loan Bank Discount Notes	18,501,839
Federal Home Loan Bank Discount Notes	18,438,177
Federal Home Loan Bank Discount Notes	18,433,362
Federal Home Loan Bank Discount Notes	18,413,736
Federal Home Loan Bank Discount Notes	18,254,253
Federal Home Loan Bank Discount Notes	15,895,898
Federal Home Loan Bank Discount Notes	15,881,162
Federal Home Loan Bank Discount Notes	15,678,286
Federal Home Loan Bank Discount Notes	15,630,207
Federal Home Loan Bank Discount Notes	15,442,926
Federal Home Loan Bank Discount Notes	15,215,240
Federal Home Loan Bank Discount Notes	15,195,620
Federal Home Loan Bank Discount Notes	15,151,282
Federal Home Loan Bank Discount Notes	15,079,171
Federal Home Loan Bank Discount Notes	14,214,215
Federal Home Loan Bank Discount Notes	13,399,700
Federal Home Loan Bank Discount Notes	13,373,364
Federal Home Loan Bank Discount Notes	13,322,027
Federal Home Loan Bank Discount Notes	12,235,192
Federal Home Loan Bank Discount Notes	11,369,978
Efficient Capital CTA Index Total Return Swap	8,964,676

The above purchases represent trades which were above 1% of the total purchases.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

31 December 2018
(Expressed in Euro)

Sales	Proceeds €
Federal Home Loan Bank Discount Notes	(19,907,100)
Federal Home Loan Bank Discount Notes	(19,636,204)
Federal Home Loan Bank Discount Notes	(19,581,275)
Federal Home Loan Bank Discount Notes	(19,572,721)
Federal Home Loan Bank Discount Notes	(19,535,699)
Federal Home Loan Bank Discount Notes	(19,246,899)
Federal Home Loan Bank Discount Notes	(19,198,591)
Federal Home Loan Bank Discount Notes	(19,190,986)
Federal Home Loan Bank Discount Notes	(19,184,230)
Federal Home Loan Bank Discount Notes	(19,174,106)
Federal Home Loan Bank Discount Notes	(19,038,385)
Federal Home Loan Bank Discount Notes	(19,023,518)
Federal Home Loan Bank Discount Notes	(19,008,228)
Federal Home Loan Bank Discount Notes	(18,991,255)
Federal Home Loan Bank Discount Notes	(18,905,254)
Federal Home Loan Bank Discount Notes	(18,877,036)
Federal Home Loan Bank Discount Notes	(18,785,554)
Federal Home Loan Bank Discount Notes	(18,773,963)
Federal Home Loan Bank Discount Notes	(18,502,944)
Federal Home Loan Bank Discount Notes	(18,415,885)
Federal Home Loan Bank Discount Notes	(18,383,323)
Federal Home Loan Bank Discount Notes	(18,187,409)
Federal Home Loan Bank Discount Notes	(15,882,119)
Federal Home Loan Bank Discount Notes	(15,768,725)
Federal Home Loan Bank Discount Notes	(15,743,876)
Federal Home Loan Bank Discount Notes	(15,631,140)
Federal Home Loan Bank Discount Notes	(15,439,587)
Federal Home Loan Bank Discount Notes	(15,269,197)
Federal Home Loan Bank Discount Notes	(15,197,435)
Federal Home Loan Bank Discount Notes	(15,152,186)
Federal Home Loan Bank Discount Notes	(15,102,005)
Federal Home Loan Bank Discount Notes	(14,199,316)
Federal Home Loan Bank Discount Notes	(13,468,310)
Federal Home Loan Bank Discount Notes	(13,374,126)
Federal Home Loan Bank Discount Notes	(13,312,897)
Federal Home Loan Bank Discount Notes	(12,260,198)
Federal Home Loan Bank Discount Notes	(11,389,220)
Efficient Capital CTA Index Total Return Swap	(9,599,696)

The above sales represent trades which were above 1% of the total sales.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

The full list of purchases and sales for the year ended 31 December 2018 is available on request from the Administrator.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 2 – UCITS V Disclosures (Unaudited)

31 December 2018
(Expressed in Euro)

DMS Investment Management Services (Europe) 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 Efficient Management, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the Efficient Capital CTA Index Fund (the “Fund”), a sub-fund of DMS UCITS Platform ICAV. The Manager has furthermore appointed BMO Asset Management Corp. (the “Sub-Investment Manager”) to carry out discretionary investment management of certain of the assets of the Fund from time to time allocated by the Investment Manager.

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 to provide investors with medium to long term capital appreciation through investment in a total return swap referenced to the Efficient Capital CTA Index. This will account for approximately 50% of the NAV while the remainder will be invested in cash and cash equivalents.

Tracking Error

Tracking error is defined as the standard deviation of the difference in returns between Fund and the Index. At the date of this Supplement the anticipated tracking error for the Fund in normal market conditions is up to 0.25%. The tracking error is monitored by the Investment Manager.

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.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 2 – UCITS V Disclosures (Unaudited) (continued)

31 December 2018
(Expressed in Euro)**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.

The Risk Profile of the Fund at 31 December 2018 is as follows:

Risk Analysis	Value
Euro Stress Scenario	-0.52%
MSCI World Index -10%	-1.35%
Fall 2008	-9.58%
S&P GSCI Total Return Index -10%	-2.20%

Risk Analytics	Value €
Equity Delta	216,460
Currency Delta	-36,959
DV01 Yield Curve +1 bp	-410
Commitment Leverage	9%
Gross Leverage	97%

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited)

31 December 2018
(Expressed in Euro)

Global Data:

- The amount of securities and commodities on loan as a proportion of total lendable assets: 0.00%
- The amount of assets engaged in TRS:
 - Absolute Amount: €24,815,514
 - Proportion of the AUM: 44.24%

Concentration Data:

- Ten largest collateral issuers across all TRS:
 - Credit Suisse: 8.71%
- Top ten counterparties of each type of TRS:
 - Credit Suisse: 8.71%

Aggregate Transactions Data for Each Type of TRS Separately to Be Broken Down According to the Below Categories:

- Type and Quality of Collateral: US Government and US Government Agency interest instruments and cash: A
- Maturity Tenor of the Collateral:
 - Less than one day: €330,792
 - One day to one week: €6,720,489
 - One week to one month: €0
 - One month to three months: €741,859
 - Three months to one year: €10,989,395
 - Above one year: €2,181,762
- Maturity Tenor of the TRS (the fund has only one TRS):
 - Less than one day: €0
 - One day to one week: €0
 - One week to one month: €0
 - One month to three months: €0
 - Three months to one year: €24,815,514
 - Above one year: €0
- Country in which the counterparties are established:
 - England
- Settlement and clearing: Bilateral

Data on Reuse of Collateral:

- Share of collateral received that is reused: 0.00%
- Cash collateral reinvestment returns: 0.00%

Safekeeping of Collateral Received by Efficient CTA Index Fund as Part of TRS:

- Custodian Name: Brown Brothers Harriman
- Amount Held: €20,964,297

Safekeeping of Collateral Granted by Efficient CTA Index Fund as part of TRS:

- Proportion held in segregated accounts: 100.00%

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited) (continued)

31 December 2018

*(Expressed in Euro)***Data on Return and Cost for TRS:**

The Fund has entered into a Total Return Swap (TRS) with Credit Suisse, the return of which is referenced to the Efficient Capital CTA Index. Below breaks out the returns received and the expenses paid by each of the parties to the fund. Included in the return of the TRS are certain fees paid to Credit Suisse which are part of the value of the TRS as reported in these financial statements. The costs reported below are TRS fees paid to Credit Suisse that are not included in the calculation of the TRS and are not included in the below return.

Return	Amount	% of Beginning of Year NAV
Received by Fund	(€2,875,931)	(4.48%)
Received by Manager	€0	0.00%
Received by Third Parties	€0	0.00%
Cost		
Paid by Fund to Third Parties	€445,617	0.69%
Paid by Manager	€0	0.00%
Paid by Third Parties	€0	0.00%