

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

Annual Report and Audited Annual Financial Statements

For the year ended 31 December 2019

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 2019

Directors

Victoria Parry (*British*) ⁽¹⁾⁽²⁾⁽⁴⁾
Tom Coghlan (*Irish*) ⁽¹⁾⁽²⁾
Michael Buckley (*Irish*) ⁽¹⁾
Claire Cawley (*Irish*) ⁽¹⁾⁽²⁾⁽³⁾

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.
11th Floor, 115 South LaSalle Street
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

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

Registered Office

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 02110
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⁾ Appointed 27 August 2019

⁽⁴⁾ Resigned on 27 August 2019

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

Directors' Report

31 December 2019

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 2019.

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 2019, 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 2019 the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Efficient Capital CTA Index Fund, Latitude Horizon Fund and CIFIC Global Floating Rate Credit Fund. 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 and Review of Fund developments

The Fund is a sub-fund of the ICAV. The Fund was authorised by Central Bank on 21 December 2015 and 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 and bonds. 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 and future outlook 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".

Results

The financial statements of the Fund are presented on pages 16 to 21, with accompanying notes on pages 22 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

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19.

Further details of these subsequent events after the reported year are disclosed in Note 17 "Subsequent Events".

Directors

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

31 December 2019

Directors' and Secretary's Interests

At the date of this report and for the year ended 31 December 2019, the Directors, Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Fund.

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 2019, 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 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 2019, 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 2019 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 2019.

Soft Commissions

There were no soft commission arrangements during the year.

Going Concern

As at 31 December 2019, 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 2019

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: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> 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) ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Director have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

31 December 2019

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 2019

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.

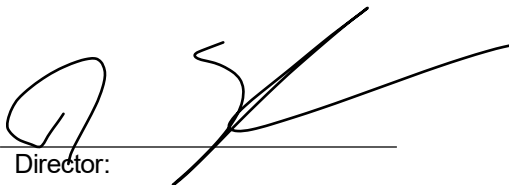
Independent Auditors

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: 28 April 2020



Director:

31 December 2019

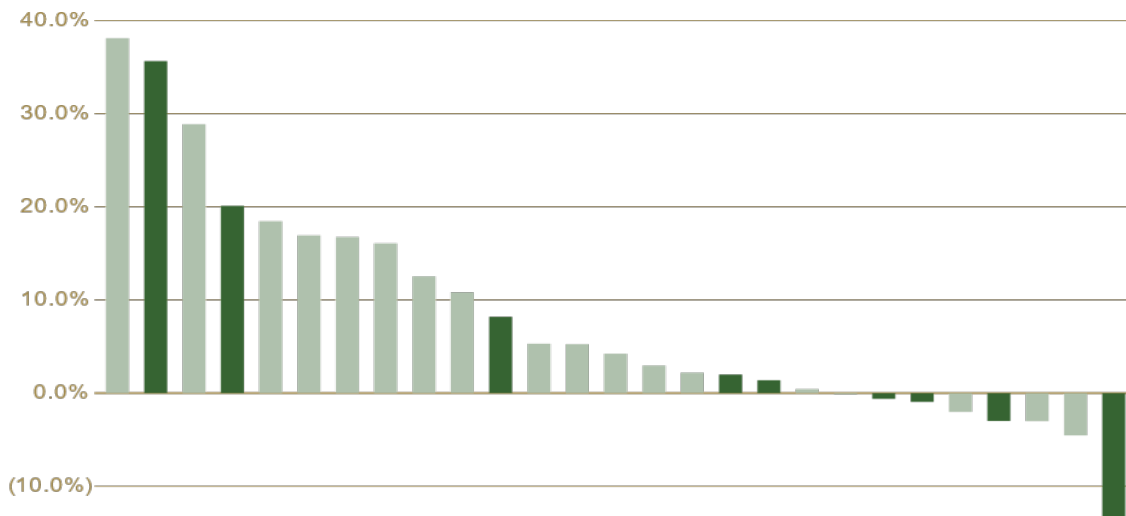
Performance Overview

2019 Review

The Efficient Capital CTA Index Fund ended 2019 with a gain which meaningfully outperformed its industry benchmarks (SG CTA Index and SG Trend Index) and other investment funds considered by the investment manager to be following a similar strategy. In the annual review below, we discuss the returns of various trading strategies represented in the Index, review performance by sector and trading style, and provide a brief outlook for 2020. All the numbers below are based on the unleveraged performance of the Index's constituents in order to allow comparisons to the corresponding industry benchmarks. The Index was levered at approximately 2 times during 2019.

Strategy Analysis

Winning strategies outnumbered losing strategies 19 to 8, with Index constituents reflecting the wide dispersion of returns within the broader CTA universe in 2019. This dispersion was most evident among those strategies categorized as "Unique", or complementary to trend-following. Components from this strategy group accounted for some of the Index's best and worst performing components in 2019. Index components from the "unique" strategy group are highlighted in the chart below:



Index components trading longer-term trend following strategies enjoyed strong profits in 2019 with Traditional Long-Term Trend Following (TLTTF) components and Differentiated Long-Term Trend Following strategies (DLTTF) returning 9.3% and 9.9%, respectively. Both strategy groups outperformed the SG Trend Index, which ended the year +9.2%. Longer-term trend following strategies derived their strongest returns from the interest rate sector as yields fell throughout much of the year on expectations for further accommodative monetary policy from the world's major central banks.

Diversifying strategies were also profitable with the strongest gains coming from Short-Term Trend Following (STTF). These Index components delivered a return of 5.2%, meaningfully outperforming the benchmark return of 3.6% produced by the SG Short Term Traders Index. Unique Diversifiers (UD) also enjoyed a profitable year, returning 6.0% in aggregate. Global Macro Discretionary components were relatively flat with an aggregate return of -0.4%.

Overall, the average Index component was up 8.8% unleveraged in 2019 (see chart on the following page) as compared to the average SG CTA Index constituent which was up 6.3%.

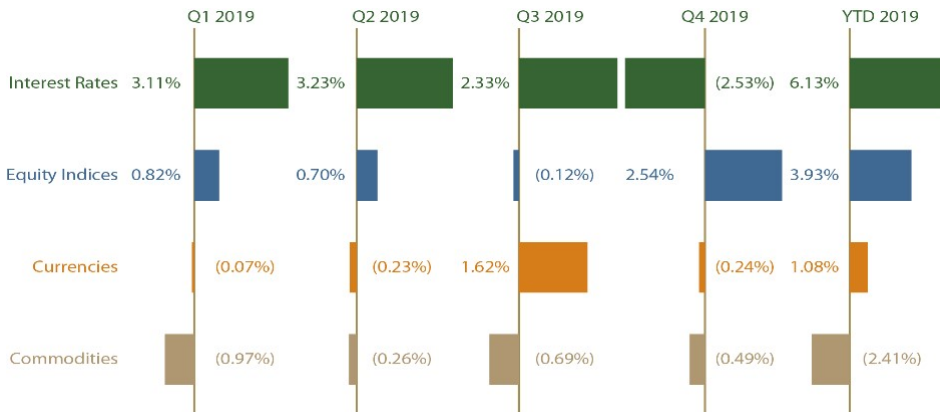
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Sector Analysis

The Index's overall return was lifted by strong gains in the interest rates sector as slowing global growth and falling inflation led market participants to anticipate additional accommodation from policymakers. Yields fell sharply as global bond markets rallied. The U.S. 10-year Treasury yield closed the year below 2% for the first time since 2012, and German 10-year Bund yields closed the year below 0 for the first time ever. Trading in equity indices was also profitable with Index components capturing the year's strong rally across most global bourses. In the U.S., the S&P rose nearly 29%, posting fresh all-time highs during the final trading days of the year. European and Asian equities were also positive with the DAX returning more than 25% and the Nikkei logging gains of more than 18%. In the currency sector, strength in the U.S. dollar provided trading opportunity, particularly for short positions in the euro. Commodity trading was mixed, but negative overall, as sharp reversals and large price swings in energy and agricultural markets proved challenging for most managers.

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



2020 Outlook

With equity markets posting profits in 2019 that rival some of the strongest annual returns in decades, markets seem poised for a correction. There are many uncertainties lurking around the corner, including presidential elections in the U.S., an unknown outcome to the ongoing trade dispute between the U.S. and China, and the potential impact of the novel coronavirus. Geopolitical uncertainty remains high, while inflation continues to fall and global growth stagnates. Although we have yet to see any sustained sell-off in equity markets, we believe the environment remains opportunity rich for such a sell-off. Sector volatilities continue to hover near all-time lows, and any expansion toward historical averages should present fund constituents with favorable opportunity sets. The balanced array of diversifying strategies complementing longer-term and shorter-term trend allows the Index components to take advantage of new opportunities by quickly adapting to emergent market environments.

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

Depository's Report

31 December 2019

We have enquired into the conduct of Efficient Capital CTA Index Fund (the "Fund") for the year ended to 31 December 2019, 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 2019, 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 year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that year 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: 28 April 2020



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 2019 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 Annual Financial Statements, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2019;
- 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 2019; 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 2019 to 31 December 2019.



Our audit approach

Overview



Materiality

- Overall materiality: 0.5% of Net Asset Value ("NAV") at 31 December 2019.

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	How our audit addressed the key audit matter
<p><i>Valuation and existence of investments in securities at fair value and the Total Return Swap</i></p> <p>Refer to note 1 Nature of operations, note 2 Summary of significant accounting policies, note 6 Financial instruments and risk management and note 7 Fair value of financial instruments to the financial statements.</p> <p>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").</p> <p>The investment portfolio includes thirty-nine Government Bonds (EUR 42,806,749) and one Total Return Swap (EUR 21,862,752).</p> <p>As set out in to note 2 (e), the fair value of Government Bonds is based on quoted prices.</p> <p>As set out in note 2 (f), 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.</p>	<p>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.</p> <p>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.</p> <p>We performed the following procedures on the valuation of the Total Return Swap:</p> <ul style="list-style-type: none"> - agreed the valuation per the confirmation obtained from the counterparty to 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.



Key audit matter

How our audit addressed the key audit matter

A 3rd party calculation agent, appointed by the investment manager and approved 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 - Depositary and Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary 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% (2018: 0.5%) of Net Asset Value ("NAV") at 31 December 2019.
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, 50 bps of the sub-fund's NAV for non NAV per share impacting differences (2018: 5 basis points of the sub-fund's NAV, for NAV per share impacting differences, 50 bps of the sub-fund's NAV for non 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 Annual 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 2019 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 4 years, covering the years ended 31 December 2016 to 31 December 2019.

A handwritten signature in black ink, which appears to read 'PricewaterhouseCoopers', is written over a large, stylized 'P'.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2020

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

Statement of Assets and Liabilities

31 December 2019

(Expressed in Euro)

	Note	EUR €
Assets		
Investments in securities, at fair value (cost €42,530,527)	6, 7	42,806,749
Total return swap (cost €24,945,096)	6, 7	21,862,752
Unrealised gain on forward foreign currency contracts	6, 7	259,768
Cash and cash equivalents	2(b)	241,015
Cash denominated in foreign currencies (cost €2,405,514)	2(b)	2,389,015
Cash collateral (cost €206,550)	2(g)	206,550
Interest receivable	2(i)	82,074
Total assets		<u>67,847,923</u>
Liabilities		
Unrealised loss on forward foreign currency contracts	6, 7	2,874
Payable to broker for cash collateral received	2(g)	18,846,243
Management fees payable	5	46,027
Interest payable	2(i)	25,388
Sub-Investment Management fees payable	5	15,811
Tax advisory fees payable		3,641
Investment Management fees payable	5	686
Accrued expenses and other liabilities		44,900
Total liabilities		<u>18,985,570</u>
Net assets		<u>48,862,353</u>
Net assets consist of:		
Share capital		52,505,545
Accumulated loss		<u>(3,643,192)</u>
		<u>48,862,353</u>

Net asset value per share (Note 4)

On behalf of the Board of Directors



Director:



Director:

Date: 28 April 2020

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

Schedule of Investments

 31 December 2019
 (Expressed in Euro)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost</u>	<u>Fair Value EUR €</u>	<u>% of Net Assets</u>
Investments in Securities						
Bonds						
Government Bonds						
<i>United States</i>						
Fannie Mae Discount Notes	02/01/2020	FRN	2,600,000	2,317,843	2,317,910	4.74%
Fannie Mae Discount Notes ¹	02/01/2020	FRN	4,100,000	3,655,060	3,655,166	7.48%
Federal Farm Credit Banks Funding Corp	27/01/2020	FRN	2,050,000	1,795,983	1,827,773	3.74%
Federal Farm Credit Banks Funding Corp	13/07/2020	1.19%	1,700,000	1,530,498	1,511,938	3.09%
Federal Farm Credit Banks Funding Corp ¹	27/01/2020	FRN	700,000	613,263	624,118	1.28%
Federal Farm Credit Banks Funding Corp ¹	13/07/2020	1.19%	1,300,000	1,170,381	1,156,188	2.37%
Federal Home Loan Bank Discount Notes	17/01/2020	FRN	1,200,000	1,075,375	1,069,136	2.19%
Federal Home Loan Bank Discount Notes	20/03/2020	FRN	1,000,000	895,825	888,510	1.82%
Federal Home Loan Bank Discount Notes	02/06/2020	FRN	1,500,000	1,354,247	1,328,391	2.72%
Federal Home Loan Bank Discount Notes ¹	17/01/2020	FRN	1,000,000	896,146	890,947	1.82%
Federal Home Loan Bank Discount Notes ¹	20/03/2020	FRN	1,000,000	895,825	888,510	1.82%
Federal Home Loan Bank Discount Notes ¹	02/06/2020	FRN	1,000,000	902,831	885,594	1.81%
Federal Home Loan Banks	23/01/2020	FRN	2,250,000	1,811,686	2,005,795	4.11%
Federal Home Loan Banks	28/01/2020	FRN	1,500,000	1,212,064	1,337,183	2.74%
Federal Home Loan Banks	17/07/2020	FRN	1,400,000	1,243,560	1,248,087	2.55%
Federal Home Loan Banks	20/05/2021	FRN	1,200,000	1,088,667	1,069,693	2.19%
Federal Home Loan Banks	23/07/2021	FRN	1,500,000	1,346,922	1,335,689	2.73%
Federal Home Loan Banks	13/09/2021	2.00%	700,000	628,422	624,453	1.28%
Federal Home Loan Banks	17/06/2020	1.95%	500,000	451,875	446,057	0.91%
Federal Home Loan Banks	09/07/2020	1.74%	1,000,000	908,348	891,830	1.83%
Federal Home Loan Banks	21/10/2020	1.83%	500,000	451,447	445,820	0.91%
Federal Home Loan Banks ¹	23/01/2020	FRN	1,750,000	1,409,089	1,560,063	3.19%
Federal Home Loan Banks ¹	28/01/2020	FRN	500,000	404,021	445,728	0.91%
Federal Home Loan Banks ¹	17/07/2020	FRN	1,200,000	1,065,909	1,069,789	2.19%
Federal Home Loan Banks ¹	16/10/2020	FRN	900,000	815,254	802,414	1.64%
Federal Home Loan Banks ¹	23/10/2020	FRN	250,000	219,867	222,957	0.46%
Federal Home Loan Banks ¹	20/05/2021	FRN	1,000,000	907,223	891,411	1.82%
Federal Home Loan Banks ¹	08/07/2021	FRN	1,400,000	1,248,885	1,246,876	2.55%
Federal Home Loan Banks ¹	23/07/2021	FRN	1,000,000	897,948	890,459	1.82%
Federal Home Loan Banks ¹	13/09/2021	2.00%	300,000	269,324	267,623	0.55%
Federal Home Loan Banks ¹	17/06/2020	1.95%	500,000	451,875	446,057	0.91%
Federal Home Loan Banks ¹	09/07/2020	1.74%	700,000	635,843	624,281	1.28%
Federal Home Loan Banks ¹	21/10/2020	1.83%	500,000	451,447	445,820	0.91%
Federal Home Loan Mortgage Corp	12/02/2020	FRN	2,000,000	1,786,033	1,782,982	3.65%
Federal Home Loan Mortgage Corp	26/11/2021	FRN	1,100,000	994,575	980,519	2.01%
Federal Home Loan Mortgage Corp	08/10/2021	1.95%	1,250,000	1,135,435	1,114,462	2.28%
Federal Home Loan Mortgage Corp	26/11/2021	1.88%	1,000,000	902,749	891,769	1.83%
Federal Home Loan Mortgage Corp ¹	12/02/2020	FRN	2,000,000	1,786,033	1,782,982	3.65%
Federal Home Loan Mortgage Corp ¹	26/11/2021	1.88%	1,000,000	902,749	891,769	1.83%
Total - United States (cost €42,530,527)				42,530,527	42,806,749	87.61%
Total Investments in Securities				42,530,527	42,806,749	87.61%

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 2019
 (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				
<u>United States</u>				
<u>Indices</u>				
Efficient Capital CTA Index Total Return Swap ^{2, 3, 4}				
(Counterparty: Credit Suisse)	28/04/2022	22,238,652	21,862,752	44.74%
Total Return Swap			21,862,752	44.74%
		<u>Amount Bought</u>	<u>Amount Sold</u>	
Unrealised Gain on Forward Foreign Currency Contracts				
Buy EUR/Sell USD				
(Counterparty: Société Générale)	21/01/2020	46,942,357	(52,421,000)	259,768
Total - Unrealised Gain on Forward Foreign Currency Contracts				259,768
				45.27%
Total Derivative Assets				
Derivative Liabilities				
Unrealised Loss on Forward Foreign Currency Contracts				
Buy USD/Sell EUR				
(Counterparty: Société Générale)	21/01/2020	580,000	(519,383)	(2,874)
Total - Unrealised Loss on Forward Foreign Currency Contracts				(2,874)
				(0.01%)
				(2,874)
				(0.01%)
Total Derivative Liabilities				
Other net liabilities				
			(16,064,042)	(32.87%)
Net Assets				
			48,862,353	100.00%
UCITS Regulations analysis (unaudited)				
			<u>Fair Value EUR €</u>	<u>% of Total Assets</u>
Transferable securities admitted to official stock exchange listing			42,806,749	63.09%
Other transferable securities as defined by the UCITS Regulations			21,862,752	32.22%
Financial Derivatives - OTC			256,894	0.38%
Total portfolio			64,926,395	95.69%

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\$24,945,096.

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 Operations

For the year ended 31 December 2019
(Expressed in Euro)

	Note	EUR €
Investment income		
Interest income	2(i)	815,381
Total income		<u>815,381</u>
Expenses		
Interest expense	2(i)	406,821
Management fees	5	179,363
Investment Management fees	5	56,537
Sub-Investment Management fees	5	46,529
Performance fees	5	5,955
Floating amount expense	6	103,215
Tax advisory fees	5	14,476
Other expenses	8	71,155
Total expenses		<u>884,051</u>
Net investment loss		<u>(68,670)</u>
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currencies		
Net realised gain on investments in securities		2,722,260
Net realised loss on derivative contracts		(2,816,123)
Net realised loss on foreign currencies		(813,060)
Net change in unrealised depreciation on investments in securities		(1,291,223)
Net change in unrealised appreciation on derivative contracts		8,047,316
Net change in unrealised appreciation on foreign currencies		236,177
Net realised and change in unrealised gain on investments, derivative contracts and foreign currencies		<u>6,085,347</u>
Net increase in net assets resulting from operations		<u>6,016,677</u>

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 2019

(Expressed in Euro)

	EUR €
Net change in net assets resulting from operations	
Net investment loss	(68,670)
Net realised gain on investments in securities	2,722,260
Net realised loss on derivative contracts	(2,816,123)
Net realised loss on foreign currencies	(813,060)
Net change in unrealised depreciation on investments in securities	(1,291,223)
Net change in unrealised appreciation on derivative contracts	8,047,316
Net change in unrealised appreciation on foreign currencies	236,177
	<hr/>
Net increase in net assets resulting from operations	6,016,677
Net change in net assets from share capital transactions	
Redemption of Shares	
Class F shares	(13,195,068)
Class Z shares	(46,511)
	<hr/>
Net decrease in net assets from share capital transactions	(13,241,579)
Net decrease in net assets	(7,224,902)
Net assets at beginning of year	56,087,255
	<hr/>
Net assets at end of year	48,862,353
	<hr/>

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

Statement of Cash Flows

For the year ended 31 December 2019

(Expressed in Euro)

	EUR €
Cash flows from operating activities	
Net increase in net assets resulting from operations	6,016,677
<i>Adjustments to reconcile net increase</i>	
<i>in net assets resulting from operations to net</i>	
<i>cash provided by operating activities:</i>	
Purchases of investments in securities	(2,044,075,100)
Proceeds from sale of investments in securities	2,051,951,793
Net proceeds from settlement of derivative financial instruments	2,762,289
Net realised gain on investments	(2,722,260)
Net change in unrealised depreciation on investments	1,291,223
Change in operating assets and liabilities	
Decrease in due from brokers	1,073,533
Increase in interest receivable	(38,207)
Decrease in payable to broker for cash collateral received	(2,118,054)
Increase in Management fees payable	479
Increase in accrued expenses and other liabilities	20,035
Decrease in Sub-Investment Management fees payable	(1,649)
Increase in tax advisory fees payable	2,337
Increase in Investment Management fees payable	35
Decrease in interest payable	(15,190)
Net cash provided by operating activities	<u>14,147,941</u>
Cash flows from financing activities	
Payments on redemption of shares	<u>(13,241,579)</u>
Net cash used in financing activities	<u>(13,241,579)</u>
Net increase in cash and cash equivalents (including foreign cash and restricted cash)	906,362
Cash and cash equivalents (including foreign cash and restricted cash) at beginning of year	<u>1,930,218</u>
Cash and cash equivalents (including foreign cash and restricted cash) at end of year	<u><u>2,836,580</u></u>
	EUR €
Cash and cash equivalents (including foreign cash)	2,630,030
Cash collateral posted with counterparties for derivative contracts	<u>206,550</u>
Total cash and cash equivalents (including restricted cash)	<u><u>2,836,580</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)

Notes to the Financial Statements

For the year ended 31 December 2019

(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 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 2019, 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 2019, 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
CIFC Global Floating Rate Credit Fund	23 January 2019

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 and bonds. 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 & Co., 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 specialised guidance in ASC 946.

The Directors have a reasonable expectation that the Fund will continue in operational existence for twelve months from the date of approval of the financial statements (‘the period of assessment’) and have prepared the financial statements on a going concern basis. In making this assessment the Directors considered the potential impact of COVID-19 including the level of redemptions post year end as disclosed in Note 17. Disclosures on liquidity risks and how these are managed are set out in note 6.

For the year ended 31 December 2019

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

In making this assessment, the Directors considered the potential impact of COVID-19 including the level of redemptions post year end as disclosed in Note 17. Disclosures on liquidity risks and how these are managed are set out in Note 6.

(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 revenue and expenses during the reporting year. 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 2019, cash and cash equivalents of €25,431 and foreign cash (US Dollars) of €558,303 is held with Brown Brothers Harriman. Cash and cash equivalents of €215,584 and foreign cash (US Dollars) of €1,830,712 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. As at 31 December 2019, there were no balances in these accounts.

(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.

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 2019

(Expressed in Euro)

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 an independent index calculation agent (NAV Consulting Inc). 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 year 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 appreciation on derivative contracts in the Statement of Operations in the year in which the changes occur.

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

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 2019

(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 currency contracts.

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 USD 28,000,000 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 appreciation 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 the Statement of Operations in the year in which they occurred.

For the year ended 31 December 2019

(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 2019, the amount payable is €18,846,243.

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 2019, cash collateral of €550 is held with Brown Brothers Harriman and €206,000 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 2019. There were no redemptions payable as at 31 December 2019.

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 2019

(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 2019.

(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 2019, the Fund did not incur any interest or penalties from 2016 onwards.

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 2019

*(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 2019, 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 2019

*(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 2019 are as follows:

	Number of shares	NAV per share	Net Assets at 31 December 2019 EUR €
Class F (USD)	556	\$ 1,051.15	521,173
Class Z (EUR)	50,000	€ 966.82	48,341,180
			<u>48,862,353</u>

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>

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 2019

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

Transactions in the shares of the Fund for the year ended 31 December 2019 are as follows

Class	Shares at 1 January 2019	Shares Issued	Shares Redeemed	Shares at 31 December 2019
Class F (USD)	605	-	(49)	556
Class Z (EUR)	64,500	-	(14,500)	50,000

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 2019 were €179,363, with €46,027 remaining payable at 31 December 2019.

Audit fees

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. Audit fees for the year ended 31 December 2019 were €19,750 (excluding VAT and out of pocket expenses).

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 2019

(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 2019 were €56,537 with €686 remaining payable at 31 December 2019.

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").

Performance fees for the year ended 31 December 2019 were €5,955 with €Nil remaining payable at 31 December 2019.

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, 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 2019 were €46,529, with €15,811 remaining payable at 31 December 2019.

Fees in respect of non-audit services

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. The fees for services provided by PricewaterhouseCoopers to the Fund in respect of the tax services are €17,000 in respect of German tax fee (service provided by PricewaterhouseCoppers Germany) with no non audit services provided by the statutory audit firm to the Fund (Total ICAV fee €38,400 excluding VAT and out of pocket expenses).

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 2019

*(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 2019 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	21,862,752	45,196,315	-	(18,871,631)	(46,166,081)	2,021,355

Concentration risk

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

As at 31 December 2019, the Fund's investment in the total return swap equates to 44.74% 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. At 31 December 2019, there were 25 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 2019, two shareholders each held greater than 5% of the issued shares of Class F shares amounting to a combined holding of 100% of the issued shares in that class.

As at 31 December 2019, one shareholder held greater than 5% of the issued shares of Class Z shares amounting to a holding of 100% of the issued shares in that class.

The Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

For the year ended 31 December 2019

(Expressed in Euro)

6. Financial instruments and risk management (continued)

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.

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 2019, 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 2019 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 2019, 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 Fund 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. Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The Fund holds a mixture of government bonds, total return swap and forward foreign currency contracts, all of which are liquid and can be sold quickly if required.

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.

For the year ended 31 December 2019
(Expressed in Euro)

6. Financial instruments and risk management (continued)

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 2019 to be representative of the volume of its derivative activities during the year ended 31 December 2019.

(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.

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 total return swaps. For the year ended 31 December 2019, €103,215 was paid to Credit Suisse in respect of the floating amount expense.

The Fund's fair value and notional exposures in relation to the total return swaps are detailed in the table on page 35.

Additional risks the Fund may be exposed to in relation to the total return swaps 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

Potential investors do not have significant 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 2019

*(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 operations. 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 Operations of the Fund's derivative positions by type of exposure are as follows:

Derivative type	Risk Category	Realised capital gain on derivative contracts EUR €	Realised foreign exchange loss on derivative contracts EUR €	Change in unrealised capital appreciation on derivative contracts EUR €	Change in unrealised foreign exchange appreciation on derivative contracts EUR €
Total return swaps	Market risk	43,059	-	7,233,024	623,819
Forward foreign currency contracts	Foreign currency risk	-	(2,859,182)	-	190,473
Total		43,059	(2,859,182)	7,233,024	814,292

Realised and unrealised gains and losses on derivative contracts entered into during the year ended 31 December 2019 by the Fund are recorded in net realised loss on derivative contracts and net change in unrealised appreciation 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	43,059	-	7,233,024	623,819
Forward foreign currency contracts	Foreign currency risk	-	(2,859,182)	-	190,473
Total		43,059	(2,859,182)	7,233,024	814,292

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 2019

*(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

Description	Gross Amount of Recognized Financial Assets EUR €	Gross Amounts Offset in the Statement of Assets and Liabilities EUR €	Net amounts of Recognized Assets Presented in the Statement of Assets and Liabilities EUR €	<u>Gross Amounts Not Offset in the Statement of Assets and Liabilities</u>		
				Financial Instruments EUR €	Cash Collateral Received EUR €	Net Amount EUR €
<u>Societe Generale</u>						
Forward foreign currency contracts	259,768	-	259,768	(2,874)	-	256,894
<u>Credit Suisse</u>						
Total Return Swaps	21,862,752	-	21,862,752	-	(18,846,243)	3,016,509
	<u>22,122,520</u>	<u>-</u>	<u>22,122,520</u>	<u>(2,874)</u>	<u>(18,846,243)</u>	<u>3,273,403</u>

Offsetting of financial liabilities and derivative liabilities

Description	Gross Amount of Recognized Financial Liabilities EUR €	Gross Amounts Offset in the Statement of Assets and Liabilities EUR €	Net amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities EUR €	<u>Gross Amounts Not Offset in the Statement of Assets and Liabilities</u>		
				Financial Instruments EUR €	Cash Collateral Pledged EUR €	Net Amount EUR €
<u>Societe Generale</u>						
Forward foreign currency contracts	(2,874)	-	(2,874)	2,874	-	-
	<u>(2,874)</u>	<u>-</u>	<u>(2,874)</u>	<u>2,874</u>	<u>-</u>	<u>-</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 CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the year ended 31 December 2019
(Expressed in Euro)

6. Financial instruments and risk management (continued)

Efficient Portfolio Management

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

7. Fair value of financial instruments

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

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

	Total as of 31 December 2019 EUR €	Quoted Prices (Level 1) EUR €	Other Significant Observable Inputs (Level 2) EUR €	Significant Unobservable Inputs (Level 3) EUR €
Assets				
<i>Investments in securities at fair value</i>				
Government Bonds	42,806,749	-	42,806,749	-
<i>Derivative assets</i>				
Total return swaps	21,862,752	-	-	21,862,752
Forward foreign currency contracts	259,768	-	259,768	-
	64,929,269	-	43,066,517	21,862,752
Total	64,929,269	-	43,066,517	21,862,752
Liabilities				
<i>Derivative Liabilities</i>				
Forward foreign currency contracts	(2,874)	-	(2,874)	-
	(2,874)	-	(2,874)	-
Total	(2,874)	-	(2,874)	-

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the year ended 31 December 2019.

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 2019

*(Expressed in Euro)***7. Fair value of financial instruments (continued)**

	31 December 2019
	EUR €
Beginning Balance	24,815,514
Purchases	2,179,373
Sales	(13,032,037)
Realised	43,059
Unrealised	7,856,843
Closing Balance	<u>21,862,752</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 2019:

Asset Type	Fair Value EUR €	Valuation Technique	Unobservable inputs*	Weighted average input %**	Reasonable possible shift +/- %	Change in valuation % +/- (in EUR)
Total Return Swap	21,862,752	Index designed to provide the measure of performance of various CTAs.	Efficient Capital CTA Index - Diversified Managers components (6 components) - Global Macro Discretionary Managers components (2 components) - Long Term Trend Follower Managers components (9 components) - Short Term Trend Follower Managers components (5 components)	1.58% - 6.49% 1.98% - 5.14% 1.74% - 9.10% 2.77% - 8.07%	+/- 0.5% +/- 0.5% +/- 0.5% +/- 0.5%	17,297 - 70,917 21,621 - 56,215 19,027 - 99,457 30,269 - 88,214

8. Other expenses

	31 December 2019
	EUR €
Banking fee	3,426
Brokerage fee	(104)
Commission fee	8,849
DMS FX Execution fee	10,214
Euronext Dublin fee	2,000
German tax fee (VAG reporting)	3,610
Legal fee	10,000
Legal Review of Documents fee	4,054
Marketing fee	13,570
Miscellaneous fee	914
Out of Pocket expenses	3,290
Paying Agent fee	1,332
Sub Custody fee	10,000
	<u>71,155</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 2019

(Expressed in Euro)

9. Soft commissions

For the year ended 31 December 2019, there were no soft commission arrangements in place.

10. Foreign exchange rates

The exchange rates as at 31 December 2019 used in the production of these financial statements to the presentation currency of Euro were as follows:

United States Dollar	0.8905
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11. Distributions

There were no distributions made by the Fund for the year ended 31 December 2019.

12. Related Parties

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. Expenses charged during the year ended 31 December 2019 by the Manager and Investment Manager are detailed in Note 5.

DMS FX execution fee expense was €10,214 for the year ended 31 December 2019.

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.

Michael Buckley, a Director of the ICAV, 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, Victoria Parry (resigned 27 August 2019) and Claire Cawley (appointed 27 August 2019), each a Director of the ICAV, respectively received €25,922, €19,422 and €10,638 each during the financial year for their services in relation to the sub-funds of the ICAV. 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.

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 2019

(Expressed in Euro)

12. Related Parties (continued)

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 2019 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 2019

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

Financial highlights for the year ended 31 December 2019 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	€ 861.90	\$ 936.54
Gain from investment operations		
Net investment loss	(0.98)	(18.51)
Net realised gain	105.90	133.12
Net investment gain ⁴	<u>104.92</u>	<u>114.61</u>
Net asset value per share, end of year	<u>€ 966.82</u>	<u>\$ 1,051.15</u>
Total return		
Total return before performance fees	12.17%	12.25%
Performance fee	-	(0.01%)
Total return after performance fees	<u>12.17%</u>	<u>12.24%</u>
Ratio of expenses to average net assets^{1,3,5}		
Operating expenses before performance fees ^{2,3}	1.68%	3.08%
Performance fee ¹	-	1.13%
Total expenses and performance fees ²	<u>1.68%</u>	<u>4.21%</u>
Ratio of net investment loss to average net assets^{1,3,5}		
Net investment loss before performance fees	(0.11%)	(1.53%)
Performance fee	-	(1.13%)
Total net investment loss	<u>(0.11%)</u>	<u>(2.66%)</u>

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 2019

(Expressed in Euro)

16. Significant events during the reporting year

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

The Efficient Capital CTA Index Total Return Swap was scheduled to terminate as of 30 April 2019. On 11 April 2019, the Second Supplemental Confirmation of the TRS was agreed upon and signed by both DMS Investment Management Services and Credit Suisse. The purpose of this supplement was to extend the Scheduled Final Valuation Date to 28 April 2022.

On 23 May 2019, EUR 13,195,068 was redeemed from the Fund. The remaining investors have reaffirmed their commitment to the Fund.

The Fund's hedging was only applicable for the EUR share class as it had exposure to USD investments. On 24 May 2019, changes were made to comply with the UCITS regulations. The entire amount of the Fund was hedged and the portion which applies to the USD investors (Class F) was counter-hedged.

On 27 August 2019, Claire Cawley was appointed as an independent non-executive director of the Fund and Victoria Parry resigned as an independent non-executive director of the Fund.

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

17. Subsequent events

US GAAP defines a recognized subsequent event as events or transactions about conditions that existed at the date of the balance sheet, including estimates inherent in the process of preparing financial statements. A non-recognized subsequent event provides evidence about conditions that did not exist at the date of the balance sheet but arose subsequent to that date.

The situation at 31 December 2019 was that a limited number of cases of an unknown virus had been reported to the World Health Organisation ("WHO"). There was no explicit evidence of human-to-human transmission at that date. These are the conditions that existed at 31 December 2019. The subsequent spread of the virus and its identification as the COVID-19 pandemic by the WHO does not provide additional evidence about the situation that existed at 31 December 2019, and it is therefore a non-recognized subsequent event.

As COVID-19 is a non-recognized event, its post year end impact has not been taken account of in the recognition and measurement of the Fund's assets or liabilities at 31 December 2019.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

On 23 January 2020, an updated Prospectus for the DMS UCITS Platform ICAV was issued.

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 annual financial statements on 28 April 2020.

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

31 December 2019
(Expressed in Euro)

Purchases	Cost €
Federal Home Loan Bank Discount Notes	21,223,804
Federal Home Loan Bank Discount Notes	19,732,128
Federal Home Loan Bank Discount Notes	19,664,868
Federal Home Loan Bank Discount Notes	19,648,702
Federal Home Loan Bank Discount Notes	19,604,866
Federal Home Loan Bank Discount Notes	18,596,468
Federal Home Loan Bank Discount Notes	17,035,014
Federal Home Loan Bank Discount Notes	16,886,290
Federal Home Loan Bank Discount Notes	14,994,585
Federal Home Loan Bank Discount Notes	14,617,333
Federal Home Loan Bank Discount Notes	14,600,202
Federal Home Loan Bank Discount Notes	14,594,379
Federal Home Loan Bank Discount Notes	14,582,750
Federal Home Loan Bank Discount Notes	14,516,669
Federal Farm Credit Banks Funding Corp	14,480,193
Federal Home Loan Bank Discount Notes	14,430,966
Federal Home Loan Bank Discount Notes	14,356,322
Federal Home Loan Bank Discount Notes	14,243,776
Federal Home Loan Bank Discount Notes	14,158,994
Federal Home Loan Bank Discount Notes	14,121,114

The above purchases represent the top 20 purchases during the year.

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

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

31 December 2019
(Expressed in Euro)

Sales	Proceeds €
Federal Home Loan Bank Discount Notes	(21,289,019)
Federal Home Loan Bank Discount Notes	(19,666,113)
Federal Home Loan Bank Discount Notes	(19,648,261)
Federal Home Loan Bank Discount Notes	(19,606,135)
Federal Home Loan Bank Discount Notes	(19,475,461)
Federal Home Loan Bank Discount Notes	(18,597,682)
Federal Home Loan Bank Discount Notes	(18,509,584)
Federal Home Loan Bank Discount Notes	(17,049,787)
Federal Home Loan Bank Discount Notes	(16,931,783)
Federal Home Loan Bank Discount Notes	(15,020,887)
Federal Home Loan Bank Discount Notes	(14,640,639)
Federal Home Loan Bank Discount Notes	(14,627,837)
Federal Home Loan Bank Discount Notes	(14,623,122)
Federal Home Loan Bank Discount Notes	(14,603,062)
Federal Home Loan Bank Discount Notes	(14,583,702)
Federal Home Loan Bank Discount Notes	(14,517,619)
Federal Farm Credit Banks Funding Corp	(14,486,294)
Federal Home Loan Bank Discount Notes	(14,336,918)
Federal Home Loan Bank Discount Notes	(14,247,551)
Federal Home Loan Bank Discount Notes	(14,210,854)

The above sales represent the top 20 sales during the year.

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 2019 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 2019
(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 Government Bonds.

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 financial statements, 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 2019
(Expressed in Euro)**Employee remuneration disclosure**

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

	Headcount	Total Remuneration (€'000s)
Manager staff (apportioned to Fund)	27	10
<i>of which</i>		
<i>Fixed remuneration</i>	27	10
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
Remuneration Code Staff	27	3,106
<i>of which</i>		
<i>Senior Management</i>	27	3,106
<i>Other Code Staff</i>	0	0

Manager Activities

The following table provides an overview of the size and composition of the Fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	Number of Sub-Funds	AUM EUR (Millions)	% of AUM
<i>DMS Investment Management Services (Europe) Limited</i>	182	14,998	100%
<i>of which UCITS Funds</i>	21	1,460	10%
<i>Efficient Capital CTA Index Fund</i>	1	49	0.33%

Risk Management & Risk Profile

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

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

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

31 December 2019
(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.

Leverage

The Fund will be leveraged through the use of derivatives. The global exposure from using derivatives is measured using a sophisticated statistical methodology called “value at risk” or “VaR” as it is commonly referred to. The VaR approach measures maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. In accordance with the requirements of the Central Bank, the absolute VaR cannot exceed 4.47% of the Net Asset Value of the Fund using a confidence interval of 99% and a one day holding period. Since the holding period is different from the default holding period of 20 days, the standard limit of 20% applied to the 99% confidence 20-day VaR limit is rescaled in line with the principles laid down by the Central Bank. The Fund’s expected gross leverage calculated using the sum of the notional exposure of its derivatives positions is expected to be between 350% and 650% of the Net Asset Value of the Fund. These leverage levels are due primarily to the leverage in the underlying index as well as due to the use of forwards and futures for currency hedging.

The Risk Profile of the Fund at 31 December 2019 is as follows:

Risk Analysis	Value
Euro Stress Scenario	0.01%
MSCI World Index -10%	-1.29%
Fall 2008	-6.88%
S&P GSCI Total Return Index -10%	-2.28%

Risk and Regulatory Measures	Notes	Value
ABS VaR APPROACH	Max 4.47%	0.84%
Back Test		-0.36%
NO. OF OBSERVATIONS		139.00
NO. OF BREACHES		0.00

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

31 December 2019
(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: € 21,862,752
 - Proportion of the AUM: 44.74%

Concentration Data:

- Ten largest collateral issuers across all TRS:
 - Credit Suisse: 6.14%
- Top ten counterparties of each type of TRS:
 - Credit Suisse: 6.14%

Aggregate Transactions Data for Each Type of TRS Separately 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: € 278,709
 - One day to one week: € 3,655,166
 - One week to one month: € 3,520,588
 - One month to three months: € 2,671,492
 - Three months to one year: € 4,517,046
 - Above one year: € 4,202,974
- 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: € 0
 - Above one year: € 21,862,752
- 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: € 18,846,243

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 2019

(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	€8,177,894	14.58%
Received by Manager	€0	0.00%
Received by Third Parties	€0	0.00%
Cost		
Paid by Fund to Third Parties	€440,861	0.79%
Paid by Manager	€0	0.00%
Paid by Third Parties	€0	0.00%