

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

**Unaudited Semi-Annual Financial Statements**

For the period ended 30 June 2017

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

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30 June 2017

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

### Directors and Other Information

30 June 2017

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#### Directors

Victoria Parry (*British*)<sup>(1)(2)</sup>  
Tom Coghlan (*Irish*)<sup>(1)(2)</sup>  
Colm O'Driscoll (*Irish*)<sup>(1)(3)</sup>  
Michael Buckley (*Irish*)<sup>(1)(4)</sup>

#### Manager

DMS Investment Management Services  
(Europe) Limited  
76 Lower Baggot Street  
Dublin 2  
Ireland

#### Investment Manager

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

#### Sub-Investment Manager

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

#### Distributor

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

#### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
Dublin 1  
Ireland

#### Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Registered Office

70 Sir John Rogerson's Quay  
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-Depository

Brown Brothers Harriman Trustee Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

#### Prime Broker

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

<sup>(1)</sup> Non-executive

<sup>(2)</sup> Independent

<sup>(3)</sup> Resigned 30 May 2017

<sup>(4)</sup> Appointed 26 May 2017

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

## Statement of Assets and Liabilities (Unaudited)

30 June 2017

*(Expressed in Euro)*

|  | <b>Note</b> | <b>EUR €</b>       |
|--|-------------|--------------------|
| <b>Assets</b>  |             |                    |
| Investments in securities, at fair value (cost €47,240,788)      | 6, 7        | 44,903,869         |
| Total return swap (cost €31,077,197)                             | 6, 7        | 25,275,314         |
| Cash and cash equivalents (cost €496,571)                        | 2           | 496,571            |
| Cash denominated in foreign currencies (cost €9,390,734)         | 2           | 9,033,745          |
| Cash collateral (includes amounts held in USD) (cost €2,792,109) | 2           | 2,702,438          |
| Unrealised gains on forward foreign currency contracts           | 6, 7        | 403,697            |
| Interest receivable  | 2           | 35,994             |
| <b>Total assets</b>  |             | <u>82,851,628</u>  |
| <b>Liabilities</b>   |             |                    |
| Payable to broker for cash collateral received                   | 2           | 22,463,050         |
| Accrued expenses and other liabilities                           |             | 46,666             |
| Management fees payable  | 5           | 43,630             |
| Interest payable   | 2           | 19,920             |
| Sub-Investment Management fees payable                           | 5           | 18,238             |
| Tax advisory fees payable  |             | 4,845              |
| <b>Total liabilities</b>   |             | <u>22,596,349</u>  |
| <b>Net assets</b>  |             | <u>60,255,279</u>  |
| <b>Net assets consist of:</b>                                    |             |                    |
| Share capital  |             | 67,625,362         |
| Accumulated loss   |             | <u>(7,370,083)</u> |
|  |             | <u>60,255,279</u>  |

**Net asset value per share** (Note 4)

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

Schedule of Investments (Unaudited)

30 June 2017

(Expressed in Euro)

| <u>Description</u>                                 | <u>Maturity Date</u> | <u>Coupon</u> | <u>Nominal</u> | <u>Cost</u> | <u>Fair Value<br/>EUR €</u> | <u>% of<br/>Net Assets</u> |
|--|----------------------|---------------|----------------|-------------|-----------------------------|----------------------------|
| <b>Investments in Securities</b>                   |                      |               |                |             |                             |                            |
| <b>Bonds</b>                                       |                      |               |                |             |                             |                            |
| <b>Government Bonds</b>                            |                      |               |                |             |                             |                            |
| <u>United States</u>                               |                      |               |                |             |                             |                            |
| Federal Farm Credit Banks                          | 25/07/2017           | FRN           | 1,900,000      | 1,790,074   | 1,661,224                   | 2.76%                      |
| Federal Farm Credit Banks                          | 29/08/2017           | FRN           | 1,900,000      | 1,746,693   | 1,661,659                   | 2.76%                      |
| Federal Farm Credit Banks                          | 15/09/2017           | FRN           | 1,900,000      | 1,745,434   | 1,661,839                   | 2.76%                      |
| Federal Farm Credit Banks                          | 08/03/2018           | FRN           | 1,900,000      | 1,748,552   | 1,664,665                   | 2.76%                      |
| Federal Farm Credit Banks                          | 09/04/2018           | FRN           | 1,950,000      | 1,785,703   | 1,707,291                   | 2.83%                      |
| Federal Farm Credit Banks                          | 04/09/2018           | FRN           | 500,000        | 458,398     | 437,726                     | 0.73%                      |
| Federal Farm Credit Banks                          | 03/10/2018           | FRN           | 1,900,000      | 1,732,105   | 1,665,371                   | 2.76%                      |
| Federal Farm Credit Banks                          | 01/11/2018           | FRN           | 2,500,000      | 2,261,839   | 2,190,201                   | 3.63%                      |
| Federal Farm Credit Banks <sup>1</sup>             | 27/11/2017           | FRN           | 590,000        | 559,990     | 516,160                     | 0.86%                      |
| Federal Farm Credit Banks <sup>1</sup>             | 08/01/2018           | FRN           | 1,325,000      | 1,196,411   | 1,159,358                   | 1.92%                      |
| Federal Farm Credit Banks <sup>1</sup>             | 08/03/2018           | FRN           | 1,200,000      | 1,094,328   | 1,051,368                   | 1.74%                      |
| Federal Farm Credit Banks <sup>1</sup>             | 04/09/2018           | FRN           | 1,250,000      | 1,145,995   | 1,094,315                   | 1.82%                      |
| Federal Farm Credit Banks <sup>1</sup>             | 03/10/2018           | FRN           | 1,100,000      | 1,002,798   | 964,162                     | 1.60%                      |
| Federal Farm Credit Banks <sup>1</sup>             | 01/11/2018           | FRN           | 1,500,000      | 1,357,103   | 1,314,120                   | 2.18%                      |
| Federal Farm Credit Banks <sup>1</sup>             | 15/04/2019           | FRN           | 1,000,000      | 891,380     | 874,164                     | 1.45%                      |
| Federal Farm Credit Banks                          | 25/10/2018           | 0.85%         | 1,300,000      | 1,191,443   | 1,130,096                   | 1.88%                      |
| Federal Farm Credit Banks <sup>1</sup>             | 25/10/2018           | 0.85%         | 800,000        | 733,196     | 695,444                     | 1.15%                      |
| Federal Home Loan Bank Discount Notes <sup>1</sup> | 03/08/2017           | 0.00%         | 1,200,000      | 1,091,958   | 1,047,996                   | 1.74%                      |
| Federal Home Loan Banks                            | 04/08/2017           | FRN           | 900,000        | 850,674     | 786,909                     | 1.31%                      |
| Federal Home Loan Banks                            | 20/10/2017           | FRN           | 2,200,000      | 2,055,402   | 1,923,051                   | 3.19%                      |
| Federal Home Loan Banks                            | 26/01/2018           | FRN           | 1,000,000      | 914,328     | 874,111                     | 1.45%                      |
| Federal Home Loan Banks                            | 12/02/2018           | FRN           | 2,000,000      | 1,839,334   | 1,748,351                   | 2.90%                      |
| Federal Home Loan Banks                            | 06/04/2018           | FRN           | 2,200,000      | 2,072,246   | 1,923,244                   | 3.19%                      |
| Federal Home Loan Banks                            | 26/10/2018           | FRN           | 2,100,000      | 1,926,340   | 1,839,849                   | 3.05%                      |
| Federal Home Loan Banks <sup>1</sup>               | 04/08/2017           | FRN           | 1,700,000      | 1,606,828   | 1,486,384                   | 2.47%                      |
| Federal Home Loan Banks <sup>1</sup>               | 06/09/2017           | FRN           | 1,250,000      | 1,144,379   | 1,093,149                   | 1.81%                      |
| Federal Home Loan Banks <sup>1</sup>               | 20/10/2017           | FRN           | 1,800,000      | 1,681,693   | 1,573,406                   | 2.61%                      |
| Federal Home Loan Banks <sup>1</sup>               | 25/10/2017           | FRN           | 1,000,000      | 915,247     | 873,993                     | 1.45%                      |
| Federal Home Loan Banks <sup>1</sup>               | 22/11/2017           | FRN           | 1,200,000      | 1,092,796   | 1,049,381                   | 1.74%                      |
| Federal Home Loan Banks <sup>1</sup>               | 07/12/2017           | FRN           | 250,000        | 229,476     | 218,760                     | 0.36%                      |
| Federal Home Loan Banks <sup>1</sup>               | 25/01/2018           | FRN           | 1,000,000      | 890,162     | 874,136                     | 1.45%                      |
| Federal Home Loan Banks <sup>1</sup>               | 06/04/2018           | FRN           | 1,300,000      | 1,224,509   | 1,136,462                   | 1.89%                      |
| Federal Home Loan Banks <sup>1</sup>               | 26/10/2018           | FRN           | 1,400,000      | 1,284,227   | 1,226,566                   | 2.04%                      |
| Federal National Mortgage Association              | 27/07/2018           | 0.75%         | 2,500,000      | 2,291,939   | 2,171,815                   | 3.60%                      |
| Federal National Mortgage Association <sup>1</sup> | 27/07/2018           | 0.75%         | 1,850,000      | 1,687,808   | 1,607,143                   | 2.68%                      |
| Total - United States (cost €47,240,788)           |                      |               |                |             | 44,903,869                  | 74.52%                     |
| <b>Total Investments in Securities</b>             |                      |               |                |             | <b>44,903,869</b>           | <b>74.52%</b>              |

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 (Unaudited) (continued)

30 June 2017

(Expressed in Euro)

|  | <u>Termination Date</u> | <u>Notional<br/>EUR €</u> | <u>Fair Value<br/>EUR €</u> | <u>% of<br/>Net Assets</u> |
|--|-------------------------|---------------------------|-----------------------------|----------------------------|
| <b>Derivative Assets</b>   |                         |                           |                             |                            |
| <b>Total Return Swap</b>   |                         |                           |                             |                            |
| <u>United States</u>   |                         |                           |                             |                            |
| <u>Indices</u>   |                         |                           |                             |                            |
| Efficient Capital CTA Index Total Return Swap <sup>2, 3</sup>    |                         |                           |                             |                            |
| (Counterparty: Credit Suisse)                                    | 30/04/2019              | 38,662,357                | 25,275,314                  | 41.95%                     |
| Total - Total Return Swap  |                         |                           | <u>25,275,314</u>           | <u>41.95%</u>              |
|  | <u>Maturity Date</u>    | <u>Amount<br/>Bought</u>  | <u>Amount<br/>Sold</u>      |                            |
| <b>Unrealised Gain on Forward Foreign<br/>Currency Contracts</b> |                         |                           |                             |                            |
| Buy EUR/Sell USD   |                         |                           |                             |                            |
| (Counterparty: Brown Brothers Harriman)                          | 25/07/2017              | 60,819,643                | (69,193,900)                | 403,697                    |
| Total - Unrealised Gain on Forward Foreign Currency Contracts    |                         |                           | <u>403,697</u>              | <u>0.67%</u>               |
| <b>Total Derivative Assets</b>                                   |                         |                           |                             |                            |
|  |                         |                           | <u>25,679,011</u>           | <u>42.62%</u>              |
| <b>Other net liabilities</b>                                     |                         |                           |                             |                            |
|  |                         |                           | <u>(10,327,601)</u>         | <u>(17.14%)</u>            |
| <b>Net Assets</b>  |                         |                           |                             |                            |
|  |                         |                           | <u>60,255,279</u>           | <u>100.00%</u>             |

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

<sup>2</sup> 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 the 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.

<sup>3</sup> 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".

|   | <u>Fair Value<br/>EUR €</u> | <u>% of<br/>Total Assets</u> |
|---|-----------------------------|------------------------------|
| <b>UCITS Regulations analysis (unaudited)</b>                       |                             |                              |
| Transferable securities admitted to official stock exchange listing | 44,903,869                  | 54.20%                       |
| Other transferable securities as defined by the UCITS Regulations   | 25,275,314                  | 30.51%                       |
| Financial Derivatives - OTC   | 403,697                     | 0.49%                        |
| <b>Total portfolio</b>  | <u>70,582,880</u>           | <u>85.20%</u>                |

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

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

## Statement of Operations (Unaudited)

For the period ended 30 June 2017

*(Expressed in Euro)*

|  | Note | EUR €              |
|--|------|--------------------|
| <b>Investment income</b>   |      |                    |
| Interest income  | 2    | 179,196            |
| Other income   |      | 296                |
| Total income   |      | <u>179,492</u>     |
| <b>Expenses</b>  |      |                    |
| Interest expense   |      | 99,521             |
| Management fees  | 5    | 86,992             |
| Other expenses   | 8    | 37,974             |
| Sub-Investment Management fees   | 5    | 36,789             |
| Floating amount expense  |      | 31,965             |
| Tax advisory fees  |      | 12,128             |
| Total expenses   |      | <u>305,369</u>     |
| <b>Net investment loss</b>   |      | <u>(125,877)</u>   |
| <b>Net realised and unrealised gain/(loss) on investments, derivative contracts and foreign currencies</b> |      |                    |
| Net realised gain on investments in securities   |      | 511,429            |
| Net realised gain on derivative contracts  |      | 5,692,623          |
| Net realised loss on foreign currencies  |      | (1,911,616)        |
| Net unrealised depreciation on investments in securities   |      | (4,213,627)        |
| Net unrealised depreciation on derivative contracts  |      | (4,911,273)        |
| Net unrealised appreciation on foreign currencies  |      | 1,852,032          |
| <b>Net realised and unrealised loss on investments, derivative contracts and foreign currencies</b>        |      | <u>(2,980,432)</u> |
| <b>Net decrease in net assets resulting from operations</b>  |      | <u>(3,106,309)</u> |

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

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

## Statement of Changes in Net Assets (Unaudited)

For the period ended 30 June 2017

*(Expressed in Euro)*

|   | <b>EUR €</b> |
|---|--------------|
| <b>Net change in net assets resulting from operations</b>       |              |
| Net investment loss   | (125,877)    |
| Net realised gain on investments in securities                  | 511,429      |
| Net realised gain on derivative contracts                       | 5,692,623    |
| Net realised loss on foreign currencies                         | (1,911,616)  |
| Net unrealised depreciation on investments in securities        | (4,213,627)  |
| Net unrealised depreciation on derivative contracts             | (4,911,273)  |
| Net unrealised appreciation on foreign currencies               | 1,852,032    |
|   | <hr/>        |
| Net decrease in net assets resulting from operations            | (3,106,309)  |
|   | <hr/>        |
| <b>Net change in net assets from share capital transactions</b> |              |
| Redemption of Shares  |              |
| Class Z shares  | (1,388,100)  |
|   | <hr/>        |
| Net decrease in net assets from share capital transactions      | (1,388,100)  |
|   | <hr/>        |
| <b>Net decrease in net assets</b>                               | (4,494,409)  |
|   | <hr/>        |
| <b>Net assets at beginning of period</b>                        | 64,749,688   |
|   | <hr/>        |
| <b>Net assets at end of period</b>                              | 60,255,279   |
|   | <hr/> <hr/>  |

*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 Cash Flows (Unaudited)

For the period ended 30 June 2017

*(Expressed in Euro)*

|  | EUR €            |
|--|------------------|
| <b>Cash flows from operating activities</b>  |                  |
| Net decrease in net assets resulting from operations   | (3,106,309)      |
| <i>Adjustments to reconcile net decrease<br/>in net assets resulting from operations to net<br/>cash used in operating activities:</i> |                  |
| Purchases of investments in securities   | (59,772,432)     |
| Proceeds from sale of investments in securities  | 67,345,882       |
| Net proceeds from settlement of derivative financial instruments   | (1,798,962)      |
| Realised gain on investments   | (511,429)        |
| Net unrealised depreciation on investments   | 4,213,627        |
| Change in operating assets and liabilities   |                  |
| Decrease in cash collateral  | 2,526,403        |
| Increase in interest receivable  | (8,988)          |
| Increase in other assets   | (1,010)          |
| Decrease in payable to broker for cash collateral received   | (2,409,369)      |
| Decrease in Management fees payable  | (897)            |
| Increase in accrued expenses and other liabilities   | 12,287           |
| Increase in Sub-Investment Management fees payable   | 2,829            |
| Increase in tax advisory fees payable  | 4,845            |
| Increase in interest payable   | 8,730            |
|  | <hr/>            |
| Net cash provided by operating activities  | 6,505,207        |
|  | <hr/>            |
| <b>Cash flows from financing activities</b>  |                  |
| Payments on redemption of shares   | (1,388,100)      |
|  | <hr/>            |
| Net cash used in financing activities  | (1,388,100)      |
|  | <hr/>            |
| <b>Net increase in cash</b>  | 5,117,107        |
| Cash and cash equivalents at beginning of period (including foreign cash)  | 4,413,209        |
|  | <hr/>            |
| <b>Cash and cash equivalents at end of period (including foreign cash)</b>   | <u>9,530,316</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 Unaudited Financial Statements

For the period ended 30 June 2017

(Expressed in Euro)

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### **1. Nature of operations**

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 30 June 2017 the following sub-funds were in operation:

| <b>Sub-fund</b>                       | <b>Launch date</b> |
|---------------------------------------|--------------------|
| Arena Short Duration High Income Fund | 25 March 2016      |
| Efficient Capital CTA Index Fund      | 22 April 2016      |
| P/E FX Strategy Fund                  | 5 May 2016         |
| Latitude Horizon Fund                 | 1 November 2016    |

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

The 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 70 Sir John Rogerson's Quay, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the "Administrator") is the administrator. SEI Investments – Depository and Custodial Services (Ireland) Limited (the "Depository") is the depository. Brown Brothers Harriman has been appointed as the sub-depository (the "Sub-Depository") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depository's duties.

### **2. Summary of significant accounting policies**

The accompanying unaudited semi-annual 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.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in Euro)*

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### **2. Summary of significant accounting policies (continued)**

#### **(a) Use of estimates**

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

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

Cash and cash equivalents include short-term investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 30 June 2017, cash and cash equivalents of €496,571 and foreign cash (US Dollars) of €9,033,745 is held with Brown Brothers Harriman.

#### **(c) 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 categorized as Level 3 are based on prices or valuation techniques that require inputs that are both significant to the fair value and unobservable. These inputs reflect the fund's own assumptions about the assumptions a market participant would use in pricing the security. Little if any market activity exists for Level 3 securities.

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in Euro)

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### **2. Summary of significant accounting policies (continued)**

#### **(c) Fair value measurement (continued)**

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

#### **(d) 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 specializing 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 on investments in securities on the statement of operations in the period in which they occurred.

#### **(e) 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 gain on derivative contracts and net unrealised depreciation on derivative contracts in the statement of operations in the period in which the changes occur.

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

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in Euro)*

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### **2. Summary of significant accounting policies (continued)**

#### **(e) Derivative financial instruments (continued)**

##### *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, utilizing 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 total return swaps is calculated based on the terms of the contract and current market data, such as changes in fair value of the reference asset. Total return swaps are generally categorised in level 2 or 3 of the fair value hierarchy.

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. 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.

##### *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 gain on derivative contracts and net unrealised depreciation on derivative contracts in the statement of operations in the period in which the changes occur.

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

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

Transactions costs incurred in respect of forward foreign currency contracts are recognised in net realised gain on derivative contracts on the statement of operations in the period in which they occurred.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in Euro)*

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### **2. Summary of significant accounting policies (continued)**

#### **(f) Payable to broker for cash collateral received and cash collateral**

Per the terms of the total return swap, the 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.

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. 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 30 June 2017, cash collateral of €2,702,438 is held with Brown Brothers Harriman, of which €2,702,438 was held in US Dollars.

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

#### **(g) 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 period-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 isolates 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. Such fluctuations are included in net realised loss on foreign currencies and net unrealised appreciation on foreign currencies in the statement of operations.

#### **(h) 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.

#### **(i) 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.

#### **(j) 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 period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable at 30 June 2017. There were no redemptions payable as at 30 June 2017.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in Euro)*

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### **2. Summary of significant accounting policies (continued)**

#### **(k) 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.

#### **(l) 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 period ended 30 June 2017.

#### **(m) 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 period ended 30 June 2017, the Fund did not incur any interest or penalties.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(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.

| 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 the Irish Stock Exchange.

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 period ended 30 June 2017, 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 Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(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.

The net assets and net asset value per share of each class of shares at 30 June 2017 are as follows:

|               | Number of shares | NAV per share | Net Assets at<br>30 June 2017<br>EUR € |
|---------------|------------------|---------------|--|
| Class Z (EUR) | 67,353           | € 894.61      | 60,255,279                             |

Transactions in the shares of the Fund for the period ended 30 June 2017 are as follows:

| Class         | Shares at<br>Start of Period | Shares<br>Issued | Shares<br>Redeemed | Shares at<br>End of Period |
|---------------|------------------------------|------------------|--------------------|----------------------------|
| Class Z (EUR) | 68,853                       | -                | (1,500)            | 67,353                     |

### 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 monthly 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 and Connected Persons".

Management fees for the period ended 30 June 2017 were €86,992, with €43,630 remaining payable at 30 June 2017.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in Euro)

### 5. Fees and Expenses (continued)

#### 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                         |

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 period ended 30 June 2017 were €Nil, with €Nil remaining payable at 30 June 2017.

#### 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"). 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 period ended 30 June 2017 were €Nil, with €Nil remaining payable at 30 June 2017.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in Euro)

### 5. Fees and Expenses (continued)

#### 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, of 0.13% 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 period ended 30 June 2017 were €36,789, with €18,238 remaining payable at 30 June 2017.

### 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.

#### Currency Risk

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

The values of the Fund's financial assets and liabilities held in non-base currency as at 30 June 2017 were as follows:

| Currency | Non-Monetary | Monetary   | Non-Monetary | Monetary     | Foreign Currency | Currency   |
|----------|--------------|------------|--------------|--------------|------------------|------------|
|          | Assets       | Assets     | Liabilities  | Liabilities  | Forwards         | Exposure   |
|          | EUR €        | EUR €      | EUR €        | EUR €        | EUR €            | EUR €      |
| USD      | 25,275,314   | 56,640,051 | -            | (22,482,969) | 403,697          | 59,836,093 |

#### 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 30 June 2017, the Fund's investment in the total return swap equates to 41.95% 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 30 June 2017, there were 26 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 30 June 2017, there were two shareholders who held 95.76% of the issued share capital in the Fund. The Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in Euro)*

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### **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 30 June 2017, all cash and cash equivalents, government bonds, collateral relating to the TRS and forward foreign currency contracts were held with Brown Brothers Harriman, which had a credit rating of A+ by Fitch. A number of the government bonds held as at 30 June 2017 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 30 June 2017, the total return swap was held with Credit Suisse, which had a credit rating of A- by Fitch.

#### **Liquidity risk**

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

#### **Interest rate risk**

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

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

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in Euro)*

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### **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 30 June 2017 to be representative of the volume of its derivative activities during the period ended 30 June 2017.

##### *(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, utilizing 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 Fund's fair value and notional exposures in relation to the Total return swap are detailed in the table on page 21.

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

##### *Swap trading risk*

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

##### *No operating history for the Index*

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

##### *Payable to broker for cash collateral received*

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

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

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

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

| Derivative type                          | Statement of Assets and Liabilities                    | Risk Category         | Notional Amount<br>EUR € | Fair value                 | Fair value                     |
|--|--|-----------------------|--------------------------|----------------------------|--------------------------------|
|  |  |                       |                          | Asset Derivatives<br>EUR € | Liability Derivatives<br>EUR € |
| Total return swap                        | Total return swap                                      | Market Risk           | 38,662,357               | 25,275,314                 | -                              |
| Forward foreign currency contracts (USD) | Unrealised gains on forward foreign currency contracts | Foreign currency risk | Buy EUR                  | 60,819,643                 | -                              |
|  |  |                       | Sell USD                 | 69,193,900                 | 403,697                        |
| <b>Total</b>                             |  |                       |                          | <u>25,679,011</u>          | <u>-</u>                       |

Realised and unrealised gains and losses on derivative contracts entered into during the period ended 30 June 2017 by the Fund are recorded in net realised gain on derivative contracts and net unrealised depreciation on derivative contracts, respectively in the statement of operations:

| Derivative type                    | Risk Category         | Net realised loss on          | Net unrealised                                   |
|------------------------------------|-----------------------|-------------------------------|--|
|                                    |                       | derivative contracts<br>EUR € | depreciation on<br>derivative contracts<br>EUR € |
| Total return swaps                 | Market Risk           | 130,542                       | (4,868,147)                                      |
| Forward foreign currency contracts | Foreign currency risk | 5,562,081                     | (43,126)   |
| <b>Total</b>                       |                       | <u>5,692,623</u>              | <u>(4,911,273)</u>                               |

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

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

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

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

| Description                        | Gross Amount of Recognized Financial Assets<br>EUR € | Gross Amounts Offset in the Statement of Assets and Liabilities<br>EUR € | Net amounts of Recognized Assets Presented in the Statement of Assets and Liabilities<br>EUR € | Gross Amounts Not Offset in the Statement of Assets and Liabilities |                                   | Net Amount<br>EUR € |
|------------------------------------|--|--|--|---|-----------------------------------|---------------------|
|                                    |  |  |  | Financial Instruments<br>EUR €                                      | Cash Collateral Received<br>EUR € |                     |
| <u>Brown Brothers Harriman</u>     |  |  |  |   |                                   |                     |
| Forward foreign currency contracts | 403,697  | -  | 403,697  | -   | -                                 | 403,697             |
| <u>Credit Suisse</u>               |  |  |  |   |                                   |                     |
| Total Return Swaps                 | 25,275,314   | -  | 25,275,314   | -   | (22,463,050)                      | 2,812,264           |
|                                    | 25,679,011   | -  | 25,679,011   | -   | (22,463,050)                      | 3,215,961           |

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

| Description                        | Gross Amount of Recognized Financial Liabilities<br>EUR € | Gross Amounts Offset in the Statement of Assets and Liabilities<br>EUR € | Net amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities<br>EUR € | Gross Amounts Not Offset in the Statement of Assets and Liabilities |                                  | Net Amount<br>EUR € |
|------------------------------------|---|--|---|---|----------------------------------|---------------------|
|                                    |   |  |   | Financial Instruments<br>EUR €                                      | Cash Collateral Pledged<br>EUR € |                     |
| <u>Brown Brothers Harriman</u>     |   |  |   |   |                                  |                     |
| Forward foreign currency contracts | -   | -  | -   | -   | -                                | -                   |
| <u>Credit Suisse</u>               |   |  |   |   |                                  |                     |
| Total Return Swaps                 | -   | -  | -   | -   | -                                | -                   |
|                                    | -   | -  | -   | -   | -                                | -                   |

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in Euro)

### 6. Financial instruments and risk management (continued)

#### Derivative financial instruments (continued)

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

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

#### Efficient Portfolio Management

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

#### 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 the 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 of the Fund on any day may not 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.

As at 30 June 2017, the minimum, average and maximum VaR for the period was:

| Minimum | Average | Maximum |
|---------|---------|---------|
| 1.21%   | 1.70%   | 2.76%   |

As at 30 June 2017, the VaR of the Fund was 2.42%.

The Fund's expected gross leverage calculated using the sum of the notional exposure of its derivatives positions is expected to be between 250% 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. During the period, leverage never fell outside the bounds of 250% and 650% as determined by the Gross calculation method.



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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in Euro)

### 7. Fair value of financial instruments

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

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

| Assets   | Total as of<br>30 June 2017<br>EUR € | Quoted Prices<br>(Level 1)<br>EUR € | Other Significant<br>Observable<br>Inputs<br>(Level 2)<br>EUR € | Significant<br>Unobservable<br>Inputs<br>(Level 3)<br>EUR € |
|--|--------------------------------------|-------------------------------------|---|---|
| <i>Investments in securities at fair value</i> |                                      |                                     |   |   |
| Government Bonds                               | 44,903,869                           | -                                   | 44,903,869  | -   |
| <i>Derivative assets</i>                       |                                      |                                     |   |   |
| Total return swaps                             | 25,275,314                           | -                                   | -   | 25,275,314  |
| Forward foreign currency contracts             | 403,697                              | -                                   | 403,697   | -   |
|  | <u>70,582,880</u>                    | <u>-</u>                            | <u>45,307,566</u>   | <u>25,275,314</u>   |
| <b>Total</b>                                   | <u><u>70,582,880</u></u>             | <u><u>-</u></u>                     | <u><u>45,307,566</u></u>  | <u><u>25,275,314</u></u>                                    |

Transfers between levels are recognized at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2017.

|                   | 30 June 2017<br>EUR €    |
|-------------------|--------------------------|
| Beginning Balance | 28,029,638               |
| Purchases         | 6,579,693                |
| Sales             | (4,596,412)              |
| Realised          | 130,542                  |
| Unrealised        | (4,868,147)              |
| Closing Balance   | <u><u>25,275,314</u></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 30 June 2017:

| Asset Type        | Fair Value<br>EUR € | Valuation Technique   | Unobservable inputs*  | Weighted<br>average<br>input %**    | Reasonable<br>possible shift<br>+/- %        | Change in<br>valuation %<br>+/- (in EUR) |
|-------------------|---------------------|---|---|-------------------------------------|--|--|
| Total Return Swap | 25,275,314          | Index designed to provide the measure of performance of various CTAs. | Efficient Capital CTA Index<br>- Diversified Managers components<br>- Global Macro Discretionary Managers components<br>- Long Term Trend Follower Managers components<br>- Short Term Trend Follower Managers components | 36.41%<br>8.87%<br>36.20%<br>18.52% | +/- 0.5%<br>+/- 0.5%<br>+/- 0.5%<br>+/- 0.5% | 46,011<br>11,216<br>45,746<br>23,403     |

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

\*\* Weighted average unobservable inputs represent exposure of the index to CTAs as of 30 June 2017.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in Euro)

### 8. Other expenses

|                                       | 30 June 2017  |
|---------------------------------------|---------------|
|                                       | EUR €         |
| FATCA Fee                             | 84            |
| German Tax expense                    | 4,124         |
| German Tax Paying Agent fees          | 124           |
| Irish Stock Exchange fees             | 975           |
| Irish Stock Exchange Sponsorship fees | 1,736         |
| Matheson fees                         | 4,959         |
| Marketing fees                        | 4,959         |
| Onboarding fee                        | 4,132         |
| Out of Pocket fee                     | 9,251         |
| Paying Agent fees                     | 1,388         |
| Sub Custody fee                       | 4,959         |
| Swap Monitoring fees                  | 1,283         |
|                                       | <u>37,974</u> |

### 9. Soft commissions

For the period ended 30 June 2017 there were no soft commission arrangements in place.

### 10. Foreign exchange rates

The exchange rates as at 30 June 2017 used in the production of these financial statements to the presentation currency of Euro were as follows:

|                      |         |
|----------------------|---------|
| United States Dollar | 0.87420 |
|----------------------|---------|

### 11. Distributions

There were no distributions made by the Fund for the period ended 30 June 2017.

### 12. Related Parties and Connected Persons

#### Related Party Transactions

Expenses charged during the period ended 30 June 2017 by the Manager and Investment Manager are detailed in Note 5.

Onboarding fees, amounting to €25,000, were paid by the Investment Manager on behalf of the Fund, prior to the launch of the Fund. These fees are to be reimbursed by the Fund to the Investment Manager at a later date.

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 and is due fees for provision of Investment Management Services and also Performance Fees.

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. Additionally the Manager shall be responsible for discharging all establishment expenses relating to the ICAV and each Fund.

Colm O'Driscoll, a Director of the ICAV until 30 May 2017, is an employee of DMS Group, acting as Managing Director of DMS Bank & Trust Ltd. Colm O'Driscoll has waived his fee in relation to the ICAV.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in Euro)*

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### **12. Related Parties and Connected Persons (continued)**

#### **Related Party Transactions (continued)**

Michael Buckley, a Director of the ICAV from 26 May 2017, is an employee of DMS Group, acting as a Director of DMS Corrib Holding Company Limited. Michael Buckley has waived his fee in relation to the ICAV.

Tom Coghlan and Victoria Parry, each a Director of the ICAV, received €20,000 each per annum for their services. These fees are borne by the Manager of the ICAV.

The Efficient Capital Management, LLC, the Investment Manager of the Fund, is also the Manager of the Index. The performance of the Index mirrors the performance of Efficient Trading Ltd. which is also managed by Efficient Capital Management, LLC.

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

FATCA services 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.

MLRO services 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.

There were no other related party transactions for the financial period 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.

#### **Connected Persons**

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (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 period complied with the obligations set out in the Central Bank UCITS Regulations.

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

### **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 30 June 2017 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 Unaudited Financial Statements (continued)

For the period ended 30 June 2017

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

Financial highlights for the period ended 30 June 2017 are as follows:

|   | <u>Class Z (EUR)</u> |
|---|----------------------|
| <b>Per share operating performance<sup>1</sup></b>                      |                      |
| Net asset value per share, beginning of period                          | € 940.40             |
| Loss from investment operations   |                      |
| Net investment loss   | (1.84)               |
| Net realised / unrealised loss  | (43.95)              |
| Net investment loss   | <u>(45.79)</u>       |
| Net asset value per share, end of period                                | <u>€ 894.61</u>      |
| <b>Total return<sup>1</sup></b>   |                      |
| Total return before performance fees                                    | (4.87%)              |
| Performance fee   | -                    |
| Total return after performance fees                                     | <u>(4.87%)</u>       |
| <b>Ratio of expenses to average net assets<sup>2,4</sup></b>            |                      |
| Operating expenses before performance fees <sup>3</sup>                 | 0.97%                |
| Performance fee <sup>1</sup>  | -                    |
| Total expenses and performance fees                                     | <u>0.97%</u>         |
| <b>Ratio of net investment loss to average net assets<sup>2,4</sup></b> |                      |
| Net investment loss before performance fees                             | (0.40%)              |
| Performance fee <sup>1</sup>  | -                    |
| Total net investment loss   | <u>(0.41%)</u>       |

<sup>1</sup> Not annualized.<sup>2</sup> Annualised ratios are shown for the Class Z (EUR) shares (Note 4). An investor's result may vary from the ratios shown above due to different management and performance fee arrangements (as applicable).<sup>3</sup> Includes interest expense.<sup>4</sup> Average net assets are determined using the average net assets during the period.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in Euro)*

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### **16. Significant events during the period**

An updated prospectus for the ICAV was issued on 31 March 2017 to provide for the following:

- To reflect the name change of the Manager from DMS Offshore Management Services (Europe) Limited to DMS Investment Management Services (Europe) Limited.
- To reflect the change from a Custodian Agreement with SEI Investments Trustee and Custodial Services (Ireland) Limited to a Depositary Agreement with SEI Investments – Depositary and Custodial Services (Ireland) Limited.
- Additional sub-funds on the ICAV Platform: Arena Short Duration High Income Fund and Latitude Horizon Fund.
- Insertion of “Depositary Liability”.
- Insertion of “Potential implications from Brexit”.
- Insertion of “Operation of the Subscription and Redemption Collection Accounts” (“Cash Collection Accounts”).
- The Manager will also act as promoter of the ICAV.
- Updates to the terms of the Administration Agreement.
- Removal of “Reporting of Information under the Savings Directive” and updates to the “OECD Common Reporting Standard”.
- Insertion of “Remuneration Policies and Practices”.

An updated supplement for the Fund was issued on 31 March 2017 in conjunction with the updated prospectus for the ICAV on the same date.

Michael Buckley was appointed as a Director of the ICAV, effective 26 May 2017.

Colm O’Driscoll resigned as a Director of the ICAV, effective 30 May 2017.

### **17. Subsequent events**

The Manager has evaluated all subsequent transactions and events after the statement of assets and liabilities date through 23 August 2017, the date on which these financial statements were approved.

An updated supplement for the Fund was issued on 13 July 2017 to provide for the following:

- Updates in order to comply with the SFTR requirements.

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

### **18. Approval of unaudited semi-annual financial statements**

The Board of Directors approved the unaudited semi-annual financial statements on 23 August 2017.

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

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

30 June 2017

*(Expressed in Euro)*

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| <b>Purchases</b>                              | <b>Cost €</b> |
|---|---------------|
| Efficient Capital CTA Index Total Return Swap | 6,579,693     |
| Federal Home Loan Banks                       | 3,737,095     |
| Federal Farm Credit Banks                     | 3,618,943     |
| Federal Home Loan Banks                       | 3,296,755     |
| Federal Home Loan Banks                       | 3,210,565     |
| Federal Home Loan Bank Discount Notes         | 2,921,553     |
| Federal Farm Credit Banks                     | 2,846,586     |
| Federal National Mortgage Association         | 2,839,235     |
| Federal Farm Credit Banks                     | 2,735,800     |
| Federal Home Loan Bank Discount Notes         | 2,467,684     |
| Federal Home Loan Banks                       | 2,459,210     |
| Federal Home Loan Bank Discount Notes         | 2,111,177     |
| Federal Farm Credit Banks                     | 1,923,548     |
| Federal Home Loan Banks                       | 1,839,334     |
| Federal Farm Credit Banks                     | 1,791,385     |
| Federal Farm Credit Banks                     | 1,786,664     |
| Federal Farm Credit Banks                     | 1,748,428     |
| Federal Home Loan Bank Discount Notes         | 1,747,030     |
| Federal Home Loan Bank Discount Notes         | 1,743,951     |
| Freddie Mac Discount Notes                    | 1,742,016     |
| Freddie Mac Discount Notes                    | 1,741,624     |
| Federal Home Loan Bank Discount Notes         | 1,737,353     |
| Federal Farm Credit Banks                     | 1,605,865     |
| Federal Home Loan Bank Discount Notes         | 1,377,443     |
| Federal Farm Credit Banks                     | 1,196,663     |
| Federal Home Loan Banks                       | 1,145,503     |
| Federal Home Loan Banks                       | 915,226       |
| Federal Home Loan Banks                       | 914,328       |
| Federal Farm Credit Banks                     | 891,380       |
| Federal Home Loan Banks                       | 890,146       |

The full list of purchases and sales for the period ended 30 June 2017 is available on request from the Administrator.

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

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

30 June 2017

*(Expressed in Euro)*

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| <b>Sales</b>                                  | <b>Proceeds €</b> |
|---|-------------------|
| Federal Home Loan Bank Discount Notes         | 5,911,229         |
| Federal Home Loan Bank Discount Notes         | 5,024,139         |
| Federal Home Loan Bank Discount Notes         | 4,635,021         |
| Efficient Capital CTA Index Total Return Swap | 4,596,412         |
| Federal Home Loan Bank Discount Notes         | 4,287,765         |
| Federal Farm Credit Banks                     | 3,618,943         |
| Federal Home Loan Bank Discount Notes         | 3,545,838         |
| Federal Home Loan Bank Discount Notes         | 3,513,967         |
| Freddie Mac Discount Notes                    | 3,485,623         |
| Federal Home Loan Banks                       | 3,210,565         |
| Federal Farm Credit Banks                     | 2,846,586         |
| Federal National Mortgage Association         | 2,839,235         |
| Federal Home Loan Bank Discount Notes         | 2,793,338         |
| Federal Farm Credit Banks                     | 2,735,800         |
| Federal Farm Credit Banks                     | 1,923,548         |
| Federal Farm Credit Banks                     | 1,786,664         |
| Federal Farm Credit Banks                     | 1,748,428         |
| Federal Farm Credit Banks                     | 1,747,030         |
| Federal Farm Credit Banks                     | 1,605,865         |
| Federal Home Loan Banks                       | 1,145,503         |
| Federal Home Loan Bank Discount Notes         | 1,137,764         |
| Federal Home Loan Bank Discount Notes         | 1,131,809         |
| Freddie Mac Discount Notes                    | 1,093,095         |
| Federal Home Loan Bank Discount Notes         | 752,021           |

The full list of purchases and sales for the period ended 30 June 2017 is available on request from the Administrator.

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

### Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)

30 June 2017

(Expressed in Euro)

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#### **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: €25,275,314
  - Proportion of the AUM: 41.95%

#### **Concentration Data:**

- Ten largest collateral issuers across all TRS (the Fund has only one collateral issuer):
  - Credit Suisse:
    - Collateral on Deposit as of 30 June 2017: €22,482,967
    - Exposure to collateral issuer netting with TRS: 6.28 %
- Top ten counterparties of each type of TRS (the Fund has only one counterparty to TRS):
  - Credit Suisse:
    - Market value of TRS: €25,275,314
    - Exposure to counterparty netting with collateral: 6.28%

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

- Type and Quality of Collateral: US Government and US Government Agency interest instruments and cash: A
- Maturity Tenor of the Collateral:
  - Less than one day: €2,626,196
  - One day to one week: €0
  - One week to one month: €0
  - One month to three months: €3,627,428
  - Three months to one year: €8,452,401
  - Above one year: €7,776,942
- Maturity Tenor of 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: €25,275,314
- Country in which the counterparties are established:
  - England
- Settlement and clearing: Bilateral



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

Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited) (continued)

30 June 2017

*(Expressed in Euro)*

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**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 Capital CTA Index Fund as Part of TRS:**

- Sub-Depository Name: Brown Brothers Harriman
- Amount Held: €22,482,967

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

- Proportion held in segregated accounts: 100.00%

**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.

| <b>Return</b>                 | <b>Amount</b> | <b>% of Initial Investment</b> |
|-------------------------------|---------------|--------------------------------|
| Received by Fund              | (€1,955,144)  | (2.53%)                        |
| Received by Manager           | €0            | 0.00%                          |
| Received by Third Parties     | €0            | 0.00%                          |
| <b>Cost</b>                   |               |                                |
| Paid by Fund to Third Parties | €93,480       | 0.14%                          |
| Paid by Manager               | €0            | 0.00%                          |
| Paid by Third Parties         | €0            | 0.00%                          |