

P/E FX STRATEGY FUND
(a sub-fund of DMS UCITS Platform ICAV)

Annual Report and Audited Financial Statements

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

P/E FX STRATEGY FUND

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P/E FX STRATEGY FUND

Directors and Other Information

31 December 2016

Directors

Dualta Coughlan (*Irish*)⁽¹⁾⁽²⁾⁽³⁾
Tara Doyle (*Irish*)⁽¹⁾⁽²⁾⁽³⁾
Victoria Parry (*British*)⁽¹⁾⁽²⁾⁽⁴⁾
Tom Coghlan (*Irish*)⁽¹⁾⁽²⁾⁽⁴⁾
Colm O'Driscoll (*Irish*)⁽¹⁾⁽⁴⁾

Manager

DMS Investment Management Services
(Europe) Limited⁽⁶⁾
76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager

P/E Global LLC
31st Floor, 75 State Street
Boston
Massachusetts 02109
USA

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
Northwall Quay
Dublin 1
Ireland

Secretary

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

Distributor

P/E Strategic Ltd.
Craigmuir Chambers
Road Town
P.O. Box 71
Tortola
British Virgin Islands

Listing Sponsor

Matheson
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

Legal Advisors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributor

Stallion Advisers Limited⁽⁵⁾
One Canada Square
Canary Wharf
London E14 5DY
United Kingdom

Prime Broker

Société Generale
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

P/E FX STRATEGY FUND

Directors and Other Information (continued)

31 December 2016

Paying Agent

BNP Paribas
5 George's Dock,
IFSC
Dublin1
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Resigned 24 September 2015 (appointed solely for the purposes of incorporation)

⁽⁴⁾ Appointed 24 September 2015

⁽⁵⁾ Appointed 3 August 2016

⁽⁶⁾ DMS Offshore Management Services (Europe) Limited formally changed its name to DMS Investment Management Services (Europe) Limited on 26 May 2016.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Directors' Report

31 December 2016

The Directors of the DMS UCITS Platform ICAV (the "ICAV") submit their report in respect of the P/E FX Strategy Fund (the "Fund"), together with the Annual Report and the audited financial statements of the Fund, for the period ended 31 December 2016.

The ICAV

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2016 the following sub-funds were in operation P/E FX Strategy Fund, Arena Short Duration High Income Fund, Efficient Capital CTA Index Fund and Latitude Horizon Fund. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

The Fund

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

The Fund is a sub-fund of the ICAV. The Fund commenced operations on 5 May 2016.

The investment objective of the P/E FX Strategy Fund (the "Fund") is to generate returns by investing in foreign exchange markets. The Fund invests primarily in foreign exchange futures contracts and U.S. Treasury bills. The Investment Manager may also use foreign currency forward contracts for hedging purposes.

The business of the Fund is reviewed in detail on page 9 in the Manager's Report.

Risk management objectives and policies

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

Results

The financial statements of the Fund are presented on pages 13 to 18, with accompanying notes on pages 19 to 35.

Significant events during the reported period

As disclosed above, the Fund commenced operations on 5 May 2016. Significant events during the period under review are disclosed in Note 15 "Significant events during the period".

Subsequent events after the reported period

Significant events since the end of the period are disclosed in Note 16 "Subsequent Events".

Directors

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

Directors' and Secretary's Interests

At the date of this report and for the period ended 31 December 2016, the Directors, Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Fund.

31 December 2016

Transactions involving Directors and Secretary

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the period ended 31 December 2016, are disclosed in Note 11 "Related Parties" in the notes to the financial statements.

Directors' Remuneration

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

Connected Persons

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, 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.

Transactions with related parties during the period ended 31 December 2016, are disclosed in Note 11 "Related Parties" in the notes to the financial statements.

Dividends

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders. As a result no dividends were paid in respect of the period ended 31 December 2016.

Soft Commissions

There were no soft commission arrangements during the period.

Going Concern

As at 31 December 2016, the Directors believe that the Fund will continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Accounting Records

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

Statement on Relevant Audit Information

In accordance with Section 128 of the ICAV Act:

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

31 December 2016

Directors' Responsibilities Statement

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

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

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

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

Corporate Governance Statement

(a) General Requirements

The ICAV is subject to compliance with the requirements of the ICAV Act 2015 and the Central Bank UCITS Regulations.

During the period under review, the ICAV was subject to corporate governance imposed by:

- i. The ICAV Act 2015 which is available for inspection at the registered office of the ICAV;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 70 Sir John Rogerson's Quay, Dublin 2, Ireland; and
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the ICAV.
- iv. the Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at <http://www.ise.ie/>.

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

(b) Board of Directors

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

31 December 2016

Corporate Governance Statement (continued)

(b) Board of Directors (continued)

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

The ICAV operates under the delegated model whereby it has delegated the investment management, administration, registrar and transfer agent, depositary and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's Prospectus. In summary, they are:

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

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

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

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

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

31 December 2016

Corporate Governance Statement (continued)

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

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As the ICAV has no employees all functions including the preparation of the financial statements have been outsourced to the Administrator.

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

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

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

(d) Shareholder Meetings

All general meetings of the ICAV shall be held in Ireland. Each year the ICAV shall hold a general meeting as its annual general meeting. At least twenty one clear day's notice shall be given in respect of each annual general meeting of the ICAV and at least fourteen clear days' notice shall be given in respect of any extraordinary general meeting. The notice shall specify the time and place of the meeting and in the case of special business the general nature of that business. A proxy may attend and vote on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. A poll may be demanded by the Chairman of the meeting, by at least two Shareholders present (in person or by proxy) having the right to vote at the meeting, or by any Shareholder or Shareholders present (in person or by proxy) holding not less than one tenth of the total voting rights of all the Shareholders having the right to vote at the meeting. Each share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Fund which are submitted to Shareholders for a vote by poll.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants, have been appointed in accordance with Section 125 of the ICAV Act to act as Auditors of the Fund.

On behalf of the Board of Directors:



Director:



Director:

Date: 28 April 2017

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)
Manager's Report

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

P/E Global LLC, as Investment Manager of the DMS UCITS Platform ICAV – P/E FX Strategy Fund, continues to perform in both returns and asset under management. By the end of 2016 the firm was managing approximately \$5.0 billion. This represents an increase of about \$2 billion since 2014 and \$3 billion since 2011. The Fund had an exceptionally strong performance in 2016 with an NAV per share 1261.03 up 26.1%. While performance was consistent throughout the year a strong last quarter representing 24.2% was the bulk of the return.

The main contributor to the performance was the long US Dollar against the Yen and Euro. The average gross leverage was 2.4 times, the margin to equity was 8.8% and annualised volatility was around 12%.

DMS Investment Management Services (Europe) Limited
28 April 2017

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)
Depository's Report

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

We have enquired into the conduct of P/E FX Strategy Fund (the "Fund") for the period from 5 May 2016 (date of commencement of operations) to 31 December 2016, in our capacity as Depository to the Fund.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

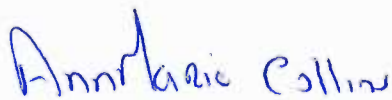
The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed

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

Opinion

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

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



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

28 April 2017



Independent auditors' report to the shareholders of P/E FX Strategy Fund, a sub-fund of DMS UCITS Platform ICAV

Report on the financial statements

Our opinion

In our opinion, the financial statements of P/E FX Strategy Fund (the "Fund"), a sub-fund of DMS UCITS Platform ICAV (the "financial statements"):

- give a true and fair view of the Fund's assets, liabilities and financial position as at 31 December 2016 and of its results and cash flows for the period from 5 May 2016 (date of commencement of operations) to 31 December 2016 (the "period");
 - have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
 - have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
-

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the Statement of Assets and Liabilities as at 31 December 2016;
- the Statement of Operations for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets for the period then ended;
- the Schedule of Investments as at 31 December 2016; and
- the notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting principles generally accepted in the United States of America.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration

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

*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.ie*



Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2017

- (a) The maintenance and integrity of the DMS Investment Management Services (Europe) Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)
Statement of Assets and Liabilities

31 December 2016
(Expressed in United States Dollars)

	Note	US\$
Assets		
Investments in securities, at fair value (cost \$29,962,360)	6, 7	29,959,579
Cash and cash equivalents	2	13,317,216
Margin cash	2	6,913,395
Unrealised gain on foreign exchange futures contracts	6, 7	765,842
Voluntary cap receivable	5	23,574
Other assets		364
Total assets		<u>50,979,970</u>
Liabilities		
Performance fees payable	5	178,403
Management fees payable	5	57,150
Investment Management fees payable	5	37,394
Accrued expenses and other liabilities		27,075
Unrealised loss on foreign exchange futures contracts	6, 7	5,760
Total liabilities		<u>305,782</u>
Net assets		<u><u>50,674,188</u></u>
Net assets consist of:		
Share capital		39,995,000
Accumulated gain		10,679,188
		<u><u>50,674,188</u></u>

Net asset value per share (Note 4)

Approved on behalf of the Board of Directors:


 Director:


 Director:

Date: 28 April 2017

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Schedule of Investments

31 December 2016

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Counterparty</u>	<u>Cost/ Nominal US \$</u>	<u>Fair Value US \$</u>	<u>% of Net Assets</u>
Investments in securities					
Treasury Bills					
<i>United States</i>					
Treasury Bill 0% 26/01/2017	5,600,000		5,598,558	5,598,527	11.05%
Treasury Bill 0% 23/02/2017	5,600,000		5,596,340	5,596,304	11.04%
Treasury Bill 0% 30/03/2017	5,600,000		5,594,179	5,593,392	11.04%
Treasury Bill 0% 27/04/2017	5,600,000		5,591,621	5,590,469	11.03%
Treasury Bill 0% 25/05/2017	5,600,000		5,587,191	5,586,689	11.02%
Treasury Bill 0% 22/06/2017	2,000,000		1,994,471	1,994,198	3.94%
Total United States			<u>29,962,360</u>	<u>29,959,579</u>	<u>59.12%</u>
Total Treasury Bills			<u>29,962,360</u>	<u>29,959,579</u>	<u>59.12%</u>
Total Investments in Securities			<u>29,962,360</u>	<u>29,959,579</u>	<u>59.12%</u>
	<u>No. of Contracts</u>				
Derivative Assets					
Futures Contracts					
Foreign exchange futures contracts¹					
AUD/USD Future March 2017	(3)	Société Générale	(216,885)	4,685	0.01%
EUR/USD Future March 2017	(204)	Société Générale	(21,585,240)	91,830	0.18%
NZD/USD Future March 2017	(7)	Société Générale	(487,130)	6,660	0.01%
USD/CAD Future March 2017	5	Société Générale	498,939	5,005	0.01%
USD/CHF Future March 2017	14	Société Générale	1,391,339	3,437	0.01%
USD/JPY Future March 2017	827	Société Générale	82,261,292	654,225	1.29%
				<u>765,842</u>	<u>1.51%</u>
Total Derivative Assets				<u>765,842</u>	<u>1.51%</u>
Derivative Liabilities					
Futures Contracts					
Foreign exchange futures contracts¹					
GBP/USD Future March 2017	(6)	Société Générale	(742,680)	(5,760)	(0.01%)
				<u>(5,760)</u>	<u>(0.01%)</u>
Total Derivative Liabilities				<u>(5,760)</u>	<u>(0.01%)</u>
Other net assets				<u>19,954,527</u>	<u>39.38%</u>
Net Assets				<u>50,674,188</u>	<u>100.00%</u>

¹ Margin Cash held with Société Générale. See Note 2.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

31 December 2016

(Expressed in United States Dollars)

	Fair Value	% of
	US \$	Total Assets
<u>UCITS Regulations analysis (unaudited)</u>		
Transferable securities dealt on another regulated market	29,959,579	58.77%
Financial derivative instruments - exchange traded	760,082	1.49%
Total portfolio	30,719,661	60.26%

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)
Statement of Operations

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016
(Expressed in United States Dollars)

	Note	US\$
Investment income		
Interest		2,459
Total income		<u>2,459</u>
 Voluntary cap	 5	 62,575
Expenses		
Interest expense		9,344
Management fees	5	145,177
Investment Management fees	5	260,435
Performance fees	5	1,040,859
Commission fees		45,570
Other expenses	5	96,332
Total expenses		<u>1,597,717</u>
 Net investment loss		 <u>(1,532,683)</u>
 Net realised and unrealised gain/(loss) on investments in securities, derivative contracts and foreign currencies		
Net realised gain on investments in securities		75,350
Net realised gain on derivative contracts		11,374,895
Net realised gain on foreign currencies		4,325
Net unrealised depreciation on investments in securities		(2,781)
Net unrealised appreciation on derivative contracts		760,082
		<u>12,211,871</u>
 Net increase in net assets resulting from operations		 <u><u>10,679,188</u></u>

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Changes in Net Assets

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

	US\$
Net change in net assets resulting from operations	
Net investment loss	(1,532,683)
Net realised gain on investments in securities	75,350
Net realised gain on derivative contracts	11,374,895
Net realised gain on foreign currencies	4,325
Net unrealised depreciation on investments in securities	(2,781)
Net unrealised appreciation on derivative contracts	760,082
	<hr/>
Net increase in net assets resulting from operations	10,679,188
Net change in net assets resulting from share capital transactions	
Issuance of shares	
Management Class	37,245,000
USD Class	18,750,000
Redemption of shares	
Management Class	(16,000,000)
	<hr/>
Net change in net assets resulting from share capital transactions	39,995,000
	<hr/>
Net increase in net assets	50,674,188
Net assets at beginning of period	<hr/> -
Net assets at end of period	<hr/> <hr/> 50,674,188

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Cash Flows

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

	US\$
Cash flows from operating activities	
Net increase in net assets resulting from operations	10,679,188
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</i>	
Net realised gain on investments in securities	(75,350)
Net unrealised depreciation on investments in securities	2,781
Purchases of investments in securities	(80,663,068)
Proceeds from sale of investments in securities	50,776,058
Net unrealised appreciation on derivative contracts	(760,082)
Change in operating assets and liabilities	
Increase in margin cash	(6,913,395)
Increase in voluntary cap receivable	(23,574)
Increase in other assets	(364)
Increase in Performance fees payable	178,403
Increase in Investment Management fees payable	37,394
Increase in Management fees payable	57,150
Increase in accrued expenses and other liabilities	27,075
	<hr/>
Net cash used in operating activities	(26,677,784)
	<hr/>
Cash flows used in financing activities	
Proceeds from issuance of shares	55,995,000
Payments on redemption of shares	(16,000,000)
	<hr/>
Net cash provided by financing activities	39,995,000
	<hr/>
Net increase in cash and cash equivalents	13,317,216
Cash and cash equivalents at beginning of period	<hr/> -
Cash and cash equivalents at end of period	<hr/> <hr/> 13,317,216

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

1. Nature of operations

The P/E FX Strategy Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 5 May 2016. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 15 June 2015 and authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, as amended (collectively the “UCITS Regulations”).

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 31 December 2016 the following sub-funds were in operation:

Sub-fund	Launch date
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 P/E FX Strategy Fund (the “Fund”) is to generate returns by investing in foreign exchange markets. The Fund will be invested primarily in foreign exchange futures contracts and U.S. Treasury bills. The Investment Manager may also use foreign currency forward contracts for hedging purposes.

The ICAV and DMS Offshore Management Services (Europe) Limited (the “Manager”) have appointed P/E Global 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 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.

(a) Use of estimates

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

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

2. Summary of significant accounting policies (continued)

(b) Cash and cash equivalents

Cash and cash equivalents include short-term, highly liquid investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 31 December 2016, cash and cash equivalents of \$13,317,216 is held with Brown Brothers Harriman.

(c) Margin Cash

Margin cash comprise of cash balances held with the prime broker for the purposes of maintaining the trade of futures and Treasury Bills. As at 31 December 2016, margin cash of \$6,913,395 is held with Société Générale. As at 31 December 2016, the Fund held no foreign cash.

(d) Fair value measurement

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

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

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

- Level 1 The values for securities classified as Level 1 are based on unadjusted quoted prices for identical securities in an active market. Since valuations are based on quoted prices that are readily accessible at the measurement date, valuation of these securities does not entail a significant degree of judgment.
- Level 2 The values for securities classified as Level 2 are based on quoted prices in non-active markets for which all significant inputs are observable either directly or indirectly. Level 2 inputs may also include pricing models whose inputs are observable or derived principally from or corroborated by observable market data.
- Level 3 Values for securities 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.

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2016, the Fund did not hold any instruments classified as Level 3 within the fair value hierarchy.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

2. Summary of significant accounting policies (continued)

(e) Investments in securities

Investment transactions are accounted for on a trade date basis.

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

Realised gains and losses and movements in 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.

Treasury Bills

The fair value of treasury bills is based on quoted 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. Treasury bills are generally categorised as level 2 of the fair value hierarchy.

Transactions costs incurred in respect of Treasury bills contracts are recognised in net realised loss on derivative contracts on the statement of operations in the period in which they occurred.

(f) Derivative financial instruments

The Fund trades derivative financial instruments such as foreign exchange futures 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 appreciation 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. Many of the derivative financial instruments used by the Fund are exchange-traded or are traded in the over-the-counter market where market values are readily obtainable.

Unrealised gain or loss on open futures contracts is calculated as the difference between the contract price at trade date and the contract's closing price on the valuation date as reported on the exchange on which the futures contracts are traded applied to the face amount of the futures contract. Realised and unrealised changes in fair values are included in net realised gain on derivative contracts and net unrealised appreciation on derivative contracts in the statement of operations in the period in which the changes occur.

Foreign exchange futures contracts

Exchange-traded futures contracts are standardised derivative contracts that are transacted on organised futures exchanges.

Foreign exchange future contracts involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Investment Manager employs statistical analysis to predict returns and volatilities for currencies and then optimises these predictions to produce target portfolio weights.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

2. Summary of significant accounting policies (continued)

(f) Derivative financial instruments (continued)

Foreign exchange futures contracts (continued)

Futures contracts that are traded on an exchange are valued at their last reported sales price as of the measurement date and are generally categorised in level 1 of the fair value hierarchy.

Transactions costs incurred in respect of foreign exchange futures contracts are recognised in net realised loss on derivative contracts on the statement of operations in the period in which they occurred.

(g) Foreign exchange

The Fund's functional currency is the United States (US) Dollar ("\$"). Assets and liabilities denominated in other currencies are translated into US Dollar 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 US Dollar 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 gain 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 six classes of redeemable shares, which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities. 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 daily. 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 31 December 2016. There were no redemptions payable as at 31 December 2016.

(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.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

2. Summary of significant accounting policies (continued)

(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 31 December 2016.

(m) Expenses

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

(n) Segregation of liability

The ICAV is an umbrella fund enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the ICAV. It is intended that each fund will have segregated liability from the other funds and that the ICAV will not be liable as a whole to third parties for the liability of each fund.

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 31 December 2016, the Fund did not incur any interest or penalties.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016
(Expressed in United States Dollars)

4. Share capital

The ICAV offers six 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
Management	USD	USD 1,000,000	USD 100,000	USD 1,000,000
USD Class	USD	USD 50,000	USD 10,000	USD 50,000
Euro Hedged Class	EUR	EUR 50,000	EUR 10,000	EUR 50,000
GBP Hedged Class	GBP	GBP 50,000	GBP 10,000	GBP 50,000
CHF Hedged Class	CHF	CHF 50,000	CHF 10,000	CHF 50,000
IFA USD Class	USD	USD 50,000	USD 10,000	USD 50,000

Application was made to have all classes of shares in the Fund admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. It is expected that such classes of shares will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on launch. Currently two share classes, the Management Class and the USD Class, have launched and been listed on the Main Securities Market.

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, Minimum Additional Subscriptions and Minimum Holding for each Class of Shares. For the period ended 31 December 2016, 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. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Directors also reserve the right to re-designate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the ICAV that the Shares will be re-designated and will have been given the opportunity to have their Shares redeemed by the ICAV.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the Fund represented by those Shares.

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 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 (being the day upon which redemptions and subscriptions occur, means (i) each business day; and / or (ii) any other day which the Directors have determined, subject to advance notice to all shareholders in the Fund and provided there is at least one Dealing Day per fortnight)), 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 ICAV, any such deferred redemption application may not be revoked.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in United States Dollars)***4. Share capital (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 (means 4:00 p.m. Dublin time on the business day immediately 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 (the closing time of the Chicago Mercantile Exchange on the business day prior to the Valuation Day (being each Dealing Day unless otherwise determined by the Directors) or such other time as the Directors may determine in respect of the Fund 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, no redemption charge applicable to the Fund.

The net assets and net asset value (“NAV”) per share of each class of shares at 31 December 2016 are as follows:

	Number of shares	NAV per share	Net Assets of Series at 31 December 2016 US \$
Management Class	21,435	1,295.13	27,760,753
USD Class	18,750	1,222.05	22,913,435
	<u>40,185</u>		<u>50,674,188</u>

Transactions in the shares of the Fund for the period from 5 May 2016 (date of commencement of operations) to 31 December 2016 are as follows:

Class	Shares at 5 May 2016	Shares Issued	Shares Redeemed	Shares at 31 December 2016
Management Class	-	33,462	(12,027)	21,435
USD Class	-	18,750	-	18,750
	<u>-</u>	<u>52,212</u>	<u>(12,027)</u>	<u>40,185</u>

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 0.30% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €200,000.

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 certain 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 11 “Related Parties”.

Management fees for the period from 5 May 2016 (commencement of operations) to 31 December 2016 were \$145,177, with \$57,150 remaining payable at 31 December 2016.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Investment Management fees and Expense Reimbursement

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 to the Fund. The Investment Management Fee is accrued daily and paid monthly in arrears.

Share Class Description	Investment Management Fee per Annum
Management Share Class	Nil
USD Class	2.00% of NAV
Euro Hedged Class	2.00% of NAV
GBP Hedged Class	2.00% of NAV
CHF Hedge Class	2.00% of NAV
IFA USD Class	2.00% of NAV

The Investment Manager has currently agreed to subsidise the expenses of the Fund so that the total expenses and charges in respect of the USD Class Shares, the Euro Hedged Class Shares, the GBP Hedged Class Shares, the CHF Hedged Class Shares and the IFA USD Class Shares (excluding the Investment Management Fee and Performance Fee) will not exceed 0.35% of their respective Net Asset Value annually (the "Voluntary Cap").

As each Voluntary Cap has been agreed to by the Investment Manager on a voluntary basis, the Investment Manager may from time to time increase or decrease the Voluntary Cap in respect of any particular Class of the Fund subject to the maximum Investment Management Fee for the relevant Share class, by notice in writing to the ICAV in which case the ICAV will notify the Shareholders of the relevant class

Investment Management fees for the period from 5 May 2016 (commencement of operations) to 31 December 2016 were \$260,435, with \$37,394 remaining payable at 31 December 2016.

The voluntary cap for the period from 5 May 2016 (commencement of operations) to 31 December 2016 was \$62,575, with \$23,574 receivable at 31 December 2016.

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, excluding the Management Share Class.

The Performance Fee in respect of each Share will be calculated in respect of each calendar month ending on the final calendar day of each such month (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 (with each Share valued at the Initial Offer Price) and ending on the final Dealing Day of that month. The Performance Fee will accrue on each Dealing Day.

For each Calculation Period, the Performance Fee will be equal to 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"). No Performance Fee is accrued/paid until the Net Asset Value per Share exceeds the Base Net Asset Value per Share and the Performance Fee is only paid on any increase over the Base Net Asset Value per Share.

Performance fees for the period from 5 May 2016 (commencement of operations) to 31 December 2016 were \$1,040,859, with \$178,403 remaining payable at 31 December 2016.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Other expenses

The Fund also pays all of its own operating expenses (excluding fees and expenses covered by the Management Fee) which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, and other professional expenses (ii) certain insurance expenses; (iii) expenses of the Administrator, Custodian and Auditors on behalf of the Fund; (iv) research expenses research-related travel), (v) sub-custodial fees and expenses, (vi) the cost of valuation services; (vii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (viii) the expense of publishing price and yield information in relevant media, (ix) the costs and expenses of obtaining and / or maintaining bank services; (x) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xi) the cost of listing and maintaining a listing on any stock exchange, (xii) marketing and promotional expenses; (xiv) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xv) litigation or other extraordinary expenses; (xvii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xviii) interest on margin accounts and other indebtedness; (xix) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xx) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's assets as will be determined by the Board of Directors in its sole discretion.

Below is a breakdown of the other expenses

	31 December 2016
	US \$
Legal Fees	59,652
Paying Agent Fees	14,227
Marketing Fee	9,864
Out of Pocket Fee	4,274
Matheson Fees	3,836
Irish Stock Exch Fees	3,822
Banking Fees	657
	<u>96,332</u>

6. Financial instruments and risk management

In the normal course of its business, the Fund buys and sells treasury bills and enters into derivative financial instruments such as exchange traded foreign exchange futures 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 unrealised amounts recorded in the statement of assets and liabilities.

A further component of market risk is currency risk, which arises from the possibility that fluctuations in foreign currency exchange rates will affect the value of financial instruments denominated in currencies other than US Dollar.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in United States Dollars)***6. Financial instruments and risk management (continued)****Currency Risk**

The Fund holds assets and liabilities denominated in currencies other than the base currency of the Fund, the US Dollar. 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 31 December 2016 were as follows:

Currency	Non-Monetary	Monetary	Non-Monetary	Monetary	Foreign Currency	Currency
	Assets	Assets	Liabilities	Liabilities	Forwards	Exposure
	US \$	US \$	US \$	US \$	US \$	US \$
CAD	5,005	-	-	-	-	5,005
CHF	3,437	-	-	(2)	-	3,435
EUR	-	1	-	-	-	1
JPY	654,225	-	-	-	-	654,225
	662,667	1	-	(2)	-	662,666

Concentration risk

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

As at 31 December 2016, all investments in securities and derivative contracts were held with Société Générale. Please refer to "Counterparty credit risk" below for details of potential risks associated with this concentration.

As at 31 December 2016, one shareholder held 100% of the issued shares of the USD Class of shares. As at 31 December 2016, three shareholders, two of whom are related parties to the Fund, held 100% of the issued shares of the Management Class of Shares. As all shareholders held greater than 5% of the issued share capital in the Fund, there is an ongoing marketing focus from Stallion Advisors Ltd in their capacity as distributor to diversify the investor base and mitigate this ongoing concentration risk. All redemption activity is being actively monitored by the Manager in accordance with its own policies to continually validate the Fund as a going concern.

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. Although the Investment Manager maintains an active oversight of counterparty exposure 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 credit risk is generally higher when a non-exchange-traded financial instrument, such as an OTC derivative, is involved because the counterparties for non-exchange-traded financial instruments are not backed by an exchange clearing house. However, counterparty credit risk exists whenever another entity has possession and/or use of assets belonging to the Fund. The amount of exposure to credit risk is represented by the carrying amount of the assets on the statement of assets and liabilities and the possible inability to replicate these contracts at market price. When the Fund uses non-exchange-traded derivative instruments, the Fund is exposed to the counterparty's credit risk: the risk that derivative counterparties may not perform in accordance with the contractual provisions. The Fund seeks to minimise its credit and counterparty risk through continuous monitoring of the credit rating of the different issues. The Fund did not use any non-exchange-traded derivative instruments during the period from 5 May 2016 (date of commencement of operations) to 31 December 2016.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

6. Financial instruments and risk management (continued)

Counterparty credit risk (continued)

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

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

At 31 December 2016, all investments in securities and derivative contracts were held with Société Générale. At 31 December 2016, cash and cash equivalents were held with Brown Brothers Harriman and Société Générale, which had credit rating of A+ and A by Fitch, respectively.

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 the period end, the Fund did not hold any securities that in the Manager’s opinion could not be liquidated within a reasonable timeframe.

The Fund invests in listed futures with a liquid market. A liquid secondary market may not always exist for the Fund’s derivative positions at any particular time.

At 31 December 2016, all investments in securities were in U.S. Treasury Bills, all of which had a credit rating of AAA+ by Fitch.

Interest rate risk

The Fund may invest 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 currency.

The Fund deposits funds with and borrow funds from 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.

Derivative financial instruments

Foreign exchange futures contracts

The Fund recognises a realised gain or loss when the contract is closed. Futures contracts expose the Fund to market, liquidity and counterparty risks. The Fund is exposed to market risk to the extent that adverse changes occur in the fair values of the underlying securities or indices. 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 futures positions in times of high volatility and financial stress at a reasonable price.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

6. Financial instruments and risk management (continued)

Derivative financial instruments (continued)

Foreign exchange futures contracts (continued)

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 but are not indicative of potential risk. The Fund considers the notional amounts at 31 December 2016 to be representative of the volume of its derivative activities during the period ended 31 December 2016.

The locations on the statement of assets and liabilities of the Fund's derivative positions by type of exposure, all of which are not accounted for as hedging instruments are as follows:

Derivative type	Statement of Assets and Liabilities	Risk Category	Notional Amount	Fair value Asset Derivatives US\$	Fair value Liability Derivatives US\$
Foreign exchange futures contracts	Unrealised gain on foreign exchange futures contracts	Foreign currency risk	61,862,315	765,842	-
Foreign exchange futures contracts	Unrealised loss on foreign exchange futures contracts	Foreign currency risk	(742,680)	-	(5,760)
Total				<u>765,842</u>	<u>(5,760)</u>

Realised and unrealised gains and losses on derivative contracts entered into during the period from 5 May 2016 (date of commencement of operations) to 31 December 2016 by the Fund are recorded in net realised gain on derivative contracts and net unrealised appreciation on derivative contracts, respectively in the statement of operations:

Derivative type	Risk Category	Net Realised Gain on Derivative Contracts US\$	Net Unrealised Appreciation on Derivative Contracts US\$
Foreign exchange futures contracts	Foreign currency risk	11,374,895	760,082
Total		<u>11,374,895</u>	<u>760,082</u>

The Fund is required to disclose the impact of offsetting of assets and liabilities representing 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. The Fund did not have any offsetting agreements in place as at 31 December 2016.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in United States Dollars)***6. Financial instruments and risk management (continued)****Efficient Portfolio Management**

The Fund may engage in transactions in financial derivative instruments (“FDI”) 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 will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised 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 20% of the Net Asset Value of the Fund using a confidence interval of 99% and a one-month holding period and a historical observation period of one-year.

As at 31 December 2016, the effective VaR was 15.86%. As at 31 December 2016, the minimum, average and maximum VaR for the period was:

Minimum	Average	Maximum
11.44%	14.86%	17.37%

The Fund’s expected gross leverage calculated using the sum of the notional exposure of its derivatives positions is expected to be between 150% and 300% of the Net Asset Value of the Fund, although higher leverage levels are possible. During the period, leverage never exceeded the Gross calculation method limit of 301.65%.

7. Fair value of financial instruments

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

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

	Total as of 31 December 2016 US\$	Quoted Prices (Level 1) US\$	Other Significant Observable Inputs (Level 2) US\$	Significant Unobservable Inputs (Level 3) US\$
Assets				
Treasury Bills	29,959,579	-	29,959,579	-
Foreign exchange futures contracts	765,842	765,842	-	-
	30,725,421	765,842	29,959,579	-
Liabilities				
Foreign exchange futures contracts	(5,760)	(5,760)	-	-
	(5,760)	(5,760)	-	-
Total				
	30,719,661	760,082	29,959,579	-

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

7. Fair value of financial instruments (continued)

Transfers between levels are recognized at the end of the reporting period. There were no transfers between levels during the period ended 31 December 2016.

8. Soft commissions

For the period ended 31 December 2016 there were no soft commission arrangements in place.

9. Foreign exchange rates

The exchange rates as at 31 December 2016 used in the production of these audited financial statements to the presentation currency of US Dollars were as follows:

Canadian Dollar	0.74480
Euro	1.05260
Japanese Yen	0.00860
Swiss Franc	0.98200

10. Distributions

There were no distributions made by the Fund for the period ended 31 December 2016.

11. Related Parties

Expenses charged during the period ended 31 December 2016 by the Manager and Investment Manager are detailed in Note 5.

In line with the Investment Management Agreement dated 21 December 2015, PE Global LLC, act as the Investment Manager and received fees under the terms of this agreement and is due fees for provision of Investment Management Services.

In line with the Distribution Agreement, dated 3rd August 2016, Stallion Advisors Ltd are appointed Distributor.

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, 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.

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.

At 31 December 2016, two shareholders of the Management Class were related to the Investment Manager. P/E Strategic Ltd. held 2,973 shares and Dougal Investments LLC held 12,212 shares.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

11. Related Parties (continued)

P/E Strategic Ltd acts as distributor, on a non-exclusive basis of the Shares in the Fund. The fees of P/E Strategic Ltd. will be paid by the Investment Manager out of its investment management fee in respect of the IFA USD Class Share. As at the 31 December 2016, this share class is not in issue.

Stallion Advisors is also distributor to the Fund and they did not receive a fee during the period.

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.

12. Contingencies

The Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies ("ASC 450"), the Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Fund has determined that there are no such matters as at 31 December 2016 that are probable of resulting in a material loss for which a loss contingency is recognised.

13. Indemnities

The Fund has entered into agreements that contain 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.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in United States Dollars)***14. Financial highlights**

Financial highlights for the period from 5 May 2016 (date of commencement of operations) to 31 December 2016 are as follows:

	<u>Management Class</u>	<u>USD Class</u>
Per share operating performance¹		
Net asset value per share, at date of issue	\$ 1,000.00	\$ 1,000.00
Income from investment operations		
Net investment loss	(12.90)	(76.85)
Net realised and unrealised gains on investments in securities, derivative contracts and foreign currency	308.03	295.56
Voluntary cap	-	3.34
Net investment income	<u>295.13</u>	<u>222.05</u>
Net asset value per share, end of period	<u>\$ 1,295.13</u>	<u>\$ 1,222.05</u>
Total return¹		
Total return before performance fees	29.51%	27.37%
Performance fee	-	(5.17%)
Total return after performance fees	<u>29.51%</u>	<u>22.20%</u>
Ratio of expenses to average net assets^{2,4}		
Operating expenses before performance fees ³	0.99%	2.99%
Performance fee ¹	-	5.17%
Total expenses and performance fees	<u>0.99%</u>	<u>8.16%</u>
Ratio of net investment loss to average net assets^{2,4}		
Net investment loss before performance fees	(0.99%)	(2.98%)
Performance fee ¹	-	(5.17%)
Total net investment loss	<u>(0.99%)</u>	<u>(8.15%)</u>

¹ Not annualised.² Annualised ratios are shown for the Management Class and the USD Class shares (Note 4). An investor's result may vary from ratios shown above due to different management and performance fee arrangements (as applicable) and also the timing of capital transactions..³ Includes interest expense.⁴ Average net assets are determined using the average net assets during the period.⁵ Per share net investment income from operations are calculated as a function of weighted average shares outstanding during the period.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to Financial Statements (continued)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

15. Significant events during the period

The Manager changed its name from DMS Offshore Management Services (Europe) Limited to DMS Investment Management Services (Europe) Limited effective 26 May 2016.

A revised Supplement to the Prospectus for the Fund was issued on 3 August 2016. The revisions to the Supplement were due to the appointment of Stallion Advisers Limited as Distributor.

16. Subsequent events

The Manager has evaluated all subsequent transactions and events after the statement of assets and liabilities date through 28 April 2017, the date on which these financial statements were approved.

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

17. Approval of audited annual financial statements

The Board of Directors approved the audited financial statements on 28 April 2017.

P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the period from 5 May 2016 (date of commencement of operations) to 31 December 2016

(Expressed in United States Dollars)

Purchases	Cost \$
Treasury Bill % 20/07/2017	5,976,565
Treasury Bill % 26/5/2016	5,599,541
Treasury Bill % 23/6/2016	5,598,861
Treasury Bill % 28/07/2016	5,597,967
Treasury Bill % 25/08/2016	5,596,331
Treasury Bill % 29/09/2016	5,594,038
Treasury Bill % 27/10/2016	5,591,136
Treasury Bill % 15/12/2016	5,590,608
Treasury Bill % 26/01/2017	5,589,920
Treasury Bill % 17/11/2016	5,588,499
Treasury Bill % 30/03/2017	5,588,109
Treasury Bill % 23/02/2017	5,587,685
Treasury Bill % 27/04/2017	5,586,977
Treasury Bill % 25/05/2017	5,583,316
Treasury Bill 0% 22/06/2017	1,993,515
AUD/USD Future Sept 2016	-
USD/JPY Future Jun 2016	-
AUD/USD Future Dec 2016	-
USD/JPY Future Sept 2016	-
AUD/USD Future Jun 2016	-
Sales	Proceeds \$
Treasury Bill % 20/07/2017	(5,976,058)
Treasury Bill % 26/5/2016	(5,600,000)
Treasury Bill % 23/6/2016	(5,600,000)
Treasury Bill % 27/10/2016	(5,600,000)
Treasury Bill % 17/11/2016	(5,600,000)
Treasury Bill % 15/12/2016	(5,600,000)
Treasury Bill % 29/09/2016	(5,600,000)
Treasury Bill % 25/08/2016	(5,600,000)
Treasury Bill % 28/07/2016	(5,600,000)
EUR/USD Future Dec 2016	(5,339,816)
USD/JPY Future Dec 2016	(4,021,736)
EUR/USD Future Sept 2016	(1,863,500)
USD/JPY Future Mar 2017	(789,955)
EUR/USD Future Jun 2016	(282,695)
EUR/USD Future Mar 2017	(210,390)
USD/CAD Future Sept 2016	(168,687)
USD/CHF Future Dec 2016	(85,864)
USD/CHF Future Sept 2016	(52,468)
GBP/USD Future Dec 2017	(50,370)
USD/CHF Future Mar 2017	(50,255)

The full list of purchases and sales from 5 May 2016 (date of commencement of operation) to 31 December 2016 is available on request from the Administrator.