

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

**Unaudited Semi-Annual Financial Statements**

For the period ended 30 June 2018

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

30 June 2018

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

Directors and Other Information

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**Directors**

Victoria Parry (*British*)<sup>(1)(2)</sup>

Tom Coghlan (*Irish*)<sup>(1)(2)</sup>

Michael Buckley (*Irish*)<sup>(1)</sup>

**Manager**

DMS Investment Management Services  
(Europe) Limited

3<sup>rd</sup> Floor, 76 Lower Baggot Street

Dublin 2

Ireland

**Investment Manager**

P/E Global LLC

31<sup>st</sup> Floor, 75 State Street

Boston

Massachusetts 02109

USA

**Independent Auditors**

PricewaterhouseCoopers

One Spencer Dock

Northwall Quay

Dublin 1

Ireland

**Secretary**<sup>(3)</sup>

DMS Governance Risk and Compliance Services  
Limited

3<sup>rd</sup> Floor, 76 Lower Baggot Street

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

**Paying Agent**

BNP Paribas

5 George's Dock

IFSC

Dublin 1

Ireland

**Registered Office**<sup>(3)</sup>

3<sup>rd</sup> Floor, 76 Lower Baggot Street

Dublin 2

Ireland

**Administrator, Registrar and Transfer Agent**

SEI Investments – Global Fund Services Limited

Styne House

Upper Hatch Street

Dublin 2

Ireland

**Depository**

SEI Investments - Depository and Custodial Services  
(Ireland) Limited

Styne House

Upper Hatch Street

Dublin 2

Ireland

**Sub-Custodian**

Brown Brothers Harriman 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

One Canada Square

Canary Wharf

London E14 5DY

United Kingdom

**Counterparty**

Société Generale

3<sup>rd</sup> Floor, IFSC House

IFSC

Dublin 1

Ireland

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

<sup>(2)</sup> Independent

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

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

30 June 2018

*(Expressed in United States Dollars)*

	<b>Note</b>	<b>US\$</b>
<b>Assets</b>		
Investments in securities, at fair value (cost \$59,466,817)	6, 7	59,443,070
Unrealised gain on foreign exchange futures contracts	6, 7	2,400,896
Cash and cash equivalents	2	3,273,558
Margin cash	2	7,727,265
Cash held in investor money collection account	2	15
Voluntary cap receivable	5	2,640
Other assets		2,238
<b>Total assets</b>		<u>72,849,682</u>
<b>Liabilities</b>		
Unrealised loss on foreign exchange futures contracts	6, 7	499,220
Management fees payable	5	56,394
Accrued expenses and other liabilities		63,444
Investment Management fees payable	5	57,884
<b>Total liabilities</b>		<u>676,942</u>
<b>Net assets</b>		<u>72,172,740</u>
<b>Net assets consist of:</b>		
Share capital		65,274,450
Accumulated gain		6,898,290
		<u>72,172,740</u>

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

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

30 June 2018

(Expressed in United States Dollars)

<b>Description</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Cost/ Nominal US \$</b>	<b>Fair Value US \$</b>	<b>% of Net Assets</b>
<b>Investments in Securities</b>					
<b>Treasury Bills</b>					
<i>United States</i>					
Treasury Bill 0% 03/01/2019		7,200,000	7,128,507	7,123,040	9.87%
Treasury Bill 0% 31/01/2019		4,200,000	4,147,639	4,148,995	5.75%
Treasury Bill 0% 28/02/2019		5,000,000	4,928,805	4,928,579	6.83%
Treasury Bill 0% 28/03/2019		6,000,000	5,902,478	5,902,095	8.18%
Treasury Bill 0% 25/04/2019		7,200,000	7,069,919	7,069,097	9.79%
Treasury Bill 0% 19/07/2018		5,600,000	5,596,272	5,595,455	7.75%
Treasury Bill 0% 16/08/2018		5,600,000	5,588,992	5,587,286	7.74%
Treasury Bill 0% 13/09/2018		6,000,000	5,980,166	5,977,279	8.28%
Treasury Bill 0% 11/10/2018		5,600,000	5,573,184	5,569,756	7.72%
Treasury Bill 0% 08/11/2018		5,000,000	4,970,224	4,964,435	6.88%
Treasury Bill 0% 06/12/2018		2,600,000	2,580,631	2,577,053	3.57%
<i>Total United States</i>			59,466,817	59,443,070	82.36%
<b>Total Treasury Bills</b>			59,466,817	59,443,070	82.36%
<b>Total Investments in Securities</b>			59,466,817	59,443,070	82.36%
<b>Derivative Assets</b>					
<b>Futures Contracts</b>					
<b>Foreign exchange futures contracts<sup>1</sup></b>					
AUD/USD Future September 2018	Société Générale	(554)	(40,984,920)	965,141	1.34%
GBP/USD Future September 2018	Société Générale	(13)	(1,075,425)	16,169	0.02%
CAD/USD Future September 2018	Société Générale	(9)	(685,440)	8,325	0.01%
CHF/USD Future September 2018	Société Générale	(11)	(1,396,313)	8,525	0.01%
EUR/USD Future September 2018	Société Générale	(980)	(143,772,125)	1,218,875	1.69%
NZD/USD Future September 2018	Société Générale	(10)	(677,000)	23,568	0.03%
ZAR/USD Future September 2018	Société Générale	(63)	(2,271,150)	64,575	0.09%
USD/NOK Future September 2018	Société Générale	11	1,098,521	18,808	0.03%
USD/SEK Future September 2018	Société Générale	50	4,975,382	76,910	0.11%
				2,400,896	3.33%
<b>Total Derivative Assets</b>				2,400,896	3.33%
<b>Derivative Liabilities</b>					
<b>Futures Contracts</b>					
<b>Foreign exchange futures contracts<sup>1</sup></b>					
MXN/USD Future September 2018	Société Générale	(458)	(11,383,590)	(499,220)	(0.69%)
				(499,220)	(0.69%)
<b>Total Derivative Liabilities</b>				(499,220)	(0.69%)
<b>Other net assets</b>				10,827,994	15.00%
<b>Net Assets</b>				72,172,740	100.00%
				<b>Fair</b>	<b>% of</b>
				<b>Value US \$</b>	<b>Total Assets</b>
<b>UCITS Regulations analysis (unaudited)</b>				59,443,070	81.60%
Transferable securities dealt on another regulated market				1,901,676	2.61%
Financial derivative instruments - exchange traded				61,344,746	84.21%
<b>Total portfolio</b>					

<sup>1</sup> Margin Cash held with Société Générale. See Note 2.

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

For the period ended 30 June 2018  
*(Expressed in United States Dollars)*

	Note	US\$
<b>Investment income</b>		
Interest		59,033
Total income		<u>59,033</u>
Voluntary cap	5	34,366
<b>Expenses</b>		
Interest expense		797
Investment Management fees	5	330,786
Management fees	5	120,695
Commission fees		50,724
Other expenses	5	60,342
Total expenses		<u>563,344</u>
<b>Net investment loss</b>		<u>(469,945)</u>
<b>Net realised and change in unrealised gain/(loss) on investments in securities, derivative contracts and foreign currencies</b>		
Net realised gain on investments in securities		403,696
Net realised gain on derivative contracts		1,351,121
Net realised loss on foreign currencies		(3,087)
Net change in unrealised appreciation on investments in securities		7,277
Net change in unrealised appreciation on derivative contracts		<u>5,341,759</u>
		<u>7,100,766</u>
<b>Net increase in net assets resulting from operations</b>		<u><u>6,630,821</u></u>

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

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

## Statement of Changes in Net Assets

For the period ended 30 June 2018

*(Expressed in United States Dollars)*

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	<b>US\$</b>
<b>Net change in net assets resulting from operations</b>	
Net investment loss	(469,945)
Net realised gain on investments in securities	403,696
Net realised gain on derivative contracts	1,351,121
Net realised loss on foreign currencies	(3,087)
Net change in unrealised appreciation on investments in securities	7,277
Net change in unrealised appreciation on derivative contracts	<u>5,341,759</u>
Net increase in net assets resulting from operations	<u>6,630,821</u>
<b>Net change in net assets resulting from share capital transactions</b>	
Redemption of shares	
Management Class	(200,000)
Net change in net assets resulting from share capital transactions	<u>(200,000)</u>
<b>Net increase in net assets</b>	6,430,821
<b>Net assets at beginning of period</b>	<u>65,741,919</u>
<b>Net assets at end of period</b>	<u><u>72,172,740</u></u>

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

For the period ended 30 June 2018  
*(Expressed in United States Dollars)*

	US\$
<b>Cash flows from operating activities</b>	
Net increase in net assets resulting from operations	6,630,821
<i>Adjustments to reconcile net increase</i>	
<i>in net assets resulting from operations to</i>	
<i>net cash used in operating activities</i>	
Net realised gain on investments in securities	(403,696)
Net change in unrealised appreciation on investments in securities	(7,277)
Purchases of investments in securities	(56,522,766)
Proceeds from sale of investments in securities	52,200,000
Net unrealised appreciation on derivative contracts	(5,341,759)
Change in operating assets and liabilities:	
Decrease in Margin cash	1,987,889
Decrease in Voluntary Cap receivable	619
Increase in other assets and receivables	(1,725)
Decrease in Management fees payable	(3,133)
Increase in accrued expenses and other liabilities	28,867
Increase in Investment Management fees payable	2,262
	<u>(1,429,898)</u>
Net cash used in operating activities	
<b>Cash flows used in financing activities</b>	
Proceeds from issuance of shares	-
Payments on redemption of shares	(200,000)
	<u>(200,000)</u>
Net cash used in financing activities	
<b>Net decrease in cash and cash equivalents</b>	(1,629,898)
Cash and cash equivalents at beginning of period	<u>4,903,456</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>3,273,558</u></u>



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

Notes to the Financial Statements

For the period ended 30 June 2018  
(Expressed in United States Dollars)

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### **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 30 June 2018 the following sub-funds were in operation:

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

PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations.

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 Investment 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 3<sup>rd</sup> Floor, 76 Lower Baggot Street, 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 Sub-Custodian (the “Sub-Custodian”) 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 the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)

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### **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 30 June 2018, cash and cash equivalents of \$3,273,558 is held with Brown Brothers Harriman.

#### **(c) Margin Cash**

Margin cash comprise of cash balances held with Société Générale for the purposes of maintaining the trade of futures and Treasury Bills. As at 30 June 2018, margin cash of of \$7,727,265 is held with Société Générale. As at 30 June 2018, the Fund held no foreign cash.

#### **(d) Cash held in investor money collection accounts**

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

Cash held in investor money collection account represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded assets of the Fund and is therefore recognised on the Statement of Financial Position. As at 30 June 2018, the balances in these accounts were \$15.

#### **(e) 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.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)

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

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

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 30 June 2018, the Fund did not hold any instruments classified as Level 3 within the fair value hierarchy.

#### **(f) 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 Board 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 gain on investments in securities on the statement of operations in the period in which they occurred.

#### **(g) 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.

For the period ended 30 June 2018  
(Expressed in United States Dollars)

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

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

#### *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.

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 gain on derivative contracts on the statement of operations in the period in which they occurred.

### **(h) 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 does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

### **(i) Investment income and expenses**

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

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

### **(j) Redeemable Shares**

The Fund offers 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.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)

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

#### **(k) Redemptions payable**

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable at 30 June 2018. Redemptions payable also reflect cash held in investor money collection accounts. These cash balances represent cash maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions.

#### **(l) Allocation of income and expenses**

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

#### **(m) Dividends**

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result no dividends were paid in respect of the period ended 30 June 2018.

#### **(n) Expenses**

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

#### **(o) 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.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)

### 3. Taxation (continued)

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 30 June 2018, the Fund did not incur any interest or penalties.

### 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 30 June 2018, the Directors did not waive any of the minimum requirements.

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
*(Expressed in United States Dollars)*

**4. Share capital (continued)**

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.

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 are as follows:

	Number of shares	NAV per share US \$	Net assets at 30 June 2018 US \$
Management Class	29,757	1,189.71	35,402,942
USD Class	33,653	1,092.62	36,769,798
	<u>63,410</u>		<u>72,172,740</u>

  

	Number of shares	NAV per share US \$	Net assets at 31 December 2017 US \$
Management Class	29,953	1,075.34	32,209,721
USD Class	33,653	996.42	33,532,198
	<u>63,606</u>		<u>65,741,919</u>

**P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)

**4. Share capital (continued)**

	Number of shares	NAV per share US \$	Net assets 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
	40,185		50,674,188

Transactions in the shares of the Fund for the period ended 30 June 2018 are as follows:

Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Management Class	29,953	-	(196)	29,757
USD Class	33,653	-	-	33,653
	63,606	-	(196)	63,410

**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 and Connected Persons".

Management fees for the period ended 30 June 2018 were \$120,695 with \$56,394 remaining payable at 30 June 2018.

**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 at each valuation point 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").



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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)

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### **5. Fees and Expenses (continued)**

#### **Investment Management fees and Expense Reimbursement (continued)**

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 ended 30 June 2018 were \$330,786, with \$57,884 remaining payable at 30 June 2018.

The Voluntary Cap for the period ended 30 June 2018 was \$34,366, with \$2,640 receivable at 30 June 2018.

#### **Performance fees**

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

There were no Performance fees for the period ended 30 June 2018, and as such there were no performance fees payable at 30 June 2018.

#### **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, Depositary 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; (xiii) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xiv) litigation or other extraordinary expenses; (xv) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xvi) interest on margin accounts and other indebtedness; (xvii) 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 (xviii) 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.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)**5. Fees and Expenses (continued)**

Below is a breakdown of the other expenses

	<b>30 June 2018</b>
	<b>US \$</b>
Legal Fees	12,532
Sub Custody Fee	6,483
Paying Agent Fees	8,314
Banking Fees	797
Irish Stock Exchange Fees	778
Marketing Fee	4,987
PFIC Taxation Fee	24,932
Miscellaneous Expense	1,519
	<u>60,342</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.

**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 30 June 2018 were as follows:

<b>Currency</b>	<b>Non-Monetary</b>	<b>Monetary</b>	<b>Non-Monetary</b>	<b>Monetary</b>	<b>Foreign</b>	<b>Currency</b>
	<b>Assets</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Liabilities</b>	<b>Currency</b>	<b>Exposure</b>
	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>	<b>Forwards</b>	<b>US \$</b>
CHF	-	-	-	(2)	-	(2)
NOK	18,808	-	-	-	-	18,808
SEK	76,910	-	-	-	-	76,910
	<u>95,718</u>	-	-	<u>(2)</u>	-	<u>95,716</u>

For the period ended 30 June 2018  
(Expressed in United States Dollars)

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

### **Concentration risk**

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

As at 30 June 2018, 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 30 June 2018, five shareholders held 100% of the issued shares of the USD Class of shares. As at 30 June 2018, four shareholders, two of whom are related parties to the Fund, held 100% of the issued shares of the Management Class of Shares. 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 ended 30 June 2018.

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 30 June 2018, all investments in securities and derivative contracts were held with Société Générale. At 30 June 2018, cash and cash equivalents were held with Brown Brothers Harriman and margin cash was held with Société Générale, which had credit rating of A+ and A by Fitch, respectively.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)

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

#### **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 30 June 2018 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.

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 30 June 2018 to be representative of the volume of its derivative activities during the period ended 30 June 2018.

**P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)

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

**Derivative financial instruments (continued)**

*Foreign exchange futures contracts (continued)*

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	Fair value
				Asset Derivatives US\$	Liability Derivatives US\$
Foreign exchange futures contracts	Unrealised gain/loss on foreign exchange futures contracts	Foreign currency risk	(196,172,060)	2,400,896	(499,220)
<b>Total</b>				<u>2,400,896</u>	<u>(499,220)</u>

Realised and unrealised gains and losses on derivative contracts entered into during the period ended 30 June 2018 by the Fund are recorded in net realised gain on derivative contracts and net change in unrealised appreciation on derivative contracts, respectively in the Statement of Operations:

Derivative type	Risk Category	Net realised gain on	Net change
		derivative contracts US\$	in unrealised appreciation on derivative contracts US\$
Foreign exchange futures contracts	Foreign currency risk	1,351,121	5,341,759
<b>Total</b>		<u>1,351,121</u>	<u>5,341,759</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 30 June 2018.

**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 ensures that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
*(Expressed in United States Dollars)*

**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 30 June 2018 US\$	Quoted Prices (Level 1) US\$	Other Significant Observable Inputs (Level 2) US\$	Significant Unobservable Inputs (Level 3) US\$
<b>Assets</b>				
<i>Investments in securities at fair value</i>				
Treasury Bills	59,443,070	-	59,443,070	-
<i>Derivative assets</i>				
Foreign exchange futures contracts	2,400,896	2,400,896	-	-
	61,843,966	2,400,896	59,443,070	-
<b>Liabilities</b>				
<i>Derivative liabilities</i>				
Foreign exchange futures contracts	(499,220)	(499,220)	-	-
	(499,220)	(499,220)	-	-
<b>Total</b>	61,344,746	1,901,676	59,443,070	-

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2018.

**8. Soft commissions**

For the period ended 30 June 2018 there were no soft commission arrangements in place.

**9. Foreign exchange rates**

The exchange rates as at 30 June 2018 used in the production of these unaudited financial statements to the presentation currency of US Dollars were as follows:

Euro	1.1678
Norwegian Krone	0.1228
Swedish Krona	0.1116
Swiss Franc	1.0098

**10. Distributions**

There were no distributions made by the Fund for the period ended 30 June 2018.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)

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### **11. Related Parties and Connected Persons**

Expenses charged during the period ended 30 June 2018 by the Manager and Investment Manager are detailed in Note 5. In line with the Investment Management Agreement dated 21 December 2015, P/E Global LLC, the Investment Manager received fees under the terms of this agreement and is due fees for provision of Investment Management Services and also Performance Fees.

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

DMS Investment Management Services (Europe) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement (refer to Note 5).

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.

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

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

At 30 June 2018, two shareholders of the Management Class were related to the Investment Manager. P/E Strategic Ltd. held 6,922 shares and Dougal Investments LLC held 12,212 shares.

P/E Strategic Ltd acts as distributor, on a non-exclusive basis of the Shares in the Fund. The distribution 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 30 June 2018, 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.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

*(Expressed in United States Dollars)*

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**11. Related Parties and Connected Persons (continued)**

**Connected Persons**

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

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

**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 30 June 2018 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 the Financial Statements (continued)

For the period ended 30 June 2018  
(Expressed in United States Dollars)

**14. Financial highlights**

Financial highlights for the period ended 30 June 2018 are as follows:

	<u>Management Class</u>	<u>USD Class</u>
<b>Per share operating performance</b>		
Net asset value per share, start of period	\$ 1,075.34	\$ 996.42
Income from investment operations		
Net investment loss	(2.85)	(12.46)
Net realised and change in unrealised loss on investments in securities, derivative contracts and foreign currency	117.22	107.64
Voluntary cap	-	1.02
Net investment income <sup>4</sup>	<u>114.37</u>	<u>96.20</u>
Net asset value per share, end of period	<u>\$ 1,189.71</u>	<u>\$ 1,092.62</u>
<b>Total return</b>		
Total return before performance fees	10.64%	9.65%
Performance fee	-	-
Total return after performance fees	<u>10.64%</u>	<u>9.65%</u>
<b>Ratio of expenses to average net assets<sup>1,3,5</sup></b>		
Operating expenses before other expenses and performance fees	0.55%	2.31%
Other expenses <sup>2</sup>	0.16%	0.16%
Performance fee	-	-
Total expenses and performance fees	<u>0.71%</u>	<u>2.47%</u>
<b>Ratio of net investment loss to average net assets<sup>1,3,5</sup></b>		
Net investment loss before performance fees	(0.53%)	(2.29%)
Performance fee	-	-
Total net investment loss	<u>(0.53%)</u>	<u>(2.29%)</u>

<sup>1</sup> 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.

<sup>2</sup> Includes interest expense and commission expense.

<sup>3</sup> Average net assets are determined using the average net assets during the period.

<sup>4</sup> Per share net investment income from operations is calculated as a function of weighted average shares outstanding during the period.

<sup>5</sup> Annualised.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

*(Expressed in United States Dollars)*

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**15. Significant events during the period**

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

**16. Subsequent events**

The Manager has evaluated all subsequent transactions and events after the statement of assets and liabilities date through 27 August 2018, 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 unaudited semi-annual financial statements**

The Board of Directors approved the semi-annual financial statements on 27 August 2018.

**P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Appendix 1 – Statement of Portfolio Changes (Unaudited)

30 June 2018

*(Expressed in United States Dollars)*

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<b>Purchases</b>	<b>Cost \$</b>
Treasury Bill 19/04/2018	7,185,153
Treasury Bill 28/06/2018	7,176,655
Treasury Bill 03/01/2019	7,103,988
Treasury Bill 25/04/2019	7,069,065
Treasury Bill 28/03/2019	5,899,293
Treasury Bill 11/10/2018	5,527,698
Treasury Bill 08/11/2018	4,935,226
Treasury Bill 28/02/2019	4,924,189
Treasury Bill 31/01/2019	4,138,760
Treasury Bill 06/12/2018	2,562,741

The above purchases represent all purchases in the period.

There were no sales in the period.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

The full list of purchases and sales for the period ended 30 June 2018 is available on request from the Administrator.