

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

**Annual Report and Audited Financial Statements**

For the year ended 31 December 2020

This report is submitted pursuant to an exemption claimed under the Commodity Futures Trading Commission Regulation 4.7.

Waystone Asset Management (IE) limited  
3<sup>rd</sup> Floor  
76 Baggot Street Lower  
Dublin 2  
Ireland  
[waystone.com](http://waystone.com)

### AFFIRMATION OF THE COMMODITY POOL OPERATOR

To whom it may concern,

I affirm that, to the best of my knowledge and belief, the information contained in the attached financial statements of the P/E FX Strategy Fund, a sub fund of DMS UCITS Platform ICAV for the year ended 31 December 2020 is accurate and complete.



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Kevin Ryan

Director of Waystone Asset Management (IE) Limited, (the “Commodity Pool Operator”) in respect of the DMS UCITS Platform ICAV – P/E FX Strategy Fund, the Commodity Pool

Waystone Asset Management (IE) Limited is registered in Ireland as a private company limited by shares under registration number 228346 and is regulated by the Central Bank of Ireland. Registered Office: 3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2.

Directors: - D. Reidy, K. Hazley, T. Murphy, K. Ryan and J. Poonoosamy (Australian).

Waystone Asset Management (IE) Limited is authorised by the U.S. Commodity Futures Trading Commission as a Commodity Trading Advisor, Commodity Pool Operator and Introducing Broker and member of the U.S. National Futures Association (Membership No. 0356548).

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

Tom Coghlan (*Irish*)<sup>(1)(2)(4)</sup>  
Michael Buckley (*Irish*)<sup>(1)</sup>  
Claire Cawley (*Irish*)<sup>(1)(2)</sup>  
Jeremy O'Sullivan (*Irish*)<sup>(1)(2)(3)</sup>

**Manager**

Waystone Management Company (IE) Limited<sup>(6)</sup>  
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**

Waystone Centralised Services (IE) Limited<sup>(5)</sup>  
3<sup>rd</sup> Floor, 76 Lower Baggot Street  
Dublin 2  
Ireland

**Distributor**

P/E Strategic Ltd.  
P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman 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**

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 & Co.  
50 Post Office Square  
Boston, MA 02110  
USA

**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> Appointed effective 16 October 2020

<sup>(4)</sup> Resigned effective 16 October 2020

<sup>(5)</sup> Name changed from DMS Governance Risk and Compliance Services Limited to Waystone Centralised Services (IE) Limited effective 1 March 2021

<sup>(6)</sup> Name changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited effective 1 March 2021

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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 year ended 31 December 2020.

### **The ICAV**

The ICAV was registered in Ireland, registration number C141639, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 15 June 2015 and authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the "UCITS Regulations"). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2020, the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Efficient Capital CTA Index Fund, Latitude Global Fund, Latitude Horizon Fund and CIFC Global Floating Rate Credit Fund. The Efficient Capital CTA Index Fund has no shareholders as at 31 December 2020 and is dormant. Investment into the Efficient Capital CTA Index Fund is being actively pursued in order to re-commence operations. 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 was authorised by the Central Bank on 21 December 2015 and commenced operations on 5 May 2016.

The investment objective of 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.

On 9 April 2020, Management 6 Share Class launched, and on 23 September 2020, Management Jade Share Class launched.

The business of the Fund is reviewed in detail on page 10 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". The following are the external principal risks that could have an impact on the Fund:

##### **i.) Impact of COVID-19**

The impacts of the COVID-19 coronavirus outbreak have caused a significant deterioration in economic conditions for some businesses and an increase in economic uncertainty for others. The Directors of the ICAV are required to assess whether these events or conditions, either individually or collectively ('current events or conditions'), cast significant doubt on the ability of the Fund to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the Fund financial statements.

The Directors of the Fund monitored the situation throughout 2020 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the Fund put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no impact to note on the Fund.

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**ii.) Brexit**

The United Kingdom ("UK") formally exited the European Union ("EU") on 31 January 2020 ("Brexit"). A withdrawal agreement has been entered into by the UK and EU which allowed for a transitional period until 31 December 2020, during which EU law will continue to be applied in the UK. The Brexit process has been concluded and a final deal has been agreed by the UK and EU, which has taken effect on 1 January 2021.

The Directors will monitor the implications of the agreement in future, as there is still relative uncertainty and potential implications on the economy, legal and regulatory framework and potential impact on financial markets.

**Going Concern**

It is critical for the Directors of the ICAV to assess what impacts the current events and conditions have on the Fund operations with the key issue being whether the Fund has sufficient liquidity to continue to meet their obligations as they fall due. In this case, the Directors are of the view that the Fund has sufficient liquidity to cover its obligations for a period of at least 12 months from when the financial statements are authorised for issue, and they believe that the Fund will continue in operational existence for the foreseeable future.

As at 25 March 2021, the Directors believe that the ICAV and the Fund will continue in operational existence for the foreseeable future. The going concern basis has been adopted in preparing the financial statements.

**Results**

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

**Significant events during the financial year**

Significant events during the year under review are disclosed in Note 14 "Significant events during the financial year".

**Subsequent events after the financial year**

From 1 January 2021 to 25 March 2021, the Fund had additional subscriptions of \$11,188,828 and redemptions of \$711,558.

Further details of these subsequent events after the reporting year are disclosed in Note 15 "Subsequent events".

**Directors**

The Directors that served during the year are listed on page 3. On 16 October 2020, Mr. Tom Coghlan resigned from the Board of Directors of the ICAV. On 16 October 2020, Mr. Jeremy O'Sullivan was appointed to the Board of Directors of the ICAV.

**Directors' and Secretary's Interests**

At the date of this report and for the year ended 31 December 2020, the Directors, Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Fund.

**Transactions involving Directors and Secretary**

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 31 December 2020, are disclosed in Note 10 "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 is commercially negotiated. Mr. Michael Buckley is an employee of the Manager and has waived his entitlement to receive a fee. Fees received by the Directors are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

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***Connected Persons***

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the 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 evidenced in writing to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations.

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

Transactions with related parties during the year ended 31 December 2020 are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

***Dividends***

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result no dividends were paid in respect of the year ended 31 December 2020.

***Soft Commissions***

There were no soft commission arrangements during the year.

***Accounting Records***

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

***Statement on Relevant Audit Information***

In accordance with Section 128 of the ICAV Act:

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

***Directors' Responsibilities Statement***

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

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

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***Directors' Responsibilities Statement (continued)***

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

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

The maintenance and integrity of the financial information pertaining to the Fund and published on the Waystone Management Company (IE) Limited website is the responsibility of the Directors. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

***Corporate Governance Statement***

**(a) General Requirements**

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

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

- i. The ICAV Act which is available for inspection at the registered office of the ICAV;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland;
- 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/> and is available for inspection at the registered office of the ICAV; and
- iv. Euronext Dublin, through the Code of Listing Requirements and Procedures which can be obtained from the website at <http://www.ise.ie/>.

The Directors, together with the Manager, have adopted the voluntary Irish Funds (formerly "Irish Funds Industry Association") 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 measures 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 3 under the heading "Directors".

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



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**Corporate Governance Statement (continued)**

**(b) Board of Directors (continued)**

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

1. The ICAV has delegated 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 & Co. have been appointed as Sub-Custodian (the "Sub-Custodian") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary's duties.

The providers of these services and other service providers are set out in the "Directors and Other Information" section on page 3.

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 2020

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**Corporate Governance Statement (continued)**

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

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The ICAV has delegated certain functions, including the preparation of the financial statements 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 year covered by these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by Independent Auditors who report annually to the Board on their findings. The Board monitors and evaluates the Independent 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.

**Independent Auditors**

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

On behalf of the Board of Directors:

  
\_\_\_\_\_  
Director:

  
\_\_\_\_\_  
Director:

Date: 25 March 2021

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

Manager's Report

31 December 2020

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### **General Information**

P/E Global LLC, as investment manager to the P/ E FX Strategy Fund (the "Fund"), is registered in the United States as a Commodity Trading Advisor, and as an Investment Advisor. As of 1 January 2021, Assets Under Management stood at \$13.4 billion.

P/E Global LLC staff includes 52 professionals. The firm flagship product, the FX Strategy, accounts for 93% of AUM.

### **Performance Review**

The Fund posted negative performance in 2020, ending the year with a NAV per share of \$1,104.35, down 12.52%. The Fund enjoyed a very strong first quarter, up 21.8%, capitalizing on flight to safety market sentiment in the early months of the COVID-19 pandemic. However, as government support measures calmed investor fears, Fund performance suffered. The performance since inception of the Fund in May 2016 is +10.44%. All performance figures in this paragraph pertain to the USD share class.

By the end of December 2020, the assets in the Fund were over \$82m in the USD Classes, €1.8m in the Euro Class, and \$10m in the AUD Class.

The investment manager introduced gold as a tradable asset into the flagship FX Strategy in April of 2020. This asset provided a return of approximately 6% through year end. By contrast, the Fund does not have access to gold as an investable asset at this time. The Manager is currently evaluating the compatibility of this asset with the UCITS structure.

The FX Strategy at the Standard level of risk where gold is included, has achieved average annual net returns of 7.07% from inception through December 2020. Since inception the FX Strategy Standard has posted a low, -0.15 correlation to the S&P 500 and the annualised volatility was around 14.0%.

P/E Global LLC was awarded the top CTA and Currency Trader managing over \$300m by Barclay Hedge for the period 2014 to 2020 ranked by compounded annual return.

### **Future Developments**

The Fund has posted positive performance in 2021 to date, with a NAV per share of \$1,132.71 as at 25 March 2021, up 2.57%. The Fund has net subscriptions of \$10,477,270 in 2021 and investors are showing confidence in the Fund. The Fund is in a strong position to follow its strategy for the remainder of 2021.

Waystone Management Company (IE) Limited

25 March 2021

31 December 2020

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**Annual Depository Report to Investors**

We, SEI Investments – Depository and Custodial Services (Ireland) Limited, appointed Depository to P/E FX Strategy Fund (“the Fund”) provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2020 (“the Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.



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**For and on behalf of SEI Investments – Depository and Custodial Services (Ireland) Limited**

Date: 25 March 2021



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

### **Report on the audit of the financial statements**

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#### **Opinion**

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

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 December 2020 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Assets and Liabilities as at 31 December 2020;
- the Statement of Operations for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 December 2020; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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

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#### **Basis for opinion**

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

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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

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

Other than those disclosed in note 5, we have provided no non-audit services to the ICAV in the period from 1 January 2020 to 31 December 2020.

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 0.5% of Net Assets Value ("NAV") at 31 December 2020.

#### Audit scope

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

#### Key audit matters

- Valuation and existence of investments.

### The scope of our audit

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

#### Key audit matters

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

#### Key audit matter

##### Valuation and existence of investments

Refer to Schedule of Investments and Note 7 in the financial statements.

The investment portfolio at 31 December 2020 comprises of different types of investments with a net fair value of US\$84,505,006.

We focused on the valuation and existence of these investments because these represent the core business and main assets of the sub-fund.

#### How our audit addressed the key audit matter

We obtained independent confirmation of the existence of investments at the year end from the depositary and counterparty.

We agreed the details confirmed to the investments per the accounting records at 31 December 2020.

We confirmed the prices used to value the investments at year end, using independent pricing sources and reviewed the valuation policies used by management to price such securities. No material misstatements were identified.



### *How we tailored the audit scope*

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

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

### *Materiality*

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

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

<b>Overall materiality and how we determined it</b>	0.5% (2019: 0.5%) of Net Assets Value ("NAV") at 31 December 2020.
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<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return taking account of the capital and income returns.
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We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of the sub-fund's NAV, for NAV per share impacting differences and 50 basis points for non-NAV per share impacting differences (2019: 5 basis points of the sub-fund's NAV, for NAV per share impacting differences and 50 basis points for non-NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### **Conclusions relating to going concern**

Our evaluation of the directors' assessment of the sub-fund's ability to continue to adopt the going concern basis of accounting included:

- The sub-fund, which is an open-ended investment fund is a sub-fund of an ICAV, the ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. As noted in note 2, the financial statements have been prepared on a going concern basis as the Directors are of the view that the sub-fund can continue in operational existence for the foreseeable future;
- Obtaining and understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the sub-fund over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and
- Considered the liquidity risk management techniques which are available to the sub-fund.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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



Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

### *Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on pages 6 and 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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





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## **Other required reporting**

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### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

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

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### **Appointment**

We were appointed by the Board of Directors on 26 September 2016 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is 5 years, covering the years ended 31 December 2016 to 31 December 2020.

A handwritten signature in black ink, appearing to read 'James Conaghan'.

James Conaghan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
25 March 2021

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

31 December 2020

(Expressed in United States Dollars)

	Note	US\$
<b>Assets</b>		
Investments in securities, at fair value (cost \$88,188,194)	6, 7	88,191,894
Unrealised gain on foreign exchange futures contracts	6, 7	49,113
Cash and cash equivalents	2(b)	925,169
Margin cash	2(c)	8,754,837
Subscriptions receivable	2	243,113
Voluntary cap receivable	5	1,792
Other assets		2,196
<b>Total assets</b>		<u>98,168,114</u>
<b>Liabilities</b>		
Unrealised loss on foreign exchange futures contracts	6, 7	3,735,998
Unrealised loss on forward foreign currency contracts	5	3
Redemptions payable	2(o)	1,276,355
Management fees payable	5	85,905
Investment Management fees payable	5	83,297
Accrued expenses and other liabilities		151,899
<b>Total liabilities</b>		<u>5,333,457</u>
<b>Net assets</b>		<u>92,834,657</u>
<b>Net assets consist of:</b>		
Share capital		84,854,474
Retained earnings		7,980,183
		<u>92,834,657</u>

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

Approved on behalf of the Board of Directors:



\_\_\_\_\_  
Director:



\_\_\_\_\_  
Director:

Date: 25 March 2021

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

31 December 2020

(Expressed in United States Dollars)

<b>Description</b>	<b>Maturity Date</b>	<b>Coupon</b>	<b>Nominal</b>	<b>Cost 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	04/03/2021	0%	10,000,000	9,998,536	9,999,017	10.77%
Treasury Bill	25/02/2021	0%	10,000,000	9,998,701	9,999,169	10.77%
Treasury Bill	11/03/2021	0%	10,000,000	9,998,466	9,998,808	10.77%
Treasury Bill	11/02/2021	0%	9,000,000	8,998,975	8,999,525	9.70%
Treasury Bill	18/03/2021	0%	8,000,000	7,998,564	7,999,027	8.62%
Treasury Bill	25/03/2021	0%	7,200,000	7,198,672	7,198,960	7.75%
Treasury Bill	04/02/2021	0%	7,000,000	6,999,405	6,999,729	7.54%
Treasury Bill	28/01/2021	0%	7,000,000	6,999,606	6,999,778	7.54%
Treasury Bill	21/01/2021	0%	7,000,000	6,999,630	6,999,884	7.54%
Treasury Bill	08/04/2021	0%	4,000,000	3,999,192	3,999,321	4.31%
Treasury Bill	18/02/2021	0%	3,000,000	2,999,660	2,999,794	3.23%
Treasury Bill	15/04/2021	0%	3,000,000	2,999,350	2,999,390	3.23%
Treasury Bill	01/04/2021	0%	3,000,000	2,999,437	2,999,492	3.23%
<i>Total United States</i>				<u>88,188,194</u>	<u>88,191,894</u>	<u>95.00%</u>
<b>Total Investments in Securities</b>					<u>88,191,894</u>	<u>95.00%</u>
<b>Derivative Assets</b>						
	<b>Counterparty</b>		<b>No. of Contracts</b>	<b>Notional US \$</b>		
<b>Futures Contracts</b>						
<b>Foreign exchange futures contracts<sup>1</sup></b>						
JPY/USD Future March 2021	Société Générale		38	4,602,275	35,488	0.04%
CHF/USD Future March 2021	Société Générale		20	2,830,500	9,000	0.01%
MXN/USD Future March 2021	Société Générale		(25)	(621,750)	4,625	0.00%
<b>Total Derivative Assets</b>					<u>49,113</u>	<u>0.05%</u>
<b>Derivative Liabilities</b>						
<b>Futures Contracts</b>						
<b>Foreign exchange futures contracts<sup>1</sup></b>						
USD/NOK Future March 2021	Société Générale		4	400,578	(5,927)	(0.01%)
NZD/USD Future March 2021	Société Générale		(13)	(934,440)	(14,105)	(0.02%)
CAD/USD Future March 2021	Société Générale		(232)	(18,174,880)	(22,709)	(0.02%)
USD/SEK Future March 2021	Société Générale		9	898,168	(23,918)	(0.03%)
ZAR/USD Future March 2021	Société Générale		(52)	(1,755,650)	(31,850)	(0.03%)
GBP/USD Future March 2021	Société Générale		(126)	(10,756,463)	(170,520)	(0.18%)
EUR/USD Future March 2021	Société Générale		(495)	(75,772,125)	(665,053)	(0.71%)
AUD/USD Future March 2021	Société Générale		(1,261)	(97,097,000)	(2,801,916)	(3.02%)
<b>Total - Unrealised Loss on Foreign exchange futures contracts</b>					<u>(3,735,998)</u>	<u>(4.02%)</u>

<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)**  
Schedule of Investments (continued)

31 December 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value US \$</u>	<u>% of Net Assets</u>
<b>Unrealised Loss on forward foreign currency contracts</b>					
Buy SEK/Sell USD (Counterparty: Société Generale)	04/01/2021	14,550	(1,771)	(3)	0.00%
<b>Total - Unrealised Loss on Forward Foreign Currency Contracts</b>				<u>(3)</u>	<u>0.00%</u>
<b>Total Derivative Liabilities</b>				<u>(3,736,001)</u>	<u>(4.02%)</u>
<b>Other net assets</b>				8,329,651	8.97%
<b>Net Assets</b>				<u>92,834,657</u>	<u>100.00%</u>
				<b>Fair Value US \$</b>	<b>% of Total Assets</b>
<b><u>UCITS Regulations analysis (unaudited)</u></b>					
Transferable securities dealt on another regulated market				88,191,894	89.84%
Financial derivative instruments - exchange traded				(3,686,888)	(3.76%)
<b>Total portfolio</b>				<u>84,505,006</u>	<u>86.08%</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 Operations

For the year ended 31 December 2020  
*(Expressed in United States Dollars)*

	Note	US\$
<b>Investment income</b>		
Interest	2(i)	52,088
Total income		<u>52,088</u>
Voluntary expense cap	5	<u>44,939</u>
<b>Expenses</b>		
Interest expense	2(i)	12,728
Investment Management fees	5	685,227
Management fees	5	289,537
Performance fees	5	1,341,802
Commission fees	5	77,579
Other expenses	5	146,076
Total expenses		<u>2,552,949</u>
<b>Net investment loss</b>		<u>(2,455,922)</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	2(f)	385,441
Net realised loss on derivative contracts	2(g)	(5,370,054)
Net realised gain on foreign currencies	2(h)	72,399
Net change in unrealised depreciation on investments in securities		(101)
Net change in unrealised depreciation on derivative contracts		(460,873)
Net change in unrealised depreciation on foreign currencies		(15)
		<u>(5,373,203)</u>
<b>Net decrease in net assets resulting from operations</b>		<u>(7,829,125)</u>

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

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

For the year ended 31 December 2020  
(Expressed in United States Dollars)

	<b>US\$</b>
<b>Net change in net assets resulting from operations</b>	
Net investment loss	(2,455,922)
Net realised gain on investments in securities	385,441
Net realised loss on derivative contracts	(5,370,054)
Net realised gain on foreign currencies	72,399
Net change in unrealised depreciation on investments in securities	(101)
Net change in unrealised depreciation on derivative contracts	(460,873)
Net change in unrealised depreciation on foreign currencies	(15)
	<u>(7,829,125)</u>
Net decrease in net assets resulting from operations	<u>(7,829,125)</u>
<b>Net change in net assets resulting from share capital transactions</b>	
Issuance of shares	
Management Share Class	38,492,500
Management 4 Share Class	1,261,290
Management 6 Share Class	8,706,745
Management Jade Share Class	2,189,676
USD Class	52,700,011
Redemption of shares	
Management Share Class	(32,932,845)
Management 4 Share Class	(5,672,893)
Management Jade Share Class	(1,276,355)
USD Class	(42,226,264)
	<u>21,241,865</u>
Net change in net assets resulting from share capital transactions	<u>21,241,865</u>
<b>Net increase in net assets</b>	13,412,740
<b>Net assets at beginning of year</b>	<u>79,421,917</u>
<b>Net assets at end of year</b>	<u><u>92,834,657</u></u>

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

For the year ended 31 December 2020  
(Expressed in United States Dollars)

	<b>US\$</b>
<b>Cash flows from operating activities</b>	
Net decrease in net assets resulting from operations	(7,829,125)
<i>Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities</i>	
Net realised gain on investments in securities	(385,441)
Net change in unrealised depreciation on investments in securities	101
Purchases of investments in securities	(311,166,304)
Proceeds from sale of investments in securities	278,597,693
Net unrealised depreciation on derivative contracts	460,873
Change in operating assets and liabilities:	
Increase in Voluntary expense cap receivable	(63)
Increase in other assets and receivables	(1,233)
Increase in Management fees payable	26,142
Increase in accrued expenses and other liabilities	36,649
Increase in Investment Management fees payable	15,218
	<hr/>
Net cash used in operating activities	(40,245,490)
<b>Cash flows from financing activities</b>	
Increase in subscriptions receivable	(243,113)
Increase in redemptions payable	378,995
Proceeds from issuance of shares	103,350,222
Payments on redemption of shares	(82,108,357)
	<hr/>
Net cash provided by financing activities	21,377,747
	<hr/>
<b>Net decrease in cash and cash equivalents (including restricted cash)</b>	(18,867,743)
<b>Cash and cash equivalents (including restricted cash) at beginning of year</b>	
Cash and cash equivalents	20,591,672
Cash held in investor money collection account	897,360
Margin cash	7,058,717
	<hr/>
<b>Cash and cash equivalents (including restricted cash) at end of year</b>	<u>9,680,006</u>

At 31 December 2020, the amounts included in cash and cash equivalents (including restricted cash) include the following:

	<b>USD \$</b>
Cash and cash equivalents	925,169
Margin cash	8,754,837
	<hr/>
<b>Total cash and cash equivalents (including restricted cash)</b>	<u>9,680,006</u>

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

Notes to the Financial Statements

For the year ended 31 December 2020

*(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 2019, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 31 December 2020, 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
Alkeon UCITS Fund	17 December 2018
CIFC Global Floating Rate Credit Fund	23 January 2019
Latitude Global Fund	24 September 2020

The investment objective of 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 Waystone Management Company (IE) 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 & Co, 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**

#### *Basis of preparation*

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 accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Fund as at 31 December 2020 and as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors.

In making this assessment the directors considered the potential impact of COVID-19 during the year as disclosed on Note 14 and the level of redemptions post year end as disclosed in Note 15. Disclosures on liquidity risks and how these are managed are set out in Note 6.

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.



For the year ended 31 December 2020  
(Expressed in United States Dollars)

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

The following are the significant accounting policies adopted by the Fund.

### **(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. The portfolio is based on estimates but the estimates were not subject to a high degree of estimation uncertainty.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 1 (e-f) and Note 7.

### **(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 2020, cash and cash equivalents of \$925,169 is held with Brown Brothers Harriman & Co.

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

Margin cash comprise of cash balances held with Société Générale for the purposes of maintaining the trade of futures. As at 31 December 2020, margin cash asset of \$8,754,837 is held with Société Générale.

### **(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 as assets of the Fund and are therefore recognised on the Statement of Assets and Liabilities. As at 31 December 2020, there was a balance of \$Nil in these accounts.

### **(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.

For the year ended 31 December 2020  
(Expressed in United States Dollars)

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

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

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 2020, 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 1 of the fair value hierarchy as quoted prices are readily available from active markets.

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 year in which they occurred. Transaction fees during the year 2020 were \$658.

For the year ended 31 December 2020  
(Expressed in United States Dollars)

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

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

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

The fair value of derivative financial instruments at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at the reporting date. 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 loss on derivative contracts and net change in unrealised depreciation on derivative contracts in the statement of operations in the year in which the changes occur.

#### *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 loss on derivative contracts in the statement of operations in the year in which they occurred.

#### *Forward foreign currency contracts*

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

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

Unrealised gains and losses on open forward foreign currency contracts are calculated as the difference between the contract rate and the applicable forward rate at the reporting date, based upon rates reported in published sources on the reporting date, applied to the face amount of the forward contract. The Fund recognises a realised gain or loss when the contract is closed. Forward foreign currency contracts may be used to hedge the Hedged Share Classes.

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

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

For the year ended 31 December 2020  
(Expressed in United States Dollars)

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

### **(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 year-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.

Net realised gains/(losses) on foreign currencies are disclosed in the Statement of Operations.

### **(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.

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 twelve classes of redeemable shares, which are redeemable at the holder's option and do not have identical rights. As at 31 December 2020, the Fund had five active share classes. 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.

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

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

### **(l) Dividends**

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result no dividends were paid in respect of the year ended 31 December 2020.

### **(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.

For the year ended 31 December 2020  
(Expressed in United States Dollars)

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

### **(o) 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 year, depending on the nature of the request. As a result, redemptions paid after the end of the year, but based upon year ending net asset value per share are reflected as redemptions payable at 31 December 2020. As at 31 December 2020, there were redemptions payable amounting to \$1,276,355.

### **(p) Subscriptions receivable**

Subscriptions are recognised as capital when the amount requested in the subscription notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal year, depending on the nature of the request. As a result, subscriptions paid after the end of the year, but based upon year ending net asset value per share are reflected as subscriptions receivable at 31 December 2020. As at 31 December 2020, there were subscriptions receivable amounting to \$243,113.

## **3. Taxation**

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

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Operations. During the year ended 31 December 2020, the Fund did not incur any interest or penalties.

As at 31 December 2020, tax years that remain subject to examination by major jurisdictions under statute of limitations is from year 2017 forward.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

*(Expressed in United States Dollars)***4. Share capital**

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

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Hedged
Management Share Class	USD	USD1,000,000	USD100,000	USD1,000,000	No
Management Jade Share Class	USD	USD100,000	USD50,000	USD100,000	No
Management 2 Share Class	USD	USD1,000,000	USD100,000	USD1,000,000	No
Management 3 Share Class	EUR	EUR1,000,000	EUR100,000	EUR1,000,000	Yes
Management 4 Share Class	EUR	EUR1,000,000	EUR100,000	EUR1,000,000	Yes
Management 5 Share Class	EUR	EUR1,000,000	EUR100,000	EUR1,000,000	Yes
Management 6 Share Class	AUD	AUD25,000,000	AUD1,000,000	AUD25,000,000	Yes
USD Class	USD	USD50,000	USD10,000	USD50,000	No
Euro Hedged Class	EUR	EUR50,000	EUR10,000	EUR50,000	Yes
GBP Hedged Class	GBP	GBP50,000	GBP10,000	GBP50,000	Yes
CHF Hedged Class	CHF	CHF50,000	CHF10,000	CHF50,000	Yes
Platform USD Class	USD	USD50,000	USD10,000	USD50,000	No

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 Euronext Dublin. It is expected that classes of shares will be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin on launch. Currently five share classes, the Management Share Class, Management 4 Share Class, Management 6 Share Class, Management Jade Share Class and the USD Class, have launched and the Management Share Class and the USD Share Class have 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 year ended 31 December 2020, 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.

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

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

For the year ended 31 December 2020  
*(Expressed in United States Dollars)*

**4. Share capital (continued)**

**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 is applicable to the Fund.

The net assets and net asset value per share of each class of shares at 30 December 2020, 31 December 2019 and 31 December 2018 are as follows:

	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net assets at 31 December 2020 US \$</b>
Management Share Class	29,442	\$ 1,299.95	38,273,338
Management 4 Share Class	2,024	€ 902.84	2,232,553
Management 6 Share Class	13,714	AU\$ 727.83	7,694,940
Management Jade Share Class	690	\$ 843.34	581,628
USD Class	39,890	\$ 1,104.35	44,052,198
	<u>85,760</u>		<u>92,834,657</u>

On 9 April 2020, Management 6 Share Class was launched.

On 23 September 2020, Management Jade Share Class was launched.

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

For the year ended 31 December 2020  
(Expressed in United States Dollars)

**4. Share capital (continued)**

	Number of shares	NAV per share	Net assets at 31 December 2019 US \$
Management Share Class	26,360	\$ 1,453.29	38,308,334
Management 4 Share Class	5,553	€ 1,017.18	6,335,938
USD Class	27,548	\$ 1,262.44	34,777,645
	<u>59,461</u>		<u>79,421,917</u>

	Number of shares	NAV per share US \$	Net assets at 31 December 2018 US \$
Management Share Class	23,508	1,296.07	30,467,765
USD Class	14,828	1,179.15	17,484,103
	<u>38,336</u>		<u>47,951,868</u>

Transactions in the shares of the Fund for the year ended 31 December 2020 are as follows:

Class	Shares at start of year	Shares Issued	Shares Redeemed	Shares at end of year
Management Share Class	26,360	24,328	(21,246)	29,442
Management 4 Share Class	5,553	1,015	(4,544)	2,024
Management 6 Share Class	-	13,714	-	13,714
Management Jade Share Class	-	2,190	(1,500)	690
USD Class	27,548	39,327	(26,985)	39,890
	<u>59,461</u>	<u>80,574</u>	<u>(54,275)</u>	<u>85,760</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 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 10 "Related Parties".

Management fees for the year ended 31 December 2020 were \$289,537 with \$85,905 remaining payable at 31 December 2020.



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

For the year ended 31 December 2020  
(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 at each valuation point and paid monthly in arrears.

<b>Share Class Description</b>	<b>Investment Management Fee per Annum</b>
Management Share Class	Nil
Management Jade Share Class	1.00% of NAV
Management 2 Share Class	Nil
Management 3 Share Class	Nil
Management 4 Share Class	1.00% of NAV
Management 5 Share Class	Nil
Management 6 Share Class	0.50% of NAV
USD Class	2.00% of NAV
Euro Hedged Class	2.00% of NAV
GBP Hedged Class	2.00% of NAV
CHF Hedged Class	2.00% of NAV
Platform USD Class	2.00% of NAV

The Investment Manager has currently agreed to subsidise the total expenses of the Fund so that the total expenses and charges in respect of the Management Jade Class Shares, Management 4 Class Shares, USD Class Shares, the Euro Hedged Class Shares, the GBP Hedged Class Shares, the CHF Hedged Class Shares and the Platform USD Class Shares (excluding the Investment Management Fee, Performance Fee and any applicable distribution 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 year ended 31 December 2020 were \$685,227, with \$83,297 remaining payable at 31 December 2020.

The Voluntary Cap for the year ended 31 December 2020 was \$44,939, with \$1,792 receivable at 31 December 2020.

**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 or the Management 5 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 for each share class other than the Management 4 Share Class and the Management 6 Share Class 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. For each calculation period, the performance fee for the Management 4 Share Class and the management 6 Share Class will be equal to 10% 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

*(Expressed in United States Dollars)*

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

#### **Performance fees (continued)**

The Base Net Asset Value is the greater of the Net Asset Value per Share of that relevant Share Class at the time of issue of that Share Class and the highest Net Asset Value per Share of that Share Class achieved as at the end of any previous Calculation Period (if any) during which such Share Class 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 year ended 31 December 2020 were \$1,341,802 and there were no performance fees payable at 31 December 2020. Performance fees for the year became due on redemptions by various shareholders when the relevant share class was performing positively.

#### **Audit fees**

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. Audit fees for the year ended 31 December 2020 were \$25,655 (€21,000) (excluding VAT and out of pocket expenses). The amount charged for non audit services to the Fund by the statutory audit firm is €10,024 (Total ICAV fee €60,000) excluding VAT and out of pocket expenses.

#### **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) out of pocket 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; (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.

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

For the year ended 31 December 2020  
(Expressed in United States Dollars)

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

**Other expenses (continued)**

Below is a breakdown of the other expenses:

	<b>31 December 2020</b>
	<b>US \$</b>
Legal Fees	25,703
Sub Custody Fee	12,342
Transaction fees	658
Paying Agent Fees	16,675
Banking Fees	2,819
Irish Stock Exchange Fees	2,284
Marketing Fee	44,853
PFIC Taxation Fee	10,000
Miscellaneous Expense	3,883
Trailer Fee	5,455
Tax Fees	17,277
DMS Out of Pocket Fees	4,127
	<hr/> <hr/> <b>146,076</b>

The above fees have been settled by the Fund, and are not covered under the management fees. Fees covered by the management fee are detailed in Note 5.

**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.

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

For the year ended 31 December 2020  
(Expressed in United States Dollars)

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

**Currency Risk (continued)**

The values of the Fund's financial assets and liabilities held in non-base currency as at 31 December 2020 were as follows:

Currency	Non-Monetary	Monetary	Non-Monetary	Monetary	Foreign	Currency
	Assets	Assets	Liabilities	Liabilities	Currency	Exposure
	US \$	US \$	US \$	US \$	Forwards	US \$
AUD	-	1	-	-	-	1
CHF	-	-	-	(2)	-	(2)
NOK	-	-	(5,927)	-	-	(5,927)
SEK	-	1,768	(23,918)	-	(1,768)	(23,918)
	-	1,769	(29,845)	(2)	(1,768)	(29,846)

**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 2020, all investments in securities were held with Brown Brothers Harriman & Co. and all 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 2020, ten shareholders held 100% of the issued shares of the USD Class of shares. As at 31 December 2020, five shareholders, two of whom are related parties to the Investment Manager, held 100% of the issued shares of the Management Share Class. As at 31 December 2020, one shareholder held 100% of the issued shares of the Management 4 Share Class. As at 31 December 2020, one shareholder held 100% of the issued shares of the Management 6 Share Class. As at 31 December 2020, one shareholder held 100% of the issued shares of the Management Jade Share Class. There is an ongoing marketing focus from Stallion Advisors Limited and P/E Strategic Ltd in their capacity as distributors 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 year ended 31 December 2020.

For the year ended 31 December 2020  
*(Expressed in United States Dollars)*

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## **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 2020, all margin cash and derivative contracts were held with Société Générale, which had credit rating of A by Fitch Ratings Inc. At 31 December 2020, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman & Co, which had credit rating of A+ by Fitch Ratings Inc.

### **Liquidity risk**

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Funds from liquidating unfavourable positions or prevent the Fund from funding redemption requests from existing shareholders. The Directors have the ability to temporarily suspend the issue, valuation, sale, purchase and/or redemption of shares in the Fund where unforeseen circumstances occur. The Prospectus has further details on the temporary suspension of dealings. At the year end, the Fund did not hold any securities that in the Manager’s opinion could not be liquidated within a reasonable timeframe. The redemptions payable were paid out on 4 January 2021 and 5 January 2021 once AML verification occurred. The Fund anticipates Management fees payable and accrued expenses and other liabilities will settle within the year.

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.

During 2020, global financial markets experienced significant volatility resulting from the spread of COVID-19. The Fund holds a mixture of Treasury Bills and futures contracts, both of which are liquid and can be sold quickly if required. At 31 December 2020, all investments in securities were in U.S. Treasury Bills, all of which had a credit rating of AAA by Fitch Ratings Inc.

### **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 also invests in zero coupon United States of America Treasury Bills with short-term maturities, as such these Treasury Bills do not expose the Fund to interest rate risk.

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.

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

For the year ended 31 December 2020  
(Expressed in United States Dollars)

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

**Derivative financial instruments**

*(a) 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 31 December 2020 to be representative of the volume of its derivative activities during the year ended 31 December 2020.

*(b) Forward foreign currency contracts*

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

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

<b>Derivative type</b>	<b>Statement of Assets and Liabilities</b>	<b>Risk Category</b>	<b>Notional Amount</b>	<b>Fair value Asset Derivatives US\$</b>	<b>Fair value Liability Derivatives US\$</b>
Foreign exchange futures contracts	Unrealised gain on foreign exchange futures contracts	Foreign currency risk	6,811,025	49,113	-
	Unrealised loss on foreign exchange futures contracts		(203,191,812)	-	(3,735,998)
Forward foreign currency contracts	Unrealised loss on forward foreign currency contracts	Foreign currency risk		-	(3)
<b>Total</b>				<b>49,113</b>	<b>(3,736,001)</b>

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

For the year ended 31 December 2020  
(Expressed in United States Dollars)

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

**Derivative financial instruments (continued)**

(b) Forward foreign currency contracts (continued)

Realised and unrealised gains and losses on derivative contracts entered into during the year ended 31 December 2020 by the Fund are recorded in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts, respectively in the Statement of Operations:

Derivative type	Risk Category	Net realised loss on derivative contracts US\$	Net change in unrealised depreciation on derivative contracts US\$
Foreign exchange futures contracts	Foreign currency risk	(5,370,054)	(460,873)
Forward foreign currency contracts	Foreign currency risk	(23,585)	(3)
<b>Total</b>		<b>(5,393,639)</b>	<b>(460,876)</b>

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.

**Offsetting of financial liabilities and derivative liabilities**

Description	Gross Amount of Recognized Financial Liabilities USD \$	Gross Amounts Offset in the Statement of Assets and Liabilities USD \$	Net amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities USD \$	<u>Gross Amounts Not Offset in the Statement of Assets and Liabilities</u>		
				Financial Instruments USD \$	Cash Collateral Pledged USD \$	Net Amount USD \$
<i>Société Generale</i>						
Forward foreign currency contracts	(3)	-	(3)	3	-	-
	(3)	-	(3)	3	-	-

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

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

No derivative assets held were subject to master netting arrangements as at 31 December 2020.

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

For the year ended 31 December 2020  
(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 ensures that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

**7. Fair value of financial instruments**

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

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

	Total at 31 December 2020 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	88,191,894	88,191,894	-	-
<i>Derivative assets</i>				
Foreign exchange futures contracts	49,113	49,113	-	-
	88,241,007	88,241,007	-	-
<b>Liabilities</b>				
<i>Derivative liabilities</i>				
Foreign exchange futures contracts	(3,735,998)	(3,735,998)	-	-
Forward foreign currency contracts	(3)	-	(3)	-
	(3,736,001)	(3,735,998)	(3)	-
<b>Total</b>	84,505,006	84,505,009	(3)	-

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the year ended 31 December 2020.

**8. Foreign exchange rates**

The exchange rates as at 31 December 2020 used in the production of these financial statements to the presentation currency of US Dollars were as follows:

Australian Dollar	0.7709
Euro	1.2216
Norwegian Krone	0.1166
Swedish Krona	0.1215
Swiss Franc	1.1295

**9. Distributions**

There were no distributions made by the Fund for the year ended 31 December 2020.



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

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

*(Expressed in United States Dollars)*

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### **10. Related Parties**

Expenses charged during the year ended 31 December 2020 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.

Waystone Management Company (IE) 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.

Michael Buckley, is an employee of Waystone Group (formerly DMS Group), acting as a Director of Waystone Centralised Services (IE) Limited, the ICAV Secretary. Michael Buckley is also an employee of Waystone Management Company (IE) Limited. Michael Buckley has waived his director fee in relation to the ICAV.

Jeremy O'Sullivan (appointed 16 October 2020), a Director of the ICAV, has waived his 2020 director fee in relation to the ICAV.

Tom Coghlan (resigned 16 October 2020) and Claire Cawley, each a Director of the ICAV, receive €26,000 each per annum for their services. Additionally, Claire Cawley receives €5,000 per annum as Chairperson of the Board. These are fees for the ICAV and they are borne by the Manager of the ICAV.

At 31 December 2020, three shareholders of the Management Share Class were related to the Investment Manager. Dougal Investments LLC held 11,953 shares, Maciba Ltd. held 153 shares and Queensboro Fund LLC held 6,797 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 Platform USD Share Class. As at the 31 December 2020, this share class is not in issue.

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

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

Money Laundering Reporting Officer ("MLRO") services provided by Waystone Management Company (IE) Limited. There were no fees charged in relation to MLRO services.

Other ancillary services are provided for by Waystone Management Company (IE) Limited.

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

### **11. 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 2020 that are probable of resulting in a material loss for which a loss contingency is recognised.

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

For the year ended 31 December 2020  
(Expressed in United States Dollars)

**12. 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.

**13. Financial highlights**

Financial highlights for the year ended 31 December 2020 are as follows:

	Management Share Class	USD Class	Management 4 Share Class	Management 6 <sup>5</sup> Share Class	Management Jade <sup>6</sup> Share Class
<b>Per share operating performance</b>					
Net asset value per share/date of issue, beginning of year	\$ 1,453.29	\$ 1,262.44	€ 1,017.18	AU\$ 1,000.00	\$ 1,000.00
Income from investment operations					
Net investment loss	(7.83)	(88.75)	(21.10)	(6.89)	(6.31)
Net realised and change in unrealised loss on investments in securities, derivative contracts and foreign currency	(145.51)	(70.59)	(96.56)	(265.28)	(150.46)
Voluntary expense cap	-	1.25	3.32	-	0.11
Net investment loss <sup>4</sup>	(153.34)	(158.09)	(114.34)	(272.17)	(156.66)
Net asset value per share, end of year	\$ 1,299.95	\$ 1,104.35	€ 902.84	AU\$ 727.83	\$ 843.34
<b>Total return %</b>					
Total return before performance fees	(10.55%)	(12.48%)	(11.23%)	(27.22%)	(15.67%)
Performance fee	-	(0.05%)	(0.01%)	-	-
Total return after performance fees	(10.55%)	(12.53%)	(11.24%)	(27.22%)	(15.67%)
<b>Ratio of expenses to average net assets<sup>1,3</sup></b>					
Operating expenses before other expenses and performance fees	0.41%	2.41%	1.44%	0.69%	0.37%
Other expenses <sup>2</sup>	0.15%	0.14%	0.31%	0.11%	-
Voluntary expense cap	-	(0.10%)	(0.30%)	-	(0.01%)
Performance fee	-	4.44%	0.22%	-	-
Total expenses and performance fees	0.56%	6.89%	1.67%	0.80%	0.36%
<b>Ratio of net investment loss to average net assets<sup>1,3</sup></b>					
Net investment loss before performance fees	(0.51%)	(2.38%)	(1.37%)	(0.80%)	(0.65%)
Performance fee	-	(4.44%)	(0.22%)	-	-
Total net investment loss	(0.51%)	(6.82%)	(1.59%)	(0.80%)	(0.65%)

<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 loss from operations is calculated as a function of weighted average shares outstanding during the year.

<sup>5</sup> Launched on 9 April 2020. The period above is from 9 April 2020 to 31 December 2020.

<sup>6</sup> Launched on 23 September 2020. The period above is from 23 September 2020 to 31 December 2020.

For the year ended 31 December 2020  
*(Expressed in United States Dollars)*

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**14. Significant events during the financial year**

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

On 9 April 2020, Management 6 Share Class was launched.

On 23 September 2020, Management Jade Share Class was launched.

On 16 October 2020, Tom Coghlan resigned as an independent non-executive director of the Fund.

On 16 October 2020, Jeremy O'Sullivan was appointed as an independent non-executive director of the Fund.

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

**15. Subsequent events**

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

From 1 January 2021 to 25 March 2021, the Fund had additional subscriptions of \$11,188,828 and redemptions of \$711,558.

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

**16. Approval of audited annual financial statements**

The Board of Directors approved the annual financial statements on 25 March 2021.

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

31 December 2020

*(Expressed in United States Dollars)*

<b>Purchases</b>	<b>Cost \$</b>
United States of America Treasury Bill, 0% 04/09/2020	10,662,300
United States of America Treasury Bill, 0% 10/29/2020	9,997,278
United States of America Treasury Bill, 0% 03/11/2021	9,997,200
United States of America Treasury Bill, 0% 03/04/2021	9,997,025
United States of America Treasury Bill, 0% 02/25/2021	9,997,025
United States of America Treasury Bill, 0% 11/05/2020	9,996,938
United States of America Treasury Bill, 0% 10/22/2020	9,996,801
United States of America Treasury Bill, 0% 11/19/2020	9,996,364
United States of America Treasury Bill, 0% 10/15/2020	8,997,900
United States of America Treasury Bill, 0% 02/11/2021	8,997,025
United States of America Treasury Bill, 0% 03/18/2021	7,997,488
United States of America Treasury Bill, 0% 11/12/2020	7,198,845
United States of America Treasury Bill, 0% 03/25/2021	7,197,872
United States of America Treasury Bill, 0% 08/27/2020	7,197,634
United States of America Treasury Bill, 0% 05/28/2020	7,170,306
United States of America Treasury Bill, 0% 08/20/2020	6,998,319
United States of America Treasury Bill, 0% 01/28/2021	6,998,163
United States of America Treasury Bill, 0% 06/18/2020	6,998,094
United States of America Treasury Bill, 0% 02/04/2021	6,997,795
United States of America Treasury Bill, 0% 01/21/2021	6,997,673
United States of America Treasury Bill, 0% 01/14/2021	6,997,550
United States of America Treasury Bill, 0% 09/17/2020	6,997,237
United States of America Treasury Bill, 0% 09/10/2020	6,997,169
United States of America Treasury Bill, 0% 09/24/2020	6,996,938
United States of America Treasury Bill, 0% 10/01/2020	6,996,938
United States of America Treasury Bill, 0% 06/11/2020	6,988,567
United States of America Treasury Bill, 0% 04/23/2020	6,973,370
United States of America Treasury Bill, 0% 05/21/2020	6,174,430
United States of America Treasury Bill, 0% 09/03/2020	5,598,018
United States of America Treasury Bill, 0% 03/05/2020	5,585,692
United States of America Treasury Bill, 0% 06/04/2020	5,578,658
United States of America Treasury Bill, 0% 08/06/2020	4,998,736
United States of America Treasury Bill, 0% 12/03/2020	4,998,430
United States of America Treasury Bill, 0% 03/12/2020	4,987,181
United States of America Treasury Bill, 0% 03/19/2020	4,985,708
United States of America Treasury Bill, 0% 04/16/2020	4,980,789
United States of America Treasury Bill, 0% 04/08/2021	3,999,008
United States of America Treasury Bill, 0% 08/13/2020	3,998,989
United States of America Treasury Bill, 0% 12/17/2020	3,998,810
United States of America Treasury Bill, 0% 12/10/2020	3,998,744
United States of America Treasury Bill, 0% 04/30/2020	3,984,783
United States of America Treasury Bill, 0% 05/14/2020	3,983,612
United States of America Treasury Bill, 0% 05/07/2020	3,983,612

The above represents purchases of investments by value greater than 1% of the total value of purchases during the year.

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

31 December 2020

*(Expressed in United States Dollars)*

<b>Sales</b>	<b>Proceeds \$</b>
United States of America Treasury Bill, 0% 01/16/2020	10,700,000
United States of America Treasury Bill, 0% 04/09/2020	10,698,701
United States of America Treasury Bill, 0% 11/19/2020	10,000,000
United States of America Treasury Bill, 0% 10/22/2020	10,000,000
United States of America Treasury Bill, 0% 11/05/2020	10,000,000
United States of America Treasury Bill, 0% 10/29/2020	10,000,000
United States of America Treasury Bill, 0% 10/15/2020	9,000,000
United States of America Treasury Bill, 0% 05/28/2020	7,200,000
United States of America Treasury Bill, 0% 08/27/2020	7,200,000
United States of America Treasury Bill, 0% 02/20/2020	7,200,000
United States of America Treasury Bill, 0% 11/12/2020	7,200,000
United States of America Treasury Bill, 0% 04/23/2020	7,000,109
United States of America Treasury Bill, 0% 09/10/2020	7,000,000
United States of America Treasury Bill, 0% 09/17/2020	7,000,000
United States of America Treasury Bill, 0% 09/24/2020	7,000,000
United States of America Treasury Bill, 0% 08/20/2020	7,000,000
United States of America Treasury Bill, 0% 10/01/2020	7,000,000
United States of America Treasury Bill, 0% 06/11/2020	7,000,000
United States of America Treasury Bill, 0% 01/23/2020	7,000,000
United States of America Treasury Bill, 0% 06/18/2020	7,000,000
United States of America Treasury Bill, 0% 01/14/2021	6,999,722
United States of America Treasury Bill, 0% 05/21/2020	6,200,000
United States of America Treasury Bill, 0% 02/13/2020	6,200,000
United States of America Treasury Bill, 0% 09/03/2020	5,600,000
United States of America Treasury Bill, 0% 03/05/2020	5,600,000
United States of America Treasury Bill, 0% 06/04/2020	5,600,000
United States of America Treasury Bill, 0% 01/02/2020	5,600,000
United States of America Treasury Bill, 0% 02/27/2020	5,600,000
United States of America Treasury Bill, 0% 08/06/2020	5,000,000
United States of America Treasury Bill, 0% 12/03/2020	5,000,000
United States of America Treasury Bill, 0% 03/12/2020	5,000,000
United States of America Treasury Bill, 0% 01/09/2020	5,000,000
United States of America Treasury Bill, 0% 03/19/2020	4,999,944
United States of America Treasury Bill, 0% 04/16/2020	4,999,208
United States of America Treasury Bill, 0% 04/30/2020	4,000,058
United States of America Treasury Bill, 0% 08/13/2020	4,000,000
United States of America Treasury Bill, 0% 12/17/2020	4,000,000
United States of America Treasury Bill, 0% 01/30/2020	4,000,000
United States of America Treasury Bill, 0% 05/14/2020	4,000,000
United States of America Treasury Bill, 0% 02/06/2020	4,000,000

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

31 December 2020  
*(Expressed in United States Dollars)*

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<b>Sales (continued)</b>	<b>Proceeds \$</b>
United States of America Treasury Bill, 0% 05/07/2020	4,000,000
United States of America Treasury Bill, 0% 12/10/2020	4,000,000
United States of America Treasury Bill, 0% 10/08/2020	3,000,000

The previous page and this page represents sales of investments by value greater than 1% of the total value of sales during the year.

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 year or at least the top 20 purchases and sales.

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

Appendix 2 – UCITS V Disclosures (Unaudited)

31 December 2020

*(Expressed in United States Dollars)*

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Waystone Management Company (IE) Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed P/E Global LLC as the “Investment Manager” to carry out discretionary investment management in relation to the P/E FX Strategy Fund (the “Fund”), a sub-fund of DMS UCITS Platform ICAV.

### **Investment Objective of the Fund**

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to generate returns by investing in foreign exchange markets. The Fund will be invested primarily in foreign exchange futures and U.S. Treasury bills. The Investment Manager may also use foreign currency forward contracts for hedging purposes.

### **Remuneration Policy**

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

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

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

31 December 2020

*(Expressed in United States Dollars)***Employee remuneration disclosure**

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

	<b>Headcount</b>	<b>Total Remuneration (\$'000s)</b>
<b>Manager staff (apportioned to Fund)</b>	<b>32</b>	<b>19</b>
<i>of which</i>		
<i>Fixed remuneration</i>	32	19
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
<b>Remuneration Code Staff</b>	<b>32</b>	<b>5,013</b>
<i>of which</i>		
<i>Senior Management</i>	32	5,013
<i>Other Code Staff</i>	0	0

**Manager Activities**

The following table provides an overview of the size and composition of the Fund managed by the Manager. This shows the total number of funds managed as at 31 December 2020.

	<b>Number of Sub-Funds</b>	<b>AUM USD (Millions)</b>	<b>% of AUM</b>
<i>Waystone Management Company (IE) Limited</i>	192	24,098	100%
<i>of which UCITS Funds</i>	24	2,772	12%
<i>P/E FX Strategy Fund</i>	1	93	0.38%

**Risk Management & Risk Profile**

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



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

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

31 December 2020

*(Expressed in United States Dollars)***Operational Risk**

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

**Leverage**

The Fund may be leveraged through the use of derivatives. 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 holding period of one month and a historical observation period of one year. The Fund's expected gross leverage calculated using the sum of the notional exposure of its derivative positions is expected to be between 150% and 300% of the Net asset Value of the Fund, although higher leverage levels are possible.

The Risk Profile of the Fund at 31<sup>st</sup> December 2020 is as follows:

<b>Risk Analysis</b>	<b>% NAV</b>
Euro Stress Scenario	15.79%
MSCI World Index -10%	62.65%
Rates Up 200bp	-0.31%
Rates Down 200bp	0.32%

<b>Risk and Regulatory Measures</b>	<b>Value</b>	<b>Limit</b>
Absolute VaR Approach (Parametric)	2.11%	4.47%
Absolute VaR Approach (Historical)	2.87%	4.47%
Leverage	253.77%	150 - 300%