

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

**Unaudited Semi-Annual Financial Statements**

For the period ended 30 June 2022

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

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

Contents

30 June 2022

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	Page
Directors and Other Information	3
Statement of Assets and Liabilities (Unaudited)	4
Schedule of Investments (Unaudited)	5
Statement of Operations (Unaudited)	7
Statement of Changes in Net Assets (Unaudited)	8
Statement of Cash Flows (Unaudited)	9
Notes to Financial Statements	10
Appendix 1 – Statement of Portfolio Changes (Unaudited)	30

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

### Directors and Other Information

30 June 2022

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#### **Directors**

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

#### **Manager**

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

#### **Investment Manager**

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

#### **Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### **Secretary**

Waystone Management Company (IE) Limited  
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 Générale  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

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

<sup>(2)</sup> Independent

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

## Statement of Assets and Liabilities

30 June 2022

*(Expressed in United States Dollars)*

	<b>Note</b>	<b>US\$</b>
<b>Assets</b>		
Investments in securities, at fair value (cost \$152,138,410)	6, 7	153,435,476
Unrealised gain on foreign exchange futures contracts	6, 7	10,394,063
Unrealised gain on forward foreign currency contracts	6, 7	9,242
Cash and cash equivalents	2(b)	3,944,229
Cash denominated in foreign currencies	2(b)	903
Margin cash	2(c)	15,954,065
Other assets		4,510
<b>Total assets</b>		<u>183,742,488</u>
<b>Liabilities</b>		
Unrealised loss on foreign exchange futures contracts	6, 7	53,930
Management fees payable	5	87,533
Performance fees payable	5	1,289,114
Investment Management fees payable	5	145,556
Redemption payable	2	1,047,950
Accrued expenses and other liabilities		136,982
<b>Total liabilities</b>		<u>2,761,065</u>
<b>Net assets</b>		<u>180,981,423</u>
<b>Net assets consist of:</b>		
Share capital		157,344,780
Accumulated gain		23,636,643
		<u>180,981,423</u>

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

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

Schedule of Investments

30 June 2022

(Expressed in United States Dollars)

Description	Maturity Date	Coupon	Nominal/ Quantity	Cost US \$	Fair Value US \$	% of Net Assets
<b>Investments in Securities</b>						
<b>Treasury Bills</b>						
<i>United States</i>						
Treasury Bill	07/07/2022	0%	10,000,000	9,999,165	9,998,758	5.52%
Treasury Bill	14/07/2022	0%	10,000,000	9,998,300	9,996,171	5.52%
Treasury Bill	18/08/2022	0%	10,000,000	9,989,845	9,982,322	5.52%
Treasury Bill	13/10/2022	0%	10,000,000	9,964,423	9,946,259	5.50%
Treasury Bill	28/07/2022	0%	9,000,000	8,996,518	8,992,761	4.97%
Treasury Bill	08/09/2022	0%	9,000,000	8,982,889	8,973,500	4.96%
Treasury Bill	27/10/2022	0%	9,000,000	8,960,427	8,943,426	4.94%
Treasury Bill	25/08/2022	0%	8,000,000	7,988,786	7,982,522	4.41%
Treasury Bill	01/09/2022	0%	8,000,000	7,987,161	7,979,092	4.41%
Treasury Bill	22/09/2022	0%	8,000,000	7,980,601	7,970,105	4.40%
Treasury Bill	29/09/2022	0%	8,000,000	7,978,668	7,967,300	4.40%
Treasury Bill	03/11/2022	0%	8,000,000	7,959,130	7,945,097	4.39%
Treasury Bill	17/11/2022	0%	8,000,000	7,939,431	7,936,794	4.39%
Treasury Bill	15/09/2022	0%	7,000,000	6,985,048	6,976,725	3.85%
Treasury Bill	21/07/2022	0%	6,500,000	6,498,210	6,496,353	3.59%
Treasury Bill	06/10/2022	0%	6,500,000	6,480,008	6,469,613	3.57%
Treasury Bill	04/08/2022	0%	6,000,000	5,996,310	5,993,328	3.31%
Treasury Bill	11/08/2022	0%	4,000,000	3,996,850	3,994,157	2.21%
Treasury Bill	10/11/2022	0%	4,000,000	3,970,201	3,970,480	2.19%
Treasury Bill	20/10/2022	0%	3,500,000	3,486,439	3,478,943	1.92%
<i>Total United States</i>				<u>152,138,410</u>	<u>151,993,706</u>	<u>83.97%</u>
<b>Exchange Traded Fund</b>						
<i>United States</i>						
Invesco Ishares Physical Gold ETC			8,250	1,588,040	1,441,770	0.80%
<b>Total Investments in Securities</b>					<u>153,435,476</u>	<u>84.77%</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>						
AUD/USD Future September 2022	Société Générale		(2,226)	(153,838,860)	6,036,971	3.34%
EUR/USD Future September 2022	Société Générale		(1,589)	(209,311,025)	3,960,371	2.19%
USD/NOK Future September 2022	Société Générale		46	4,592,574	173,404	0.10%
CAD/USD Future September 2022	Société Générale		(24)	(1,864,800)	45,360	0.03%
NZD/USD Future September 2022	Société Générale		(24)	(1,498,080)	43,320	0.02%
GBP/USD Future September 2022	Société Générale		(20)	(1,524,875)	41,188	0.02%
ZAR/USD Future September 2022	Société Générale		(24)	(730,500)	39,601	0.02%
USD/SEK Future September 2022	Société Générale		8	797,748	33,819	0.02%
JPY/USD Future September 2022	Société Générale		(16)	(1,483,100)	20,029	0.01%
<b>Total - Unrealised Gain on Foreign exchange futures contracts</b>					<u>10,394,063</u>	<u>5.75%</u>
			<b>Amount Bought</b>	<b>Amount Sold</b>		
<b>Unrealised Gain on forward foreign currency contract</b>						
Buy EUR/Sell USD	01/07/2022		999,138	(1,037,805)	9,242	0.01%
(Counterparty: Société Generale)						
<b>Total Derivative Assets</b>					<u>10,403,305</u>	<u>5.76%</u>

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

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

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

## Schedule of Investments (continued)

30 June 2022

*(Expressed in United States Dollars)*

<b>Derivative Liabilities</b>	<b>Counterparty</b>	<b>No. of Contracts</b>	<b>Notional US \$</b>	<b>Fair Value US \$</b>	<b>% of Net Assets</b>
<b>Futures Contracts</b>					
<b>Foreign exchange futures contracts<sup>1</sup></b>					
MXN/USD Future September 2022	Société Générale	80	1,958,400	(34,730)	(0.02%)
CHF/USD Future September 2022	Société Générale	(6)	(790,763)	(19,200)	(0.01%)
<b>Total - Unrealised Loss on Foreign exchange futures contracts</b>				<u>(53,930)</u>	<u>(0.03%)</u>
<b>Total Derivative Liabilities</b>				<u>(53,930)</u>	<u>(0.03%)</u>
<b>Other net assets</b>				17,196,572	9.50%
<b>Net Assets</b>				<u>180,981,423</u>	<u>100.00%</u>
				<b>Fair</b>	<b>% of</b>
<b>UCITS Regulations analysis</b>				<b>Value US \$</b>	<b>Total Assets</b>
Transferable securities dealt on another regulated market				153,435,476	83.51%
Financial derivative instruments - exchange traded				10,340,133	5.63%
Financial derivative instruments - OTC				9,242	0.01%
<b>Total portfolio</b>				<u>163,784,851</u>	<u>89.15%</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)**

## Statement of Operations

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

	Note	US\$
<b>Investment income</b>		
Interest		15,386
Other income		1,117
Total income		<u>16,503</u>
Voluntary expense cap	5	<u>2,261</u>
<b>Expenses</b>		
Interest expense		11,374
Investment Management fees	5	778,482
Management fees	5	234,075
Commission fees		63,547
Performance fees	5	1,318,173
Other expenses	5	44,938
Total expenses		<u>2,450,589</u>
<b>Net investment loss</b>		<u>(2,431,825)</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		139,186
Net realised gain on derivative contracts		11,816,035
Net realised gain on foreign currencies		32,532
Net change in unrealised depreciation on investments in securities		(290,584)
Net change in unrealised appreciation on derivative contracts		14,362,057
Net change in unrealised appreciation on forward foreign currency contract		9,242
		<u>26,068,468</u>
<b>Net increase in net assets resulting from operations</b>		<u><u>23,636,643</u></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.

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

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

## Statement of Changes in Net Assets

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

	<b>US\$</b>
<b>Net change in net assets resulting from operations</b>	
Net investment loss	(2,431,825)
Net realised gain on investments in securities	139,186
Net realised gain on derivative contracts	11,816,035
Net realised gain on foreign currencies	32,532
Net change in unrealised depreciation on investments in securities	(290,584)
Net change in unrealised appreciation on derivative contracts	14,362,057
Net change in unrealised appreciation on forward foreign currency contract	9,242
	<hr/>
Net increase in net assets resulting from operations	23,636,643
<b>Net change in net assets resulting from share capital transactions</b>	
Issuance of shares	
Management Share Class	1,000,000
Management 4 Share Class	10,210,861
USD Class	3,000,000
Euro Hedged Class	11,108,070
Redemption of shares	
Management Share Class	(166,667)
Management 4 Share Class	(5,647,670)
USD Class	(333,332)
	<hr/>
Net change in net assets resulting from share capital transactions	19,171,262
<b>Net increase in net assets</b>	42,807,905
<b>Net assets at beginning of period</b>	<hr/> 138,173,518
<b>Net assets at end of period</b>	<hr/> <hr/> 180,981,423

*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 Cash Flows

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

	<b>US\$</b>
<b>Cash flows from operating activities</b>	
Net increase in net assets resulting from operations	23,636,643
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>	
Net realised gain on investments in securities	(143,107)
Net change in unrealised depreciation on investments in securities	290,584
Purchases of investments in securities	(547,658,241)
Proceeds from sale of investments in securities	507,064,957
Net change in unrealised appreciation on derivative contracts	(14,362,057)
Net change in unrealised appreciation on forward foreign currency contract	(9,242)
Change in operating assets and liabilities:	
Decrease in Voluntary expense cap receivable	2,646
Increase in other assets and receivables	(4,446)
Increase in Management fees payable	15,214
Increase in accrued expenses and other liabilities	20,033
Increase in Investment Management fees payable	33,111
Increase in Performance fees payable	1,289,114
	<hr/>
Net cash used in operating activities	(29,824,791)
	<hr/>
<b>Cash flows from financing activities</b>	
Increase in redemption payable	1,047,950
Proceeds from issuance of shares	25,318,931
Payments on redemption of shares	(6,147,669)
	<hr/>
Net cash provided by financing activities	20,219,212
	<hr/>
<b>Net decrease in cash and cash equivalents (including restricted cash)</b>	(9,605,579)
	<hr/>
<b>Cash and cash equivalents (including restricted cash) at beginning of period</b>	
Cash and cash equivalents	17,551,197
Margin cash	11,953,579
	<hr/>
<b>Cash and cash equivalents (including restricted cash) at end of period</b>	19,899,197
	<hr/> <hr/>

At 30 June 2022, the amounts included in cash and cash equivalents (including restricted cash) include the following:

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

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

Notes to the Financial Statements

For the period ended 30 June 2022

*(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 and 2020 (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 30 June 2022, the following sub-funds were in operation:

<b>Sub-fund</b>	<b>Launch date</b>
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
Latitude Global Fund	24 September 2020
PanAgora Defensive Global Equity ESG Aware Fund	5 May 2021
FVC Equity Dispersion Fund	30 November 2021

The Mariana UK Equity Defined Return Fund I was authorised on 2 March 2021 but was not operational as at 30 June 2022. The CIFC Global Floating Rate Credit Fund merged off the ICAV platform on 22 June 2022.

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 - Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. 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 Depositary’s duties.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

(Expressed in United States Dollars)

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### **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 30 June 2022 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 period as disclosed on Note 14. 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.

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 2 (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 30 June 2022, cash and cash equivalents of \$3,944,229 and foreign cash of \$903 (EUR) were 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 and Treasury Bills. As at 30 June 2022, margin cash asset of \$15,954,065 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 Financial Position. As at 30 June 2022, there were no balances in these accounts.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

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

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

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

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

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

- Level 1 The values for securities classified as Level 1 are based on unadjusted quoted prices for identical securities in an active market. Since valuations are based on quoted prices that are readily accessible at the measurement date, valuation of these securities does not entail a significant degree of judgment.
- Level 2 The values for securities classified as Level 2 are based on quoted prices in non-active markets for which all significant inputs are observable either directly or indirectly. Level 2 inputs may also include pricing models whose inputs are observable or derived principally from or corroborated by observable market data.
- Level 3 Values for securities categorized as Level 3 are based on prices or valuation techniques that require inputs that are both significant to the fair value and unobservable. These inputs reflect the fund’s own assumptions about the assumptions a market participant would use in pricing the security. Little if any market activity exists for Level 3 securities.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorised 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 30 June 2022, 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.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

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

#### **(f) Investments in securities (continued)**

##### *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.

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

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

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

The fair value of derivative financial instruments at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at the reporting date. Many of the derivative financial instruments used by the Fund are exchange-traded or are traded in the over-the-counter market where market values are readily obtainable.

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

##### *Foreign exchange futures contracts*

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

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

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.

Transaction costs incurred in respect of foreign exchange futures contracts are recognised in net realised gain on derivative contracts in the statement of operations in the period 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.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

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

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

*Forward foreign currency contracts (continued)*

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

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

**(h) Foreign exchange**

The Fund's functional currency is the United States (US) Dollar ("\$"). Assets and liabilities denominated in other currencies are translated into US Dollar amounts at the period-end exchange rates. Purchases and sales of securities and income and expenses that are denominated in other currencies are translated into US Dollar amounts at the rate of exchange on the transaction date.

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 at fair value through profit or loss.

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

**(j) Redeemable Shares**

The Fund offers sixteen classes of redeemable shares, which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. Shares are redeemable daily. The redeemable shares are carried at the redemption amount that is payable at the statement of assets and liabilities date if the holder exercises the right to put the share back to the Fund.

**(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, including class hedging gains and losses of the respective share class.

**(l) Dividends**

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result no dividends were paid in respect of the period ended 30 June 2022.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

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

#### **(m) Expenses**

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

#### **(n) Segregation of liability**

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

### **3. Taxation**

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

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Operations. During the period ended 30 June 2022, the Fund did not incur any interest or penalties.

As at 30 June 2022, 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 period ended 30 June 2022

*(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 six share classes, the Management Share Class, Management 4 Share Class, Management 6 Share Class, Management Jade Share Class USD Class and Euro Hedged Class have launched and the Management Share Class and the USD Share Class were listed on the Main Securities Market. On 30 June 2022, the Fund and the respective share classes delisted from Euronext Dublin.

As at 30 June 2022, the Management Share Class, Management 4 Share Class, Management 6 Share Class, USD Class and Euro Hedged Class are open.

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, Minimum Additional Subscriptions and Minimum Holding for each Class of Shares. For the period ended 30 June 2022, 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 period ended 30 June 2022

*(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 June 2022, 31 December 2021 and 31 December 2020 are as follows:

	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net assets at 30 June 2022 US \$</b>
Management Share Class	37,767	\$ 1,764.12	66,624,928
Management 4 Share Class	23,429	€ 1,196.76	29,383,635
Management 6 Share Class	18,760	AU\$ 1,004.23	13,003,953
USD Class	41,920	\$ 1,437.11	60,244,377
Euro Hedged Class	10,000	€ 1,118.81	11,724,530
	<u>131,876</u>		<u>180,981,423</u>

On 1 March 2022, Euro Hedged Class was launched.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

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

	Number of shares	NAV per share	Net assets at 31 December 2021 US \$
Management Share Class	37,298	\$ 1,477.21	55,097,598
Management 4 Share Class	19,398	€ 1,019.01	22,376,491
Management 6 Share Class	18,760	AU\$ 837.29	11,388,940
USD Class	40,076	\$ 1,230.43	49,310,489
	<u>115,532</u>		<u>138,173,518</u>

On 6 October 2021, Management Jade Share Class was fully redeemed.

	Number of shares	NAV per share	Net assets at 31 December 2020 US \$
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.

Transactions in the shares of the Fund for the period ended 30 June 2022 are as follows:

Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Management Class	37,298	570	(101)	37,767
Management 4 Share Class (EUR)	19,398	8,600	(4,569)	23,429
Management 6 Share Class (AUD)	18,760	-	-	18,760
USD Class	40,076	2,088	(244)	41,920
Euro Hedged Class	-	10,000	-	10,000
	<u>115,532</u>	<u>11,258</u>	<u>(4,914)</u>	<u>131,876</u>

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

(Expressed in United States Dollars)

### 5. Fees and Expenses

#### Management fees

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the "Management Fee") on a sliding scale at a maximum rate of 0.30% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €200,000. The Management Fee will accrue at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

The Manager is responsible for paying the certain fees and expenses of the Directors, Administrator, Depositary, Auditors, (for the annual audit only) and establishment costs out of the Management Fee. Directors' fees are disclosed in Note 10 "Connected Persons and Related Parties".

Management fees for the period ended 30 June 2022 were \$234,075 with \$87,533 remaining payable at 30 June 2022.

#### Investment Management fees and Expense Reimbursement

The Investment Manager will receive a management fee (the "Investment Management Fee") in respect of each Class as set out in the table below for management services to the Fund. The Investment Management Fee is accrued at each valuation point and paid monthly in arrears.

Share Class Description	Investment Management Fee per Annum
Management Share Class	Nil
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 period ended 30 June 2022 were \$778,482, with \$145,556 remaining payable at 30 June 2022.

The Voluntary Cap for the period ended 30 June 2022 was \$2,261, with \$Nil receivable at 30 June 2022.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

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

#### **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 Class will be calculated in respect of each calendar year ending on the final Dealing Day of such calendar year (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.

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 period ended 30 June 2022 were \$1,318,173, with \$1,289,114 remaining payable at 30 June 2022.

#### **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; (xiii) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xiv) litigation or other extraordinary expenses; (xv) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xvi) interest on margin accounts and other indebtedness; (xvii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xviii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's assets as will be determined by the Board of Directors in its sole discretion.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)***5. Fees and Expenses (continued)****Other expenses (continued)**

Below is a breakdown of the other expenses:

	<b>30 June 2022</b>
	<b>US \$</b>
Legal Fees	5,956
Sub Custody Fee	6,818
Paying Agent Rebate	2,100
Banking Fees	1,984
Irish Stock Exchange Fees	1,109
Marketing Fee	13,549
PFIC Taxation Fee	4,959
UK Tax Reporting Expense	3,666
Miscellaneous Expense	3,347
Regulatory Fees	150
Directors and Officers Insurance Fee Expense	1,300
	<u>44,938</u>

**6. Financial instruments and risk management**

In the normal course of its business, the Fund buys and sells treasury bills and enters into derivative financial instruments such as exchange traded foreign exchange futures contracts. The derivative financial instruments may be traded on an exchange or negotiated between contracting parties (over-the-counter). Derivative financial instruments may result in off-balance sheet market and credit risk. Market risk is the possibility that the future changes in market price caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates, which may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Fund holds, the Fund could incur losses greater than the unrealised amounts recorded in the statement of assets and liabilities.

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

**Currency Risk**

The Fund holds assets and liabilities denominated in currencies other than the base currency of the Fund, the US Dollar. Consequently, the Fund is exposed to currency risk since the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund can utilise financial instruments to hedge the effect of currency exchange rate movements on the Fund's liabilities or assets. The values of the Fund's financial assets and liabilities held in non-base currency as at 30 June 2022 were as follows:

<b>Currency</b>	<b>Non-Monetary</b>	<b>Monetary</b>	<b>Non-Monetary</b>	<b>Monetary</b>	<b>Foreign</b>	<b>Currency</b>
	<b>Assets</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Liabilities</b>	<b>Currency</b>	<b>Currency</b>
	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>	<b>Forwards</b>	<b>Exposure</b>
					<b>US \$</b>	<b>US \$</b>
AUD	-	-	-	-	-	-
NOK	173,404	-	-	-	-	173,404
SEK	33,819	-	-	-	-	33,819
EUR	-	903	-	-	(1,047,950)	(1,047,047)
CHF	-	-	-	-	-	-
	<u>207,223</u>	<u>903</u>	<u>-</u>	<u>-</u>	<u>(1,047,950)</u>	<u>(839,824)</u>

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

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

#### **Concentration Risk**

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

As at 30 June 2022, 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 30 June 2022, eight shareholders, of which one is a related party to the Fund, held 100% of the issued shares of the USD Class of shares. As at 30 June 2022, five shareholders, of which three are related parties to the Fund, held 100% of the issued shares of the Management Class of Shares. As at 30 June 2022, two shareholders held 100% of the issued shares of the Management 4 Share Class. As at 30 June 2022, one shareholder held 100% of the issued shares of the Management 6 Share Class. As at 30 June 2022, one shareholder held 100% of the issued shares of the Euro Hedged 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 period ended 30 June 2022.

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

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

At 30 June 2022, all margin cash and derivative contracts were held with Société Générale, which had credit rating of A by Fitch Ratings Inc. At 30 June 2022, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch Ratings Inc.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

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

#### **Liquidity risk**

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Funds from liquidating unfavourable positions or prevent the Fund from funding redemption requests from existing shareholders. At the period end, the Fund did not hold any securities that in the Manager's opinion could not be liquidated within a reasonable timeframe. The Fund anticipates Management fees payable and accrued expenses and other liabilities will settle within the period.

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 2022, global financial markets experienced significant volatility resulting from the spread of COVID-19. The Fund holds a mixture of Treasury Bills, an exchange traded fund and futures and forward contracts, all of which are liquid and can be sold quickly if required. At 30 June 2022, investments in securities were in U.S. Treasury Bills and an exchange traded fund, 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.

#### **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 30 June 2022 to be representative of the volume of its derivative activities during the period ended 30 June 2022.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

(Expressed in United States Dollars)

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

**Derivative financial instruments (continued)**

(b) *Forward foreign currency contracts*

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

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

<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	(363,940,323)	10,394,063	
	Unrealised loss on foreign exchange futures contracts		-		(53,930)
Forward foreign currency contracts	Unrealised loss on forward foreign currency contracts	Foreign currency risk		9,242	-
<b>Total</b>				<u>10,403,305</u>	<u>(53,930)</u>

Realised and unrealised gains and losses on derivative contracts entered into during the period ended 30 June 2022 by the Fund are recorded in net realised loss on derivative contracts and net change in unrealised appreciation on derivative contracts, respectively in the Statement of Operations:

<b>Derivative type</b>	<b>Risk Category</b>	<b>Net realised gain/(loss) on derivative contracts US\$</b>	<b>Net change in unrealised appreciation on derivative contracts US\$</b>
Foreign exchange futures contracts	Foreign currency risk	11,816,035	14,362,057
Forward foreign currency contracts	Foreign currency risk	(23,167)	9,242
<b>Total</b>		<u>11,792,868</u>	<u>14,371,299</u>

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

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

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

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

Derivative assets or liabilities held which were subject to master netting arrangements as at 30 June 2022 are listed in the table below.

**Offsetting of financial assets and derivative assets**

<b>Description</b>	<b>Gross Amount of Recognized Financial Assets</b> USD \$	<b>Gross Amounts Offset in the Statement of Assets and Liabilities</b> USD \$	<b>Net amounts of Recognized Assets Presented in the Statement of Assets and Liabilities</b> USD \$	<b>Gross Amounts Not Offset in the Statement of Assets and Liabilities</b>		
				<b>Financial Instruments</b> USD \$	<b>Cash Collateral Received</b> USD \$	<b>Net Amount</b> USD \$
<u>Société Generale</u>						
Forward foreign currency contracts	9,242	-	9,242	-	-	9,242
	9,242	-	9,242	-	-	9,242

**Efficient Portfolio Management**

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)***7. Fair value of financial instruments**

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

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

	Total as of 30 June 2022 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	151,993,706	151,993,706	-	-
Exchange Traded Fund	1,441,770	1,441,770		
<i>Derivative assets</i>				
Foreign exchange futures contracts	10,394,063	10,394,063	-	-
Forward foreign currency contracts	9,242	9,242		
<b>Total</b>	<b>163,838,781</b>	<b>163,838,781</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>				
<i>Derivative liabilities</i>				
Foreign exchange futures contracts	(53,930)	(53,930)		
	(53,930)	(53,930)	-	-
<b>Total</b>	<b>163,784,851</b>	<b>163,784,851</b>	<b>-</b>	<b>-</b>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2022.

**8. Foreign exchange rates**

The exchange rates as at 30 June 2022 used in the production of these financial statements to the presentation currency of US Dollars were as follows:

Australian Dollar	0.6902
Norwegian Krone	0.1015
Swedish Krona	0.0978
Euro	1.0479

**9. Distributions**

There were no distributions made by the Fund for the period ended 30 June 2022.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

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

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 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the management company, depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

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

#### **Related Party Transactions**

Expenses charged during the period ended 30 June 2022 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, acting as a Director of Waystone Centralised Services (IE) Limited. 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 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 30 June 2022, three shareholders of the Management Share Class were related to the Investment Manager. Dougal Investments LLC held 18,897 shares, Maciba Ltd. held 153 shares and Queensboro Fund LLC held 6,797 shares. Queensboro Fund LLC also held 68 shares in the USD Share Class.

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 Class Share. As at the 30 June 2022, this share class is not in issue.

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

Foreign Account Tax Compliance Act ("FATCA") services provided by Waystone Regulatory Compliance Services Limited, a company within the Waystone 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 period other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

(Expressed in United States Dollars)

### 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 30 June 2022 that are probable of resulting in a material loss for which a loss contingency is recognised.

### 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 period ended 30 June 2022 are as follows:

	Management Share Class	USD Class	Management 4 Share Class	Management 6 Share Class	Euro Hedged Share Class <sup>5</sup>
<b>Per share operating performance</b>					
Net asset value per share, start of period	\$ 1,477.21	\$ 1,230.43	€ 1,019.01	AU\$ 837.29	€ 1,000.00
Income from investment operations					
Net investment loss	(3.27)	(33.40)	(18.93)	(4.73)	(38.17)
Net realised and change in unrealised gain on investments in securities, derivative contracts and foreign currency	290.18	240.04	196.65	171.67	156.97
Voluntary expense cap	-	0.04	0.03	-	0.01
Net investment income <sup>4</sup>	286.91	206.68	177.75	166.94	118.81
Net asset value per share, end of period	\$ 1,764.12	\$ 1,437.11	€ 1,196.76	AU\$ 1,004.23	€ 1,118.81
<b>Total return %</b>					
Total return before performance fees	19.42%	16.81%	17.45%	19.94%	11.91%
Performance fee	-	(0.01%)	(0.01%)	-	(0.03%)
Total return after performance fees	19.42%	16.80%	17.44%	19.94%	11.88%
<b>Ratio of expenses to average net assets<sup>1,3</sup></b>					
Operating expenses before other expenses	0.38%	2.36%	1.35%	0.91%	1.62%
Other expenses <sup>2</sup>	0.05%	0.05%	0.03%	0.04%	0.03%
Voluntary expense cap	-	(0.01%)	0.00%	-	0.00%
Performance fee	-	1.34%	1.03%	0.06%	2.82%
Total expenses and performance fees	0.43%	3.74%	2.41%	1.01%	4.47%
<b>Ratio of net investment loss to average net assets<sup>1,3</sup></b>					
Net investment loss before performance fees	(0.41%)	(2.39%)	(1.36%)	(0.93%)	(1.62%)
Performance fee	-	(1.34%)	(1.03%)	(0.06%)	(2.82%)
Total net investment loss	(0.41%)	(3.73%)	(2.39%)	(0.99%)	(4.44%)

<sup>1</sup> An investor's result may vary from ratios shown above due to different management and performance fee arrangements (as applicable) and also the timing of capital transactions.

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

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

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

<sup>5</sup> Euro Hedged Share Class launched on 1 March 2022.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in United States Dollars)*

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**14. Significant events during the period**

During the period, global financial markets 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 not negatively impacted on some or all of the Fund's performance.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had an impact on the performance of the Fund. The direct and indirect impacts of this situation are being closely monitored as it pertains to this fund. The Fund does not have exposure to securities of companies domiciled in Russia.

On 1 March 2022, Euro Hedged Class was launched.

The Fund strategy has been updated and is focused on the international currency markets, including emerging market currencies (without limit) and eligible commodity exposure, such as gold. The Fund has actively traded in Gold during the period, with the Schedule of Investments reflecting the addition of this security during the period.

On 30 June 2022, the Fund and the respective share classes delisted from Euronext Dublin.

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

**15. Subsequent events**

The effects of the conflict between Ukraine and Russia may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

On 22 August 2022, the ICAV changed name to MontLake Oriel UCITS Platform ICAV.

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

**16. Approval of unaudited semi-annual financial statements**

The Board of Directors approved the unaudited semi-annual financial statements on 23 August 2022.

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

Appendix 1 – UCITS V Disclosures (Unaudited)

30 June 2022

*(Expressed in United States Dollars)*

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<b>Purchases</b>	<b>Cost \$</b>
Invesco Source Physical Gold ETC	11,433,320
United States of America Treasury Bill 0% 26/05/2022	9,992,300
United States of America Treasury Bill 0% 14/07/2022	9,981,722
United States of America Treasury Bill 0% 07/07/2022	9,980,556
United States of America Treasury Bill 0% 18/08/2022	9,968,967
United States of America Treasury Bill 0% 13/10/2022	9,952,167
United States of America Treasury Bill 0% 02/06/2022	8,991,023
United States of America Treasury Bill 0% 28/07/2022	8,981,975
United States of America Treasury Bill 0% 08/09/2022	8,965,350
United States of America Treasury Bill 0% 27/10/2022	8,950,755
United States of America Treasury Bill 0% 12/05/2022	7,996,920
United States of America Treasury Bill 0% 23/06/2022	7,989,951
United States of America Treasury Bill 0% 25/08/2022	7,972,413
United States of America Treasury Bill 0% 01/09/2022	7,971,067
United States of America Treasury Bill 0% 22/09/2022	7,967,333
United States of America Treasury Bill 0% 29/09/2022	7,966,867
United States of America Treasury Bill 0% 03/11/2022	7,951,980
United States of America Treasury Bill 0% 17/11/2022	7,935,973
United States of America Treasury Bill 0% 15/09/2022	6,972,506
United States of America Treasury Bill 0% 19/05/2022	6,496,246
United States of America Treasury Bill 0% 21/07/2022	6,487,488
United States of America Treasury Bill 0% 06/10/2022	6,471,183
United States of America Treasury Bill 0% 04/08/2022	5,984,833
United States of America Treasury Bill 0% 16/06/2022	3,995,936
United States of America Treasury Bill 0% 11/08/2022	3,988,730
United States of America Treasury Bill 0% 10/11/2022	3,966,843
United States of America Treasury Bill 0% 20/10/2022	3,482,064
Invesco Ishares Physical Gold ETC	3,237,446
United States of America Treasury Bill 0% 09/06/2022	2,997,270

The above trades represent all the purchases during the period.

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

Appendix 1 – UCITS V Disclosures (Unaudited) (continued)

30 June 2022

*(Expressed in United States Dollars)*

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<b>Sales</b>	<b>Proceeds \$</b>
United States of America Treasury Bill 0% 17/02/2022	10,000,000
United States of America Treasury Bill 0% 20/01/2022	10,000,000
United States of America Treasury Bill 0% 04/03/2021	10,000,000
United States of America Treasury Bill 0% 26/05/2022	10,000,000
United States of America Treasury Bill 0% 11/03/2021	9,774,147
United States of America Treasury Bill 0% 11/02/2021	9,000,000
United States of America Treasury Bill 0% 10/03/2022	9,000,000
United States of America Treasury Bill 0% 18/03/2021	9,000,000
United States of America Treasury Bill 0% 23/06/2022	8,000,000
United States of America Treasury Bill 0% 25/03/2021	8,000,000
United States of America Treasury Bill 0% 21/01/2021	8,000,000
United States of America Treasury Bill 0% 10/02/2022	8,000,000
United States of America Treasury Bill 0% 04/02/2021	8,000,000
United States of America Treasury Bill 0% 28/04/2022	7,000,000
United States of America Treasury Bill 0% 21/04/2022	7,000,000
United States of America Treasury Bill 0% 13/01/2022	6,500,000
United States of America Treasury Bill 0% 19/05/2022	6,500,000
United States of America Treasury Bill 0% 08/04/2021	5,000,000
United States of America Treasury Bill 0% 01/04/2021	4,000,000
United States of America Treasury Bill 0% 18/02/2021	4,000,000
United States of America Treasury Bill 0% 16/06/2022	4,000,000
Invesco Ishares Physical Gold ETC	3,163,751
United States of America Treasury Bill 0% 09/06/2022	3,000,000
United States of America Treasury Bill 0% 07/04/2022	3,000,000
United States of America Treasury Bill 0% 03/02/2022	3,000,000

The above represents sales of investments by value greater than 1% of the total value of sales during the period.

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

The full list of purchases and sales for the period ended 30 June 2022 is available on request from the Administrator.