

**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 2017

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



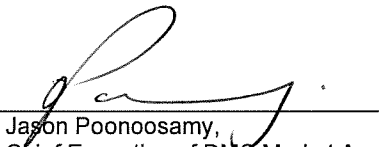
## DMS Market Access Limited

3<sup>rd</sup> Floor  
76 Lower Baggot Street  
Dublin 2  
Ireland  
[www.dmsgovernance.com](http://www.dmsgovernance.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 DMS UCITS Platform ICAV - P/E FX Strategy Fund for the year ended December 31 2017, is accurate and complete.



Jason Poonoosamy,  
Chief Executive of DMS Market Access Limited, (the "Commodity Pool Operator") in respect of the DMS UCITS Platform ICAV – P/E FX Strategy Fund, the Commodity Pool.

DMS Market Access 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, J. Poonoosamy(Australian) and A. Curtin.

DMS Market Access 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

31 December 2017

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**Directors**

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

**Registered Office<sup>(5)</sup>**

76 Lower Baggot Street  
Dublin 2  
Ireland

**Manager**

DMS Investment Management Services  
(Europe) Limited  
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

**Investment Manager**

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

**Depository**

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

**Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
Northwall Quay  
Dublin 1  
Ireland

**Sub-Custodian**

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

**Secretary<sup>(5)</sup>**

DMS Governance Risk and Compliance Services  
Limited  
76 Lower Baggot Street  
Dublin 2  
Ireland

**Legal Advisors**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Distributor**

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

**Distributor**

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

**Listing Sponsor**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Counterparty**

Société Generale  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

**P/E FX STRATEGY FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Directors and Other Information (continued)

31 December 2017

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**Paying Agent**

BNP Paribas  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

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

<sup>(2)</sup> Independent

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

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

<sup>(5)</sup> Effective 1 January 2018, the ICAV Secretary changed from Matsack Trust Limited to DMS Governance Risk and Compliance Services Limited and the registered office address changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 76 Lower Baggot Street, Dublin 2, Ireland.

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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 2017.

#### **The ICAV**

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2017 the following sub-funds were in operation: P/E FX Strategy Fund, Arena Short Duration High Income Fund, Efficient Capital CTA Index Fund and Latitude Horizon Fund. Allard Asia UCITS Fund was authorised by the Central Bank on 21 November 2017 and commenced operations on 3 April 2018. PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

#### **The Fund**

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

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

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

The business of the Fund is reviewed in detail on page 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".

#### **Results**

The financial statements of the Fund are presented on pages 17 to 21, with accompanying notes on pages 22 to 38.

##### ***Significant events during the reported year***

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

##### ***Subsequent events after the reported year***

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

#### **Directors**

The Directors that served during the year are listed on pages 3 and 4.

##### ***Directors' and Secretary's Interests***

At the date of this report and for the year ended 31 December 2017, the Directors, Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Fund.

31 December 2017

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**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 2017, are disclosed in Note 11 "Related Parties" in the notes to the financial statements.

**Directors' Remuneration**

The Manager shall be responsible for discharging any fees and expenses of the Directors' of the ICAV out of the fee which it receives from the ICAV. The fixed fee of the independent Directors of the Board will be commercially negotiated. Mr. Colm O'Driscoll and Mr. Michael Buckley are employees of a related company of the Management Company and have waived their entitlement to receive a fee.

**Connected Persons**

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, 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 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 2017, are disclosed in Note 11 "Related Parties" in the notes to the financial statements.

**Dividends**

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result no dividends were paid in respect of the year ended 31 December 2017.

**Soft Commissions**

There were no soft commission arrangements during the year.

**Going Concern**

As at 31 December 2017, the Directors believe that the Fund will continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

**Accounting Records**

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

**Statement on Relevant Audit Information**

In accordance with Section 128 of the ICAV Act:

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

31 December 2017

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#### ***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.

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 DMS Investment Management Services (Europe) 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 2015 and the Central Bank UCITS Regulations.

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

- i. The ICAV Act 2015 which is available for inspection at the registered office of the ICAV;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 76 Lower Baggot Street, Dublin 2, Ireland; and
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the ICAV.
- iv. the Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at <http://www.ise.ie/>.

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

##### **(b) Board of Directors**

In accordance with the ICAV Act and the Articles, unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board currently comprises of three Directors, two of which are independent and one who is related to the Manager of the ICAV. Details of the current Directors are set out in the "Directors and Other Information" section on pages 3 and 4, under the heading "Directors".



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**Corporate Governance Statement (continued)**

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

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

The ICAV operates under the delegated model whereby the Board has appointed DMS Investment Management Services (Europe) 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 Manager 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 Manager 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 Manager 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 Board 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 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.

The providers of these services and other service providers are set out in the "Directors and Other Information" section on pages 3 and 4.

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.

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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, 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: 19 April 2018

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

31 December 2017

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We have enquired into the conduct of P/E FX Strategy Fund (the "Fund") for the year ended 31 December 2017, in our capacity as Depositary to the Fund.

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

**Responsibilities of the Depositary**

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

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

**Basis of Depositary Opinion**

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

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its IOI and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the ICAV's IOI and the UCITS Regulations.

**Opinion**

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

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

(ii) otherwise in accordance with the provisions of the IOI and the UCITS Regulations.



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

**Date: 19 April 2018**

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

31 December 2017

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P/E Global LLC, as Investment Manager of the P/E FX Strategy Fund, continues to perform in both returns and asset under management ("AUM"). The strategy remains unchanged but the firm hit a new high for AUM with over \$8 billion, that is a 60% increase in assets over the past year. Investors have been mainly pension funds with 200/300m mandates. Firm has now 43 people, with 10 in marketing.

The firm offers a range of fund vehicles and managed accounts that are made up of investors covering Pensions/Foundations (60%), Fund of Funds (5%), and Private Wealth (35%).

The P/E FX Strategy Fund, a sub-fund of DMS UCITS Platform ICAV, had a disappointing performance in 2017 with an NAV per share ending 996.42, down 18.46%. While there were some positive months, the generally weaker US Dollar continued to undermine performance.

The Fund, at year end, was running at about 5.5% margin to equity, and because volatility is so low the strategy was close to their leverage limit of 300%, at times reaching 290%.

Despite the performance the year, the firm and the Fund have continued to raise capital. This reflects the strong returns achieved in previous year.

DMS Investment Management Services (Europe) Limited  
**Date: 19 April 2018**



## ***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 2017 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 2017;
- 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 2017; 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.

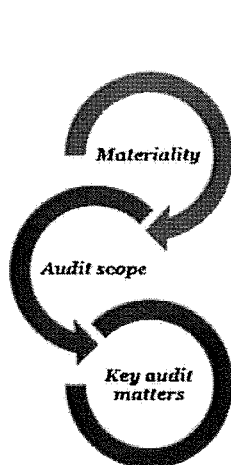
#### **Independence**

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.

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 0.5% of Net Assets Value ("NAV") at 31 December 2017.

#### Audit scope

- The ICAV is an open-ended investment vehicle with variable capital and has engaged DMS Investment Management Services (Europe) 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	How our audit addressed the key audit matter
<p><i>Valuation and existence of investments</i></p> <p>Refer to Schedule of Investments and Note 6 in the financial statements.</p> <p>The investment portfolio at 31 December 2017 comprises of different types of investments with a fair value of US\$ 51,269,248.</p> <p>We focused on the valuation and existence of these investments because it represents the core business and main assets of the sub-fund.</p>	<p>We obtained independent confirmation of the existence of investments at the year end from the depositary and counterparty.</p> <p>We agreed the details confirmed to the existing investments per the accounting records at 31 December 2017.</p> <p>We confirmed the prices used to value the investments at the year end, using independent pricing sources and reviewed the valuation policies used by management to price such securities</p> <p>No material misstatements were identified.</p>



### *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 ICAV'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% of Net Assets Value ("NAV") at 31 December 2017.
<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 on net assets taking account of the capital and income returns.

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 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the sub-fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### **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 2017 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 page 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.

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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### **Matters on which we have agreed to report**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the sub-fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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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 period ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is for the period from 5 May 2016, date of commencement of operations, to 31 December 2016 and for the year ended 31 December 2017.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
26 April 2018

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

31 December 2017  
*(Expressed in United States Dollars)*

	Note	US\$
<b>Assets</b>		
Investments in securities, at fair value (cost \$54,740,355)	6, 7	54,709,331
Cash and cash equivalents	2	4,903,456
Margin cash	2	9,715,154
Voluntary cap receivable	5	3,259
Other assets		528
<b>Total assets</b>		<u>69,331,728</u>
<b>Liabilities</b>		
Unrealised loss on foreign exchange futures contracts	6, 7	3,440,083
Management fees payable	5	59,527
Accrued expenses and other liabilities		34,577
Investment Management fees payable	5	55,622
<b>Total liabilities</b>		<u>3,589,809</u>
<b>Net assets</b>		<u>65,741,919</u>
<b>Net assets consist of:</b>		
Share capital		65,474,450
Accumulated gain		267,469
		<u>65,741,919</u>

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

Approved on behalf of the Board of Directors:

  
 Director:

  
 Director:

**Date: 19 April 2018**

*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**

31 December 2017

(Expressed in United States Dollars)

<u>Description</u>	<u>Counterparty</u>	<u>Quantity</u>	<u>Cost/ Nominal US \$</u>	<u>Fair Value US \$</u>	<u>% of Net Assets</u>
<b>Investments in Securities</b>					
<b>Treasury Bills</b>					
<u>United States</u>					
Treasury Bill 0% 04/01/2018		5,600,000	5,599,198	5,599,649	8.52%
Treasury Bill 0% 01/02/2018		2,600,000	2,597,496	2,597,269	3.95%
Treasury Bill 0% 01/03/2018		7,200,000	7,187,067	7,185,297	10.93%
Treasury Bill 0% 26/04/2018		7,200,000	7,173,681	7,168,935	10.90%
Treasury Bill 0% 24/05/2018		4,200,000	4,180,437	4,176,123	6.35%
Treasury Bill 0% 21/06/2018		6,000,000	5,966,518	5,957,642	9.06%
Treasury Bill 0% 19/07/2018		5,600,000	5,560,809	5,552,914	8.45%
Treasury Bill 0% 25/01/2018		5,000,000	4,995,804	4,996,087	7.60%
Treasury Bill 0% 16/08/2018		5,600,000	5,546,770	5,544,630	8.43%
Treasury Bill 0% 13/09/2018		6,000,000	5,932,575	5,930,785	9.02%
<u>Total United States</u>			<u>54,740,355</u>	<u>54,709,331</u>	<u>83.21%</u>
<b>Total Treasury Bills</b>			<u>54,740,355</u>	<u>54,709,331</u>	<u>83.21%</u>
<b>Total Investments in Securities</b>			<u>54,740,355</u>	<u>54,709,331</u>	<u>83.21%</u>
		<u>No. of Contracts</u>			
<b>Derivative Liabilities</b>					
<b>Futures Contracts</b>					
<b>Foreign exchange futures contracts<sup>1</sup></b>					
AUD/USD Future March 2018	Société Générale	(153)	(11,950,830)	(324,360)	(0.49%)
GBP/USD Future March 2018	Société Générale	(32)	(2,711,400)	(28,976)	(0.04%)
CAD/USD Future March 2018	Société Générale	(51)	(4,074,900)	(99,705)	(0.15%)
EUR/USD Future March 2018	Société Générale	(925)	(139,622,969)	(2,763,141)	(4.20%)
JPY/USD Future March 2018	Société Générale	(297)	(33,093,225)	(76,926)	(0.12%)
USD/NOK Future March 2018	Société Générale	6	596,931	(11,795)	(0.02%)
USD/SEK Future March 2018	Société Générale	6	595,531	(17,518)	(0.03%)
NZD/USD Future March 2018	Société Générale	(9)	(637,830)	(9,315)	(0.01%)
PLN/ USD Future March 2018	Société Générale	(2)	(288,020)	(8,620)	(0.01%)
CHF/USD Future March 2018	Société Générale	(56)	(7,228,900)	(99,727)	(0.15%)
				<u>(3,440,083)</u>	<u>(5.22%)</u>
<b>Total Derivative Liabilities</b>				<u>(3,440,083)</u>	<u>(5.22%)</u>
<b>Other net assets</b>				<u>14,472,671</u>	<u>22.01%</u>
<b>Net Assets</b>				<u>65,741,919</u>	<u>100.00%</u>
<b>UCITS Regulations analysis (unaudited)</b>				<b>Fair Value US \$</b>	<b>% of Total Assets</b>
Transferable securities dealt on another regulated market				54,709,331	78.91%
Financial derivative instruments - exchange traded				(3,440,083)	(4.96%)
<b>Total portfolio</b>				<u>51,269,248</u>	<u>73.95%</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**

31 December 2017

*(Expressed in United States Dollars)*

	Note	US\$
<b>Investment income</b>		
Interest		41,300
Other income		873
Total income		<u>42,173</u>
Voluntary cap	5	44,062
<b>Expenses</b>		
Interest expense		59,011
Investment Management fees	5	518,772
Management fees	5	225,351
Commission fees		84,177
Other expenses	5	73,507
Total expenses		<u>960,818</u>
<b>Net investment loss</b>		<u>(874,583)</u>
<b>Net realised and change in unrealised gain/(loss) on investments in securities, derivative contracts and foreign currencies</b>		
Net realised gain on investments in securities		403,423
Net realised loss on derivative contracts		(5,696,692)
Net realised loss on foreign currencies		(15,459)
Net change in unrealised depreciation on investments in securities		(28,243)
Net change in unrealised depreciation on derivative contracts		<u>(4,200,165)</u>
		<u>(9,537,136)</u>
<b>Net decrease in net assets resulting from operations</b>		<u>(10,411,719)</u>

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

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

For the year ended 31 December 2017  
*(Expressed in United States Dollars)*

	US\$
<b>Net change in net assets resulting from operations</b>	
Net investment loss	(874,583)
Net realised gain on investments in securities	403,423
Net realised loss on derivative contracts	(5,696,692)
Net realised loss on foreign currencies	(15,459)
Net change in unrealised depreciation on investments in securities	(28,243)
Net change in unrealised depreciation on derivative contracts	(4,200,165)
	<u>(10,411,719)</u>
<b>Net decrease in net assets resulting from operations</b>	
<b>Net change in net assets resulting from share capital transactions</b>	
Issuance of shares	
Management Class	9,886,400
USD Class	15,989,169
Redemption of shares	
USD Class	(396,119)
	<u>25,479,450</u>
<b>Net change in net assets resulting from share capital transactions</b>	
<b>Net increase in net assets</b>	15,067,731
<b>Net assets at beginning of year</b>	<u>50,674,188</u>
<b>Net assets at end of year</b>	<u><u>65,741,919</u></u>

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

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

For the year ended 31 December 2017  
*(Expressed in United States Dollars)*

	US\$
<b>Cash flows from operating activities</b>	
Net decrease in net assets resulting from operations	(10,411,719)
<i>Adjustments to reconcile net decrease</i>	
<i>in net assets resulting from operations to</i>	
<i>net cash used in operating activities</i>	
Net realised gain on investments in securities	(403,423)
Net change in unrealised depreciation on investments in securities	28,243
Purchases of investments in securities	(118,745,822)
Proceeds from sale of investments in securities	94,371,250
Net unrealised depreciation on derivative contracts	4,200,165
Change in operating assets and liabilities:	
Increase in Margin cash	(2,801,759)
Decrease in Voluntary Cap receivable	20,315
Increase in other assets	(164)
Increase in Management fees payable	2,377
Decrease in Performance fees payable	(178,403)
Increase in accrued expenses and other liabilities	7,502
Increase in Investment Management fees payable	18,228
Net cash used in operating activities	<u>(33,893,210)</u>
<b>Cash flows provided by/(used in) financing activities</b>	
Proceeds from issuance of shares	25,875,569
Payments on redemption of shares	<u>(396,119)</u>
Net cash provided by financing activities	<u>25,479,450</u>
<b>Net decrease in cash and cash equivalents</b>	(8,413,760)
Cash and cash equivalents at beginning of year	<u>13,317,216</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>4,903,456</u></u>

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

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

For the year ended 31 December 2017  
(Expressed in United States Dollars)

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**1. Nature of operations**

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2017 the following sub-funds were in operation:

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

Allard Asia UCITS Fund was authorised by the Central Bank on 21 November 2017 and commenced operations on 3 April 2018. PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations. Arena Short Duration High Income Fund terminated on 28 February 2018 and is presented in a separate book. The annual report and audited financial statements of the operating sub-funds are available upon request and free of charge from the ICAV.

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

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

The ICAV and DMS Investment Management Services (Europe) Limited (the "Manager") have appointed P/E Global LLC (the "Investment Manager") to act as Investment Manager of the Fund pursuant to an investment management agreement dated 21 December 2015.

The registered office of the ICAV is 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 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.

**2. Summary of significant accounting policies**

The accompanying financial statements for the Fund are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), the ICAV Act and the UCITS Regulations. The following are the significant accounting policies adopted by the Fund.

The Fund qualifies as an Investment Company under Accounting Standards Codification ("ASC") 946, Financial Services - Investment Companies ("ASC 946") as issued by the Financial Accounting Standards Board ("FASB"). Accordingly, the Fund is applying the specialised guidance in ASC 946.

**(a) Use of estimates**

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

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

For the year ended 31 December 2017  
(Expressed in United States Dollars)

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

**(b) Cash and cash equivalents**

Cash and cash equivalents include short-term, highly liquid investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 31 December 2017, cash and cash equivalents of \$4,903,456 is held with Brown Brothers Harriman.

**(c) Margin Cash**

Margin cash comprise of cash balances held with Société Générale for the purposes of maintaining the trade of futures and Treasury Bills. As at 31 December 2017, margin cash of of \$9,715,154 is held with Société Générale. As at 31 December 2017, the Fund held no foreign cash.

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

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

Cash held in investor money collection account represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded assets of the Fund and is therefore recognised on the Statement of Financial Position. As at 31 December 2017, the balances in these accounts were Nil.

**(e) Fair value measurement**

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

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

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

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

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to fair value. However, the determination of what constitutes observable requires significant judgment by the Investment Manager.



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

For the year ended 31 December 2017  
(Expressed in United States Dollars)

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

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

The Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2017, the Fund did not hold any instruments classified as Level 3 within the fair value hierarchy.

**(f) Investments in securities**

Investment transactions are accounted for on a trade date basis.

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

Realised gains and losses and movements in unrealised gains and losses are recognised in the statement of operations and determined on a first-in-first-out ("FIFO") basis. Movements in fair value are recorded in the statement of operations at each valuation date.

Interest income is recognised on a time-proportionate basis using the effective interest method. Premiums and discounts on debt securities are amortised using the effective interest method.

*Treasury Bills*

The fair value of treasury bills is based on quoted prices when traded in active markets. When quoted prices are not available, fair value is determined at its probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Board with the approval of the Depositary or by a competent person appointed by the Manager and each approved for such purpose by the Depositary. Treasury bills are generally categorised as Level 2 of the fair value hierarchy.

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

**(g) Derivative financial instruments**

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

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

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

**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 2017  
(Expressed in United States Dollars)

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

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

*Foreign exchange futures contracts*

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

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

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

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

**(h) Foreign exchange**

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

The Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

**(i) Investment income and expenses**

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

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

**(j) Redeemable Shares**

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

*(Expressed in United States Dollars)*

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

**(k) Redemptions payable**

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal year, depending on the nature of the request. As a result, redemptions paid after the end of the year, but based upon year end capital balance are reflected as redemptions payable at 31 December 2017. Redemptions payable also reflect cash held in investor money collection accounts. These cash balances represent cash maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. There were no redemptions payable as at 31 December 2017.

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

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

**(m) Dividends**

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result no dividends were paid in respect of the year ended 31 December 2017.

**(n) Expenses**

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

**(o) Segregation of liability**

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

**3. Taxation**

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

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

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

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

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

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

For the year ended 31 December 2017  
(Expressed in United States Dollars)

**3. Taxation (continued)**

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Operations. During the year 31 December 2017, the Fund did not incur any interest or penalties.

**4. Share capital**

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

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Management	USD	USD 1,000,000	USD 100,000	USD 1,000,000
USD Class	USD	USD 50,000	USD 10,000	USD 50,000
Euro Hedged Class	EUR	EUR 50,000	EUR 10,000	EUR 50,000
GBP Hedged Class	GBP	GBP 50,000	GBP 10,000	GBP 50,000
CHF Hedged Class	CHF	CHF 50,000	CHF 10,000	CHF 50,000
IFA USD Class	USD	USD 50,000	USD 10,000	USD 50,000

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

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, Minimum Additional Subscriptions and Minimum Holding for each Class of Shares. For the year ended 31 December 2017, the Directors did not waive any of the minimum requirements.

The authorised share capital of the ICAV is €300,002 represented by 300,002 subscriber shares of no par value issued at €1.00 each and 500,000,000,000 shares of no par value. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

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

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

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

For the year ended 31 December 2017  
*(Expressed in United States Dollars)*

**4. Share capital (continued)**

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

**Redemptions**

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If redemption applications on any dealing day exceed the gate amount (i.e., ten percent (10%) of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (being the day upon which redemptions and subscriptions occur, means (i) each business day; and / or (ii) any other day which the Directors have determined, subject to advance notice to all shareholders in the Fund and provided there is at least one Dealing Day per fortnight)), the ICAV may (i) reduce all such redemption applications pro rata (in accordance with the size of the redemption applications so that shares redeemed on such dealing day, in aggregate, represent only the gate amount) and (ii) defer redemption applications in excess of the gate amount to subsequent dealing days, subject to any gate amount applicable on any such subsequent dealing day. Any deferred redemption applications will have priority on any subsequent dealing day over other redemption applications received on subsequent dealing days from shareholders. Except at the sole discretion of the ICAV, any such deferred redemption application may not be revoked.

Shareholders may request that Shares be redeemed on any dealing day by completing and submitting a redemption application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption applications will generally not be accepted after the redemption cut-off time (means 4:00 p.m. Dublin time on the business day immediately preceding the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances). Redemption applications received after the relevant redemption cut-off time will be held over until the next applicable dealing day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the earliest relevant Valuation Point (the closing time of the Chicago Mercantile Exchange on the business day prior to the Valuation Day (being each Dealing Day unless otherwise determined by the Directors) or such other time as the Directors may determine in respect of the Fund from time to time and notify to shareholders), to accept such redemption applications on the relevant dealing day. In the case of redemption applications held over to the next dealing day they shall be processed on that next dealing day. Shares will be redeemed at the applicable NAV per Share on the dealing day as of which the redemption is effected, no redemption charge applicable to the Fund.

The net assets and net asset value ("NAV") per share of each class of shares at 31 December 2017 and 31 December 2016 are as follows:

	Number of shares	NAV per share US \$	Net assets at 31 December 2017 US \$
Management Class	29,953	1,075.34	32,209,721
USD Class	33,653	996.42	33,532,198
	<u>63,606</u>		<u>65,741,919</u>
	Number of shares	NAV per share US \$	Net assets at 31 December 2016 US \$
Management Class	21,435	1,295.13	27,760,753
USD Class	18,750	1,222.05	22,913,435
	<u>40,185</u>		<u>50,674,188</u>

**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 2017  
(Expressed in United States Dollars)

**4. Share capital (continued)**

Transactions in the shares of the Fund for the year ended 31 December 2017 are as follows:

<b>Class</b>	<b>Shares at start of year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at end of year</b>
Management Class	21,435	8,518	-	29,953
USD Class	18,750	15,267	(364)	33,653
	40,185	23,785	(364)	63,606

**5. Fees and Expenses**

**Management fees**

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the "Management Fee") on a sliding scale at a maximum rate of 0.30% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €200,000.

The Management Fee will accrue at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

The Manager is responsible for paying the certain fees and expenses of the Directors, Administrator, Depositary, Auditors, (for the annual audit only) and establishment costs out of the Management Fee. Directors' fees are disclosed in Note 11 "Related Parties".

Management fees for the year ended 31 December 2017 were \$225,351 with \$59,527 remaining payable at 31 December 2017.

**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
USD Class	2.00% of NAV
Euro Hedged Class	2.00% of NAV
GBP Hedged Class	2.00% of NAV
CHF Hedge Class	2.00% of NAV
IFA USD Class	2.00% of NAV

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

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

**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 2017  
(Expressed in United States Dollars)

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

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

Investment Management fees for the year ended 31 December 2017 were \$518,772, with \$55,622 remaining payable at 31 December 2017.

The Voluntary Cap for the year ended 31 December 2017 was \$44,062, with \$3,259 receivable at 31 December 2017.

**Performance fees**

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

The Performance Fee in respect of each Share will be calculated in respect of each calendar month ending on the final calendar day of each such month (a "Calculation Period"). The Performance Fee will accrue on each Dealing Day.

For each Calculation Period, the Performance Fee will be equal to 20% of the appreciation in the Net Asset Value of the relevant Share during that Calculation Period above the Base Net Asset Value of the relevant Share. The Base Net Asset Value is the greater of the Net Asset Value per Share of the relevant Share at the time of issue of that Share and the highest Net Asset Value per Share of that Share achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue (or the date on which the Fund commenced business if issued at the end of the Initial Offer Period) (the "Base Net Asset Value per Share"). No Performance Fee is accrued/paid until the Net Asset Value per Share exceeds the Base Net Asset Value per Share and the Performance Fee is only paid on any increase over the Base Net Asset Value per Share.

There were no Performance fees for the year ended 31 December 2017, and as such there were no performance fees payable at 31 December 2017.

**Other expenses**

The Fund also pays all of its own operating expenses (excluding fees and expenses covered by the Management Fee) which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, and other professional expenses (ii) certain insurance expenses; (iii) expenses of the Administrator, Depositary and Auditors on behalf of the Fund; (iv) research expenses research-related travel), (v) sub-custodial fees and expenses, (vi) the cost of valuation services; (vii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (viii) the expense of publishing price and yield information in relevant media, (ix) the costs and expenses of obtaining and / or maintaining bank services; (x) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xi) the cost of listing and maintaining a listing on any stock exchange, (xii) marketing and promotional expenses; (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 2017  
(Expressed in United States Dollars)

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

Below is a breakdown of the other expenses

	31 December 2017
	US \$
Legal Fees	30,120
Sub Custody Fee	18,754
Paying Agent Fees	16,937
Registration Fee	2,222
Banking Fees	1,984
Irish Stock Exchange Fees	1,884
Miscellaneous Expense	1,606
	<u>73,507</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 31 December 2017 were as follows:

	Non-Monetary	Monetary	Non-Monetary	Monetary	Foreign	Currency
	Assets	Assets	Liabilities	Liabilities	Currency	Exposure
Currency	US \$	US \$	US \$	US \$	Forwards	US \$
CHF	-	-	-	(2)	-	(2)
NOK	-	-	(11,795)	-	-	(11,795)
SEK	-	-	(17,518)	-	-	(17,518)
	-	-	(29,313)	(2)	-	(29,315)



For the year ended 31 December 2017  
(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 31 December 2017, all investments in securities and derivative contracts were held with Société Générale. Please refer to "Counterparty credit risk" below for details of potential risks associated with this concentration.

As at 31 December 2017, five shareholders held 100% of the issued shares of the USD Class of shares. As at 31 December 2017, four shareholders, two of whom are related parties to the Fund, held 100% of the issued shares of the Management Class of Shares. As all shareholders held greater than 5% of the issued share capital in the Fund, there is an ongoing marketing focus from Stallion Advisors Ltd in their capacity as distributor to diversify the investor base and mitigate this ongoing concentration risk. All redemption activity is being actively monitored by the Manager in accordance with its own policies to continually validate the Fund as a going concern.

### **Counterparty credit risk**

The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to any financial derivative instrument ("FDI") that it enters into. Trading in FDIs which have not been collateralised gives rise to direct counterparty exposure. Although the Investment Manager maintains an active oversight of counterparty exposure in respect of the Fund, no assurances can be given that such efforts will be successful and that the Fund will not be adversely affected as a result of the default of one of its counterparties.

Counterparty credit risk is generally higher when a non-exchange-traded financial instrument, such as an OTC derivative, is involved because the counterparties for non-exchange-traded financial instruments are not backed by an exchange clearing house. However, counterparty credit risk exists whenever another entity has possession and/or use of assets belonging to the Fund. The amount of exposure to credit risk is represented by the carrying amount of the assets on the statement of assets and liabilities and the possible inability to replicate these contracts at market price. When the Fund uses non-exchange-traded derivative instruments, the Fund is exposed to the counterparty's credit risk: the risk that derivative counterparties may not perform in accordance with the contractual provisions. The Fund seeks to minimise its credit and counterparty risk through continuous monitoring of the credit rating of the different issues. The Fund did not use any non-exchange-traded derivative instruments during the year ended 31 December 2017.

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 2017, all investments in securities and derivative contracts were held with Société Générale. At 31 December 2017, cash and cash equivalents were held with Brown Brothers Harriman and margin cash was held with Société Générale, which had credit rating of A+ and A by Fitch, respectively.

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

For the year ended 31 December 2017  
(Expressed in United States Dollars)

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

**Liquidity risk**

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

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

At 31 December 2017, all investments in securities were in U.S. Treasury Bills, all of which had a credit rating of AAA by Fitch.

**Interest rate risk**

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

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

**Derivative financial instruments**

*Foreign exchange futures contracts*

The Fund recognises a realised gain or loss when the contract is closed. Futures contracts expose the Fund to market, liquidity and counterparty risks. The Fund is exposed to market risk to the extent that adverse changes occur in the fair values of the underlying securities or indices. This market risk is in excess of the amount recognised on the statement of assets and liabilities. Liquidity risk represents the possibility that the Fund may not be able to rapidly adjust the size of their futures positions in times of high volatility and financial stress at a reasonable price.

Derivatives are generally based upon notional values. Notional amounts are not recorded on the statement of assets and liabilities but rather are utilised solely as a basis for determining future cash flows to be exchanged. Notional amounts provide a measure of the Fund's involvement with such instruments but are not indicative of potential risk. The Fund considers the notional amounts at 31 December 2017 to be representative of the volume of its derivative activities during the year ended 31 December 2017.

**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 2017  
(Expressed in United States Dollars)

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

**Derivative financial instruments (continued)**

*Foreign exchange futures contracts (continued)*

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

Derivative type	Statement of Assets and Liabilities	Risk Category	Notional Amount	Fair value Asset Derivatives	Fair value Liability Derivatives
				US\$	US\$
Foreign exchange futures contracts	Unrealised loss on foreign exchange futures contracts	Foreign currency risk	(198,415,612)	-	(3,440,083)
<b>Total</b>				-	(3,440,083)

Realised and unrealised gains and losses on derivative contracts entered into during the year ended 31 December 2017 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	Net change in unrealised depreciation on derivative contracts
		US\$	US\$
Foreign exchange futures contracts	Foreign currency risk	(5,696,692)	(4,200,165)
<b>Total</b>		(5,696,692)	(4,200,165)

The Fund is required to disclose the impact of offsetting of assets and liabilities representing in the statement of assets and liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative financial instruments that are either subject to enforceable master netting arrangements, ISDA Master agreements or similar agreements and meet the following right of setoff criteria: the amounts owed by the Funds to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the counterparty, the Fund intends to set off, and the Fund's right of setoff is enforceable at law. The Fund did not have any offsetting agreements in place as at 31 December 2017.

**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 year ended 31 December 2017  
(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 31 December 2017 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	54,709,331	-	54,709,331	-
	54,709,331	-	54,709,331	-
<b>Liabilities</b>				
<i>Derivative liabilities</i>				
Foreign exchange futures contracts	(3,440,083)	(3,440,083)	-	-
	(3,440,083)	(3,440,083)	-	-
<b>Total</b>	51,269,248	(3,440,083)	54,709,331	-

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the year ended 31 December 2017.

**8. Soft commissions**

For the year ended 31 December 2017 there were no soft commission arrangements in place.

**9. Foreign exchange rates**

The exchange rates as at 31 December 2017 used in the production of these audited financial statements to the presentation currency of US Dollars were as follows:

Euro	1.1998
Norwegian Krone	0.1218
Swedish Krona	0.1219
Swiss Franc	1.0262

**10. Distributions**

There were no distributions made by the Fund for the year ended 31 December 2017.

**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 2017  
(Expressed in United States Dollars)

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**11. Related Parties**

Expenses charged during the year ended 31 December 2017 by the Manager and Investment Manager are detailed in Note 5. In line with the Investment Management Agreement dated 21 December 2015, P/E Global LLC, the Investment Manager received fees under the terms of this agreement and is due fees for provision of Investment Management Services and also Performance Fees.

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

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

In line with the underlying Management Agreement, dated 21 December 2015, certain costs and expenses of the ICAV shall be borne by the ICAV. Additionally the Manager shall be responsible for discharging all establishment expenses relating to the ICAV and each Fund.

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

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

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

At 31 December 2017, two shareholders of the Management Class were related to the Investment Manager. P/E Strategic Ltd. held 7,117 shares and Dougal Investments LLC held 12,212 shares.

P/E Strategic Ltd acts as distributor, on a non-exclusive basis of the Shares in the Fund. The distribution fees of P/E Strategic Ltd. will be paid by the Investment Manager out of its investment management fee in respect of the IFA USD Class Share. As at the 31 December 2017, 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.

FATCA services provided by DMS FATCA Services Limited, a Company within the DMS Group. The fee for the provision of FATCA services are included in the Management Fees and the Manager reimburses DMS FATCA Services Limited directly.

MLRO services provided by DMS Investment Management Services (Europe) Limited. There were no fees charged in relation to MLRO services.

Other ancillary services are provided for by DMS Investment Management Services (Europe) Limited.

There were no other related party transactions for the financial 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.

**12. Contingencies**

The Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies ("ASC 450"), the Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Fund has determined that there are no such matters as at 31 December 2017 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 2017  
(Expressed in United States Dollars)

**13. Indemnities**

The Fund has entered into agreements that contain variety of indemnities. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on history and experience, the Fund expects the risk of loss to be remote.

**14. Financial highlights**

Financial highlights for the year ended 31 December 2017 are as follows:

	<u>Management Class</u>	<u>USD Class</u>
<b>Per share operating performance</b>		
Net asset value per share, start of year	\$ 1,295.13	\$ 1,222.05
Income from investment operations		
Net investment loss	(8.33)	(28.78)
Net realised and change in unrealised loss on investments in securities, derivative contracts and foreign currency	(211.46)	(198.67)
Voluntary cap	-	1.82
Net investment income <sup>4</sup>	(219.79)	(225.63)
Net asset value per share, end of period	\$ 1,075.34	\$ 996.42
<b>Total return</b>		
Total return before performance fees	(16.97%)	(18.46%)
Performance fee	-	-
Total return after performance fees	(16.97%)	(18.46%)
<b>Ratio of expenses to average net assets<sup>1,3</sup></b>		
Operating expenses before other expenses and performance fees	0.53%	2.28%
Other expenses <sup>2</sup>	0.27%	0.24%
Performance fee	-	-
Total expenses and performance fees	0.80%	2.52%
<b>Ratio of net investment loss to average net assets<sup>1,3</sup></b>		
Net investment loss before performance fees	(0.73%)	(2.45%)
Performance fee	-	-
Total net investment loss	(0.73%)	(2.45%)

<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 year.

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

**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 2017

*(Expressed in United States Dollars)*

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**15. Significant events during the year**

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

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

An updated supplement for the Fund was issued on 31 March 2017 to provide for the following:

- Updates to "Irish Stock Exchange Listing".
- Definition of the Distributor.
- Revision of dates of the Initial Offer Period and inclusion of the Management Share Class and USD Class Initial Offer Prices.

An updated supplement for the Fund was issued on 9 June 2017 to provide for the following:

- To note that the Fund does not intend to engage in repurchase agreements, reverse repurchase agreements or securities lending.
- To update references in the Supplement from "Custodian" to "Depositary".

An updated supplement for the Fund was issued on 11 August 2017 to provide for the following:

- To update the terms of Eligible Investors.
- To include wording to reflect an exemption received from the US Commodities Futures Trading Commission.

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

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

**16. Subsequent events**

The Manager has evaluated all subsequent transactions and events after the statement of assets and liabilities date through 19 April 2018, the date on which these financial statements were approved.

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

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.

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

The Board of Directors approved the annual financial statements on 19 April 2018.

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

For the year ended 31 December 2017  
*(Expressed in United States Dollars)*

<b>Purchases</b>	<b>Cost \$</b>
Treasury Bill 20/07/2017	13,156,090
Treasury Bill 17/08/2017	7,175,742
Treasury Bill 14/09/2017	7,172,396
Treasury Bill 1/03/2018	7,152,736
Treasury Bill 26/04/2018	7,143,552
Treasury Bill 21/09/2017	5,991,882
Treasury Bill 21/12/2017	5,991,110
Treasury Bill 26/10/2017	5,984,878
Treasury Bill 21/06/2018	5,947,334
Treasury Bill 13/09/2018	5,930,242
Treasury Bill 12/10/2017	5,576,464
Treasury Bill 07/12/2017	5,568,292
Treasury Bill 4/01/2018	5,564,284
Treasury Bill 19/07/2018	5,545,556
Treasury Bill 16/08/2018	5,541,480
Treasury Bill 25/01/2018	4,987,594
Treasury Bill 09/11/2017	4,971,501
Treasury Bill 24/05/2018	4,166,117
EUR/USD Future Sept 2017	3,445,242
Treasury Bill 22/06/2017	2,595,480
Treasury Bill 01/02/2018	2,583,094
EUR/USD Future Jun 2017	2,248,465
JPY/USD Future Jun 2017	2,159,040
USD/JPY Future Jun 2017	1,993,222

The above purchases represent trades which were above 1% of the total purchases.

<b>Sales</b>	<b>Proceeds \$</b>
Treasury Bill 20/07/2017	(13,176,565)
Treasury Bill 17/08/2017	(7,200,000)
Treasury Bill 14/09/2017	(7,198,693)
Treasury Bill 21/12/2017	(6,000,000)
Treasury Bill 26/10/2017	(6,000,000)
Treasury Bill 21/09/2017	(6,000,000)
Treasury Bill 30/03/2017	(5,600,000)
Treasury Bill 12/10/2017	(5,600,000)
Treasury Bill 27/04/2017	(5,600,000)
Treasury Bill 23/02/2017	(5,600,000)
Treasury Bill 07/12/2017	(5,600,000)
Treasury Bill 26/01/2017	(5,600,000)
Treasury Bill 25/05/2017	(5,600,000)
Treasury Bill 09/11/2017	(5,000,000)
Treasury Bill 22/06/2017	(4,595,992)
EUR/USD Future Dec 2017	(2,894,539)
AUD/USD Future Dec 2017	(1,403,249)
JPY/USD Future Sep 2017	(942,200)
JPY/USD Future Dec 2017	(649,743)
EUR/USD Future Mar 2017	(218,535)

The above sales represent top 20 sales.

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.

The full list of purchases and sales for the year ended 31 December 2017 is available on request from the Administrator.