

ALLARD ASIA UCITS FUND
(a sub-fund of DMS UCITS Platform ICAV)

Unaudited Semi-Annual Financial Statements

For the period from 3 April 2018 (commencement of operations) to 30 June 2018

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)

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ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)

Directors and Other Information

30 June 2018

Directors

Victoria Parry (*British*)⁽¹⁾⁽²⁾
Tom Coghlan (*Irish*)⁽¹⁾⁽²⁾
Michael Buckley (*Irish*)⁽¹⁾

Registered Office⁽³⁾

3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Manager

DMS Investment Management Services
(Europe) Limited
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager

Allard Partners Limited
Suite 3208-3209, 32/F Alexandra House
18 Chater Road, Central
Hong Kong

Administrator, Registrar and Transfer Agent

SEI Investments – Global Fund Services Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Depository

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

ICAV Secretary⁽³⁾

DMS Governance Risk and Compliance Services
Limited
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Sub-Custodian

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

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

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

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Financial Position

30 June 2018

(Expressed in United States Dollars)

	Note	USD 30 June 2018 ¹
Assets		
Financial assets at fair value through profit or loss	8	5,222,675
Cash and cash equivalents	2, 7	1,699,527
Cash held in investor money collection account	2, 7	-
Cash collateral	2, 7	-
Securities sold receivable	2	14,576
Interest receivable		-
Subscriptions receivable	2	-
Management fees rebate receivable	5	-
Voluntary cap receivable	5	21,536
Dividends receivable		8,030
Other receivables and prepayments		-
Total assets		<u>6,966,344</u>
Liabilities		
Financial liabilities at fair value through profit or loss	8	-
Redemptions payable	2	-
Securities purchased payable	2	103,484
Investment Manager fees payable	5	8,321
Platform fees payable	5	53,825
Accrued expenses and other liabilities		5,245
Total liabilities		<u>170,875</u>
Net assets attributable to holders of redeemable participating shares		<u><u>6,795,469</u></u>

¹ Allard Asia UCITS Fund commenced operations on 3 April 2018. As such, there are no comparative figures to disclose.

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

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments

30 June 2018

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2018:

<u>Description</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
American Depository Receipt						
<u>United States of America</u>						
<i>Consumer Discretionary</i>						
Ctrip.com International Ltd			6,782	302,070	323,027	4.75%
JD.com Inc			6,108	232,812	237,907	3.50%
<i>Total Consumer Discretionary</i>				<u>534,882</u>	<u>560,934</u>	<u>8.25%</u>
<i>Industrials</i>						
51job Inc			215	19,900	20,994	0.31%
<i>Information Technology</i>						
Alibaba Group Holding Ltd			452	83,584	83,860	1.23%
<u>Total United States of America</u>				<u>638,366</u>	<u>665,788</u>	<u>9.79%</u>
Total American Depository Receipt						
				<u>638,366</u>	<u>665,788</u>	<u>9.79%</u>
Common Stock						
<u>Australia</u>						
<i>Health Care</i>						
Primary Health Care Ltd			29,000	85,924	74,900	1.10%
<u>Total Australia</u>				<u>85,924</u>	<u>74,900</u>	<u>1.10%</u>
<u>China / Hong Kong</u>						
<i>Consumer Discretionary</i>						
Cafe de Coral Holdings Ltd			88,500	219,631	214,324	3.15%
Fairwood Holdings Ltd			21,000	81,977	80,300	1.18%
<i>Total Consumer Discretionary</i>				<u>301,608</u>	<u>294,624</u>	<u>4.33%</u>
<i>Consumer Staples</i>						
China Mengniu Dairy Co Ltd			40,000	141,428	135,617	2.00%
Vinda International Holdings Ltd			55,000	100,339	95,480	1.41%
<i>Total Consumer Staples</i>				<u>241,767</u>	<u>231,097</u>	<u>3.41%</u>
<i>Financials</i>						
China Construction Bank Corp			235,000	242,080	217,159	3.20%
HSBC Holdings PLC			18,000	176,405	168,859	2.48%
Industrial & Commercial Bank of China Ltd			528,000	457,221	395,043	5.81%
<i>Total Financials</i>				<u>875,706</u>	<u>781,061</u>	<u>11.49%</u>
<i>Real Estate</i>						
Sun Hung Kai Properties Ltd			26,000	410,419	392,373	5.77%
<i>Telecommunication Service</i>						
China Mobile Ltd			40,500	372,775	359,800	5.29%
<i>Utilities</i>						
Towngas China Co Ltd			420,000	373,275	407,388	5.99%
<u>Total China / Hong Kong</u>				<u>2,575,550</u>	<u>2,466,343</u>	<u>36.28%</u>
<u>India</u>						
<i>Information Technology</i>						
Info Edge India Ltd			7,509	139,629	130,020	1.91%
Oracle Financial Services Software Ltd			2,444	147,870	145,349	2.14%
<i>Total Information Technology</i>				<u>287,499</u>	<u>275,369</u>	<u>4.05%</u>
<i>Utilities</i>						
Power Grid Corp of India Ltd			67,126	205,093	183,062	2.69%
Gujarat Gas Ltd			19,748	251,634	210,148	3.12%
<i>Total Utilities</i>				<u>456,727</u>	<u>393,210</u>	<u>5.81%</u>
<u>Total India</u>				<u>744,226</u>	<u>668,579</u>	<u>9.86%</u>

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

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

30 June 2018

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2018 (continued):

<u>Description</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
Common Stock (Continued)							
<u>Indonesia</u>							
<i>Financials</i>							
Bank Permata Tbk PT			625,000	22,853	25,297	0.37%	
<u>Total Indonesia</u>				<u>22,853</u>	<u>25,297</u>	<u>0.37%</u>	
<u>Singapore</u>							
<i>Industrials</i>							
Jardine Strategic Holdings Ltd			18,000	692,279	656,640	9.66%	
<i>Real Estate</i>							
Hongkong Land Holdings Ltd			18,500	128,117	132,275	1.95%	
<u>Total Singapore</u>				<u>820,396</u>	<u>788,915</u>	<u>11.61%</u>	
<u>South Korea</u>							
<i>Consumer Discretionary</i>							
Hankook Tire Co Ltd			3,400	174,324	128,434	1.89%	
<u>Total Korea</u>				<u>174,324</u>	<u>128,434</u>	<u>1.89%</u>	
<u>United States of America</u>							
<i>Consumer Discretionary</i>							
Yum China Holdings Inc			5,404	211,871	207,838	3.06%	
<u>Total United States of America</u>				<u>211,871</u>	<u>207,838</u>	<u>3.06%</u>	
Total Common Stock				<u>4,635,144</u>	<u>4,360,306</u>	<u>64.17%</u>	
Preferred							
<u>South Korea</u>							
<i>Financials</i>							
Samsung Fire & Marine Insurance Co Ltd			1,137	197,953	186,184	2.74%	
<u>Total South Korea</u>				<u>197,953</u>	<u>186,184</u>	<u>2.74%</u>	
Total Preferred				<u>197,953</u>	<u>186,184</u>	<u>2.74%</u>	
Participatory Notes							
<u>Vietnam</u>							
<i>Consumer Staples</i>							
Vietnam Dairy Products JSC			1,400	10,357	10,397	0.15%	
<u>Total Vietnam</u>				<u>10,357</u>	<u>10,397</u>	<u>0.15%</u>	
Total Participatory Notes				<u>10,357</u>	<u>10,397</u>	<u>0.15%</u>	
Total Financial Assets at Fair Value Through Profit or Loss				<u>5,481,820</u>	<u>5,222,675</u>	<u>76.85%</u>	
Cash and cash equivalents					1,699,527	25.01%	
Other net liabilities					(126,733)	(1.86%)	
Net assets attributable to holders of redeemable participating shares					<u>6,795,469</u>	<u>100.00%</u>	
					Fair Value USD	% of Total Assets	
UCITS Regulations analysis (unaudited)							
Transferable securities admitted to official stock exchange listing						5,212,278	76.70%
OTC positions						10,397	0.15%
Total portfolio						<u>5,222,675</u>	<u>76.85%</u>

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

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Comprehensive Income

For the period from 3 April 2018 to 30 June 2018

(Expressed in United States Dollars)

	Note	USD
		For the period from 3 April 2018 to 30 June 2018
Investment income		
Interest income	2	6,521
Dividend income	2	22,882
Net loss on financial assets and liabilities at fair value through profit or loss	2	(253,286)
Net loss on foreign exchange translation	2	(1,052)
Total income		<u>(224,935)</u>
Expenses		
Investment Manager fees	5	20,641
Platform fees	5	53,825
Other expenses	6	5,962
Total expenses		<u>80,428</u>
Voluntary cap	5	54,268
Total net expenses		<u>26,160</u>
Loss before tax		(251,095)
Withholding taxes	2	1,593
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares		<u><u>(252,688)</u></u>

¹ Allard Asia UCITS Fund commenced operations on 3 April 2018. As such, there are no comparative figures to disclose.

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

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Changes in Net Assets

For the period from 3 April 2018 to 30 June 2018

(Expressed in United States Dollars)

	Note	USD
		For the period from 3 April 2018 to 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Subscriptions of redeemable shares issued during the period		7,048,157
Redemptions of redeemable shares redeemed during the period		-
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares		<u>(252,688)</u>
Net assets attributable to holders of redeemable participating shares at the end of the period		<u>6,795,469</u>

¹ Allard Asia UCITS Fund commenced operations on 3 April 2018. As such, there are no comparative figures to disclose.

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

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Cash Flows

For the period from 3 April 2018 to 30 June 2018

(Expressed in United States Dollars)

	USD
	For the period from 3 April 2018 to 30 June 2018¹
<i>Cash flows from operating activities:</i>	
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(252,688)
Operating loss before working capital charges	<u>(252,688)</u>
Net increase in financial assets and financial liabilities at fair value through profit or loss	(5,222,675)
Net increase in other assets	(44,142)
Net increase in fees payable and accrued expenses	170,875
Cash used in operations	<u>(5,095,942)</u>
Net cash used in operating activities	(5,348,630)
<i>Cash flows from financing activities</i>	
Subscriptions of redeemable shares issued during the period	7,048,157
Net cash provided by financing activities	<u>7,048,157</u>
Net increase in cash and cash equivalents	1,699,527
Cash and cash equivalents at start of the period	-
Cash and cash equivalents at end of the period	<u>1,699,527</u>
Supplemental Information	
Dividend Received	14,852
Interest Received	6,521
Interest paid	-

¹ Allard Asia UCITS Fund commenced operations on 3 April 2018. As such, there are no comparative figures to disclose.

The accompanying notes form an integral part of these financial statements

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements

For the period from 3 April 2018 to 30 June 2018

(Expressed in United States Dollars)

1. Nature of operations

The Allard Asia UCITS Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 3 April 2018. 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 sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 30 June 2018 the following sub-funds were in operation:

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

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

The investment objective of the Fund is to achieve capital appreciation and an absolute return rather than a relative return over the long term. There is no guarantee that the Fund will achieve its investment objective nor that in any time period, particularly in the short term, the Fund’s portfolio will achieve any particular level of return and investors should be aware that the value of Shares may fall as well as rise.

The Manager has appointed Allard Partners Limited as Investment Manager and Distributor of the Fund pursuant to the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager dated 21 November 2017.

The registered office of the ICAV is 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depository and Custodial Services (Ireland) Limited (the “Depository”) is the depository. Brown Brothers Harriman has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depository’s duties.

2. Basis of Preparation and Significant Accounting Policies

(a) Statement of compliance

The unaudited semi-annual financial statements are prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations. This report presents financial statements as at 30 June 2018. The Fund commenced operations on 3 April 2018. As such, there are no comparative figures to disclose.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

2. Basis of Preparation and Significant Accounting Policies (continued)

(b) Basis of preparation

The financial statements are presented in United States Dollars (USD). The financial statements have been prepared under the going concern and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

(c) Changes in relevant accounting standards

Standards, amendments and interpretations effective 1 January 2018

IFRS 9 'Financial Instruments' ("IFRS 9") effective for annual financial periods beginning on or after 1 January 2018. This standard addresses the classification and measurement of financial assets and financial liabilities. IFRS 9 replaces the parts of IAS 39 'Financial Instruments: Recognition and Measurement' ("IAS 39") that relate to the classification and measurements of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For liabilities, the standard retains most of the IAS 39 requirements.

The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The standard does not have a significant impact on the Fund's financial position or performance, as the Fund classifies its financial assets and liabilities as being at fair value through profit or loss.

IFRS 15 'Revenue from Contracts with Customers' was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard supersedes all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. The standard does not have a significant impact on the Fund's financial position or performance.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

2. Basis of Preparation and Significant Accounting Policies (continued)

(c) Changes in relevant accounting standards (continued)

Standards, amendments and interpretations that are not yet effective for the year beginning 1 January 2018 and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

(d) Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

i. Foreign currency translation

Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates. The functional currency of the Fund is United States Dollar ("USD"), being the Fund's base currency. Shareholder subscriptions and redemptions are received and paid in the currency of the relevant Share Class.

All financial information presented in USD has been rounded to the nearest USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net loss on foreign exchange translation'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net loss on financial assets and liabilities at fair value through profit or loss'.

ii. Financial instruments at fair value through profit or loss

Classification

The Fund classifies its investments as financial assets or financial liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the FIFO method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

2. Basis of Preparation and Significant Accounting Policies (continued)

(d) Significant accounting policies (continued)

ii. Financial instruments at fair value through profit or loss (continued)

Recognition, derecognition and measurement (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net loss on financial assets and liabilities at fair value through profit or loss'.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Cash deposits and similar investments shall be valued at their face value together with accrued interest.

Exchange traded derivative instruments, warrants, index options, equity and bond future contracts and equity options contracts and other derivative instruments will be valued at the settlement price as determined by the regulated market in question as at the valuation point for the relevant dealing day; provided that if such settlement price is not available for any reason as at a valuation point such value shall be the probable realisation value estimated with care and in good faith by the Directors or their duly authorised delegate or other competent person appointed by the Directors or their duly authorised delegate.

Forward foreign exchange contracts shall be valued as at the valuation point for the relevant dealing day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

As at 30 June 2018, the Fund did not hold any positions which were priced using fair value estimates.

iii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Please refer to Note 8(f) "Offsetting and amounts subject to Master Netting Agreements" for further details.

iv. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

v. Expenses

Expenses are recognised on an accrual basis.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

2. Basis of Preparation and Significant Accounting Policies (continued)

(d) Significant accounting policies (continued)

vi. Income

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 equities at fair value through profit or loss.

Dividend income is recognised when the right to receive payment is established and it is shown in the Statement of Comprehensive Income. The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

vii. Redeemable participating shares

Redeemable participating shares ("Participating Shares") are redeemable at the shareholder's option and are classified as financial liabilities. The distribution cost, if any, on these Participating Shares is recognised in the Statement of Comprehensive Income as finance costs.

The Participating Shares can be put back to the Fund with effect from any Valuation Day (the Business Day preceding each Dealing Day (being the day upon which redemptions and subscriptions occur, i.e. each Monday; and / or 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)) for cash equal to a proportionate share of the Fund's net asset value. The Participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Fund.

viii. Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

ix. 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 accounts 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 are therefore recognised on the Statement of Financial Position. As at 30 June 2018, the balances in these accounts were USD Nil.

x. Redemption payable

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally occurs at the time of the receipt of a valid and approved notice. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable at 30 June 2018.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

2. Basis of Preparation and Significant Accounting Policies (continued)

(d) Significant accounting policies (continued)

xi. Subscriptions receivable

Subscriptions receivable are reported on the Statement of Financial Position and relate to unsettled subscriptions.

xii. Securities sold receivable and securities purchased payable

Securities sold receivable and securities purchased payable are reported on the Statement of Financial Position and relate to unsettled trades.

3. Taxation

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

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

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

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

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

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

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 Comprehensive Income. During the period ended 30 June 2018, the Fund did not incur any interest or penalties

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

4. Share capital

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 ICAV offers the 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.

Class	Class Currency	Minimum Initial Subscription	Minimum Holding Amount
A EUR	Euro	€250,000	€250,000
A USD	US Dollars	\$250,000	\$250,000
A GBP	Sterling	£250,000	£250,000

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the net assets of the Fund in respect of which they are issued.

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 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "Gate Amount"), the ICAV may (i) reduce all such redemption applications pro rata (in 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 Dealing Day. On the Dealing Day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. 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 ICAV or the Administrator (on behalf of the ICAV) in accordance with the procedures set out in the Prospectus. Redemption applications will generally not be accepted after the redemption cut-off time. 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 Day, to accept such redemption applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

4. Share capital (continued)

The net assets and NAV per share of each class of shares as at 30 June 2018 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class USD
Class A USD	70,490	\$96.40	6,795,469

Transactions in the shares of the Fund from 3 April 2018 (date of commencement of operations) to 30 June 2018 are detailed below.

Class	Shares at 3 April 2018	Shares Issued	Shares Redeemed	Shares at 30 June 2018
Class A USD	-	70,490	-	70,490

5. Fees and Expenses

Investment Management Fee

In respect of its provision of investment management services to the Fund, the Investment Manager will receive an investment management fee (the "Investment Manager Fee") of 1.25% of the Net Asset Value of the Fund. The Investment Manager will rebate a portion of its Investment Manager Fee to an investor who has a shareholding of over EUR 50,000,000 in the case of Class A EUR, of over USD 50,000,000 in the case of Class A USD and of over GBP 50,000,000 in the case of Class A GBP, such that the effective Investment Manager Fee payable by such investor shall be 1.00% on the incremental Net Asset Value held by such investor over EUR 50,000,000, USD 50,000,000 or GBP 50,000,000, as applicable.

The Investment Manager Fee will accrue weekly and is paid monthly in arrears.

The Fund's establishment expenses will be borne by the Investment Manager. The Investment Manager is also entitled to receive out of the assets of the Fund a performance fee (the "Performance Fee").

During the period from 3 April 2018 to 30 June 2018, the Fund incurred USD 20,641 in Investment Manager Fees and as at 30 June 2018, USD 8,321 remained payable.

Platform Fees and Expenses

In respect of its provision of management, administration, depositary, director, audit and other services to the Fund, the Manager will receive a fee (the "Platform Fee") on a sliding scale at a maximum rate of 0.3% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €190,000.

The Platform 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.

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

During the period from 3 April 2018 to 30 June 2018, the Fund incurred USD 53,825 in Platform Fees and as at 30 June 2018, USD 53,825 remained payable.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Voluntary Expense Cap

The Investment Manager has voluntarily agreed to waive its fee and/or reimburse Fund expenses to limit the Fund's total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of Class A shares to 1.55%, respectively, for at least the first twelve months from the approval of the Fund (the "Expense Cap"). The Performance Fee is not included in the Expense Cap.

The Expense Cap for the period from 3 April 2018 to 30 June 2018 of expenses reimbursed by the Investment Manager was USD 54,268, with USD 21,536 receivable at 30 June 2018.

6. Other expenses

	30 June 2018
	USD
Banking Fee Expense	562
Legal Fees Expense	1,192
Marketing Fee Expense	1,193
Sub Custody Fee Expense	3,015
	<u>5,962</u>

7. Cash and cash equivalents, cash held in investor money collection account and cash collateral

Cash and cash equivalents, cash held in investor money collection account and cash collateral as at 30 June 2018 is made up of cash held as follows:

	30 June 2018
	USD
Cash at bank	<u>1,699,527</u>
Total cash and cash equivalents	<u><u>1,699,527</u></u>

Cash at bank is considered free cash.

8. Financial risk management

(a) Introduction and overview

The Fund has exposure to the following specific risks from financial instruments:

- market risk (including price risk, currency risk, and interest rate risk);
- liquidity risk; and
- credit risk.

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

8. Financial risk management (continued)

(a) Introduction and overview (continued)

Risk management framework

Under the terms and agreement of the management agreement between the Manager and the ICAV, the Manager has the responsibility for the management of the ICAV, comprising the functions of investment management, marketing and administration, with the power to delegate such functions as supervised by the Directors of the ICAV.

The risk monitoring process for the Fund is the responsibility of the Board of Directors of the ICAV (the "Board of the ICAV"), together with the Fund's Investment Manager.

The Investment Manager is required to put in place measures to ensure that each of the specific management functions, including risk management, can be monitored effectively at any time. The Investment Manager has significant expertise and experience in the management, including investment management and administration, of collective investment schemes.

The Investment Manager is responsible for the compliance and monitoring of risk levels with the responsibility for risk management to assess the quality and adequacy of the control environment to manage risk for the Fund on a daily basis.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and investment prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Fund cannot always be accurately predicted.

(i) Price Risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

The following tables detail the Fund's price risk exposure:

30 June 2018	Exposure	Sensitivity
	USD	USD
American Depository Receipt	665,788	66,579
Common Stock	4,360,306	436,031
Preferred	186,184	18,618
Participatory Notes	10,397	1,040

Sensitivity analysis

If the price of the investments increased by 10%, this would have resulted in a movement in net assets as shown in table above.

A decrease would have resulted in an equal but opposite movement. 10% is deemed by management to be a reasonable estimate in price movements of the portfolio.

The Investment Manager attempts to mitigate this risk by maintaining a diversified portfolio.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities and other investments that are denominated in currencies other than the functional currency of the Fund. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risks.

At the 30 June 2018, the Fund had the following exposure to foreign currencies:

30 June 2018

	Non- Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Australian Dollar	74,900	-	-	-	-	74,900	3,745
Hong Kong Dollar	2,466,345	-	-	-	-	2,466,345	123,317
Indonesian Rupiah	25,297	-	-	-	-	25,297	1,265
Indian Rupee	668,578	-	-	-	-	668,578	33,429
Korean Won	314,619	-	-	-	-	314,619	15,731
	<u>3,549,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,549,739</u>	<u>177,487</u>

Sensitivity analysis

At 30 June 2018, had the USD weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed above.

A 5% strengthening of the USD would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

(iii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

Exposure to Interest Rate Risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 30 June 2018, categorised by maturity date, is disclosed below.

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	-	-	-	5,222,675	5,222,675
Cash and cash equivalents	1,699,527	-	-	-	1,699,527
Securities sold receivable	-	-	-	14,576	14,576
Other assets and receivables	-	-	-	29,566	29,566
Total Assets	<u>1,699,527</u>	<u>-</u>	<u>-</u>	<u>5,266,817</u>	<u>6,966,344</u>
Liabilities					
Securities purchased payable	-	-	-	103,484	103,484
Accrued expenses and other liabilities	-	-	-	67,391	67,391
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,875</u>	<u>170,875</u>
Interest rate sensitivity gap	<u>1,699,527</u>	<u>-</u>	<u>-</u>		
Sensitivity	<u>16,995</u>				

Sensitivity analysis

At 30 June 2018, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

(iv) Concentration risk

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

As at 30 June 2018 all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman. Please refer to "Counterparty credit risk" below for details of potential risks associated with this concentration.

As at 30 June 2018 three shareholders each held greater than 5% of the issued shares of Class USD. As this is the first period of the Fund and the Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

8. Financial risk management (continued)

(c) Liquidity risk

This is the risk that a lack of a market in certain portfolio securities could prevent the Fund from liquidating unfavourable positions or prevent the Fund from funding redemption requests from existing shareholders. The following tables illustrate the potential liquidity of financial liabilities at fair value through profit or loss:

30 June 2018	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares	6,795,469	-	-	-	6,795,469
Other liabilities and payables	-	170,875	-	-	170,875
Total Liabilities	6,795,469	170,875	-	-	6,966,344

As at 30 June 2018, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund.

The Fund seeks to minimise its liquidity risk through continuous monitoring of the credit rating of the different counterparties and through compliance with the UCITS Regulations in terms of investment restrictions.

The Fund's maximum credit risk exposure at the Statement of Financial Position date is represented by the respective carrying amounts of the financial instruments in the Statement of Financial Position.

At 30 June 2018, all investments, cash and cash equivalents were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch.

Limitations of sensitivity analysis

The sensitivity analyses disclosed above are subject to a number of limitations, as follows:

1. The methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
2. The market price risk information is a relative estimate of risk rather than a precise and accurate number;
3. The market price information represents a hypothetical outcome and is not intended to be predictive; and
4. Future market conditions could vary significantly from those experienced in the past.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

8. Financial risk management (continued)

(e) Fair value measurement

As the Fund's investments are classified as financial assets and financial liabilities at fair value through profit or loss, the carrying value of the Fund's investments is a reasonable approximation of fair value. The Fund's accounting policy on fair value measurements is discussed in Note 2(d). The Fund measures fair values, as defined by IFRS 13 'Fair Value Measurement' ("IFRS 13"), using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Fund determines fair values using valuation techniques as described in Note 2.

Fair value hierarchy analysis

The table below analyses the Fund's assets and liabilities measured at fair value as at 30 June 2018 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

30 June 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
Equity securities	5,222,675	-	-	5,222,675
Assets not measured at fair value				
Cash and cash equivalents	1,699,527	-	-	1,699,527
Securities sold receivable	-	14,576	-	14,576
Voluntary cap receivable	-	21,536	-	21,536
Dividends receivable	-	8,030	-	8,030
Total Assets	6,922,202	44,142	-	6,966,344
Liabilities				
Liabilities not measured at fair value				
Securities purchased payable	-	(103,484)	-	(103,484)
Investment Manager fees payable	-	(8,321)	-	(8,321)
Platform fees payable	-	(53,825)	-	(53,825)
Accrued expenses and other liabilities	-	(5,245)	-	(5,245)
Net assets attributable to holders of redeemable participating shares	-	(6,795,469)	-	(6,795,469)
Total Liabilities	-	(6,966,344)	-	(6,966,344)

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

8. Financial risk management (continued)

(f) Offsetting and amounts subject to master netting/similar agreements

As of 30 June 2018, the Fund holds no financial instruments or derivative instruments that are eligible for offset in the Statement of Financial Position or are subject to a master netting agreement.

(g) 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, futures, options and swaps. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net loss on financial assets and liabilities at fair value through profit or loss'. During the period from 3 April 2018 to 30 June 2018, the Fund did not hold any of FDI for efficient portfolio management.

There were no significant direct and indirect operational costs and fee incurred from efficient portfolio management techniques used by the Fund.

9. Foreign exchange rates

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

		30 June 2018
AUD	Australian Dollar	0.7401
HKD	Hong Kong Dollar	0.1275
INR	Indian Rupee	0.0146
IDR	Indonesian Rupiah	0.0001
KRW	Korean Won	0.0009

10. Related Parties and Connected Persons

Expenses charged during the period from 3 April 2018 to 30 June 2018 by the Manager and Investment Manager are detailed in Note 5.

Onboarding fees were paid by the Investment Manager on behalf of the Fund, prior to the launch 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.

In line with the Investment Management Agreement dated 21 November 2017, Allard Partners Limited, the Investment Manager received fees under the terms of this agreement and is due fees for provision of Investment Management Services.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

10. Related Parties and Connected Persons (continued)

In line with the underlying Prospectus 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.

Allard Partners Management Limited, a related party of the Investment Manager, made an initial investment of USD 5,000,000 and holds 50,000 shares in the Fund as at 30 June 2018.

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, receive €20,000 each per annum for their services. These are fees for the ICAV and they are borne by the Manager of the ICAV.

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

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

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

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

Connected Persons

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

Shareholders should note that not all connected parties as defined by IAS 24 'Related Party Disclosures' are deemed related parties as defined by the Central Bank UCITS Regulations.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 3 April 2018 to 30 June 2018
(Expressed in United States Dollars)

11. Distributions

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

12. Commitments and contingent liabilities

As at 30 June 2018, the Fund did not have any significant commitments or contingent liabilities.

13. Indemnities

The Fund has entered into agreements that contain a 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. Soft commissions

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the period from 3 April 2018 to 30 June 2018.

15. Significant events during the reporting period

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

On 3 April 2018, the Allard Asia UCITS Fund was launched.

16. Events after the reporting period

There have been no events after the period end that requires adjustments or disclosure in these financial statements.

17. Approval of the unaudited semi-annual financial statements

The financial statements were approved by the Board of Directors on 28 August 2018.

ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 1 – Statement of Portfolio Changes (Unaudited)

30 June 2018

(Expressed in United States Dollars)

Purchases	Cost \$
Jardine Strategic Holdings Ltd	707,736
China Mobile Ltd	654,494
Industrial & Commercial Bank of China Ltd	457,221
Sun Hung Kai Properties Ltd	441,871
Towngas China Co Ltd	401,510
Ctrip.com International Ltd	329,400
JD.com Inc	295,624
Gujarat Gas Ltd	251,634
China Construction Bank Corp	242,080
Yum China Holdings Inc	238,097
Cafe de Coral Holdings Ltd	223,363
Power Grid Corp of India Ltd	205,093
Samsung Fire & Marine Insurance Co Ltd	197,953
Hongkong Land Holdings Ltd	190,366
HSBC Holdings PLC	176,405
Hankook Tire Co Ltd	174,324
Oracle Financial Services Software Ltd	147,870
China Mengniu Dairy Co Ltd	141,428
Info Edge India Ltd	139,629
Vinda International Holdings Ltd	100,339
Primary Health Care Ltd	85,924
Alibaba Group Holding Ltd	83,584
Fairwood Holdings Ltd	81,977

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

Sales	Proceeds \$
China Mobile Ltd	(274,821)
JD.com Inc	(67,511)
Hongkong Land Holdings Ltd	(65,750)
Xiabuxiabu Catering Management China Holdings Co Ltd	(43,016)
Towngas China Co Ltd	(32,757)
Sun Hung Kai Properties Ltd	(31,848)
Ctrip.com International Ltd	(27,576)
Yum China Holdings Inc	(25,407)
Bank Permata Tbk PT	(25,161)
Jardine Strategic Holdings Ltd	(14,576)
Cafe de Coral Holdings Ltd	(3,999)

The above sales represent all sales in the period.

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

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