

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

**Annual Report and Audited Financial Statements**

For the year ended 31 December 2019

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

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31 December 2019

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

Directors and Other Information

31 December 2019

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**Directors**

Victoria Parry (*British*)<sup>(1)(2)(4)</sup>

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

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

Claire Cawley (*Irish*)<sup>(1)(2)(3)</sup>

**Manager**

DMS Investment Management Services

(Europe) Limited

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

Dublin 2

Ireland

**Administrator, Registrar and Transfer Agent**

SEI Investments – Global Fund Services Limited

Styne House

Upper Hatch Street

Dublin 2

Ireland

**ICAV Secretary**

DMS Governance Risk and Compliance Services  
Limited

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

Dublin 2

Ireland

**Legal Advisers**

Matheson

70 Sir John Rogerson's Quay

Dublin 2

Ireland

**Registered Office**

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

Dublin 2

Ireland

**Investment Manager and Distributor**

Allard Partners Limited

Suite 3208-3209, 32/F Alexandra House

18 Chater Road

Central Hong Kong SAR

**Depository**

SEI Investments - Depository and Custodial Services

(Ireland) Limited

Styne House

Upper Hatch Street

Dublin 2

Ireland

**Sub-Custodian**

Brown Brothers Harriman & Co.

50 Post Office Square

Boston, MA 02110

USA

**Independent Auditors**

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

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

<sup>(2)</sup> Independent

<sup>(3)</sup> Appointed 27 August 2019

<sup>(4)</sup> Resigned on 27 August 2019

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

### Directors' Report

31 December 2019

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The Directors of the DMS UCITS Platform ICAV (the "ICAV") submit their report in respect of the Allard Asia UCITS Fund (the "Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the year ended 31 December 2019.

#### **The ICAV**

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2019, the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Efficient Capital CTA Index Fund, Latitude Horizon Fund and CIFC Global Floating Rate Credit Fund. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

#### **The Fund**

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

The Fund is a sub-fund of the ICAV. The Fund was authorised by the Central Bank on 21 November 2017, and the Fund commenced operations on 3 April 2018.

The investment objective of the Fund is to achieve capital appreciation and an absolute return (a return on invested capital) over the long term. The business of the Fund is reviewed in detail on pages 8 to 10 in the Investment 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 8 "Financial risk management".

#### **Results**

The financial statements of the Fund are presented on pages 14 to 22, with accompanying notes on pages 23 to 41.

##### ***Significant events during the reporting year***

Significant events during the year under review are disclosed in Note 15 "Significant events during the reporting year".

##### ***Events after the reporting financial year***

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. From 1 January 2020 to 28 April 2020, the Fund had additional subscriptions of \$100,000, and additional redemptions of \$145,353.

Subsequent events are disclosed in Note 16 "Events after the reporting financial year".

#### **Directors**

The Directors that served during the year are listed on page 2.

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

Directors' Report (continued)

31 December 2019

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

At the date of this report, the Directors, ICAV Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Fund.

### ***Transactions involving Directors and ICAV 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 2019, are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

### ***Directors' Remuneration***

The Manager shall be responsible for discharging any fees and expenses of the Directors' of the ICAV out of the fee which it receives from the ICAV. The fixed fee of the independent Directors of the Board will be commercially negotiated. Mr. Michael Buckley is an employee of the Manager and has waived his 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 2019, as amended (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place 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 by IAS 24 'Related Party Disclosures'.

Related party transactions during the year ended 31 December 2019 are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

### ***Dividends***

The ICAV has two types of share classes: accumulating and distributing. The ICAV does not intend to make distributions in respect of accumulating classes. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the shareholders. As a result, no dividends were paid in respect of the year ended 31 December 2019.

The Fund does not intend to make dividend payments on the Class A Shares.

### ***Soft Commissions***

There were no soft commission arrangements during the year.

### ***Going Concern***

As at 31 December 2019, 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 record requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by SEI Investments – Global Fund Services Limited in their office which is located at Styne House, Upper Hatch Street, Dublin 2, Ireland.

31 December 2019

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**Statement on Relevant Audit Information**

In accordance with Section 128 of the ICAV Act:

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

**Directors' Responsibilities Statement**

The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations.

The ICAV Act and the UCITS Regulations requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial year and of the profit or loss of the Fund for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and 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 Depository who has been appointed to the Fund pursuant to the terms of a Depository Agreement in accordance with the requirements of the UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The maintenance and integrity of the financial information pertaining to the Fund and published on the 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 and the Central Bank UCITS Regulations. During the year under review, the ICAV was subject to corporate governance imposed by:

- i. The ICAV Act which is available for inspection at the registered office of the ICAV;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland;
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and is available for inspection at the registered office of the ICAV; and
- iv. The Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at <http://www.ise.ie/>.

31 December 2019

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**Corporate Governance Statement (continued)**

**(a) General Requirements (continued)**

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the 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 page 2, under the heading "Directors".

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

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 Allard Partners Limited (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 & Co., has been appointed as Sub-Custodian (the "Sub-Custodian") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary's duties.

The providers of these services and other service providers are set out in the "Directors and Other Information" section on page 2.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external service providers are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material and assess the performance of the delegate service providers and the Depositary (as the case may be).

The quorum necessary for the transaction of business at a meeting of Directors is two. All Directors generally attend all Board Meetings.

The Board has not directly established any committees to whom business is delegated.

31 December 2019

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**Corporate Governance Statement (continued)**

**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 Auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises. The audited annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

**Independent Auditors**

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

On behalf of the Board of Directors:



Director:

Date: 28 April 2020



Director:



31 December 2019

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## **2019 Review**

At year end the Fund held investments in 23 core holdings and the top ten holdings accounted for 52.6% of the total NAV. The portfolio has a weighted average P/E multiple of 22.7x (16.5x excluding e-commerce investments and holding in Westlife) and a dividend yield of 1.8%.

In line with our sharpened focus on China and India, we redeployed capital during the year into these two regions by selling our investments in Korea and Australia. We also actively reduced our investments in Hong Kong, partly due to concerns on the impact of the ongoing protests on the economy. As such the most notable change to our portfolio weighting over the year is the increase in India from 11.9% to 22.6% of the portfolio.

In terms of our four investment themes, we increased our investments in grassroots branded consumption (up from 17.5% to 22.5%) and rising penetration of technology (up from 17.5% to 22.4%). There were no significant changes to the aggregate of our investments under gateway infrastructure and broadening financial inclusion.

We made seven new investments this year – Autohome and Baidu (rising penetration of technology); HDFC Ltd and State Bank of India (broadening financial inclusion); and Galaxy Entertainment Group, Westlife Development (McDonald's) and Hero Motocorp (branded consumption). We have followed most of these companies for many years and invested in some of them in the past.

## **Our Focus and Outlook**

A core theme for us has been the investment opportunities arising from the application of technology in businesses and our daily lives. For companies to remain successful, regardless of whether they're considered an incumbent traditional company or a 'new world' company, they must drive customer experience and business operations through digitisation and the use of technology in all that they do. In other words, all successful companies are technology companies.

Our conversations with management (particularly in China and increasingly in India) show that in order for companies to differentiate themselves from competitors, they are embedding technology in their businesses to improve operational efficiency, service standards and provide deep insights into customers' behaviour. For example, more targeted online marketing and advertising to relevant consumer segments has been an outcome of the effective use of data – a vast amount of which is generated by consumers as our daily lives become more enmeshed in the digital world. This targeted marketing is lowering the effective cost of reaching those consumers.

Ongoing digitalization will be further accelerated by the Internet of things (IoT) and the introduction of 5G in the next few years. No doubt we can expect both the number of connected devices and amount of data to explode as this occurs. Companies such as Alibaba and JD will be key beneficiaries of the opportunities that arise from this growth. However, as these companies continue to grow, they must also be on top of regulatory issues and consumer pushback, particularly in relations to data privacy.

## **China**

The signing of the Phase 1 deal between US and China is clearly a positive step, however Phase 2 covers more difficult issues such as market access and intellectual property which will take an extended period to iron out. While there seems to be more positive commentary from both sides, in the recognition that there is a large interdependence between each other in a globalized world, there will certainly be a focus on self-dependency, particularly in China. Our focus remains unchanged: to invest in companies operating in areas of secular growth within the domestic economy.

China's reported GDP growth rate for 2019 was 6.1% accounting for around 30% of the world's growth. With global indicators suggesting that growth rates will slow, this makes China's contribution even more meaningful, particularly for multi-national corporations. Whilst global headlines deemed 6.1% to be lacklustre, being the lowest in 29 years, we would point out that this growth rate is one developed countries can only dream of. Our view has been consistent, that we expect the percentage rate of growth to continue to decline going forward, however in absolute terms, to remain solid.

31 December 2019

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**China (continued)**

The key trends that we have identified remain intact – ongoing urbanization, ageing demographics and connectivity that's been enhanced through both physical infrastructure and communication networks. This is now driving the growth in inland China where approximately half a billion people live. The standard of Tier 1 cities in China are now on par with any other major city in the world. Consumers continue to demand higher quality products and services 'now'. Although, one still runs the risk of being mowed down by deliverymen riding on their almost-silent electric bikes, all the while glued to their phones.

Significantly, since the end of 2017, the increased regulatory scrutiny within the finance industry, particularly the significant clampdown of P2P lending and other forms of shadow financing, has led to the ongoing workout of significant bad debts within the Chinese economy and strengthened the leading financial providers such as ICBC and CCB.

In no way do we want to leave you with the impression that China is without its significant issues. Indeed it does, not the least being the environment, ageing demographics and a government that is more centrally controlled than ever by a narrow group of people. However, we remain impressed with the drive of Chinese entrepreneurs, the quality of the education system and young people entering the workforce. In addition, the support of the government in improving the lives of its people and the adoption of technology throughout China will lead to significant opportunities for investors and we look forward to taking advantage of these opportunities.

**India**

Despite the initial enthusiasm following the re-election of Prime Minister Modi, 2019 has progressively become a tougher operating environment for companies. This has been accentuated by a slower rural economy, the effect of bottlenecks in the non-banking finance sector and a lack of liquidity. Whilst we have seen no pickup in private sector capex, the government has been a significant investor in the buildout of social and physical infrastructure, as evidenced by the recent announcement of US\$1.4 trillion national infrastructure program.

On top of Mr. Modi's list of things to do is tackling pollution – Greenpeace lists 22 Indian cities amongst the 30 most polluted globally – and increasing societal pushback has led to the government progressively rolling out various regulations mandating the use of natural gas for public transport and commercial vehicles as well as a massive planned expansion of India's natural gas pipelines for use by automobiles, households and industries. This has directly benefitted our investment in Gujarat Gas, the largest city gas distributor in India where current volumes have increased by over 40% from a year ago.

The explosion of mobile data usage continues following the "Jio-effect" and it may come as a surprise that India has the highest data usage per mobile user in the world at close to 10 gigabytes per month\*. A visit to Dharavi, the largest slum in Mumbai, shows mobile phones are common even at the lower income groups. Despite the high level of usage, India's digital economy is still in its infancy and is one of the fastest growing in the world, evident in video streaming, delivery and e-commerce – a major battle ground for many global companies. Info Edge remains part of our portfolio. However in the absence of many listed names, it has been difficult to find additional investments that benefit from this trend. Nevertheless, we have also invested in businesses that have been proactively adopting digital and technology to improve their positioning such as Westlife Development and State Bank of India.

In our favoured FMCG (Fast Moving Consumer Goods) area where there is an undoubted long platform for growth, current market prices give no room for even slight errors. We continue to monitor these companies closely and are prepared to wait for our opportunity.

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

Investment Manager's Report (continued)

31 December 2019

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**COVID-19**

Rapid developments due to COVID-19 since the beginning of the year has led to increased volatility in the financial markets and declines in asset prices. The Group's functions including investment management have not been affected and our team is set up to be able to work remotely with no disruptions to our business activities. Our team is focused and everyone is fully engaged and energized and we are executing against the opportunities being presented. Allard Partners Limited remains well funded and is thoroughly prepared for all contingencies.

Allard Partners Limited  
April 2020

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

### Depository's Report

31 December 2019

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We have enquired into the conduct of Allard Asia UCITS Fund (the "Fund") for the year ended 31 December 2019, in our capacity as Depository 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 2019 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 Depository

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 Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

#### Basis of Depository Opinion

The Depository 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.

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

Date: 28 April 2020



## ***Independent auditors' report to the shareholders of Allard Asia UCITS 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 Allard Asia UCITS 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 2019 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; 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 Financial Position as at 31 December 2019;
  - the Statement of Comprehensive Income 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 2019; and
  - the notes to the financial statements, which include a description of the significant accounting policies.
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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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **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.



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## Reporting on other information

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

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

- 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 2019 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 5, 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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## 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.

A handwritten signature in black ink, which appears to be 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2020

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

## Statement of Financial Position


31 December 2019

*(Expressed in United States Dollars)*

	Note	31 December 2019 USD	31 December 2018 <sup>1</sup> USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	2(d), 8	8,553,868	6,787,463
Cash and cash equivalents	2(d), 7	1,270,417	1,360,473
Voluntary cap receivable	5	11,823	18,493
Dividends receivable		-	14,283
Other receivables and prepayments		38	-
<b>Total assets</b>		<b>9,836,146</b>	<b>8,180,712</b>
<b>Liabilities</b>			
Platform fees payable	5	43,960	55,832
Investment Manager fees payable	5	22,208	8,617
Performance fees payable	5	1,694	-
Tax expense payable	3	21,062	-
Accrued expenses and other liabilities		8,347	12,429
<b>Total liabilities</b>		<b>97,271</b>	<b>76,878</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,738,875</b>	<b>8,103,834</b>

<sup>1</sup> Allard Asia UCITS Fund commenced operations on 3 April 2018.

Approved on behalf of the Board of Directors:

Director  
Date: 28 April 2020

Director

*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

31 December 2019

(Expressed in United States Dollars)

## Schedule of Investments as at 31 December 2019

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>American Depository Receipt</b>				
<u>United States of America</u>				
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	498	84,908	105,626	1.08%
Autohome Inc	2,494	177,658	199,545	2.05%
Baidu Inc	1,873	199,696	236,747	2.43%
JD.com Inc	13,347	367,594	470,215	4.83%
New Oriental Education & Technology Group Inc	2,173	181,659	263,476	2.71%
Trip.com Group Ltd	9,431	331,512	316,316	3.25%
<i>Total Consumer Discretionary</i>		1,343,027	1,591,925	16.35%
<i>Industrials</i>				
51job Inc	2,498	169,268	212,080	2.18%
<u>Total United States of America</u>		1,512,295	1,804,005	18.53%
<b>Total American Depository Receipt</b>		1,512,295	1,804,005	18.53%
<b>Common Stock</b>				
<u>China / Hong Kong</u>				
<i>Communication Services</i>				
China Mobile Ltd	44,500	404,245	374,055	3.84%
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	15,000	175,221	398,855	4.10%
Cafe de Coral Holdings Ltd	6,500	16,710	15,399	0.16%
Fairwood Holdings Ltd	7,500	25,431	19,134	0.20%
Galaxy Entertainment Group Ltd	73,553	471,287	541,809	5.55%
<i>Total Consumer Discretionary</i>		688,649	975,197	10.01%
<i>Consumer Staples</i>				
China Mengniu Dairy Co Ltd	101,000	303,836	408,288	4.19%
<i>Financials</i>				
China Construction Bank Corp	513,000	468,977	443,064	4.55%
Industrial & Commercial Bank of China Ltd	606,008	479,721	466,621	4.79%
<i>Total Financials</i>		948,698	909,685	9.34%
<i>Utilities</i>				
Towngas China Co Ltd	706,763	594,585	489,781	5.03%
<u>Total China / Hong Kong</u>		2,940,013	3,157,006	32.41%
<u>India</u>				
<i>Communication Services</i>				
Info Edge India Ltd	978	20,192	34,666	0.36%
<i>Consumer Discretionary</i>				
Westlife Development Ltd	53,900	240,448	259,162	2.66%
<i>Financials</i>				
State Bank of India	66,568	286,538	311,259	3.20%
<i>Information Technology</i>				
Oracle Financial Services Software Ltd	4,663	256,132	178,976	1.84%
<i>Materials</i>				
Ambuja Cements Ltd	58,027	177,954	159,542	1.64%
Hero MotoCorp Ltd	5,078	191,252	173,804	1.78%
<i>Total Materials</i>		369,206	333,346	3.42%

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)

31 December 2019

*(Expressed in United States Dollars)*

## Schedule of Investments as at 31 December 2019 (continued)

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Common Stock (Continued)</b>				
<u>India (continued)</u>				
<i>Real Estate</i>				
Housing Development Finance Corp Ltd	9,241	291,164	312,342	3.21%
<i>Utilities</i>				
Gujarat Gas Ltd	131,446	275,656	437,459	4.49%
Power Grid Corp of India Ltd	137,982	394,634	367,775	3.78%
<i>Total Utilities</i>		670,290	805,234	8.27%
<u>Total India</u>		2,133,970	2,234,985	22.96%
<u>Singapore</u>				
<i>Industrials</i>				
Jardine Strategic Holdings Ltd	27,799	1,000,237	852,039	8.75%
<u>Total Singapore</u>		1,000,237	852,039	8.75%
<u>United States of America</u>				
<i>Consumer Discretionary</i>				
Yum China Holdings Inc	10,536	428,479	505,833	5.19%
<u>Total United States of America</u>		428,479	505,833	5.19%
<b>Total Common Stock</b>		6,502,699	6,749,863	69.31%
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		8,014,994	8,553,868	87.84%
<b>Cash and cash equivalents</b>			1,270,417	13.04%
<b>Other net liabilities</b>			(85,410)	(0.88%)
<b>Net assets attributable to holders of redeemable participating shares</b>			9,738,875	100.00%
			<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>UCITS Regulations analysis (unaudited)</b>			8,553,868	86.96%
Transferable securities admitted to official stock exchange listing			8,553,868	86.96%
<b>Total portfolio</b>			8,553,868	86.96%

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)

31 December 2019

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2018

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>American Depository Receipt</b>				
<u>United States of America</u>				
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	2,384	386,761	326,775	4.03%
Ctrip.com International Ltd	11,647	474,965	315,168	3.89%
JD.com Inc	11,345	378,780	237,451	2.93%
New Oriental Education & Technology Group Inc	5,628	351,030	308,471	3.81%
<i>Total Consumer Discretionary</i>		1,591,536	1,187,865	14.66%
<i>Industrials</i>				
51job Inc	2,984	217,248	186,321	2.30%
<u>Total United States of America</u>		1,808,784	1,374,186	16.96%
<b>Total American Depository Receipt</b>		1,808,784	1,374,186	16.96%
<b>Common Stock</b>				
<u>Australia</u>				
<i>Health Care</i>				
Healius Ltd	51,058	128,499	80,197	0.99%
<u>Total Australia</u>		128,499	80,197	0.99%
<u>China / Hong Kong</u>				
<i>Communication Services</i>				
China Mobile Ltd	26,000	240,144	250,188	3.09%
<i>Consumer Discretionary</i>				
Cafe de Coral Holdings Ltd	70,500	172,268	170,882	2.11%
Fairwood Holdings Ltd	61,000	222,558	204,489	2.52%
<i>Total Consumer Discretionary</i>		394,826	375,371	4.63%
<i>Consumer Staples</i>				
China Mengniu Dairy Co Ltd	139,000	438,956	433,127	5.34%
Vinda International Holdings Ltd	30,000	54,501	47,200	0.58%
<i>Total Consumer Staples</i>		493,457	480,327	5.92%
<i>Financials</i>				
China Construction Bank Corp	513,000	473,847	423,214	5.22%
HSBC Holdings PLC	27,600	259,727	228,399	2.82%
Industrial & Commercial Bank of China Ltd	606,008	483,826	432,615	5.34%
<i>Total Financials</i>		1,217,400	1,084,228	13.38%
<i>Real Estate</i>				
Sun Hung Kai Properties Ltd	20,000	305,625	285,039	3.52%
<i>Utilities</i>				
Towngas China Co Ltd	658,472	569,058	488,567	6.03%
<u>Total China / Hong Kong</u>		3,220,510	2,963,720	36.57%
<u>India</u>				
<i>Communication Services</i>				
Info Edge India Ltd	8,186	155,353	168,920	2.08%
<i>Total Communication Services</i>		155,353	168,920	2.08%

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)

31 December 2019

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2018 (continued)

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Common Stock (Continued)</b>				
<u>India (continued)</u>				
<i>Information Technology</i>				
Oracle Financial Services Software Ltd	2,941	175,360	156,191	1.93%
<i>Total Information Technology</i>		175,360	156,191	1.93%
<i>Materials</i>				
Ambuja Cements Ltd	30,843	94,337	99,445	1.23%
<i>Total Materials</i>		94,337	99,445	1.23%
<i>Utilities</i>				
Power Grid Corp of India Ltd	83,422	250,776	237,367	2.93%
Gujarat Gas Ltd	31,771	369,896	304,922	3.76%
<i>Total Utilities</i>		620,672	542,289	6.69%
<u>Total India</u>		1,045,722	966,845	11.93%
<u>Singapore</u>				
<i>Industrials</i>				
Jardine Strategic Holdings Ltd	21,558	810,070	791,394	9.77%
<u>Total Singapore</u>		810,070	791,394	9.77%
<u>South Korea</u>				
<i>Consumer Discretionary</i>				
Hankook Tire Co Ltd	4,330	212,411	155,807	1.92%
<u>Total South Korea</u>		212,411	155,807	1.92%
<u>United States of America</u>				
<i>Consumer Discretionary</i>				
Yum China Holdings Inc	5,320	201,628	178,380	2.20%
<u>Total United States of America</u>		201,628	178,380	2.20%
<b>Total Common Stock</b>		5,618,840	5,136,343	63.38%
<b>Preferred Stock</b>				
<u>South Korea</u>				
<i>Financials</i>				
Samsung Fire & Marine Insurance Co Ltd	1,781	302,416	276,934	3.42%
<u>Total South Korea</u>		302,416	276,934	3.42%
<b>Total Preferred Stock</b>		302,416	276,934	3.42%
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		7,730,040	6,787,463	83.76%
<b>Cash and cash equivalents</b>			1,360,473	16.79%
<b>Other net liabilities</b>			(44,102)	(0.55%)
<b>Net assets attributable to holders of redeemable participating shares</b>			8,103,834	100.00%

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)

31 December 2019

*(Expressed in United States Dollars)*

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Schedule of Investments as at 31 December 2018 (continued)

	<b>Fair Value</b>	<b>% of</b>
	<b>USD</b>	<b>Total Assets</b>
<b><u>UCITS Regulations analysis (unaudited)</u></b>		
Transferable securities admitted to official stock exchange listing	6,787,463	82.97%
<b>Total portfolio</b>	<u>6,787,463</u>	<u>82.97%</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 year ended 31 December 2019

*(Expressed in United States Dollars)*

	Note	For the year ended 31 December 2019 USD	For the period ended 31 December 2018 <sup>1</sup> USD
<b>Investment income</b>			
Dividend income	2(d)	135,700	133,106
Interest income	2(d)	26,094	19,077
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)	1,427,950	(1,055,793)
Net (loss)/gain on foreign exchange translation	2(d)	(511)	5,582
<b>Total net gain/(loss)</b>		<u>1,589,233</u>	<u>(898,028)</u>
<b>Expenses</b>			
Platform fees	5	170,892	164,682
Investment Manager fees	5	117,102	70,071
Performance fees	5	1,694	-
Other expenses	6	40,002	26,610
<b>Total operating expenses</b>		<u>329,690</u>	<u>261,363</u>
Voluntary cap	5	179,154	170,841
<b>Total net expenses</b>		<u>150,536</u>	<u>90,522</u>
Gain/(loss) before tax		1,438,697	(988,550)
Tax expense	2(d),3	(49,735)	(10,052)
<b>Net increase/(decrease) in net assets resulting from operations attributable to Holders of redeemable participating shares</b>		<u>1,388,962</u>	<u>(998,602)</u>

<sup>1</sup> Allard Asia UCITS Fund commenced operations on 3 April 2018.

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

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

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

## Statement of Changes in Net Assets

For the year ended 31 December 2019

*(Expressed in United States Dollars)*

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	For the year ended 31 December 2019 USD	For the period ended 31 December 2018 <sup>1</sup> USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year/period</b>	8,103,834	-
Subscriptions of redeemable shares issued during the year/period	953,175	9,337,897
Redemptions of redeemable shares redeemed during the year/period	(707,096)	(235,461)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	1,388,962	(998,602)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>9,738,875</b>	<b>8,103,834</b>

<sup>1</sup> Allard Asia UCITS Fund commenced operations on 3 April 2018.*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 year ended 31 December 2019  
(Expressed in United States Dollars)

	For the year ended 31 December 2019 USD	For the period ended 31 December 2018 <sup>1</sup> USD
<b>Cash flows from operating activities:</b>		
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	1,388,962	(998,602)
<b>Operating profit/(loss) before working capital charges</b>	<u>1,388,962</u>	<u>(998,602)</u>
Net (increase) in financial assets at fair value through profit or loss	(1,766,405)	(6,787,463)
Net decrease/(increase) in other assets	20,915	(32,776)
Net increase in fees payable and accrued expense	20,393	76,878
<b>Cash used in operations</b>	<u>(1,725,097)</u>	<u>(6,743,361)</u>
<b>Net cash used in operating activities</b>	(336,135)	(7,741,963)
<b>Cash flows from financing activities</b>		
Subscriptions of redeemable shares issued during the year/period	953,175	9,337,897
Redemptions of redeemable shares redeemed during the year/period	(707,096)	(235,461)
<b>Net cash provided by financing activities</b>	<u>246,079</u>	<u>9,102,436</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(90,056)	1,360,473
Cash and cash equivalents at start of the year/period	1,360,473	-
Cash and cash equivalents at end of the year/period	<u><u>1,270,417</u></u>	<u><u>1,360,473</u></u>

<sup>1</sup> Allard Asia UCITS Fund commenced operations on 3 April 2018.

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 year ended 31 December 2019

*(Expressed in United States Dollars)*

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### **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 2019, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds. The Fund was authorised by the Central Bank on 21 November 2017.

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 2019, the following sub-funds were in operation:

<b>Sub-funds</b>	<b>Launch date</b>
Efficient Capital CTA Index Fund	22 April 2016
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016
Allard Asia UCITS Fund	3 April 2018
Alkeon UCITS Fund	17 December 2018
CIFC Global Floating Rate Credit Fund	23 January 2019

The investment objective of the Fund is to achieve capital appreciation and an absolute return (a return on invested capital) over the long term.

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 3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depository and Custodial Services (Ireland) Limited (the “Depository”) is the depository. Brown Brothers Harriman & Co., has been appointed as 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 financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union and IFRS Interpretation Committee (“IFRS IC”) interpretations as adopted by the European Union, the ICAV Act and the UCITS Regulations. This report presents financial statements as at 31 December 2019 and comparative financial statements as at 31 December 2018.

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Fund as at 31 December 2019 and as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. In making this assessment the directors considered the potential impact of COVID-19 including the level of redemptions post year end as disclosed in Note 16. Disclosures on liquidity risks and how these are managed are set out in Note 8.

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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

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**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 International Financial Reporting Standards (“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 2019**

There are no standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2019 that have a material effect on the financial statements of the Fund.

**Standards, amendments and interpretations that are not yet effective and not been 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 years 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 year end date.

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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

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

**(d) Significant accounting policies (continued)**

**i. Foreign currency translation (continued)**

*Transactions and balances (continued)*

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)/gain 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 gain/(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. During the financial year ended 31 December 2019, the Fund incurred transaction fees of USD 13,552 (31 December 2018: USD 15,654). 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 First-in First-out ("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.

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 gain/(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.

As at 31 December 2019 and 31 December 2018, the Fund did not hold any positions which were priced using fair value estimates.

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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

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

**(d) Significant accounting policies (continued)**

**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/similar agreements" for further details.

**iv. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks and other short-term investments in an active market with original maturities of three months or less. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position.

**v. Expenses**

Expenses are recognised on an accrual basis.

**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.

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 included in the tax expense 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 Debt. 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

(Expressed in United States Dollars)

### 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 included tax expenses in the Statement of Comprehensive Income 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 year ended 31 December 2019, the Fund accrued Indian capital gains tax of USD 42,424 (31 December 2018: Nil), of which USD 21,062 remained payable as at 31 December 2019 (31 December 2018: Nil). During the year ended 31 December 2019, the Fund accrued withholding tax on equity dividends of USD 7,311 (31 December 2018: 10,052), of which USD Nil remained payable as at 31 December 2019 (31 December 2018: Nil).

### 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	Hedged
A EUR	Euro	€250,000	€250,000	No
A USD	US Dollars	\$250,000	\$250,000	No
A GBP	Sterling	£250,000	£250,000	No

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.

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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

**4. Share capital (continued)**

**Redemptions**

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If redemption applications on any Dealing Day exceed 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 line 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.

The net assets and NAV per share of each class of shares as at 31 December 2019 are as follows:

<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Equity per Share Class USD</b>
Class A USD	91,828	\$102.14	9,379,233
Class A GBP	2,500	£108.60	359,642
			<u>9,738,875</u>

The net assets and NAV per share of each class of shares as at 31 December 2018 are as follows:

<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Equity per Share Class USD</b>
Class A USD	89,004	\$87.57	7,794,043
Class A GBP	2,500	£97.22	309,791
			<u>8,103,834</u>

Transactions in the shares of the Fund for the year ended 31 December 2019 are as follows:

<b>Class</b>	<b>Shares at 1 January 2019</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at 31 December 2019</b>
Class A USD	89,004	9,929	(7,105)	91,828
Class A GBP	2,500	-	-	2,500

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

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

Transactions in the shares of the Fund for the year ended 31 December 2018 are as follows:

<b>Class</b>	<b>Shares at 3 April 2018</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at 31 December 2018</b>
Class A USD	-	91,631	(2,627)	89,004
Class A GBP	-	2,500	-	2,500

**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.

During the year ended 31 December 2019 the fund incurred USD 117,102 (31 December 2018: USD 70,071) in Investment Management fees and as at 31 December 2019, USD 22,208 remained payable (31 December 2018: USD 8,617).

**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 €152,000.

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 certain fees and expenses of the Directors, Administrator, Depositary, Auditors, (for the annual audit only). Directors' fees are disclosed in Note 10 "Related Parties".

During the year ended 31 December 2019 the fund incurred USD 170,892 (31 December 2018: USD 164,682) in Platform fees and as at 31 December 2019, USD 43,960 remained payable (31 December 2018: USD 55,832).

**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) to 1.55% (the "Expense Cap"). The Performance Fee is not included in the Expense Cap. If there is a performance fee on a valuation date the expense cap may potentially exceed 1.55%.

The Expense Cap for the year ended 31 December 2019 of expenses reimbursed by the Investment Manager was USD 179,154 (31 December 2018: USD 170,841), with USD 11,823 receivable at 31 December 2019 (31 December 2018: USD 18,493).

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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

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

**Performance Fee**

The Investment Manager is entitled to receive out of the assets of the Fund a performance fee (the "Performance Fee").

Accruals, for the purposes of the Performance Fee (the "Accruals"), will be made at each Valuation Point and payable, if and when applicable, on the Calculation Day. The first Performance Fee will be calculated based on the Initial Offer Price and accrued at each Valuation Point and will be payable to the Investment Manager in arrears, at the end of the Calculation Period. The Performance Fee shall be payable by reference to the Net Asset Value per Share of the relevant Share Class (ignoring any accrual of Performance Fee) as at the end of the Calculation Period over and above the greater of (i) the applicable High Water Mark of the relevant Share Class plus the Hurdle Amount or (ii) the Net Asset Value per Share of the Share Class on the previous Calculation Day (even if no Performance Fee was paid) plus the Hurdle Amount. No Performance Fee will accrue until the Net Asset Value per Share of the relevant Share Class exceeds the greater of (i) the applicable High Water Mark plus the Hurdle Amount or (ii) the Net Asset Value on the previous Calculation Day (even if no Performance Fee was paid) plus the Hurdle Amount.

The "**Calculation Day**" for the purposes of calculating the Performance Fee means:

- a) the last Valuation Point in each calendar year;
- b) in respect of Shares which are redeemed, the Redemption Day on which such Shares are being redeemed;
- c) the date of termination of the Investment Management and Distribution Agreement; or
- d) such other date on which the ICAV or the Fund may be liquidated or cease trading.

The "Calculation Period" shall mean the period beginning on 1 January each year and ending on the Calculation Day. The first Calculation Period in respect of any Share Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Share Class and ending on the Calculation Day. The first value used in determining the first Performance Fee shall be the Initial Offer Price (as defined below). The Performance Fee for each Share Class is payable annually in arrears in respect of each Calculation Period.

"Initial Offer Price" is to the price which the relevant Share Class was available for subscription during its initial offer period.

The Performance Fee in respect of each Share of a Share Class is payable at a rate of 10% of the amount by which the Net Asset Value per Share of the Share Class, before payment of the Performance Fee as at the end of the Calculation Period, exceeds the greater of (i) the applicable High Water Mark plus the Hurdle Amount (as defined below) or (ii) the Net Asset Value per Share of the Share Class on the previous Calculation Day (even if no Performance Fee was paid) plus the Hurdle Amount (as defined below).

The "High Water Mark" means the greater of: (i) the Net Asset Value per Share of the Share Class (after any Performance Fee and any distribution made) attained as at the last Valuation Point at the end of the Calculation Period (where a Performance Fee was last paid) or (ii) the Initial Offer Price.

The "Hurdle Amount" means for any particular Calculation Period the greater of (i) the applicable High Water Mark or (ii) the Net Asset Value per Share of the Share Class on the previous Calculation Day (even if no Performance Fee was paid), multiplied by 0.04 (i.e. 4%), but for the first Calculation Period divided by 365 (or 366 in a leap year) and multiplied by the number of days in the first Calculation Period.



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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

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

**Performance Fee (continued)**

The Performance Fee for all Share Classes will be calculated by the Administrator and verified by the Depositary and payable no later than 30 days after the end of the Calculation Period.

During the year ended 31 December 2019 the fund incurred USD 1,694 (31 December 2018: Nil) in Performance fees and as at 31 December 2019, USD 1,694 remained payable (31 December 2018: Nil).

**Audit Fees**

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. Audit fees for the year ended 31 December 2019 were EUR 13,250 (excluding VAT and out of pocket expenses).

**Fees in respect of non-audit services**

The fees in respect of tax services provided by PricewaterhouseCoopers to the Fund are USD 7,497 for the year ended 31 December 2019 (31 December 2018: USD Nil).

**6. Other expenses**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>USD</b>	<b>USD</b>
Banking Fee Expense	3,549	2,096
Brokerage Fee Expense	88	-
Capital Gains Tax Expense	-	627
Legal Fees Expense	(2,994)	3,726
Marketing Fee Expense	(5,661)	5,661
Miscellaneous Expense	4	-
UK Reportable Income Fee Expense	7,497	-
Professional Fee Expense	16,356	-
Sub Custody Fee Expense	21,163	13,731
Taxation Fee Expense	-	769
	<u>40,002</u>	<u>26,610</u>

\$7,497 is related to UK reportable income calculations for the year ended 2018.

**7. Cash and cash equivalents**

Cash and cash equivalents as at 31 December 2019 and 31 December 2018 is made up of cash held as follows:

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	1,270,417	1,360,473
Total cash and cash equivalents	<u>1,270,417</u>	<u>1,360,473</u>

Cash at bank is considered free cash.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

(Expressed in United States Dollars)

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### 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, interest rate risk and concentration 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.

#### *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.

#### *Risk management framework (continued)*

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.

At 31 December 2019, the Fund had the following price risk exposure:

	<b>Exposure</b>	<b>Sensitivity</b>
	<b>USD</b>	<b>USD</b>
American Depository Receipt	1,804,005	180,401
Common Stock	6,749,863	674,986

At 31 December 2018, the Fund had the following price risk exposure:

	<b>Exposure</b>	<b>Sensitivity</b>
	<b>USD</b>	<b>USD</b>
American Depository Receipt	1,374,186	137,419
Common Stock	5,136,343	513,634
Preferred Stock	276,934	27,693

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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

**8. Financial risk management (continued)**

**(b) Market risk (continued)**

*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.

*(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 31 December 2019, the Fund had the following exposure to foreign currencies:

	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
Hong Kong Dollar	3,157,006	222	-	-	-	3,157,228	157,861
Indian Rupee	2,234,985	360	-	-	-	2,235,345	111,767
	5,391,991	582	-	-	-	5,392,573	269,628

At 31 December 2018, the Fund had the following exposure to foreign currencies:

	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	80,197	-	-	-	-	80,197	4,010
British Pound Sterling	-	10	-	-	-	10	1
Hong Kong Dollar	2,963,720	2,564	-	-	-	2,966,284	148,314
Indian Rupee	966,846	-	-	-	-	966,846	48,342
Korean Won	432,741	-	-	-	-	432,741	21,637
	4,443,504	2,574	-	-	-	4,446,078	222,304

*Sensitivity analysis*

As at 31 December 2019 and 31 December 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 on the page 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(b) Market risk (continued)***(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.

*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 31 December 2019, 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
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	8,553,868	8,553,868
Cash and cash equivalents	1,270,417	-	-	-	1,270,417
Other assets and receivables	-	-	-	11,861	11,861
<b>Total Assets</b>	<b>1,270,417</b>	<b>-</b>	<b>-</b>	<b>8,565,729</b>	<b>9,836,146</b>
<b>Liabilities</b>					
Accrued expenses and other liabilities	-	-	-	97,271	97,271
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,271</b>	<b>97,271</b>
<b>Interest rate sensitivity gap</b>	<b>1,270,417</b>	<b>-</b>	<b>-</b>		
<b>Sensitivity</b>	<b>12,704</b>				

A summary of the Fund's interest rate gap positions as at 31 December 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
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	6,787,463	6,787,463
Cash and cash equivalents	1,360,473	-	-	-	1,360,473
Other assets and receivables	-	-	-	32,776	32,776
<b>Total Assets</b>	<b>1,360,473</b>	<b>-</b>	<b>-</b>	<b>6,820,239</b>	<b>8,180,712</b>
<b>Liabilities</b>					
Accrued expenses and other liabilities	-	-	-	76,878	76,878
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,878</b>	<b>76,878</b>
<b>Interest rate sensitivity gap</b>	<b>1,360,473</b>	<b>-</b>	<b>-</b>		
<b>Sensitivity</b>	<b>13,605</b>				

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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

**8. Financial risk management (continued)**

**(b) Market risk (continued)**

*(iii) Interest Rate Risk (continued)*

*Sensitivity analysis*

As at 31 December 2019 and 31 December 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 31 December 2019, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman & Co. As at 31 December 2018, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman & Co. Please refer to "Credit risk" below for details of potential risks associated with this concentration.

As at 31 December 2019, five shareholders each held greater than 5% of the issued shares of Class A USD. Collectively, these five shareholders held 87.73% of the issued share capital of the Fund. As at 31 December 2018, five shareholders each held greater than 5% of the issued shares of Class A USD. Collectively, these five shareholders held 90.70% of the issued share capital of the Fund.

As at 31 December 2019, one shareholder held 100% of the issued shares of Class GBP. As at 31 December 2018, one shareholder held 100% of the issued shares of Class GBP.

The Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

*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.

**(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:

<b>31 December 2019</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
Net assets attributable to holders of redeemable participating shares	9,738,875	-	-	-	9,738,875
Other liabilities and payables	-	97,271	-	-	97,271
<b>Total Liabilities</b>	<b>9,738,875</b>	<b>97,271</b>	<b>-</b>	<b>-</b>	<b>9,836,146</b>

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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

**8. Financial risk management (continued)**

**(c) Liquidity risk (continued)**

31 December 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	8,103,834	-	-	-	8,103,834
Other liabilities and payables	-	76,878	-	-	76,878
<b>Total Liabilities</b>	<b>8,103,834</b>	<b>76,878</b>	<b>-</b>	<b>-</b>	<b>8,180,712</b>

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The fund holds a mixture of American depositary receipts and equities, both of which are liquid and can be sold quickly if required.

As at 31 December 2019 and 31 December 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 credit 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.

As at 31 December 2019, all investment and cash equivalents were held with Brown Brothers Harriman & Co., which had credit rating of A+ by Fitch Ratings Inc (31 December 2018: A+).

**(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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(e) Fair value measurement (continued)**

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 31 December 2019 and 31 December 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.

<b>31 December 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b><u>Assets</u></b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	8,553,868	-	-	8,553,868
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	1,270,417	-	-	1,270,417
Voluntary cap receivable	-	11,823	-	11,823
Securities sold receivable	-	38	-	38
<b>Total Assets</b>	<b>9,824,285</b>	<b>11,861</b>	<b>-</b>	<b>9,836,146</b>
<b><u>Liabilities</u></b>				
<b>Liabilities not measured at fair value</b>				
Investment Manager fees payable	-	(22,208)	-	(22,208)
Platform fees payable	-	(43,960)	-	(43,960)
Performance fees payable	-	(1,694)	-	(1,694)
Tax expense payable	-	(21,062)	-	(21,062)
Accrued expenses and other liabilities	-	(8,347)	-	(8,347)
Net assets attributable to holders of redeemable participating shares	-	(9,738,875)	-	(9,738,875)
<b>Total Liabilities</b>	<b>-</b>	<b>(9,836,146)</b>	<b>-</b>	<b>(9,836,146)</b>

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the year ended 31 December 2019.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(e) Fair value measurement (continued)**

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	6,787,463	-	-	6,787,463
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	1,360,473	-	-	1,360,473
Voluntary cap receivable	-	18,493	-	18,493
Dividends receivable	-	14,283	-	14,283
<b>Total Assets</b>	<b>8,147,936</b>	<b>32,776</b>	<b>-</b>	<b>8,180,712</b>
<b>Liabilities</b>				
<b>Liabilities not measured at fair value</b>				
Investment Manager fees payable	-	(8,617)	-	(8,617)
Platform fees payable	-	(55,832)	-	(55,832)
Accrued expenses and other liabilities	-	(12,429)	-	(12,429)
Net assets attributable to holders of redeemable participating shares	-	(8,103,834)	-	(8,103,834)
<b>Total Liabilities</b>	<b>-</b>	<b>(8,180,712)</b>	<b>-</b>	<b>(8,180,712)</b>

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the year ended 31 December 2018.

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

As of 31 December 2019 and 31 December 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 spot foreign currency contracts. 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 gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net (loss)/gain on foreign exchange translation'. During the year ended 31 December 2019, the Fund had realised loss of USD 511 (31 December 2018: realised gains of USD 5,582) in relation to the use of spot currency contracts for efficient portfolio management.

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



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

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

(Expressed in United States Dollars)

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### 9. Foreign exchange rates

The exchange rates as at 31 December 2019 and 31 December 2018 used in the production of these financial statements to the presentation currency of USD were as follows:

		31 December 2019	31 December 2018
AUD	Australian Dollar	0.7018	0.7044
GBP	British Pound Sterling	1.3246	1.2746
HKD	Hong Kong Dollar	0.1283	0.1277
INR	Indian Rupee	0.0140	0.0143
KRW	Korean Won	0.0009	0.0009

### 10. Related Parties

Expenses charged during the financial year ended 31 December 2019 by the Manager and Investment Manager are detailed in Note 5.

On boarding fees of €35,000 were paid by the Investment Manager on behalf of the Fund, prior to the launch of the Fund. These fees will not be reimbursed by the sub-fund to the Investment Manager.

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.

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.

Michael Buckley, is an employee of DMS Group and 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, Victoria Parry (resigned 27 August 2019) and Claire Cawley (appointed 27 August 2019) each a Director of the ICAV, were paid €25,922, €19,422 and €10,638 respectively for their services during the financial year in relation to the sub funds of the ICAV. These are fees for the ICAV and they are borne by the Manager of the ICAV.

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

Money Laundering Reporting Officer ("MLRO") services are 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.

In line with the Administration Agreement dated 21 December 2015, SEI Investments – Global Fund Services Limited, the Administrator receives fees under the terms of this agreement and is due fees for provision of Administration Services (see Note 5).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

*(Expressed in United States Dollars)*

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### **10. Related Parties (continued)**

At 31 December 2019, fifteen shareholders were related to Allard Partners Limited (31 December 2018: seventeen shareholders).

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

### **11. Distributions**

There were no distributions made by the Fund for the year ended 31 December 2019 and 31 December 2018.

### **12. Commitments and contingent liabilities**

As at 31 December 2019 and 31 December 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 year ended 31 December 2019 and 31 December 2018.

### **15. Significant events during the reporting year**

On 23 January 2019, the CIFC Global Floating Credit Fund was launched.

On 27 August 2019, Claire Cawley was appointed as an independent non-executive director of the Fund and Victoria Parry resigned as an independent non-executive director of the Fund.

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

### **16. Events after the reporting financial year**

IFRS defines a non-adjusting event as an event after the reporting period that is indicative of a condition that arose after the end of the reporting period.

The situation at 31 December 2019 was that a limited number of cases of an unknown virus had been reported to the World Health Organisation ("WHO"). There was no explicit evidence of human-to-human transmission at that date. These are the conditions that existed at 31 December 2019. The subsequent spread of the virus and its identification as the COVID-19 pandemic by the WHO does not provide additional evidence about the situation that existed at 31 December 2019, and it is therefore a non-adjusting event.

As COVID-19 is a non-adjusting event, its post year end impact has not been taken account of in the recognition and measurement of the company's assets or liabilities at 31 December 2019.

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

For the year ended 31 December 2019  
*(Expressed in United States Dollars)*

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**16. Events after the reporting financial year (continued)**

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

On 23 January 2020, an updated Prospectus was issued for the DMS UCITS Platform ICAV.

On 23 January 2020, an updated supplement for the Allard Asia UCITS Fund was issued.

From 1 January 2020 to 28 April 2020, the Fund had additional subscriptions of \$100,000 and redemptions of \$145,353. These post year end subscriptions and redemptions all settled prior to the approval of the audited annual financial statements on 28 April 2020.

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 the audited annual financial statements**

The Board of Directors approved the audited annual financial statements on 28 April 2020.

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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

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<b>Purchases</b>	<b>Cost \$</b>
State Bank Of India	621,355
Galaxy Entertainment Group L	519,483
Jardine Strategic Hldgs Ltd	460,682
Trip.Com Group Ltd-ADR	507,109
China Mobile Ltd	319,907
Baidu Inc - Spon ADR	318,943
Yum China Holdings Inc	299,499
Housing Development Finance	291,164
Alibaba Group Holding-Sp ADR	249,928
Westlife Development Ltd	240,448
Hero Motocorp Ltd	234,614
Jd.Com Inc-ADR	211,053
Autohome Inc-ADR	177,658
Alibaba Group Holding Ltd	175,221
51Job Inc-ADR	169,407
Power Grid Corp Of India Ltd	162,926
New Oriental Educatio-Sp ADR	122,085
Ambuja Cements Ltd	96,472
Cafe De Coral Holdings Ltd	87,404
Oracle Financial Services	80,772
Towngas China Co Ltd	65,233

The above purchases represent trades which were above 1.00% of the total purchases.

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

For the year ended 31 December 2019  
(Expressed in United States Dollars)

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<b>Sales</b>	<b>Proceeds \$</b>
Trip.Com Group Ltd-ADR	610,592
Alibaba Group Holding-Sp ADR	451,507
New Oriental Educatio-Sp ADR	416,297
State Bank Of India	405,416
Sun Hung Kai Properties	328,700
Cafe De Coral Holdings Ltd	307,196
Hsbc Holdings PLC	262,044
Jardine Strategic Hldgs Ltd	249,272
Samsung Fire & Marine Ins-Pf	246,460
51Job Inc-ADR	232,035
Info Edge India Ltd	212,229
Fairwood Holdings Ltd	187,851
Jd.Com Inc-ADR	174,854
China Mobile Ltd	174,539
China Mengniu Dairy Co	151,883
Gujarat Gas Ltd	151,839
Hankook Tire & Technology Co	147,995
Baidu Inc - Spon ADR	108,203
Healius Ltd	106,712
Yum China Holdings Inc	78,854

The above sales represent the top 20 sales during the period.

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

**ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Appendix 2 – UCITS V Disclosures (Unaudited)

31 December 2019

*(Expressed in United States Dollars)*

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DMS Investment Management Services (Europe) Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Allard Partners Limited as the “Investment Manager” to carry out discretionary investment management in relation to the Allard Asia UCITS Fund (the “Fund”), a sub-fund of DMS UCITS Platform ICAV.

**Investment Objective of the Fund**

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to 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.

**Remuneration Policy**

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

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

**ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Appendix 2 – UCITS V Disclosures (Unaudited) (continued)

31 December 2019

(Expressed in United States Dollars)

**Employee remuneration disclosure**

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

	<b>Headcount</b>	<b>Total Remuneration (\$'000s)</b>
<b>Manager staff (apportioned to Fund)</b>	<b>27</b>	<b>2</b>
<i>of which</i>		
<i>Fixed remuneration</i>	27	2
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
<b>Remuneration Code Staff</b>	<b>27</b>	<b>3,490</b>
<i>of which</i>		
<i>Senior Management</i>	27	3,490
<i>Other Code Staff</i>	0	0

**Manager Activities**

The following table provides an overview of the size and composition of the Fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	<b>Number of Sub-Funds</b>	<b>AUM USD (Millions)</b>	<b>% of AUM</b>
<i>DMS Investment Management Services (Europe) Limited</i>	182	16,849	100%
<i>of which</i>			
<i>UCITS Funds</i>	21	1,640	10%
<i>Allard Asia UCITS Fund</i>	1	10	0.06%

**ALLARD ASIA UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Appendix 2 – UCITS V Disclosures (Unaudited) (continued)

31 December 2019  
*(Expressed in United States Dollars)*

**Risk Management & Risk Profile**

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

**Operational Risk**

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

**The Risk Profile of the Fund at 31<sup>st</sup> December 2019 is as follows:**

Risk Analysis	% NAV
Euro Stress Scenario	-11.29%
Fall 2008	-29.78%
All Equities -20%	-17.58%

Risk and Regulatory Measures	Value	Limit
Commitment Approach	0.00%	100%
No. of Observations	91	
No. of Back Test Overshoots	0	

The commitment approach is the checker used to measure the leverage levels of the Fund are within the allowable limits. The number of observations is the amount of times this would have been checked since the fund came into existence. Checks are undertaken with every NAV that is struck.