

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

Annual Report and Audited Financial Statements

For the year ended 31 December 2020

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

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

Directors and Other Information

31 December 2020

Directors

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

Manager

Waystone Management Company (IE) Limited ⁽⁶⁾
3rd 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

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

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

3rd 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

⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Appointed effective 16 October 2020

⁽⁴⁾ Resigned effective 16 October 2020

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

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

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

Directors' Report

31 December 2020

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 2020.

The ICAV

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2020, the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Efficient Capital CTA Index Fund, Latitude Horizon Fund, CIFC Global Floating Rate Credit Fund and Latitude Global Fund. The Efficient Capital CTA Index Fund has no shareholders as at 31 December 2020 and is dormant. 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 and Review of Fund developments

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 9 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". The following are the key external principal risks (but not all) that could have an impact on the Fund:

i.) Impact of COVID-19

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

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

ii.) Brexit

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

The Directors will monitor the implications of the agreement, as there is still relative uncertainty and potential implications on the economy, legal and regulatory framework and potential impact on financial markets. Brexit has had no material impact of note on the Fund.

31 December 2020

Going Concern

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

As at 22 April 2021, the Directors believe that the ICAV and the Fund will continue in operational existence for the foreseeable future. The going concern basis has been adopted in preparing the financial statements.

Results

The financial statements of the Fund are presented on pages 14 to 21, with accompanying notes on pages 22 to 42.

Significant events during the financial year

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

Events after the financial year

From 1 January 2021 to 22 April 2021, the Fund had additional subscriptions of USD 625,000 and redemptions of USD 29,364.

Further details of these subsequent events after the financial year are disclosed in Note 16 "Events after the financial year".

Directors

The Directors that served during the period are listed on page 2. On 16 October 2020, Mr. Tom Coghlan resigned from the Board of Directors of the ICAV. On 16 October 2020, Mr. Jeremy O'Sullivan was appointed to the Board of Directors of the ICAV.

Directors' and 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 2020, are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

Directors' Remuneration

The Manager shall be responsible for discharging any fees and expenses of the Directors' of the ICAV out of the fee which it receives from the ICAV. The fixed fee of the independent Directors of the Board 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 evidenced in writing to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations.

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

Related party transactions during the year ended 31 December 2020 are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

31 December 2020

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 2020.

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.

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.

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

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

31 December 2020

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 3rd 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/>.

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

1. The 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.

31 December 2020

Corporate Governance Statement (continued)

(b) Board of Directors (continued)

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.

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: 22 April 2021



Director:

31 December 2020

2020 Review

At year end the Fund held core investments in 20 companies. The top 10 holdings account for 53.8% of the total NAV, consistent with our target position sizing in the range of 5-7% for key holdings. The portfolio has a weighted average P/E multiple of 26.5 and a dividend yield of 2.0%.

2020 was a year that will remain defined by COVID-19' as businesses and individuals dealt with not only the economic effects, but also immeasurable social costs bought on by a pandemic that accelerated a decade's worth of change in 10 months – where existing tailwinds have been fast forwarded almost like a science fiction movie happening in real time.

A number of the portfolio companies adapted at breakneck speed to the pandemic – such as JD.Com with its superior self-reliant logistics network; New Oriental, shifting up to 1.5 million students from offline to online classes; Yum China, who used the combination of its strong integrated supply chain and digital capabilities to ramp up its delivery capabilities; China Mengniu, developing new online formats such as home delivery and community sales which now along with traditional ecommerce account for 10% of revenue, or Hero Motocorp in India, launching a cloud based app to provide smart connectivity solutions to the rider.

Several of these companies' share prices have increased substantially as the market acknowledged their long runways of growth and superior economics which have been boosted by the COVID digital tailwind. In the Investment Manager's view however, the broader market reaction has also resulted in some potential mispricing of companies, with one signal being the strong demand for recent IPOs and capital raisings, often in companies that have untested business models. On the other hand, there are also companies that are underappreciated by the market, despite the quality and robustness of their business, which represents many opportunities for 2021.

The Fund's investments are focused on domestic economy businesses where the Investment Manager sees two powerful trends – firstly towards premiumisation and quality; and secondly a powerful and structural shift to a digital economy.

Accordingly, there has been a conscious increase in the portfolio's weightings over the year towards branded consumption (up by 8.6%) and the penetration of technology (up by 4.5%), such as 51Job, China Mengniu, New Oriental and Yum China. This has been funded by a reduction in the cash as well as reductions in investments in Financials and the Jardine Group.

In addition, the Investment Manager has devoted considerable effort in building knowledge base on the online gaming industry and subsequently invested in Tencent (4.2% of NAV) and NetEase (3.4% of NAV) during the year. The Fund has also added Unilever Indonesia (3.0% of NAV), the dominant FMCG (fast moving consumer goods) business in Indonesia and United Spirits (4.0% of NAV) which is the Indian subsidiary of Diageo, the world's leading spirits company.

The Fund recently rebuilt holdings in China Mobile (5.5% of NAV), following significant share price weakness post the announcement of US sanctions. The Company has been removed from certain indices which resulted in significant forced selling by exchange traded funds. This is at a time where the Investment Manager's conviction is improving on increasingly positive operating metrics and a more stable regulatory environment. The Investment Manager saw this as an opportunity and have rebuilt the holding accordingly.

Having started 2020 in a strong position to execute against the Fund's strategy, the Investment Manager was able to progressively invest in well researched companies throughout the tumultuous market volatility which saw the Fund down 16% in mid-March. Accordingly, cash, which started the period at 18% of the Fund in February, fluctuated over the year to end at 10% of NAV.

As at 31 December 2020, the Fund's performance per share classes were as follows:

Share Class	Return
Class A USD	10.25%
Class A GBP	7.16%

31 December 2020

COVID-19

The COVID-19 pandemic has continued to have drastic effects on the economy globally. However, 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
22 April 2021

31 December 2020

Annual Depository Report to Investors

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

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

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

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

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

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

Date: 22 April 2021

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

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 2020 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 2020;
- 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 2020; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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.

Conclusions relating to going concern

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

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

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

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

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 2020 is consistent with the financial statements.

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.

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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.

Other required reporting

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.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 April 2021

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

Statement of Financial Position

31 December 2020

(Expressed in United States Dollars)

	Note	31 December 2020 USD	31 December 2019 USD
Assets			
Financial assets at fair value through profit or loss	2(d), 8	10,393,266	8,553,868
Cash and cash equivalents	2(d), 7	1,430,048	1,270,417
Voluntary cap receivable	5	18,232	11,823
Dividends receivable		9,922	-
Securities sold receivable	2(d)	59,470	-
Other receivables and prepayments		-	38
Total assets		11,910,938	9,836,146
Liabilities			
Securities purchased payable	2(d)	164,272	-
Platform fees payable	5	31,015	43,960
Investment Manager fees payable	5	13,279	22,208
Performance fees payable	5	71,860	1,694
Tax expense payable	3	47,447	21,062
Accrued expenses and other liabilities		20,428	8,347
Total liabilities		348,301	97,271
Net assets attributable to holders of redeemable participating shares		11,562,637	9,738,875

Approved on behalf of the Board of Directors:

Director
Date: 22 April 2021

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 2020

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2020:

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
American Depository Receipt				
<u>United States of America</u>				
<i>Communication Services</i>				
NetEase Inc	415	38,225	39,745	0.34%
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	1,545	320,222	359,568	3.11%
JD.com Inc	3,295	109,921	289,630	2.51%
New Oriental Education & Technology Group Inc	1,964	265,194	364,931	3.16%
Trip.com Group Ltd	7,100	238,233	239,483	2.07%
<i>Total Consumer Discretionary</i>		933,570	1,253,612	10.85%
<i>Industrials</i>				
51job Inc	9,356	619,053	654,920	5.66%
<u>Total United States of America</u>		1,590,848	1,948,277	16.85%
Total American Depository Receipt		1,590,848	1,948,277	16.85%
Common Stock				
<u>China / Hong Kong</u>				
<i>Communication Services</i>				
China Mobile Ltd	112,500	782,204	641,410	5.55%
NetEase Inc	18,700	344,754	356,032	3.08%
Tencent Holdings Ltd	6,700	466,990	487,433	4.21%
<i>Total Communication Services</i>		1,593,948	1,484,875	12.84%
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	11,800	322,998	354,040	3.06%
Cafe de Coral Holdings Ltd	6,500	16,709	14,002	0.12%
Fairwood Holdings Ltd	3,500	9,970	7,991	0.07%
Galaxy Entertainment Group Ltd	59,553	386,091	462,829	4.00%
JD.com Inc	7,250	146,563	319,834	2.77%
Yum China Holdings Inc	5,100	232,767	292,483	2.53%
<i>Total Consumer Discretionary</i>		1,115,098	1,451,179	12.55%
<i>Consumer Staples</i>				
China Mengniu Dairy Co Ltd	137,000	495,167	827,042	7.15%
<i>Financials</i>				
China Construction Bank Corp	618,000	494,698	469,532	4.06%
Industrial & Commercial Bank of China Ltd	773,008	528,410	501,549	4.34%
<i>Total Financials</i>		1,023,108	971,081	8.40%
<i>Utilities</i>				
Towngas China Co Ltd	1,177,476	795,593	531,595	4.60%
<u>Total China / Hong Kong</u>		5,022,914	5,265,772	45.54%
<u>India</u>				
<i>Communication Services</i>				
Info Edge India Ltd	209	4,641	13,609	0.12%

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 2020

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2020 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (Continued)				
<u>India (continued)</u>				
<i>Consumer Discretionary</i>				
Hero MotoCorp Ltd	9,768	314,815	415,759	3.60%
Jubilant Foodworks Ltd	410	7,027	15,662	0.13%
Westlife Development Ltd	2,009	8,120	12,549	0.11%
<i>Total Consumer Discretionary</i>		<u>329,962</u>	<u>443,970</u>	<u>3.84%</u>
<i>Consumer Staples</i>				
Colgate-Palmolive India Ltd	525	9,596	11,247	0.10%
United Spirits Ltd	58,208	436,738	460,653	3.98%
<i>Total Consumer Staples</i>		<u>446,334</u>	<u>471,900</u>	<u>4.08%</u>
<i>Financials</i>				
Muthoot Finance Ltd	654	4,576	10,835	0.09%
<i>Utilities</i>				
Gujarat Gas Ltd	71,244	195,894	367,006	3.18%
Power Grid Corp of India Ltd	190,580	507,222	495,181	4.28%
<i>Total Utilities</i>		<u>703,116</u>	<u>862,187</u>	<u>7.46%</u>
<u>Total India</u>		<u>1,488,629</u>	<u>1,802,501</u>	<u>15.59%</u>
<u>Indonesia</u>				
<i>Consumer Staples</i>				
Unilever Indonesia Tbk PT	657,178	364,774	343,791	2.97%
<i>Healthcare</i>				
Prodia Widyahusada Tbk PT	330,200	70,649	76,381	0.66%
<u>Total Indonesia</u>		<u>435,423</u>	<u>420,172</u>	<u>3.63%</u>
<u>Singapore</u>				
<i>Industrials</i>				
Jardine Strategic Holdings Ltd	26,512	678,985	659,619	5.70%
<u>Total Singapore</u>		<u>678,985</u>	<u>659,619</u>	<u>5.70%</u>
<u>United States of America</u>				
<i>Consumer Discretionary</i>				
Yum China Holdings Inc	5,201	227,336	296,925	2.57%
<u>Total United States of America</u>		<u>227,336</u>	<u>296,925</u>	<u>2.57%</u>
Total Common Stock		<u>7,853,287</u>	<u>8,444,989</u>	<u>73.03%</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>9,444,135</u>	<u>10,393,266</u>	<u>89.88%</u>
Cash and cash equivalents			1,430,048	12.37%
Other net liabilities			<u>(260,677)</u>	<u>(2.25%)</u>
Net assets attributable to holders of redeemable participating shares			<u>11,562,637</u>	<u>100.00%</u>
			Fair Value USD	% of Total Assets
UCITS Regulations analysis (unaudited)				
Transferable securities admitted to official stock exchange listing			10,393,266	87.26%
Total portfolio			<u>10,393,266</u>	<u>87.26%</u>

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

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

Schedule of Investments (continued)

31 December 2020

(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>
American Depository Receipt				
<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%
Total American Depository Receipt		1,512,295	1,804,005	18.53%
Common Stock				
<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%

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 2020

(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>
Common Stock (Continued)				
<u>India (continued)</u>				
<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>		<u>369,206</u>	<u>333,346</u>	<u>3.42%</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>		<u>670,290</u>	<u>805,234</u>	<u>8.27%</u>
<u>Total India</u>		<u>2,133,970</u>	<u>2,234,985</u>	<u>22.96%</u>
<u>Singapore</u>				
<i>Industrials</i>				
Jardine Strategic Holdings Ltd	27,799	1,000,237	852,039	8.75%
<u>Total Singapore</u>		<u>1,000,237</u>	<u>852,039</u>	<u>8.75%</u>
<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>		<u>428,479</u>	<u>505,833</u>	<u>5.19%</u>
Total Common Stock		<u>6,502,699</u>	<u>6,749,863</u>	<u>69.31%</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>8,014,994</u>	<u>8,553,868</u>	<u>87.84%</u>
Cash and cash equivalents			1,270,417	13.04%
Other net liabilities			(85,410)	(0.88%)
Net assets attributable to holders of redeemable participating shares			<u>9,738,875</u>	<u>100.00%</u>
		<u>Fair Value USD</u>	<u>% of Total Assets</u>	
UCITS Regulations analysis (unaudited)				
Transferable securities admitted to official stock exchange listing		8,553,868	86.96%	
Total portfolio		<u>8,553,868</u>	<u>86.96%</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 2020

(Expressed in United States Dollars)

	Note	For the year ended 31 December 2020 USD	For the year ended 31 December 2019 USD
Investment income			
Dividend income	2(d)	164,531	135,700
Interest income	2(d)	3,546	26,094
Net gain on financial assets and liabilities at fair value through profit or loss	2(d)	1,139,559	1,427,950
Net gain/(loss) on foreign exchange translation	2(d)	719	(511)
Total net gain		1,308,355	1,589,233
Expenses			
Platform fees	5	170,492	170,892
Investment Manager fees	5	121,888	117,102
Performance fees	5	71,860	1,694
Other expenses	6	65,257	40,002
Total operating expenses		429,497	329,690
Voluntary cap	5	204,964	179,154
Total net expenses		224,533	150,536
Gain before tax		1,083,822	1,438,697
Tax expense	2(d),3	(92,516)	(49,735)
Net increase in net assets resulting from operations attributable to Holders of redeemable participating shares		991,306	1,388,962

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 2020

(Expressed in United States Dollars)

	For the year ended 31 December 2020 USD	For the year ended 31 December 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	9,738,875	8,103,834
Subscriptions of redeemable shares issued during the year	1,588,882	953,175
Redemptions of redeemable shares redeemed during the year	(756,426)	(707,096)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	991,306	1,388,962
Net assets attributable to holders of redeemable participating shares at the end of the year	11,562,637	9,738,875

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 2020

(Expressed in United States Dollars)

	For the year ended 31 December 2020 USD	For the year ended 31 December 2019 USD
<i>Cash flows from operating activities:</i>		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	991,306	1,388,962
Operating profit before working capital charges	<u>991,306</u>	<u>1,388,962</u>
Net (increase) in financial assets at fair value through profit or loss	(1,839,398)	(1,766,405)
Net (increase)/decrease in other assets	(75,763)	20,915
Net increase in fees payable and accrued expenses	251,030	20,393
Cash used in operations	<u>(1,664,131)</u>	<u>(1,725,097)</u>
Net cash used in operating activities	(672,825)	(336,135)
<i>Cash flows from financing activities</i>		
Subscriptions of redeemable shares issued during the year	1,588,882	953,175
Redemptions of redeemable shares redeemed during the year	(756,426)	(707,096)
Net cash provided by financing activities	<u>832,456</u>	<u>246,079</u>
Net increase/(decrease) in cash and cash equivalents	159,631	(90,056)
Cash and cash equivalents at the start of the year	1,270,417	1,360,473
Cash and cash equivalents at the end of the year	<u><u>1,430,048</u></u>	<u><u>1,270,417</u></u>

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 2020

(Expressed in United States Dollars)

1. Nature of operations

The Allard Asia UCITS Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 3 April 2018. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 15 June 2015 and authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 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 2020, the following sub-funds were in operation:

Sub-funds	Launch date
Efficient Capital CTA Index Fund *	22 April 2016
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016
Allard Asia UCITS Fund	3 April 2018
Alkeon UCITS Fund	17 December 2018
CIFC Global Floating Rate Credit Fund	23 January 2019
Latitude Global Fund	24 September 2020

* The sub-fund has no shareholders as at 31 December 2020 and is dormant.

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 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depository and Custodial Services (Ireland) Limited (the “Depository”) is the depository. Brown Brothers Harriman & 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 2020 and comparative financial statements as at 31 December 2019.

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Fund as at 31 December 2020 and as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. In making this assessment the directors considered the 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 2020
(Expressed in United States Dollars)

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

(b) Basis of preparation

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

The preparation of financial statements in conformity with 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 2020

There are no standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2020 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.

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

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

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

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 relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net gain/(loss) on foreign exchange translation'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain 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 the 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 2020, the Fund incurred transaction fees of USD 28,881 (31 December 2019: USD 13,552). 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 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 2020 and 31 December 2019, the Fund did not hold any positions which were priced by management.

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(g) "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.

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

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

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

(d) Significant accounting policies (continued)

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.

ix. Securities sold receivable and securities purchased payable

These amounts relate to receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered as at 31 December 2020.

x. Net realised and change in unrealised gain/(loss) on financial assets and foreign exchange translation

	31 December 2020	31 December 2019
	USD	USD
Net realised and change in unrealised gain on investments and foreign currencies		
Net realised gain/(loss) on investments in securities	729,297	(53,499)
Net realised gain/(loss) on foreign currencies	1,661	(456)
Net change in unrealised appreciation on investments in securities	410,262	1,481,449
Net change in unrealised depreciation on foreign currencies	(942)	(55)
Net realised and change in unrealised gain on investments and foreign currencies	1,140,278	1,427,439

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

For the year ended 31 December 2020
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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 2020, the Fund accrued Indian capital gains tax of USD 74,780 (31 December 2019: USD 42,424), of which USD 47,447 remained payable as at 31 December 2020 (31 December 2019: 21,062). As at 31 December 2020, the Fund had estimated Indian capital gains tax refunds due of USD 24,409 (2019: USD 353) which will be accounted for in the net asset value upon receipt, as the amount may be subject to adjustment and the timing of receipt is uncertain. During the year ended 31 December 2020, the Fund accrued withholding tax on equity dividends of USD 17,736 (31 December 2019: 7,311), of which USD 3,098 remained payable as at 31 December 2020 (31 December 2019: Nil).

IFRIC 23 Uncertainty over Income Tax Treatment addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. It does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax;
- How an entity considers changes in facts and circumstances.

The Fund applies significant judgement in identifying uncertainties over income tax treatments. Since the Fund operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its financial statements. The interpretation, does not have a material impact on the Fund’s reported results.

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

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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.

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 2020 are as follows:

Class	Number of shares	NAV per share	Net Equity per Share Class USD
Class A USD	99,141	\$112.61	11,164,762
Class A GBP	2,500	£116.38	397,875
			<u>11,562,637</u>

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

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

4. Share capital (continued)

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

Class	Number of shares	NAV per share	Net Equity per Share Class USD
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:

Class	Number of shares	NAV per share	Net Equity per Share Class USD
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 2020 are as follows:

Class	Shares at 1 January 2020	Shares Issued	Shares Redeemed	Shares at 31 December 2020
Class A USD	91,828	14,922	(7,609)	99,141
Class A GBP	2,500	-	-	2,500

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

Class	Shares at 1 January 2019	Shares Issued	Shares Redeemed	Shares at 31 December 2019
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 2020
(Expressed in United States Dollars)

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 2020 the fund incurred USD 121,888 (31 December 2019: USD 117,102) in Investment Management fees and as at 31 December 2020, USD 13,279 remained payable (31 December 2019: USD 22,208).

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 2020 the fund incurred USD 170,492 (31 December 2019: USD 170,892) in Platform fees and as at 31 December 2020, USD 31,015 remained payable (31 December 2019: USD 43,960).

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 2020 of expenses reimbursed by the Investment Manager was USD 204,964 (31 December 2019: USD 179,154), with USD 18,232 receivable at 31 December 2020 (31 December 2019: USD 11,823).

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

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

5. Fees and Expenses (continued)

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 2020
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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 2020 the fund incurred USD 71,860 (31 December 2019: USD 1,694) in Performance fees and as at 31 December 2020, USD 71,860 remained payable (31 December 2019: USD 1,694).

Audit Fees

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. Audit fees for the year ended 31 December 2020 were EUR 15,000 (excluding VAT and out of pocket expenses).

Fees in respect of non-audit services

The fees in respect of tax services provided by the auditor to the Fund are USD Nil for the year ended 31 December 2020 (31 December 2019: USD 7,497).

6. Other expenses

	31 December 2020	31 December 2019
	USD	USD
ADR Fee Expense	671	-
Banking Fee Expense	3,922	3,549
Brokerage Fee Expense	-	88
Waystone Out of Pocket Fee Expense	1,751	-
DTC Admin Fee Expense	98	-
Legal Fees Expense	-	(2,994)
Marketing Fee Expense	-	(5,661)
Miscellaneous Expense	-	4
UK Reportable Income Fee Expense	-	7,497
Professional Fee Expense	31,358	16,356
Sub Custody Fee Expense	27,457	21,163
	<u>65,257</u>	<u>40,002</u>

7. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2020 and 31 December 2019 is made up of cash held as follows:

	31 December 2020	31 December 2019
	USD	USD
Cash at bank	1,430,048	1,270,417
Total cash and cash equivalents	<u>1,430,048</u>	<u>1,270,417</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 2020
(Expressed in United States Dollars)

8. Financial risk management

(a) Introduction and overview

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

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

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 2020, the Fund had the following price risk exposure:

	Exposure USD	Sensitivity USD
American Depository Receipt	1,948,277	194,828
Common Stock	8,444,989	844,499

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

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

8. Financial risk management (continued)

(b) Market risk (continued)

(i) Price Risk (continued)

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

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

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.

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.

(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 2020, 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	5,265,773	135	-	-	-	5,265,908	263,295
Indian Rupee	1,802,501	1,775	-	-	-	1,804,276	90,214
Indonesian Rupiah	420,171	-	-	-	-	420,171	21,009
	<u>7,488,445</u>	<u>1,910</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,490,355</u>	<u>374,518</u>

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

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

8. Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency Risk (continued)

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
	<u>5,391,991</u>	<u>582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,392,573</u>	<u>269,628</u>

Sensitivity analysis

As at 31 December 2020 and 31 December 2019, 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 2020
(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 2020, categorised by maturity date, is disclosed below.

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	-	-	-	10,393,266	10,393,266
Cash and cash equivalents	1,430,048	-	-	-	1,430,048
Other assets and receivables	-	-	-	87,624	87,624
Total Assets	1,430,048	-	-	10,480,890	11,910,938
Liabilities					
Accrued expenses and other liabilities	-	-	-	348,301	348,301
Total Liabilities	-	-	-	348,301	348,301
Interest rate sensitivity gap	1,430,048	-	-		
Sensitivity	14,300				

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
Assets					
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
Total Assets	1,270,417	-	-	8,565,729	9,836,146
Liabilities					
Accrued expenses and other liabilities	-	-	-	97,271	97,271
Total Liabilities	-	-	-	97,271	97,271
Interest rate sensitivity gap	1,270,417	-	-		
Sensitivity	12,704				

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

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

8. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest Rate Risk (continued)

Sensitivity analysis

As at 31 December 2020 and 31 December 2019, 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.

(c) Concentration risk

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

As at 31 December 2020, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman & Co. As at 31 December 2019, 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 2020, six shareholders each held greater than 5% of the issued shares of Class A USD share class, amounting to a combined holding of 84.95% of the issued shares of that class. As at 31 December 2019, five shareholders each held greater than 5% of the issued shares of Class A USD share class, amounting to a combined holding of 87.73% of the issued shares of that class.

As at 31 December 2020, one shareholder held 100% of the issued shares of Class GBP share class. As at 31 December 2019, one shareholder held 100% of the issued shares of Class GBP share class.

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

(d) 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 Directors have the ability to temporarily suspend the issue, valuation, sale, purchase and/or redemption of shares in the Fund where unforeseen circumstances occur. The Fund can temporarily suspend dealings. The following tables illustrate the potential liquidity of financial liabilities at fair value through profit or loss:

31 December 2020	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	11,562,637	-	-	-	11,562,637
Other liabilities and payables	-	348,301	-	-	348,301
Total Liabilities	11,562,637	348,301	-	-	11,910,938

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

For the year ended 31 December 2020
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8. Financial risk management (continued)

(d) Liquidity risk (continued)

31 December 2019	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	9,738,875	-	-	-	9,738,875
Other liabilities and payables	-	97,271	-	-	97,271
Total Liabilities	<u>9,738,875</u>	<u>97,271</u>	<u>-</u>	<u>-</u>	<u>9,836,146</u>

As at 31 December 2020, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe. During 2020, global financial markets experienced and may continue to experience significant volatility resulting from the spread of 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 2020, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

(e) 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 2020, all investment and cash equivalents were held with Brown Brothers Harriman & Co., which had credit rating of A+ by Fitch Ratings Inc (31 December 2019: A+).

(f) 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 2020

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(f) 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 and the next page analyses the Fund's assets and liabilities measured at fair value as at 31 December 2020 and 31 December 2019 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.

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

31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>Assets</u>				
Financial assets at fair value through profit or loss				
Equity securities	10,393,266	-	-	10,393,266
Assets not measured at fair value				
Cash and cash equivalents	1,430,048	-	-	1,430,048
Voluntary cap receivable	-	18,232	-	18,232
Dividends receivable	-	9,922	-	9,922
Securities sold receivable	-	59,470	-	59,470
Total Assets	11,823,314	87,624	-	11,910,938
<u>Liabilities</u>				
Liabilities not measured at fair value				
Securities purchased payable	-	(164,272)	-	(164,272)
Investment Manager fees payable	-	(13,279)	-	(13,279)
Platform fees payable	-	(31,015)	-	(31,015)
Performance fees payable	-	(71,860)	-	(71,860)
Tax expense payable	-	(47,447)	-	(47,447)
Accrued expenses and other liabilities	-	(20,428)	-	(20,428)
Net assets attributable to holders of redeemable participating shares	-	(11,562,637)	-	(11,562,637)
Total Liabilities	-	(11,910,938)	-	(11,910,938)

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

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

8. Financial risk management (continued)

(f) Fair value measurement (continued)

31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
Equity securities	8,553,868	-	-	8,553,868
Assets not measured at fair value				
Cash and cash equivalents	1,270,417	-	-	1,270,417
Voluntary cap receivable	-	11,823	-	11,823
Other receivables and prepayments	-	38	-	38
Total Assets	9,824,285	11,861	-	9,836,146
Liabilities				
Liabilities not measured at fair value				
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)
Total Liabilities	-	(9,836,146)	-	(9,836,146)

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.

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

As of 31 December 2020 and 31 December 2019, 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.

(h) 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 2020, the Fund had a realised gain of USD 1,661 (31 December 2019: realised loss of USD 511) 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 2020

(Expressed in United States Dollars)

9. Foreign exchange rates

The exchange rates as at 31 December 2020 and 31 December 2019 used in the production of these financial statements to the presentation currency of USD were as follows:

	31 December 2020	31 December 2019
Australian Dollar	-	0.7018
British Pound Sterling	1.3675	1.3246
Hong Kong Dollar	0.1290	0.1283
Indian Rupee	0.0137	0.0140
Indonesian Rupiah	0.0001	-
Korean Won	-	0.0009

10. Related Parties

Expenses charged during the financial year ended 31 December 2020 by the Manager and Investment Manager are detailed in Note 5.

Waystone Management Company (IE) 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 and also Performance Fees.

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

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

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

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

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

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

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

10. Related Parties (continued)

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

At 31 December 2020, fourteen shareholders were related to Allard Partners Limited (31 December 2019: fifteen 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 2020 and 31 December 2019.

12. Commitments and contingent liabilities

As at 31 December 2020 and 31 December 2019, 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 2020 and 31 December 2019.

15. Significant events during the financial year

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which did not negatively impact the Fund's performance.

On 23 January 2020, an updated Prospectus for the DMS UCITS Platform ICAV was issued. Notable changes included the list of Funds as set out in the section entitled "the ICAV" have been updated, and the directors and their respective information has been updated where applicable.

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

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

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

15. Significant events during the financial year (continued)

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

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

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

16. Events after the financial year

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

From 1 January 2021 to 22 April 2021, the Fund had additional subscriptions of USD 625,000 and redemptions of USD 29,364.

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 22 April 2021.

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 2020
(Expressed in United States Dollars)

Purchases	Cost \$
Alibaba Group Holding Ltd	649,448
51Job Inc	588,299
China Mobile Ltd	580,976
Unilever Indonesia Tbk PT	538,617
Tencent Holdings Ltd	466,990
Sun Hung Kai Properties	445,609
United Spirits Ltd	436,738
Jardine Strategic Holdings Ltd	427,436
Baidu Inc	414,146
China Mengniu Dairy Co	361,622
Autohome Inc	356,696
Netease Inc	344,754
Colgate Palmolive (India)	329,958
HDFC Bank Limited	300,922
Jardine Matheson Holdings Ltd	282,976
Alibaba Group Holding-Sp Adr	267,703
Towngas China Co Ltd	251,302
New Oriental Education & Technology Group Inc	249,649
Trip.com Group Ltd	248,300
Hero Motocorp Ltd	243,829
China Construction Bank	237,936
Embassy Office Parks Reit	234,722
Industrial & Commercial Bank of China Ltd	234,201
HDFC Asset Management Co Ltd	220,255
Yum China Holdings Inc	216,587
JD.com Inc - Class A	208,765
Sun Art Retail Group Ltd	202,347
Galaxy Entertainment Group Ltd	169,638
Power Grid Corp Of India Ltd	169,130
Info Edge India Ltd	161,495
Gujarat Gas Ltd	138,529
Jubilant Foodworks Ltd	112,917

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 2020

(Expressed in United States Dollars)

Sales	Proceeds \$
Autohome Inc	634,011
Alibaba Group Holding Ltd	625,065
Jardine Strategic Holdings Ltd	464,965
Sun Hung Kai Properties	445,903
Baidu Inc	343,825
Gujarat Gas Ltd	340,021
HDFC Bank Limited	336,729
JD.com Inc - Class A	317,251
JD.com Inc - Adr	310,048
Westlife Development Ltd	307,709
Trip.com Group Ltd	258,151
Galaxy Entertainment Group Ltd	253,927
State Bank Of India	231,938
Unilever Indonesia Tbk PT	223,429
Housing Development Finance	220,333
Embassy Office Parks Reit	193,103
51Job Inc	182,669
New Oriental Education & Technology Group Inc	182,176
Info Edge India Ltd	178,129
China Mengniu Dairy Co	174,846
Sun Art Retail Group Ltd	172,625
Yum China Holdings Inc	171,220
China Construction Bank	163,592
China Mobile Ltd	146,945
Oracle Financial Services	144,172
Alibaba Group Holding-Sp Adr	140,845
Industrial & Commercial Bank of China Ltd	139,447
Jardine Matheson Holdings Ltd	135,577
Jubilant Foodworks Ltd	119,326
Hysan Development Co	87,277

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

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

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

31 December 2020

(Expressed in United States Dollars)

Waystone Management Company (IE) Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed 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 2020

(Expressed in United States Dollars)

Employee remuneration disclosure

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

	Headcount	Total Remuneration (\$'000s)
Manager staff (apportioned to Fund)	32	2
<i>of which</i>		
<i>Fixed remuneration</i>	32	2
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
Remuneration Code Staff	32	5,013
<i>of which</i>		
<i>Senior Management</i>	32	5,013
<i>Other Code Staff</i>	0	0

Manager Activities

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

	Number of Sub-Funds	AUM USD (Millions)	% of AUM
<i>Waystone Management Company (IE) Limited</i>	192	24,098	100%
<i>of which UCITS Funds</i>	24	2,772	12%
<i>Allard Asia UCITS Fund</i>	1	12	0.05%

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

31 December 2020
(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 December 2020 is as follows:

Risk Analysis	% NAV
Euro Debt Crisis Summer 2011	-16.73%
Global Financial Crisis	-47.61%
Equity -30%	0.00%

Risk and Regulatory Measures	Value	Limit
Commitment Approach	0.00%	100%
No. of Observations	436	
No. of Back Test Overshoots	0	