

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

Annual Report and Audited Financial Statements

For the financial period from 3 April 2018 (date of commencement of operations) to 31 December 2018

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

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

Directors and Other Information

31 December 2018

Directors

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

Manager

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

Administrator, Registrar and Transfer Agent

SEI Investments – Global Fund Services Limited
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Dublin 2
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ICAV Secretary

DMS Governance Risk and Compliance Services
Limited
3rd Floor, 76 Lower Baggot Street
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Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Listing Sponsor

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

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Investment Manager and Distributor

Allard Partners Limited
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18 Chater Road, Central
Hong Kong

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 0211
USA

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

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

Directors' Report

31 December 2018

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 period from 3 April 2018 (date of commencement of operations) to 31 December 2018.

The ICAV

The ICAV was registered in Ireland, registration number C141639, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 15 June 2015 and authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, as amended (collectively the "UCITS Regulations"). The 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 2018, the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Efficient Capital CTA Index Fund and Latitude Horizon Fund. PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations. CIFC Global Floating Rate Credit Fund was authorised by the Central Bank on 31 December 2018 and commenced operations on 23 January 2019. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

The Fund

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

The Fund is a sub-fund of the ICAV. The Fund commenced operations on 3 April 2018.

The investment objective of the Fund is to achieve capital appreciation and an absolute return (a return in invested capital) over the long term. The business of the Fund is reviewed in detail on pages 8 to 16 in the Investment Manager's Report.

Risk management objectives and policies

The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 8 "Financial risk management".

Results

The financial statements of the Fund are presented on pages 19 to 24, with accompanying notes on pages 25 to 39.

Significant events during the reporting period

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

Events after the reporting financial period

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

Directors

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

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

Directors' Report (continued)

31 December 2018

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 period ended 31 December 2018, 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 a related company 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 2015, as amended (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations.

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

Transactions with related parties during the period ended 31 December 2018 are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

Dividends

The ICAV has two types of share classes: accumulating and distributing. The ICAV does not intend to make distributions in respect of accumulating classes. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the shareholders. As a result, no dividends were paid in respect of the period ended 31 December 2018.

The ICAV does not offer a distributing share class for the Fund.

Soft Commissions

There were no soft commission arrangements during the period.

Going Concern

As at 31 December 2018, the Directors believe that the Fund will continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Accounting Records

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

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Statement on Relevant Audit Information

In accordance with Section 128 of the ICAV Act:

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

Directors' Responsibilities Statement

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

The ICAV Act and the UCITS Regulations requires the Directors to prepare financial statements for each financial period. 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 period and of the profit or loss of the Fund for the financial period. 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 DMS Investment Management Services (Europe) Limited website for information relating to the DMS UCITS Platform ICAV is the responsibility of the Directors. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

(a) General Requirements

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the period 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: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> 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/>.

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Corporate Governance Statement (continued)

(a) General Requirements (continued)

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

(b) Board of Directors

In accordance with the ICAV Act and the Articles, unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board currently comprises of three Directors, two of which are independent and one who is related to the Manager of the ICAV. Details of the current Directors are set out in the "Directors and Other Information" section on page 2, under the heading "Directors".

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

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

1. The Manager has delegated the investment management responsibilities in respect of the Fund to Allard Partners Limited (the "Investment Manager"). The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Fund and it is accountable to the Board of the ICAV for the investment performance of the Fund. The Investment Manager has internal controls and risk management processes in place to seek to ensure that all applicable risks pertaining to its management of the Fund are identified, monitored and managed at all times and appropriate reporting is made to the Board on a quarterly basis.
2. The Manager has delegated the responsibilities of Administrator to SEI Investments – Global Fund Services Limited (the "Administrator") which has responsibility for the day to day administration of the Fund including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.
3. The Manager has delegated the responsibilities of Registrar and Transfer Agent to SEI Investments – Global Fund Services Limited (the "Registrar and Transfer Agent") which has responsibility for the receiving and processing of subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder register for the Shares.
4. The Board has appointed SEI Investments – Depositary and Custodial Services (Ireland) Limited (the "Depositary") as depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the ICAV is managed, all in accordance with the regulatory framework applicable to the ICAV. The Depositary is regulated by and under the supervision of the Central Bank of Ireland. Brown Brothers Harriman & Co., has been appointed as Sub-Custodian (the "Sub-Custodian") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary's duties.

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

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

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

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

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

Directors' Report (continued)

31 December 2018

Corporate Governance Statement (continued)

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The ICAV has delegated certain functions, including the preparation of the financial statements have been outsourced to the Administrator.

The Board has appointed the Administrator to maintain the accounting records of the ICAV independently of the Investment Manager and through this appointment the Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual financial statements.

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of the Administrator (which is regulated by the Central Bank of Ireland) independent of the Investment Manager is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the ICAV.

During the period 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

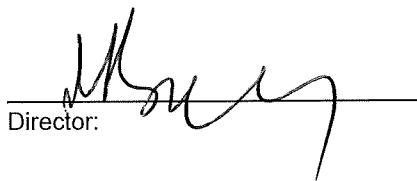
PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have been appointed in accordance with Section 125 of the ICAV Act to act as Auditors of the Fund.

On behalf of the Board of Directors:



Director:

Date: 30 April 2019



Director:

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Portfolio Review

Asian equity markets declined in 2018 as increased geopolitical tensions and concerns over lower growth resulted in poor investor sentiment. It is in these circumstances that bottom-up, on the ground investors, such as ourselves find opportunities. That, indeed, has been the case and, whilst we are disappointed with the short-term performance of the Fund, we have been able to use the downturn in share prices (particularly in China where the market was down just under 29% in US Dollar terms) to invest.

During the calendar year of 2018 we made new investments in Café de Coral, Yum China and New Oriental Education (branded consumption), Alibaba, 51Job and Oracle Financial (increased penetration of technology) and, most recently, Ambuja Cement (gateway infrastructure). These are all companies that we have followed for many years.

At the end of December the Fund held investments in 25 companies. The top ten holdings accounted for 50.74% of the total NAV and 60.5% of the invested portfolio. The portfolio has a weighted average P/E multiple of 19.2x (14.4x if we exclude the e-commerce companies) and a dividend yield of 2.5%. The Fund's cash at the end of December was 16.79% of NAV and remains in US Dollars.

Our Focus

Our geographic coverage remains primarily on the large and under-penetrated domestic markets of China and India, and we keep a watching brief on Indonesia and the rest of the Asian-Pacific region.

Our investment focus continues to centre around four key themes.

- Growth in Grassroots Branded Consumption – companies that cater to the needs of the emerging market consumer with the brand, scale, reach and culture to genuinely add value on an ongoing basis.
- Broadening Financial Inclusion – as consumers become more sophisticated and economies more developed, the requirement for access to quality financial services will inevitably increase. This, together with the ease of access facilitated by expanding technology platforms, provides significant opportunities for high quality companies.
- Rising Penetration of Technology in Everyday Life – here we focus on companies that we see as “facilitators”. These are not only online businesses, but also those off-line businesses which are embedding technology into their offerings, building their brand, growing their ecosystems, and are able to adapt to the ever-changing demands of consumers.
- Core Gateway Infrastructure – infrastructure development is a critical component of the evolution of an emerging to a developed economy. We focus on companies that have core gateway infrastructure assets and the financial resources to build scale and operate effective networks.

Our Key Markets

China

Following the 19th Party Congress towards the end of 2017, the government announced a significant change in policy with regards to economic objectives. Rather than a strict numerical growth target, policy focus shifted to a broader range of outcomes and, importantly, on the “quality” of growth rather than its magnitude.

Policy settings led by the People's Bank of China have therefore focused on financial deleveraging and the cooling of the property market. We welcomed these steps as a sign of the government's intention to fend off systemic risk and to better regulate the non-bank financial sector, reining in shadow banking, debt levels and peer-to-peer (“P2P”) lending. Consequently, corporate debt levels have stabilised in China over the year. We recognised that such steps would inevitably result in a slowdown in China's growth rates but are confident that this new growth will be more sustainable and of a higher quality.

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Investment Manager's Report (continued)

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Accordingly, the last 12 months has seen regulatory reform across a wide range of industries addressing issues such as food safety, environmental concerns, education, pharmaceuticals, telecoms, online gaming and social security. The ultimate outcome of these policies, we believe, will be a significant increase in industry standards and consumer and employee protection. In the short term, however, companies have been faced with the increasing costs of compliance which the intensely competitive environment has made difficult to pass on to consumers.

Following the removal of presidential term limits in March, there has been a notable increase in the centralisation of power under Xi Jinping. The Party is very much reinforcing its control, which has exacerbated the poor sentiment in the private sector and prompted government announcements of support.

Growth rates in China had, therefore, already begun to slow by the time the Trump Administration reinstated its trade tariffs in June. The combination of this gradual slowdown in growth and increased regulatory reform, overlaid by the flare up of trade tensions, resulted in a significant decline in investor and consumer confidence.

Headlines have focused on the blunt instrument of import duties. We believe, however, that the implications of the trade dispute in terms of access to the Chinese market, as well as China's engagement with the rest of the world (particularly with regards to technology and intellectual property), are equally important.

It is clear that both the US and China have played a part in getting us to where we are today. The combination of a more emboldened China with a more hawkish approach from the US has led to troubling international relations.

Against this tough economic and political backdrop, it is the high-quality companies that are taking the opportunity to quietly consolidate and gain market share.

One such company is New Oriental Education. This is a new addition to the portfolio in 2018, but a business that we used to own, have followed for more than ten years, and in which we invested during its share price decline from its peak in June 2018. Offering after-school and test-preparation tutorials for 25 years, New Oriental now has more than 1,000 centres in over 75 cities with its Chairman, Michael Yu, considered by some to be the "grandfather of education" in China.

There is a strong culture in China of parents investing heavily in their children's education, particularly as most families still have only one child. As such, this fragmented industry has attracted a large number of small players. Notwithstanding its position as a market leader, New Oriental accounts for only approximately 3% of the US\$71 billion market.

More stringent operating requirements announced by the government in August, which we believe to be sensible, will improve industry standards in the long term. In the short term, however, it has been estimated that regulatory compliance will add around US\$30 million to costs. This plays to the strength of the larger-scale, high-quality, well-financed operators such as New Oriental, effectively pricing some of the smaller players out of the market and allowing the market leaders to consolidate their positions in the industry.

With a market cap of US\$8.7 billion and net cash of US\$1.5 billion, not only has New Oriental been able to subsume these costs, but it has continued to invest significantly in the application of technology, expensing approximately US\$100 million this year. The company is sufficiently well capitalised to have also recently announced a US\$200 million share buyback plan (with Michael Yu intending to purchase an additional US\$30 million personally). At the year end, New Oriental accounts for 3.81% of the portfolio.

Similarly, 51Job, the online recruitment business that has been in business for over 20 years, has made significant investments in research and development. Using technology to differentiate itself from its peers, the company has been focusing on its value-added services. This has seen its customer mix change in favour of higher quality, more profitable and sustainable clients. This is another example of an extremely fragmented market, where quality and scale allow the strong to get stronger. 51Job has a market capitalisation of US\$3.9 billion, net cash of US\$900 million, and accounts for 2.3% of the portfolio at the year-end.

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Investment Manager's Report (continued)

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China Mengniu, our Chinese dairy holding, bucked the general market trend of 2018 and its share price increased by 5% during the year. The company shows clear evidence of investing in its brand (most notably by its sponsorship of the FIFA World Cup) as well as building out its management capabilities. Improvements in quality and product premiumization have driven double-digit volume growth and the two leading players, China Mengniu and Yili, continue to consolidate the industry. At the end of the year our investment in China Mengniu accounted for 5.34% of NAV.

Towngas is another beneficiary of regulatory changes in China. Natural gas contributes approximately 7% of total current energy consumption and the government is committed to increasing this to 10% by 2020 and 15% by 2030, thereby creating a significant tailwind for high-quality operators.

With volume growth of some 20% in 2018, we expected demand to remain strong given the ongoing environmental focus and coal to gas conversions of commercial and industrial customers. Indeed, it is supply that has been the main issue facing the industry and, as the regulatory framework evolves, the formation of a national pipeline company in 2019 will provide enhanced access to downstream city gas distributors such as Towngas. Furthermore, from the end of 2019 we expected the pipeline from Russia to ramp up, particularly in the provision of gas to the north and north-east of China where Towngas has several projects. It is expected that 10% of China's natural gas will be supplied by Russia in the next two to three years.

We are confident that the combination of both government policy and company execution will allow significant volume growth within Towngas' networks over the next five to ten years. At the year-end the company was trading at a current year P/E ratio of 10.6x, yielded a dividend of 2.9%, and our investment accounted for 6.03% of the portfolio.

The two companies that adversely impacted the performance of the Fund the most this year are Ctrip and JD.com. Ctrip's share price was directly affected by the downturn in the Chinese economy. Negative sentiment and the slowdown in growth inevitably reduced demand for travel, particularly in the second half, and its share price fell by 38.6% over the year.

Our conviction in the company, however, remains strong given its solid operating metrics, a strategically sensible approach from management and a good record of execution. Ctrip has a 65% market share in the online travel market, a sector poised to grow more quickly than the overall travel market. With a penetration rate of only 15% in China compared to 45% in the US, there is clearly a significant runway for growth.

For JD, the weakening economic environment has resulted in slower sales growth (particularly in appliances and electronics) which seemed to spook investors. This was despite the fact that third quarter numbers were solid, with net revenue up 25.1%, direct sales up 22.8%, and third-party services revenues up 49.4%.

The company continues its substantial investment in both logistics and new technologies as well as expanding its retail infrastructure. In September, news of the arrest of founder and CEO, Richard Liu, was the direct cause of a 16% fall in the share price over two days. While he has been cleared of any charges, this incident highlighted the key man risk associated with companies so reliant upon their founder – notwithstanding the fact that Tencent, Google and Walmart are all significant shareholders in JD. Our year end holding in the company is 2.93% of NAV.

Other new holdings in China in 2018 include Café de Coral and Yum China. Café de Coral is a leading Quick Service Restaurant operator in Hong Kong and China. We have known the company for 20 years and are former investors – it was our largest holding 15 years ago before we exited over our concerns about its international expansion. These have now been resolved and we are pleased to have been able to reinvest at an attractive valuation. Yum China is the operator of KFC and Pizza Hut franchises in China. The company has made significant progress in its digitisation strategy with mobile payments and deliveries now accounting for 56% and 16% of total sales, respectively.

We also initiated a position in the world's largest retailer and one of the largest internet and artificial intelligence companies, Alibaba. Meanwhile we have reduced investments in China Mobile and Sun Hung Kai Properties.

India

The last four years have seen enormous reform in India including demonetisation, the introduction of the bankruptcy code, a nationwide unified goods and sales tax ("GST") and the establishment of the Real Estate Regulatory Authority ("RERA"), amongst others. All of these, in our view, will be beneficial to the country in the long-term, but they have been the cause of much short-term disruption.

31 December 2018

The bankruptcy code, introduced in 2016, was designed to simplify the insolvency process and to address the ongoing issue of non-performing assets. Its benefits have been twofold: firstly, reducing the time taken to effect a bankruptcy (from five years to one); and secondly, and perhaps more importantly, to introduce formal accountability within the lending context. Borrowers can no longer simply walk away from their debts. This improved level of trust for lenders and investors is reflective of the changing attitude to company financing and has increased the ease of doing business. This is, however, a work in progress and its integration into the fabric of the economy will take time.

The adoption of GST was not without teething issues, particularly for smaller vendors, but the "pain" of implementation seems to be largely behind us. The potential long-term benefit to the economy is indubitable. Ease of doing business for the supplier as well as the elimination of multiple layers of taxation reduces the cost to the end consumer, thereby promoting demand. It is estimated that GDP will grow by 1 to 2% as a direct result of the introduction of GST as well as boosting state and government revenues.

Our key holdings in India are Gujarat Gas, Powergrid and Info Edge.

Gujarat Gas and Power Grid, our two core infrastructure holdings, have both performed well this year reporting 31.7% and 15.0% revenue growth for the six-month period to September 2018, respectively. While share prices were impacted by the more general emerging market sell off, the runway for growth for these companies remains intact. Gujarat Gas continues to benefit from the secular trend of customers progressively switching away from higher polluting fuels to natural gas, as well as industrial growth in India and its expansion into new geographic areas.

Already the largest transmission operator in the country, Power Grid continues to expand its network in line with Modi's plan to provide electricity to all houses. The company has US\$11.5 billion worth of projects to be completed over the next three years, has a scale advantage over its peers, and management has a strong record of execution. Power Grid will continue to benefit from increasing per capita consumption of power in the country, which is expected to grow threefold by 2040.

Info Edge, which operates India's dominant online job listing business and real estate portal, is also an active investor in several other internet companies and start-ups including the country's leading food delivery platform, matchmaking and education sites. With a high-quality management team which has executed well, the business is well-positioned to benefit from the cyclical upturn in the economy, improved recruitment in the IT sector, as well as a recovery in real estate. Info Edge has a strong balance sheet and management continues to look for investment opportunities within the domestic Internet space. At the year-end our investment accounted for 2.08% of the portfolio.

New holding Oracle Financial, the Indian-listed, 75% owned subsidiary of Oracle Corporation, provides IT solutions to the global banking, financial services and insurance sectors. It is the second largest core banking application firm in the world in terms of product sales, with over 1,100 bank customers and a presence in more than 140 countries. November's first half results included sales growth of 7% year-on-year and c.12% growth in operating profit. Its order pipeline is strong, and the company will be a beneficiary of the global trend of increased expenditure on technology by the financial services sector.

The most recent addition to the portfolio is Ambuja Cement. As one of the country's leading cement manufacturing and supply companies, it will benefit not only from the ambitious "Housing For All" scheme (which targets building 20 million affordable houses by 2022), but also from continued infrastructure development and a long-awaited uptick in private investment. With global leader, Holcim, as its parent and a solid net cash balance sheet the company is well positioned to take advantage of the industry upcycle.

The Jio Effect

The impact of technological changes on the evolution of the consuming class is evident throughout the emerging world, but nowhere is it more obvious than India. The so-called "Jio effect" is named after Reliance Jio, which launched its telecom services in 2016 significantly undercutting existing providers, allowing customers access to data at rock bottom prices and bringing the internet within reach of even the most unsophisticated of consumers. Within six months of Jio's launch India was the highest mobile data user in the world, consuming over one billion GB of data every month. The Indian Institute for Competitiveness has estimated that increased internet penetration could expand Indian GDP per capita by more than 5%.

We are focused on increasing investments in companies that will benefit from the Jio effect and the growth in the digital economy, as well as beneficiaries of the long-awaited pick up in private capex.

31 December 2018

Pan-Asia

Jardine Strategic

Our long-standing holding, Jardine Strategic, made two significant announcements this year – both of which we fully support.

Firstly, following a very well-managed succession programme Ben Keswick, who has been group CEO since 2012, stepped up as Chairman. He replaced 80-year-old Sir Henry Keswick who has been the driving force of this successful conglomerate for 50 years.

We have been impressed by Jardine's steps to effect a change in management mindset to be more innovative and technologically-driven. That said, Sir Henry's legacy of active capital management remains unchanged as does the company's commitment to continually invest back in the business. Jardine has also benefited from its successful strategy of taking a strategic stake in growing companies in the region, and then backing management with growth capital and support to develop their operating and management capabilities.

Secondly, Jardine announced its decision to sell its long-held 40% stake in UK-based insurance broker, Jardine Lloyd Thompson. With net proceeds of some USD2.2 billion the sale is not only financially favourable but also reflects the group's intention to focus on its Asian interests in the future.

On an individual company level, we expected to see strong full year results from Hongkong Land (as over US\$1 billion of contracted sales are scheduled to be completed in the second half of 2018). At Dairy Farm, following the completion of its strategic review, steps are already being taken to revitalise operations in Southeast Asia and to build its digital innovation and drive capability. In Indonesia, Astra International continues to deliver resilient results despite ongoing pressures on the automobile industry.

We anticipate that Jardine will announce solid results for 2018 and at the year end, our investment accounted for 9.77% of the portfolio.

Indonesia

As a net importer, lower oil prices have had a positive impact on the Indonesian economy, but this has been offset by weakness in commodity prices (particularly palm oil and coal, which are the country's main exports) and contagion from the general downturn in sentiment towards emerging markets.

Vietnam

Despite a relatively small pool of listed companies in Vietnam, our positive view on the region and its prospects of success remain intact. Sino-US trade tensions may even be advantageous, as Vietnam benefits from a shift of manufacturing away from China and China develops its Asian Pacific bilateral relationships.

We exited our holding in Vinamilk, Vietnam's largest dairy company, earlier this year but continue to monitor the country closely for investment opportunities.

Outlook

China

Given the large scale of the Chinese economy, it is inevitable that growth in China will decelerate from the high rates we have seen over the last 20 years. Such a slowdown is manageable, as long as it happens in a measured way, and it is important to remember that slower growth in China is still 5-6% per annum in real terms.

In recognition of the current short-term economic headwinds the government has slowed its de-leveraging process, provided incentives to businesses and consumers, and improved liquidity. However, importantly, policy-makers have resisted large scale fiscal stimulus remaining focused on the quality and stability, rather than the magnitude of growth.

Domestic consumption continues to be robust, particularly in service industries, and while profit growth was constrained in 2018 by higher compliance costs and competitive intensity, the growth trajectory for these companies remains attractive.

31 December 2018

Media reports of progress in Sino-China trade negotiations lends support to our view, expressed in our recent reports, that the outcome of the current trade negotiations will be one of reason and that pragmatism will prevail. Our investment focus is on the domestic Chinese market and we have not held direct investments in the manufacturing and export sector for some years.

We believe that one of the greatest gifts that developed economies have given to the world has been the opening up of their educational institutions. China, in our opinion, has been one of the biggest beneficiaries. We see this clearly in the quality of its young people, who have been educated in the West and have returned to bring that expertise home. They are the bedrock of the new generation of successful management teams with a global outlook and international style of operation.

At the leading Chinese companies, we continue to see a significant improvement in the quality and sophistication of management, their strategies and business practices which, we believe, will create long term competitive advantage. This is one of the developments in China which most excites us.

India

In India, the first half of 2019 will be dominated by the General Elections and potentially heightened market volatility.

Recent State elections showed that Mr. Modi and the BJP will, at a minimum, have a reduced majority after April, and may even be at risk of a loss. That said, the reforms that have taken place to date position India in greater stead for improved social welfare and economic progress. So, while there may be some modification of the reform agenda to target social concerns, we believe the positive trajectory of change initiated in 2014 with a focus on business will continue.

India's demographics are almost the polar opposite of those in China. By 2025, India will be the most populous country and its key growth driver will be private consumption from a young, aspirational population wanting to consume "more and better". The secular trends of consumers' increasing sophistication evidenced in China apply equally in India, albeit they are some years behind.

As we discussed earlier in this report, we are very positive on the changes and progress occurring in India and are ready to increase our investments.

We remain confident in the development and growth prospects for both China and India, whilst also mindful of heightened global stresses in a world which is more globally interconnected than ever.

Our portfolio is invested in leading companies which are increasing their competitive advantage through the sophistication of their management talent and business practices. These companies operate in industries which are growing faster than GDP, catering to the domestic consumer and deploying the technologies of the future.

We see significant value in our portfolio and believe that potential market volatility will provide opportunities to further invest our cash in companies operating in those industries where secular tailwinds prevail and which benefit from the trends we have discussed.

ESG in Action

The examination of ESG factors has always been an inherent part of our thought process when assessing a business, particularly when we are on the ground visiting company operations.

In October 2017 we ratified our ESG approach, formally integrating a range of ESG criteria into our investment framework and conviction scoring mechanism. This year we have worked on truly integrating these factors into our investment approach and ensuring that this scoring of our conviction incorporates a comprehensive blend of both quantitative and qualitative factors and expresses them as a numerical value to assist us with the process of portfolio construction.

We recognise the investment opportunities presented by companies which operate in a sustainable manner. We look at long-term themes to identify industries and sectors with sustainable growth prospects. For example, a consideration of low emission energy sources led us to study natural gas distributors as a viable alternative energy source which, in turn, led us to invest in four companies in India, China and Indonesia.

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

Investment Manager's Report (continued)

31 December 2018

One such company, Towngas, demonstrates attractive ESG credentials. It's parent, Hong Kong and China Gas Company, is a prudent, long-term oriented and financially disciplined gas operator. Projects are won by leveraging its century-old track record in Hong Kong for safe and efficient operations and the management team of Towngas has instilled a strong culture of quality and safety throughout its operations and offices.

Allard Partners Limited

30 April 2019

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

Depository's Report

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

We have enquired into the conduct of Allard Asia UCITS Fund (the "Fund") for the period from 3 April 2018 (date of commencement of operations) to 31 December 2018, in our capacity as Depository to the Fund.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its IOI and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the ICAV's IOI and the UCITS Regulations.

Opinion

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

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



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

Date: 30 April 2019



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 2018 and of its results and cash flows for the period from 3 April 2018 (date of commencement of operations) to 31 December 2018 (the "period");
- 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 2018;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Equity for the period then ended;
- the Schedule of Investments as at 31 December 2018; 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

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

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

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



Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2018 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.

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.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 April 2019

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

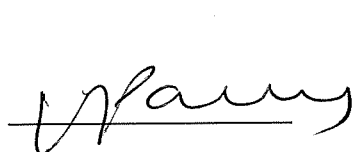
31 December 2018

(Expressed in United States Dollars)

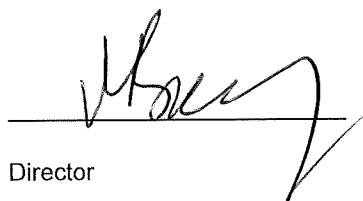
| | Note | USD |
|---|---------|------------------|
| Assets | | |
| Current assets | | |
| Financial assets at fair value through profit or loss | 8 | 6,787,463 |
| Cash and cash equivalents | 2(d), 7 | 1,360,473 |
| Voluntary cap receivable | 5 | 18,493 |
| Dividends receivable | | 14,283 |
| Total assets | | <u>8,180,712</u> |
| Equity | | |
| Share capital | | 9,102,436 |
| Retained earnings | | (998,602) |
| Total equity | | <u>8,103,834</u> |
| Liabilities | | |
| Current liabilities | | |
| Platform fees payable | 5 | 55,832 |
| Investment Manager fees payable | 5 | 8,617 |
| Accrued expenses and other liabilities | | 12,429 |
| Total liabilities | | <u>76,878</u> |
| Total equity and liabilities | | <u>8,180,712</u> |

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

Approved on behalf of the Board of Directors:



Director
 Date: 30 April 2019



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 2018

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2018:

| <u>Description</u> | <u>Nominal/ Quantity</u> | <u>Cost USD</u> | <u>Fair Value USD</u> | <u>% of Net Equity</u> |
|---|------------------------------|---------------------|---------------------------|----------------------------|
| American Depository Receipt | | | | |
| <u>United States of America</u> | | | | |
| <i>Consumer Discretionary</i> | | | | |
| Alibaba Group Holding Ltd | 2,384 | 386,761 | 326,775 | 4.03% |
| Ctrip.com International Ltd | 11,647 | 474,965 | 315,168 | 3.89% |
| JD.com Inc | 11,345 | 378,780 | 237,451 | 2.93% |
| New Oriental Education & Technology Group Inc | 5,628 | 351,030 | 308,471 | 3.81% |
| <i>Total Consumer Discretionary</i> | | 1,591,536 | 1,187,865 | 14.52% |
| <i>Industrials</i> | | | | |
| 51job Inc | 2,984 | 217,248 | 186,321 | 2.30% |
| <u>Total United States of America</u> | | 1,808,784 | 1,374,186 | 16.96% |
| Total American Depository Receipt | | | | |
| | | 1,808,784 | 1,374,186 | 16.96% |
| Common Stock | | | | |
| <u>Australia</u> | | | | |
| <i>Health Care</i> | | | | |
| Healius Ltd | 51,058 | 128,499 | 80,197 | 0.99% |
| <u>Total Australia</u> | | 128,499 | 80,197 | 0.99% |
| <u>China / Hong Kong</u> | | | | |
| <i>Communication Services</i> | | | | |
| China Mobile Ltd | 26,000 | 240,144 | 250,188 | 3.09% |
| <i>Consumer Discretionary</i> | | | | |
| Cafe de Coral Holdings Ltd | 70,500 | 172,268 | 170,882 | 2.11% |
| Fairwood Holdings Ltd | 61,000 | 222,558 | 204,489 | 2.52% |
| <i>Total Consumer Discretionary</i> | | 394,826 | 375,371 | 4.63% |
| <i>Consumer Staples</i> | | | | |
| China Mengniu Dairy Co Ltd | 139,000 | 438,956 | 433,127 | 5.34% |
| Vinda International Holdings Ltd | 30,000 | 54,501 | 47,200 | 0.58% |
| <i>Total Consumer Staples</i> | | 493,457 | 480,327 | 5.93% |
| <i>Financials</i> | | | | |
| China Construction Bank Corp | 513,000 | 473,847 | 423,214 | 5.22% |
| HSBC Holdings PLC | 27,600 | 259,727 | 228,399 | 2.82% |
| Industrial & Commercial Bank of China Ltd | 606,008 | 483,826 | 432,615 | 5.34% |
| <i>Total Financials</i> | | 1,217,400 | 1,084,228 | 13.38% |
| <i>Real Estate</i> | | | | |
| Sun Hung Kai Properties Ltd | 20,000 | 305,625 | 285,039 | 3.52% |
| <i>Utilities</i> | | | | |
| Towngas China Co Ltd | 658,472 | 569,058 | 488,567 | 6.03% |
| <u>Total China / Hong Kong</u> | | 3,220,510 | 2,963,720 | 36.57% |
| <u>India</u> | | | | |
| <i>Communication Services</i> | | | | |
| Info Edge India Ltd | 8,186 | 155,353 | 168,920 | 2.08% |
| <i>Total Communication Services</i> | | 155,353 | 168,920 | 2.08% |
| <i>Information Technology</i> | | | | |
| Oracle Financial Services Software Ltd | 2,941 | 175,360 | 156,191 | 1.92% |
| <i>Total Information Technology</i> | | 175,360 | 156,191 | 1.92% |
| <i>Materials</i> | | | | |
| Ambuja Cements Ltd | 30,843 | 94,337 | 99,445 | 1.23% |
| <i>Total Materials</i> | | 94,337 | 99,445 | 1.23% |

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 2018
(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2018 (continued):

| <u>Description</u> | <u>Nominal/ Quantity</u> | <u>Cost USD</u> | <u>Fair Value USD</u> | <u>% of Net Equity</u> |
|--|------------------------------|---------------------|---------------------------|------------------------------|
| Common Stock (Continued) | | | | |
| <u>India (continued)</u> | | | | |
| <i>Utilities</i> | | | | |
| Power Grid Corp of India Ltd | 83,422 | 250,776 | 237,367 | 2.93% |
| Gujarat Gas Ltd | 31,771 | 369,896 | 304,922 | 3.76% |
| <i>Total Utilities</i> | | 620,672 | 542,289 | 6.69% |
| <u>Total India</u> | | 870,362 | 966,845 | 11.93% |
| <u>Singapore</u> | | | | |
| <i>Industrials</i> | | | | |
| Jardine Strategic Holdings Ltd | 21,558 | 810,070 | 791,394 | 9.77% |
| <u>Total Singapore</u> | | 810,070 | 791,394 | 9.77% |
| <u>South Korea</u> | | | | |
| <i>Consumer Discretionary</i> | | | | |
| Hankook Tire Co Ltd | 4,330 | 212,411 | 155,807 | 1.92% |
| <u>Total South Korea</u> | | 212,411 | 155,807 | 1.92% |
| <u>United States of America</u> | | | | |
| <i>Consumer Discretionary</i> | | | | |
| Yum China Holdings Inc | 5,320 | 201,628 | 178,380 | 2.20% |
| <u>Total United States of America</u> | | 201,628 | 178,380 | 2.20% |
| Total Common Stock | | 5,443,480 | 5,136,343 | 63.38% |
| Preferred Stock | | | | |
| <u>South Korea</u> | | | | |
| <i>Financials</i> | | | | |
| Samsung Fire & Marine Insurance Co Ltd | 1,781 | 302,416 | 276,934 | 3.42% |
| <u>Total South Korea</u> | | 302,416 | 276,934 | 3.42% |
| Total Preferred Stock | | 302,416 | 276,934 | 3.42% |
| Total Financial Assets at Fair Value Through Profit or Loss | | 7,554,680 | 6,787,463 | 83.76% |
| Cash and cash equivalents | | | 1,360,473 | 16.79% |
| Other net liabilities | | | (44,102) | (0.55%) |
| Equity attributable to holders of redeemable participating shares | | | 8,103,834 | 100.00% |
| | | | Fair Value USD | % of Total Assets |
| UCITS Regulations analysis (unaudited) | | | | |
| Transferable securities admitted to official stock exchange listing | | | 6,787,463 | 82.97% |
| Total portfolio | | | 6,787,463 | 82.97% |

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

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

Statement of Comprehensive Income

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

| | Note | USD |
|---|-------------|------------------|
| Income | | |
| Dividend income | 2(d) | 133,106 |
| Interest income | 2(d) | 19,077 |
| Net loss on financial assets and liabilities at fair value through profit or loss | 2(d) | (1,055,793) |
| Net gain on foreign exchange translation | 2(d) | 5,582 |
| Total net loss | | <u>(898,028)</u> |
| Expenses | | |
| Platform fees | 5 | 164,682 |
| Investment Manager fees | 5 | 70,071 |
| Other expenses | 6 | 26,610 |
| Total operating expenses | | <u>261,363</u> |
| Voluntary cap | 5 | 170,841 |
| Total net expenses | | <u>90,522</u> |
| Loss before tax | | (988,550) |
| Withholding taxes | 2(d) | 10,052 |
| Total comprehensive loss | | <u>(998,602)</u> |

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

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

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 Equity

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

| | Share Capital USD | Retained Earnings USD | Total USD |
|---------------------------------------|----------------------|--------------------------|------------------|
| At 1 January 2018 | - | - | - |
| Total comprehensive loss for the year | - | (998,602) | (998,602) |
| Issue of shares | 9,102,436 | - | 9,102,436 |
| At 31 December 2018 | <u>9,102,436</u> | <u>(998,602)</u> | <u>8,103,834</u> |

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

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

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

Statement of Cash Flows

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

| | USD |
|---|-------------------------|
| <i>Cash flows from operating activities:</i> | |
| Total comprehensive loss | (998,602) |
| Operating loss before working capital charges | <u>(998,602)</u> |
| Net increase in financial assets at fair value through profit or loss | (6,787,463) |
| Net increase in other assets | (32,776) |
| Net increase in fees payable and accrued expenses | <u>76,878</u> |
| Cash used in operations | <u>(6,743,361)</u> |
| Net cash used in operating activities | (7,741,963) |
| <i>Cash flows from financing activities</i> | |
| Subscriptions of redeemable shares issued during the period | 9,337,897 |
| Redemptions of redeemable shares redeemed during the period | <u>(235,461)</u> |
| Net cash provided by financing activities | <u>9,102,436</u> |
| Net increase in cash and cash equivalents | 1,360,473 |
| Cash and cash equivalents at start of the period | - |
| Cash and cash equivalents at end of the period | <u><u>1,360,473</u></u> |

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

The accompanying notes form an integral part of these financial statements

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

Notes to the Financial Statements

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

1. Nature of operations

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

| Sub-funds | Launch date |
|----------------------------------|--------------------|
| Efficient Capital CTA Index Fund | 22 April 2016 |
| P/E FX Strategy Fund | 5 May 2016 |
| Latitude Horizon Fund | 1 November 2016 |
| Allard Asia UCITS Fund | 3 April 2018 |
| Alkeon UCITS Fund | 17 December 2018 |

The annual report and audited financial statements of the operating sub-funds are available upon request and free of charge from the ICAV.

The investment objective of the Fund is to achieve capital appreciation and an absolute return (a return in 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 – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. 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 Depositary’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. The financial statements of the Fund report as at 31 December 2018 and for the period from 3 April 2018 (date of commencement of operations) to 31 December 2018. The Fund commenced operations on 3 April 2018. As such, there are no comparative figures to disclose.

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

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018
(Expressed in United States Dollars)

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

(b) Basis of preparation

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

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

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

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

(c) Changes in relevant accounting standards

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 periods presented, unless otherwise stated.

i. Foreign currency translation

Functional and presentation currency

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

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

Transactions and balances

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

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

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

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018
(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 on foreign exchange translation'.

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

ii. Financial instruments at fair value through profit or loss

Classification

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

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. During the financial year ended 31 December 2018, the Fund incurred transaction fees of USD 15,654. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the 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 loss on financial assets and liabilities at fair value through profit or loss'.

Fair value estimation

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

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

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

iii. Offsetting financial instruments

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

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

Notes to the Financial Statements (continued)

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

iv. Cash and cash equivalents

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

v. Expenses

Expenses are recognised on an accrual basis.

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 shown as a separate item in the Statement of Comprehensive Income.

vii. Redeemable participating shares

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

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

viii. Critical accounting estimates and judgements in applying accounting policies

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

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

Notes to the Financial Statements (continued)

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 31 December 2018, the Fund did not incur any interest or penalties.

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 equity of any Fund.

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

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

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

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

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

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018
(Expressed in United States Dollars)

4. Share capital (continued)

Redemptions

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If redemption applications on any Dealing Day exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "Gate Amount"), the ICAV may (i) reduce all such redemption applications pro rata (in 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 equity 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 |

Transactions in the shares of the Fund from 3 April 2018 (date of commencement of operations) to 31 December 2018 are detailed below.

| Class | Shares at 3 April 2018 | Shares Issued | Shares Redeemed | Shares at 31 December 2018 |
|--------------|-----------------------------------|--------------------------|----------------------------|---------------------------------------|
| Class A USD | - | 91,631 | (2,627) | 89,004 |
| 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 period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(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.

The Fund's establishment expenses will be borne by the Investment Manager. The Investment Manager is also entitled to receive out of the assets of the Fund a performance fee (the "Performance Fee"). There were no Performance Fees as at 31 December 2018.

During the financial period from 3 April 2018 to 31 December 2018, the Fund incurred USD 70,071 in Investment Manager Fees and as at 31 December 2018, USD 8,617 remained payable.

Platform Fees and Expenses

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

The Platform Fee will accrue at each valuation point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager.

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

During the financial period from 3 April 2018 to 31 December 2018, the Fund incurred USD 164,682 in Platform Fees and as at 31 December 2018, USD 55,832 remained payable.

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%, respectively, for at least the first twelve months from the approval of the Fund (the "Expense Cap"). The Performance Fee is not included in the Expense Cap.

The Expense Cap for the financial period from 3 April 2018 to 31 December 2018 of expenses reimbursed by the Investment Manager was USD 170,841, with USD 18,493 receivable at 31 December 2018.

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

Notes to the Financial Statements (continued)

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

6. Other expenses

| | 31 December 2018 |
|---------------------------|-------------------------|
| | USD |
| Banking Fee Expense | 2,096 |
| Legal Fees Expense | 3,726 |
| Marketing Fee Expense | 5,661 |
| Sub Custody Fee Expense | 13,731 |
| Taxation Fee Expense | 769 |
| Capital Gains Tax Expense | 627 |
| | <u>26,610</u> |

7. Cash and cash equivalents

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

| | 31 December 2018 |
|---------------------------------|-------------------------|
| | USD |
| Cash at bank | 1,360,473 |
| Total cash and cash equivalents | <u>1,360,473</u> |

Cash at bank is considered free cash.

8. Financial risk management

(a) Introduction and overview

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

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

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

Risk management framework

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

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.

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

Notes to the Financial Statements (continued)

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

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

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

(i) Price Risk

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

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

| 31 December 2018 | Exposure USD | Sensitivity USD |
|-----------------------------|-------------------------|----------------------------|
| American Depository Receipt | 1,374,186 | 137,419 |
| Common Stock | 5,136,343 | 513,634 |
| Preferred Stock | 276,934 | 27,693 |

Sensitivity analysis

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

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

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

(ii) Currency Risk

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

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

| | Non- Monetary Assets USD | Monetary Assets USD | Non- Monetary Liabilities USD | Monetary Liabilities USD | Forward Currency Contracts USD | Net Foreign Currency Exposure USD | Sensitivity 5% USD |
|------------------------|---|------------------------------------|--|---|---|--|-----------------------------------|
| Australian Dollar | 80,197 | - | - | - | - | 80,197 | 4,010 |
| British Pound Sterling | - | 10 | - | - | - | 10 | 1 |
| Hong Kong Dollar | 2,963,720 | 2,564 | - | - | - | 2,966,284 | 148,314 |
| Indian Rupee | 966,846 | - | - | - | - | 966,846 | 48,342 |
| Korean Won | 432,741 | - | - | - | - | 432,741 | 21,637 |
| | <u>4,443,504</u> | <u>2,574</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,446,078</u> | <u>222,304</u> |

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

Notes to the Financial Statements (continued)

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(b) Market risk (continued)***(ii) Currency Risk (continued)**Sensitivity analysis*

At 31 December 2018, had the USD weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed on the previous page.

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

(iii) Interest Rate Risk

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

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 2018, categorised by maturity date, is disclosed below.

| | Less than 1 year USD | 1 - 5 years USD | More than 5 years USD | Non-interest bearing USD | Total USD |
|---|----------------------------|-----------------------|-----------------------------|--------------------------------|------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | - | - | - | 6,787,463 | 6,787,463 |
| Cash and cash equivalents | 1,360,473 | - | - | - | 1,360,473 |
| Other assets and receivables | - | - | - | 32,776 | 32,776 |
| Total Assets | <u>1,360,473</u> | <u>-</u> | <u>-</u> | <u>6,820,239</u> | <u>8,180,712</u> |
| Liabilities | | | | | |
| Accrued expenses and other liabilities | - | - | - | 76,878 | 76,878 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>76,878</u> | <u>76,878</u> |
| Interest rate sensitivity gap | <u>1,360,473</u> | <u>-</u> | <u>-</u> | | |
| Sensitivity | <u>13,605</u> | | | | |

Sensitivity analysis

At 31 December 2018, had interest rates strengthened by 1%, with all other variables held constant, total net equity and the change in net equity per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

(iv) Concentration risk

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

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

Notes to the Financial Statements (continued)

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(iv) Concentration risk (continued)

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

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

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

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

Limitations of sensitivity analysis

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

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

(c) Liquidity risk

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

| 31 December 2018 | Less than 1 month USD | 1 month to 1 year USD | Greater than 1 year USD | No stated maturity USD | Total USD |
|---|-----------------------------|-----------------------------|-------------------------------|------------------------------|------------------|
| Net equity attributable to holders of redeemable participating shares | 8,103,834 | - | - | - | 8,103,834 |
| Other liabilities and payables | - | 76,878 | - | - | 76,878 |
| Total Liabilities | 8,103,834 | 76,878 | - | - | 8,180,712 |

As at 31 December 2018, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

(d) Credit risk

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

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

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

At 31 December 2018, all investments, cash and cash equivalents were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch Ratings Inc.

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

Notes to the Financial Statements (continued)

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

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

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

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

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

Fair value hierarchy analysis

The table below analyses the Fund's assets and liabilities measured at fair value as at 31 December 2018 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

| 31 December 2018 | 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 | 6,787,463 | - | - | 6,787,463 |
| Assets not measured at fair value | | | | |
| Cash and cash equivalents | 1,360,473 | - | - | 1,360,473 |
| Voluntary cap receivable | - | 18,493 | - | 18,493 |
| Dividends receivable | - | 14,283 | - | 14,283 |
| Other receivables and prepayments | - | - | - | - |
| Total Assets | 8,147,936 | 32,776 | - | 8,180,712 |
| <u>Liabilities</u> | | | | |
| Liabilities not measured at fair value | | | | |
| Investment Manager fees payable | - | (8,617) | - | (8,617) |
| Platform fees payable | - | (55,832) | - | (55,832) |
| Accrued expenses and other liabilities | - | (12,429) | - | (12,429) |
| Net equity attributable to holders of redeemable participating shares | - | (8,103,834) | - | (8,103,834) |
| Total Liabilities | - | (8,180,712) | - | (8,180,712) |

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

Notes to the Financial Statements (continued)

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

8. Financial risk management (continued)

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

As of 31 December 2018, the Fund holds no financial instruments or derivative instruments that are eligible for offset in the Statement of Financial Position or are subject to a master netting agreement.

9. Foreign exchange rates

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

| | 31 December 2018 |
|------------------------|-------------------------|
| Australian Dollar | 0.7044 |
| British Pound Sterling | 1.2746 |
| Hong Kong Dollar | 0.1277 |
| Indian Rupee | 0.0143 |
| Korean Won | 0.0009 |

10. Related Parties

Expenses charged during the financial period from 3 April 2018 to 31 December 2018 by the Manager and Investment Manager are detailed in Note 5.

Onboarding fees of €35,000 were paid by the Investment Manager on behalf of the Fund, prior to the launch of the Fund. These fees will not be received back by the Investment Manager.

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

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

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

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

Tom Coghlan and Victoria Parry, each a Director of the ICAV, receive €20,600 each per annum for their services. These are fees for the ICAV and they are borne by the Manager of the ICAV.

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

Notes to the Financial Statements (continued)

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

10. Related Parties (continued)

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

Money Laundering Reporting Officer ("MLRO") services are provided by DMS Investment Management Services (Europe) Limited. There were no fees charged in relation to MLRO services.

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

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

In line with the Depositary Agreement dated 21 December 2015, SEI Investments - Depositary and Custodial Services (Ireland) Limited, the Depositary receives fees under the terms of this agreement and is due fees for provision of Depositary Services (see note 5).

Allard Partners Management Limited, a related party of the Investment Manager, made an initial investment of USD 5,000,000 for 50,000 shares in Class A USD in the Fund on 3 April 2018. On 9 July 2018, Allard Partners Management Limited transferred 30,000 shares to ANCLM Investments Pty Ltd, and 20,000 shares to Satara Investments Pty Ltd. The beneficial owners of both ANCLM Investments Pty Ltd and Satara Investments Pty Ltd were employees of the Investment Manager. On 24 September 2018, ANCLM Investments Pty Ltd transferred 30,000 shares to Butterfield Trust (Switzerland) Limited. The beneficial owner of Butterfield Trust (Switzerland) Limited is an employee of the Investment Manager.

At 31 December 2018, seventeen shareholders were related to Allard Partners Limited.

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

11. Distributions

There were no distributions made by the Fund for the period from 3 April 2018 (date of commencement of operations) to 31 December 2018.

12. Commitments and contingent liabilities

As at 31 December 2018, the Fund did not have any significant commitments or contingent liabilities.

13. Indemnities

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

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

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018
(Expressed in United States Dollars)

14. Soft commissions

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the period from 3 April 2018 (date of commencement of operations) to 31 December 2018.

15. Significant events during the reporting period

The Fund commenced trading on 3 April 2018.

On 17 December 2018, the Alkeon UCITS Fund was launched.

16. Events after the reporting period

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

The Manager has evaluated all subsequent transactions and events after the statement of financial position date through 30 April 2019, the date on which these financial statements were approved.

Management believes that there are no other post period 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 financial statements were approved by the Board of Directors on 30 April 2019.

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

| Purchases | Cost \$ |
|---|----------------|
| Jardine Strategic Holdings Ltd | 1,018,748 |
| China Mobile Ltd | 770,874 |
| Industrial & Commercial Bank of China Ltd | 644,930 |
| Towngas China Co Ltd | 629,057 |
| Sun Hung Kai Properties Ltd | 604,424 |
| Ctrip.com International Ltd | 502,295 |
| China Construction Bank Corp | 473,847 |
| JD.com Inc | 441,592 |
| China Mengniu Dairy Co Ltd | 438,956 |
| New Oriental Education & Technology Group Inc | 434,630 |
| Alibaba Group Holding Ltd | 386,761 |
| Gujarat Gas Ltd | 369,896 |
| Samsung Fire & Marine Insurance Co Ltd | 302,416 |
| Primary Health Care Ltd | 297,235 |
| Cafe de Coral Holdings Ltd | 285,485 |
| Yum China Holdings Inc | 284,115 |
| HSBC Holdings PLC | 259,728 |
| 51job Inc | 254,211 |
| Power Grid Corp of India Ltd | 250,776 |
| Fairwood Holdings Ltd | 222,559 |
| Hongkong Land Holdings Ltd | 218,674 |
| Hankook Tire Co Ltd | 212,411 |
| Oracle Financial Services Software Ltd | 185,520 |
| Info Edge India Ltd | 174,025 |
| Baidu Inc | 131,864 |
| Healius Ltd | 128,499 |
| Vinda International Holdings Ltd | 105,583 |

The above purchases represent trades which were above 1% 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 period from 3 April 2018 (date of commencement of operations) to 31 December 2018

(Expressed in United States Dollars)

| Sales | Proceeds \$ |
|---|--------------------|
| China Mobile Ltd | (535,916) |
| Primary Health Care Ltd | (289,135) |
| Sun Hung Kai Properties Ltd | (275,907) |
| Hongkong Land Holdings Ltd | (219,752) |
| Jardine Strategic Holdings Ltd | (199,795) |
| Baidu Inc | (133,134) |
| Industrial & Commercial Bank of China Ltd | (126,643) |
| Cafe de Coral Holdings Ltd | (109,504) |
| Vietnam Dairy Products JSC | (91,223) |
| Yum China Holdings Inc | (72,109) |
| JD.com Inc | (67,511) |
| Towngas China Co Ltd | (66,080) |
| New Oriental Education & Technology Group Inc | (54,159) |
| Bank Permata | (47,447) |
| Vinda International Holdings Ltd | (46,220) |
| Hero MotoCorp Ltd | (45,507) |
| Xiabu Xiabu Catering Management Co., Ltd | (43,016) |
| Ctrip.com International Ltd | (27,576) |
| 51job Inc | (27,261) |
| Info Edge India Ltd | (21,121) |

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

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

The full list of purchases and sales for the period from 3 April 2018 (date of commencement of operations) to 31 December 2018 is available on request from the Administrator.

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

31 December 2018

(Expressed in United States Dollars)

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

Investment Objective of the Fund

The 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 2018
(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) | 26 | 3 |
| <i>of which</i> | | |
| <i>Fixed remuneration</i> | 26 | 3 |
| <i>Variable remuneration</i> | n/a | 0 |
| <i>Carried interest</i> | n/a | 0 |
| Remuneration Code Staff | 26 | 4,167 |
| <i>of which</i> | | |
| <i>Senior Management</i> | 4,167 | 4,167 |
| <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 2018.

| | Number of Sub-Funds | AUM USD (Millions) | % of AUM |
|--|--------------------------------|-------------------------------|---------------------|
| <i>DMS Investment Management Services (Europe) Limited</i> | 113 | 11,241 | 100% |
| <i>of which</i> | | | |
| <i>UCITS Funds</i> | 16 | 918 | 8% |
| <i>Allard Asia UCITS Fund</i> | 1 | 8 | 0.07% |

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 period.

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

31 December 2018
(Expressed in United States Dollars)

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 2018 is as follows:

| Risk Analysis | % NAV |
|------------------------------|--------------|
| Euro Stress Scenario | -10.49% |
| MSCI World Index -10% | -18.92% |
| Fall 2008 | -0.10% |
| SA&P GSCI Total Return Index | -6.38% |

| Cash Deposits | % NAV |
|----------------------|--------------|
| JPM Chase | 14.85% |
| DBS Bank | 1.92% |
| BBH | 0.02% |