

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

**Unaudited Semi-Annual Financial Statements**

For the period ended 30 June 2020

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

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30 June 2020

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

### Directors and Other Information

30 June 2020

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#### Directors

Tom Coghlan (*Irish*) <sup>(1)(2)</sup>  
Michael Buckley (*Irish*) <sup>(1)</sup>  
Claire Cawley (*Irish*) <sup>(1)(2)</sup>

#### Manager

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

#### Administrator, Registrar and Transfer Agent

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

#### ICAV Secretary

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

#### Legal Advisers

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Registered Office

3<sup>rd</sup> Floor, 76 Lower Baggot Street  
Dublin 2  
Ireland

#### Investment Manager and Distributor

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

#### Depository

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

#### Sub-Custodian

Brown Brothers Harriman & Co.  
50 Post Office Square  
Boston, MA 02110  
USA

#### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

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

<sup>(2)</sup> Independent

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

## Statement of Financial Position

30 June 2020

*(Expressed in United States Dollars)*

	Note	30 June 2020 USD	31 December 2019 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	2(d), 8	8,148,248	8,553,868
Cash and cash equivalents	2(d), 7	1,089,982	1,270,417
Cash held in investor money collection account	2(d), 7	92,780	-
Voluntary cap receivable	5	33,282	11,823
Dividends receivable		33,302	-
Other receivables and prepayments		-	38
<b>Total assets</b>		<b>9,397,594</b>	<b>9,836,146</b>
<b>Liabilities</b>			
Redemptions payable	2(d)	201,684	-
Securities purchased payable	2(d)	57,988	-
Platform fees payable	5	14,936	43,960
Investment Manager fees payable	5	20,567	22,208
Performance fees payable	5	377	1,694
Tax expense payable	3	8,218	21,062
Withholding tax payable	3	1,817	-
Accrued expenses and other liabilities		5,557	8,347
<b>Total liabilities</b>		<b>311,144</b>	<b>97,271</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,086,450</b>	<b>9,738,875</b>

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

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

## Schedule of Investments

30 June 2020

*(Expressed in United States Dollars)*

Schedule of Investments as at 30 June 2020:

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>American Depository Receipt</b>				
<u>United States of America</u>				
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	1,323	243,299	285,371	3.14%
Autohome Inc	2,354	187,126	177,727	1.95%
Baidu Inc	3,588	414,146	430,165	4.73%
JD.com Inc	5,070	159,290	305,113	3.36%
New Oriental Education & Technology Group Inc	2,322	259,905	302,394	3.33%
<i>Total Consumer Discretionary</i>		<u>1,263,766</u>	<u>1,500,770</u>	<u>16.51%</u>
<i>Industrials</i>				
51job Inc	5,856	363,668	420,402	4.63%
<u>Total United States of America</u>		<u>1,627,434</u>	<u>1,921,172</u>	<u>21.14%</u>
<b>Total American Depository Receipt</b>		<u>1,627,434</u>	<u>1,921,172</u>	<u>21.14%</u>
<b>Common Stock</b>				
<u>China / Hong Kong</u>				
<i>Communication Services</i>				
China Mobile Ltd	44,500	371,204	300,284	3.30%
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	10,500	252,252	283,956	3.12%
Cafe de Coral Holdings Ltd	6,500	16,710	13,452	0.15%
Fairwood Holdings Ltd	3,500	9,970	7,822	0.09%
Galaxy Entertainment Group Ltd	51,553	323,377	350,870	3.86%
JD.com Inc	10,450	128,123	312,536	3.44%
<i>Total Consumer Discretionary</i>		<u>730,432</u>	<u>968,636</u>	<u>10.66%</u>
<i>Consumer Staples</i>				
China Mengniu Dairy Co Ltd	136,000	442,649	519,399	5.72%
<i>Total Consumer Staples</i>		<u>442,649</u>	<u>519,399</u>	<u>5.72%</u>
<i>Financials</i>				
China Construction Bank Corp	414,000	344,092	334,918	3.69%
Industrial & Commercial Bank of China Ltd	490,008	363,595	297,147	3.27%
<i>Total Financials</i>		<u>707,687</u>	<u>632,065</u>	<u>6.96%</u>
<i>Real Estate</i>				
Sun Hung Kai Properties Ltd	35,000	445,609	446,842	4.92%
<i>Total Real Estate</i>		<u>445,609</u>	<u>446,842</u>	<u>4.92%</u>
<i>Utilities</i>				
Towngas China Co Ltd	957,296	696,628	432,299	4.76%
<u>Total China / Hong Kong</u>		<u>3,394,209</u>	<u>3,299,525</u>	<u>36.32%</u>
<u>India</u>				
<i>Communication Services</i>				
Info Edge India Ltd	523	11,615	19,131	0.21%
<i>Total Communication Services</i>		<u>11,615</u>	<u>19,131</u>	<u>0.21%</u>
<i>Consumer Discretionary</i>				
Jubilant Foodworks Ltd	410	7,027	9,379	0.10%
Hero MotoCorp Ltd	10,237	324,701	345,322	3.80%
Westlife Development Ltd	9,647	40,588	39,334	0.43%
<i>Total Consumer Discretionary</i>		<u>372,316</u>	<u>394,035</u>	<u>4.33%</u>
<i>Consumer Staples</i>				
Colgate-Palmolive India Ltd	10,123	172,226	188,600	2.07%
United Spirits Ltd	22,127	173,139	173,579	1.91%
<i>Total Consumer Staples</i>		<u>345,365</u>	<u>362,179</u>	<u>3.98%</u>

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

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

30 June 2020

*(Expressed in United States Dollars)*

Schedule of Investments as at 30 June 2020 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Common Stock (Continued)</b>				
<u>India (continued)</u>				
<u>Financial</u>				
Muthoot Finance Ltd	1,034	7,221	14,873	0.16%
<u>Total Financial</u>		7,221	14,873	0.16%
<u>Materials</u>				
Ambuja Cements Ltd	46,337	141,035	118,813	1.31%
<u>Total Materials</u>		141,035	118,813	1.31%
<u>Utilities</u>				
Gujarat Gas Ltd	61,905	134,513	260,931	2.87%
Power Grid Corp of India Ltd	163,599	460,007	378,859	4.17%
<u>Total Utilities</u>		594,520	639,790	7.04%
<u>Total India</u>		1,472,072	1,548,821	17.03%
<u>Indonesia</u>				
<u>Consumer Staples</u>				
Unilever Indonesia Tbk PT	15,678	5,813	8,671	0.10%
Prodia Widyahusada Tbk PT	330,200	70,649	72,119	0.79%
<u>Total Indonesia</u>		76,462	80,790	0.89%
<u>Singapore</u>				
<u>Industrials</u>				
Jardine Matheson Holdings Ltd	5,600	237,223	233,744	2.57%
Jardine Strategic Holdings Ltd	16,091	465,362	346,761	3.82%
<u>Total Singapore</u>		702,585	580,505	6.39%
<u>United States of America</u>				
<u>Consumer Discretionary</u>				
Yum China Holdings Inc	11,262	478,483	541,364	5.96%
<u>Total United States of America</u>		478,483	541,364	5.96%
<b>Total Common Stock</b>		6,123,811	6,051,005	66.59%
<b>Real Estate Investment Trusts - Equity</b>				
<u>India</u>				
<u>Financial</u>				
Embassy Office Parks REIT	38,800	178,200	176,071	1.94%
<u>Total India</u>		178,200	176,071	1.94%
<b>Total Real Estate Investment Trusts - Equity</b>		178,200	176,071	1.94%
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		7,929,445	8,148,248	89.67%
Cash and cash equivalents			1,089,982	12.00%
Cash held in investor money collection account			92,780	1.02%
Other net liabilities			(244,560)	(2.69%)
<b>Net assets attributable to holders of redeemable participating shares</b>			9,086,450	100.00%
			<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>UCITS Regulations analysis</b>				
Transferable securities admitted to official stock exchange listing			8,148,248	86.71%
<b>Total portfolio</b>			8,148,248	86.71%

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

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

## Schedule of Investments (continued)

30 June 2020

*(Expressed in United States Dollars)*

Schedule of Investments as at 31 December 2019:

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

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

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

## Schedule of Investments (continued)

30 June 2020

*(Expressed in United States Dollars)*

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

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

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



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

## Statement of Comprehensive Income

For the period ended 30 June 2020

*(Expressed in United States Dollars)*

	Note	For the period ended 30 June 2020 USD	For the period ended 30 June 2019 USD
<b>Income</b>			
Dividend income	2(d)	80,582	85,128
Interest income	2(d)	3,476	13,528
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(d)	(341,312)	1,214,816
Net loss on foreign exchange translation	2(d)	(498)	(1,726)
<b>Total net (loss)/gain</b>		<u>(257,752)</u>	<u>1,311,746</u>
<b>Expenses</b>			
Platform fees	5	80,106	84,550
Investment Manager fees	5	57,050	56,763
Performance fees	5	377	3,148
Other expenses	6	24,793	26,559
<b>Total operating expenses</b>		<u>162,326</u>	<u>171,020</u>
Voluntary cap	5	(90,574)	(95,719)
<b>Total net expenses</b>		<u>71,752</u>	<u>75,301</u>
(Loss)/gain before tax		(329,504)	1,236,445
Tax expense	2(d),3	(25,819)	(29,999)
<b>Net (decrease)/increase in net assets resulting from operations attributable to Holders of redeemable participating shares</b>		<u>(355,323)</u>	<u>1,206,446</u>

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 ended 30 June 2020

*(Expressed in United States Dollars)*

	For the period ended 30 June 2020 USD	For the period ended 30 June 2019 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	9,738,875	8,103,834
Subscriptions of redeemable shares issued during the period	100,000	453,175
Redemptions of redeemable shares redeemed during the period	(397,102)	(145,072)
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(355,323)	1,206,446
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>9,086,450</b>	<b>9,618,383</b>

*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 ended 30 June 2020

*(Expressed in United States Dollars)*

	For the period ended 30 June 2020 USD	For the period ended 30 June 2019 USD
<b><i>Cash flows from operating activities:</i></b>		
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(355,323)	1,206,446
<b>Operating (loss)/profit before working capital charges</b>	<u>(355,323)</u>	<u>1,206,446</u>
Net decrease/(increase) in financial assets at fair value through profit or loss	405,620	(1,130,948)
Net (increase) in other assets	(147,503)	(75,955)
Net increase in redemption payable	201,684	-
Net increase in securities purchased payable	57,988	-
Net (decrease) in fees payable and accrued expenses	(45,799)	(3,375)
<b>Cash provided by/(used in) operations</b>	<u>471,990</u>	<u>(1,210,278)</u>
<b>Net cash provided by/(used in) operating activities</b>	116,667	(3,832)
<b><i>Cash flows from financing activities</i></b>		
Subscriptions of redeemable shares issued during the period	100,000	453,175
Redemptions of redeemable shares redeemed during the period	(397,102)	(145,072)
<b>Net cash (used)/provided by financing activities</b>	<u>(297,102)</u>	<u>308,103</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(180,435)	304,271
Cash and cash equivalents at start of the period	1,270,417	1,360,473
Cash and cash equivalents at end of the period	<u><u>1,089,982</u></u>	<u><u>1,664,744</u></u>

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

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

Notes to the Financial Statements

For the period ended 30 June 2020

*(Expressed in United States Dollars)*

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### **1. Nature of operations**

The Allard Asia UCITS Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 3 April 2018. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 15 June 2015 and authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds. The Fund was authorised by the Central Bank on 21 November 2017.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 30 June 2020, the following sub-funds were in operation:

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

The investment objective of the Fund is to achieve capital appreciation and an absolute return (a return 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 3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – 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 unaudited semi-annual financial statements are prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations. This report presents comparative financial statements as at 31 December 2019 on the Statement of Financial Position and related notes; and for the period ended 30 June 2019 on the Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and related notes.

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

### **(b) Basis of preparation**

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

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

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

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

### **(c) Changes in relevant accounting standards**

#### **Standards, amendments and interpretations that are not yet effective and not been early adopted**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of 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 ended 30 June 2020  
(Expressed in United States Dollars)

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

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

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

*Transactions and balances (continued)*

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

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

**ii. Financial instruments at fair value through profit or loss**

*Classification*

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

*Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which 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 period ended 30 June 2020, the Fund incurred transaction fees of USD 16,051 (30 June 2019: USD 7,250). Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the First-in First-out ("FIFO") method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged cancelled or expired.

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

*Fair value estimation*

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

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

As at 30 June 2020 and 31 December 2019, 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 ended 30 June 2020  
*(Expressed in United States Dollars)*

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

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

**iv. Cash and cash equivalents**

Cash and cash equivalents include 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. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position.

**v. Expenses**

Expenses are recognised on an accrual basis.

**vi. Income**

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

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

**vii. Redeemable participating shares**

Redeemable participating shares ("Participating Shares") are redeemable at the shareholder's option and are classified as 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 period. 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 ended 30 June 2020  
*(Expressed in United States Dollars)*

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

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

**ix. Cash held in investor money collection accounts**

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

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 30 June 2020, the balances in these accounts was USD 92,780 (31 December 2019: USD Nil).

**x. Redemption payable**

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable.

**xi. Securities purchased payable**

Securities purchased payable are reported on the Statement of Financial Position and relate to unsettled purchases of equity trades.



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

Notes to the Financial Statements (continued)

For the period ended 30 June 2020  
(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 30 June 2020, the Fund accrued Indian capital gains tax of USD 21,901 (30 June 2019: USD 26,337, of which USD 8,218 remained payable as at 30 June 2020 (31 December 2019: USD 21,062). During the period ended 30 June 2020, the Fund accrued withholding tax on equity dividends of USD 3,918 (30 June 2019: USD 3,662), of which USD 1,817 remained payable as at 30 June 2020 (31 December 2019: USD Nil).

As at 30 June 2020, the Fund had estimated Indian capital gains tax refund due of USD 34,839 (30 June 2019: USD Nil) which will be accounted for in the NAV upon receipt.

### 4. Share capital

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

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

Class	Class Currency	Minimum Initial Subscription	Minimum Holding Amount	Hedged
A EUR	Euro	€250,000	€250,000	No
A USD	US Dollars	\$250,000	\$250,000	No
A GBP	Sterling	£250,000	£250,000	No

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

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

**4. Share capital (continued)**

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

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

**Redemptions**

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If redemption applications on any Dealing Day exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "Gate Amount"), the ICAV may (i) reduce all such redemption applications pro rata (in line with the size of the redemption applications so that shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer redemption applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. On the Dealing Day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. Except at the sole discretion of the ICAV, any such deferred redemption application may not be revoked.

Shareholders may request that shares be redeemed on any Dealing Day by completing and submitting a redemption application to the ICAV or the Administrator (on behalf of the ICAV) in accordance with the procedures set out in the Prospectus. Redemption applications will generally not be accepted after the redemption cut-off time. Redemption applications received after the relevant redemption cut-off time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the earliest relevant Valuation Day, to accept such redemption applications on the relevant Dealing Day.

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

The net assets and NAV per share of each class of shares as at 30 June 2020 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class USD
Class A USD	88,678	\$98.56	8,739,800
Class A GBP	2,500	£111.90	346,650
			<u>9,086,450</u>

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

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

**4. Share capital (continued)**

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

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

Transactions in the shares of the Fund for the period ended 30 June 2020 are as follows:

<b>Class</b>	<b>Shares at 1 January 2020</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at 30 June 2020</b>
Class A USD	91,828	996	(4,146)	88,678
Class A GBP	2,500	-	-	2,500

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

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

**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.

During the period ended 30 June 2020 the fund incurred USD 57,050 (30 June 2019: USD 56,763) in Investment Management fees and as at 30 June 2020, USD 20,567 remained payable (31 December 2019: USD 22,208).

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

#### **Platform Fees and Expenses**

In respect of its provision of management, administration, depositary, director, audit and other services to the Fund, the Manager will receive a fee (the "Platform Fee") on a sliding scale at a maximum rate of 0.3% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €152,000.

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

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

During the period ended 30 June 2020 the fund incurred USD 80,106 (30 June 2019: USD 84,550) in Platform fees and as at 30 June 2020, USD 14,936 remained payable (31 December 2019: USD 43,960).

#### **Voluntary Expense Cap**

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

The Expense Cap for the period ended 30 June 2020 of expenses reimbursed by the Investment Manager was USD 90,574 (30 June 2019: USD 95,719), with USD 33,282 receivable at 30 June 2020 (31 December 2019: USD 11,823).

#### **Performance Fee**

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

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

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

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

**Performance Fee (continued)**

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

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

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

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

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

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

During the period ended 30 June 2020 the fund incurred USD 377 (30 June 2019: USD 3,148) in Performance fees and as at 30 June 2020, USD 377 remained payable (31 December 2019: USD 1,694).

**6. Other expenses**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>USD</b>	<b>USD</b>
ADR Fee Expense	191	-
Banking Fee Expense	2,106	1,771
Brokerage Fee Expense	-	39
Legal Fees Expense	-	2,460
Marketing Fee Expense	-	1,404
Professional Fee Expense	7,551	12,363
Sub Custody Fee Expense	14,945	8,522
	<b>24,793</b>	<b>26,559</b>

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

**7. Cash and cash equivalents**

Cash and cash equivalents as at 30 June 2020 and 31 December 2019 is made up of cash held as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	1,089,982	1,270,417
Total cash and cash equivalents	<u>1,089,982</u>	<u>1,270,417</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.

**(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.

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

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

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

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

*(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:

<b>30 June 2020</b>	<b>Exposure USD</b>	<b>Sensitivity USD</b>
American Depository Receipt	1,921,172	192,117
Common Stock	6,051,005	605,101
Real Estate Investment Trusts - Equity	176,071	17,607
<b>31 December 2019</b>	<b>Exposure USD</b>	<b>Sensitivity USD</b>
American Depository Receipt	1,804,005	180,401
Common Stock	6,749,863	674,986

*Sensitivity analysis*

If the price of the investments increased by 10%, this would have resulted in a movement in net assets as shown in the 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 30 June 2020, the Fund had the following exposure to foreign currencies:

	<b>Non- Monetary Assets USD</b>	<b>Monetary Assets USD</b>	<b>Non- Monetary Liabilities USD</b>	<b>Monetary Liabilities USD</b>	<b>Forward Currency Contracts USD</b>	<b>Net Foreign Currency Exposure USD</b>	<b>Sensitivity 5% USD</b>
Hong Kong Dollar	3,299,524	1	-	-	-	3,299,525	164,976
Indian Rupee	1,724,892	58,392	-	-	-	1,783,284	89,164
Indonesian Rupiah	80,790	-	-	-	-	80,790	4,040
	<b>5,105,206</b>	<b>58,393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,163,599</b>	<b>258,180</b>

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

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

	<b>Non-Monetary Assets USD</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Liabilities USD</b>	<b>Monetary Liabilities USD</b>	<b>Forward Currency Contracts USD</b>	<b>Net Foreign Currency Exposure USD</b>	<b>Sensitivity 5% USD</b>
Hong Kong Dollar	3,157,006	222	-	-	-	3,157,228	157,861
Indian Rupee	2,234,985	360	-	-	-	2,235,345	111,767
	<u>5,391,991</u>	<u>582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,392,573</u>	<u>269,628</u>

*Sensitivity analysis*

As at 30 June 2020 and 31 December 2019, had the USD weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares as disclosed above.

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

*(iii) Interest Rate Risk*

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

*Exposure to Interest Rate Risk*

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 30 June 2020, categorised by maturity date, is disclosed below.

	<b>Less than 1 year USD</b>	<b>1 - 5 years USD</b>	<b>More than 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	8,148,248	8,148,248
Cash and cash equivalents	1,089,982	-	-	-	1,089,982
Other assets and receivables	-	-	-	159,364	159,364
<b>Total Assets</b>	<u>1,089,982</u>	<u>-</u>	<u>-</u>	<u>8,307,612</u>	<u>9,397,594</u>
<b>Liabilities</b>					
Redemptions payable	-	-	-	201,684	201,684
Securities purchased payable	-	-	-	57,988	57,988
Accrued expenses and other liabilities	-	-	-	51,472	51,472
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,144</u>	<u>311,144</u>
<b>Interest rate sensitivity gap</b>	<u>1,089,982</u>	<u>-</u>	<u>-</u>		
<b>Sensitivity</b>	<u>10,900</u>				



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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

*(iii) Interest Rate Risk (continued)*

*Exposure to Interest Rate Risk (continued)*

A summary of the Fund's interest rate gap positions as at 31 December 2019, categorised by maturity date, is disclosed below.

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	8,553,868	8,553,868
Cash and cash equivalents	1,270,417	-	-	-	1,270,417
Other assets and receivables	-	-	-	11,861	11,861
<b>Total Assets</b>	<u>1,270,417</u>	<u>-</u>	<u>-</u>	<u>8,565,729</u>	<u>9,836,146</u>
<b>Liabilities</b>					
Accrued expenses and other liabilities	-	-	-	97,271	97,271
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,271</u>	<u>97,271</u>
<b>Interest rate sensitivity gap</b>	<u>1,270,417</u>	<u>-</u>	<u>-</u>		
<b>Sensitivity</b>	<u>12,704</u>				

*Sensitivity analysis*

As at 30 June 2020 and 31 December 2019, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

*(iv) Concentration risk*

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

As at 30 June 2020, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman. As at 31 December 2019, 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 30 June 2020, five shareholders each held greater than 5% of the issued shares of Class A USD. Collectively, these five shareholders held 87.86% of the issued share capital of the Fund. As at 31 December 2019, five shareholders each held greater than 5% of the issued shares of Class A USD. Collectively, these five shareholders held 87.73% of the issued share capital of the Fund.

As at 30 June 2020, one shareholder held 100% of the issued shares of Class GBP. As at 31 December 2019, one shareholder held 100% of the issued shares of Class GBP.

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

*(iv) Concentration risk (continued)*

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

*Limitations of sensitivity analysis*

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

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

**(c) Liquidity risk**

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

<b>30 June 2020</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
Net assets attributable to holders of redeemable participating shares	9,086,450	-	-	-	9,086,450
Other liabilities and payables	-	311,144	-	-	311,144
<b>Total Liabilities</b>	<b>9,086,450</b>	<b>311,144</b>	<b>-</b>	<b>-</b>	<b>9,397,594</b>
<b>31 December 2019</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
Net assets attributable to holders of redeemable participating shares	9,738,875	-	-	-	9,738,875
Other liabilities and payables	-	97,271	-	-	97,271
<b>Total Liabilities</b>	<b>9,738,875</b>	<b>97,271</b>	<b>-</b>	<b>-</b>	<b>9,836,146</b>

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

As at 30 June 2020 and 31 December 2019, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

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

### **(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.

As at 30 June 2020, all investments, cash and cash equivalents were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch Ratings Inc (31 December 2019: A+).

### **(e) Fair value measurement**

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

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

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.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

The table below analyses the Fund's assets and liabilities measured at fair value as at 30 June 2020 and 31 December 2019 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

<b>30 June 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b><u>Assets</u></b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	8,148,248	-	-	8,148,248
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	1,089,982	-	-	1,089,982
Cash held in investor money collection account	92,780	-	-	92,780
Voluntary cap receivable	-	33,282	-	33,282
Dividends receivable	-	33,302	-	33,302
<b>Total Assets</b>	<b>9,331,010</b>	<b>66,584</b>	<b>-</b>	<b>9,397,594</b>
<b><u>Liabilities</u></b>				
<b>Liabilities not measured at fair value</b>				
Redemptions payable	-	(201,684)	-	(201,684)
Securities purchased payable	-	(57,988)	-	(57,988)
Platform fees payable	-	(14,936)	-	(14,936)
Investment Manager fees payable	-	(20,567)	-	(20,567)
Performance fees payable	-	(377)	-	(377)
Tax expense payable	-	(8,218)	-	(8,218)
Withholding tax payable	-	(1,817)	-	(1,817)
Accrued expenses and other liabilities	-	(5,557)	-	(5,557)
Net assets attributable to holders of redeemable participating shares	-	(9,086,450)	-	(9,086,450)
<b>Total Liabilities</b>	<b>-</b>	<b>(9,397,594)</b>	<b>-</b>	<b>(9,397,594)</b>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2020.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

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

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

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

As of 30 June 2020 and 31 December 2019, the Fund holds no financial instruments or derivative instruments that are eligible for offset in the Statement of Financial Position or are subject to a master netting agreement.

**(g) Efficient portfolio management**

The Fund may engage in transactions in financial derivative instruments ("FDI") for the purposes of efficient portfolio management to reduce risk, reduce costs, generating additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDIs that the Fund may use for efficient portfolio management are spot foreign currency contracts. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Realised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net loss on foreign exchange translation'. During the period ended 30 June 2020, the Fund had realised loss of USD 498 (30 June 2019: realised loss of USD 1,726) in relation to the use of spot currency contracts for efficient portfolio management.

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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**9. Foreign exchange rates**

The exchange rates as at 30 June 2020, 31 December 2019 and 30 June 2019 used in the production of these financial statements to the presentation currency of USD were as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2019</b>
Australian Dollar	-	0.7018	0.7021
British Pound Sterling	1.2391	1.3246	1.2700
Euro	1.1235	-	-
Hong Kong Dollar	0.1290	0.1283	0.1280
Indian Rupee	0.0132	0.0140	0.0145
Indonesian Rupiah	0.0001	-	-
Korean Won	-	0.0009	0.0009

**10. Connected Persons and Related Parties**

**Connected Persons**

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

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

**Related Party Transactions**

Expenses charged during the financial period ended 30 June 2020 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 Investment Management Services (Europe) Limited and a Director of DMS Governance Risk and Compliance Services Limited, the ICAV's Secretary. Michael Buckley has waived his director fee in relation to the ICAV.

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

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

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**10. Connected Persons and Related Parties (continued)**

**Related Party Transactions (continued)**

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

Foreign Account Tax Compliance Act ("FATCA") services are provided by 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).

At 30 June 2020, fifteen shareholders were related to Allard Partners Limited (31 December 2019: fifteen shareholders).

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 ended 30 June 2020 and year ended 31 December 2019.

**12. Commitments and contingent liabilities**

As at 30 June 2020 and 31 December 2019, the Fund did not have any significant commitments or contingent liabilities.

**13. Indemnities**

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

**14. Soft commissions**

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the periods ended 30 June 2020 and 30 June 2019.

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

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

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**15. Significant events during the reporting period**

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

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

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

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

**16. Events after the reporting period**

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 15 continues post financial period-end.

Management believes that there were 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 unaudited semi-annual financial statements**

The Board of Directors approved the unaudited semi-annual financial statements on 25 August 2020.



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

## Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the period ended 30 June 2020

*(Expressed in United States Dollars)*


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<b>Purchases</b>	<b>Cost \$</b>
Alibaba Group Holding Ltd	461,597
Sun Hung Kai Properties Ltd	445,609
Baidu Inc - Spon Adr	414,146
Autohome Inc-Adr	356,696
51Job Inc-Adr	332,914
Hdfc Bank Limited	300,922
Alibaba Group Holding-Sp Adr	268,938
Jardine Matheson Holdings Ltd	237,223
China Mengniu Dairy Co Ltd	235,684
Colgate-Palmolive India Ltd	229,441
China Mobile Ltd	206,320
Hero MotoCorp Ltd	183,531
Unilever Indonesia Tbk PT	179,656
Towngas China Co Ltd	179,574
Embassy Office Parks REIT	178,200
United Spirits Ltd	173,139
Info Edge India Ltd	161,495
Yum China Holdings Inc	146,577
Jardine Strategic Holdings Ltd	142,015
JD.com Inc	128,123
New Oriental Education & Technology Group Inc	119,942
Jubilant Foodworks Ltd	112,917
State Bank of India	94,669
Hysan Development Co Ltd	94,224
Galaxy Entertainment Group Ltd	87,388
China Construction Bank Corp	87,329
HDFC Bank Limited	83,411
Prodia Widyahusada Tbk PT	70,649
Industrial & Commercial Bank of China Ltd	69,386
Power Grid Corp of India Ltd	65,373
Gujarat Gas Ltd	60,783

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)**

For the period ended 30 June 2020

*(Expressed in United States Dollars)*


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<b>Sales</b>	<b>Proceeds \$</b>
Alibaba Group Holding Ltd	(454,497)
Jardine Strategic Holdings Ltd	(427,817)
Autohome Inc-Adr	(426,426)
Hdfc Bank Limited	(420,140)
Gujarat Gas Ltd	(340,021)
Jd.Com Inc-Adr	(310,048)
Westlife Development Ltd	(307,709)
Trip.Com Group Ltd-Adr	(258,151)
Baidu Inc - Spon Adr	(249,928)
Galaxy Entertainment Group Ltd	(238,510)
State Bank Of India	(231,938)
Unilever Indonesia Tbk PT	(223,429)
Alibaba Group Holding-Sp Adr	(221,093)
Housing Development Finance	(220,333)
China Mobile Ltd	(183,289)
51Job Inc-Adr	(182,669)
Info Edge India Ltd	(178,129)
China Construction Bank Corp	(163,592)
Oracle Financial Services	(144,172)
Industrial & Commercial Bank of China Ltd	(139,447)
Yum China Holdings Inc	(123,499)
Jubilant Foodworks Ltd	(119,326)
China Mengniu Dairy Co Ltd	(114,448)
New Oriental Educatio-Sp Adr	(99,371)
Hysan Development Co	(87,277)
Colgate-Palmolive India Ltd	(65,207)

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

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

The full list of purchases and sales for the period ended 30 June 2020 is available on request from the Administrator.