

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

**Unaudited Semi-Annual Financial Statements**

For the period ended 30 June 2022

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

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30 June 2022

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

Directors and Other Information

30 June 2022

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### Directors

Michael Buckley (*Irish*) <sup>(1)</sup>  
Claire Cawley (*Irish*) <sup>(1)(2)</sup>  
Jeremy O'Sullivan (*Irish*) <sup>(1)(2)</sup>

### Manager

Waystone Management Company (IE) 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

Waystone Management Company (IE) 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  
Unit 901, 9/F Ruttonjee House  
Ruttonjee Centre, 3-11 Duddell Street  
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 2022

*(Expressed in United States Dollars)*

	Note	30 June 2022 USD	31 December 2021 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	2(d), 8	8,189,505	9,041,324
Cash and cash equivalents	2(d), 7	2,265,564	1,629,992
Voluntary cap receivable	5	35,279	39,614
Dividends receivable		35,143	324
Securities sold receivable	2(d)	48,926	39,886
Other receivables and prepayments		17,442	16,498
<b>Total assets</b>		<b>10,591,859</b>	<b>10,767,638</b>
<b>Liabilities</b>			
Securities purchased payable	2(d)	162,780	-
Platform fees payable	5	26,075	26,450
Investment Manager fees payable	5	21,336	24,315
Performance fees payable	5	1,888	101
Accrued expenses and other liabilities		75,484	51,135
<b>Total liabilities</b>		<b>287,563</b>	<b>102,001</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,304,296</b>	<b>10,665,637</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 2022

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2022:

<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>				
<u>Communication Services</u>				
Autohome Inc	7,870	337,358	309,527	3.00%
NetEase Inc	3,060	287,441	285,682	2.78%
<i>Total Communication Services</i>		<u>624,799</u>	<u>595,209</u>	<u>5.78%</u>
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	2,478	522,343	281,699	2.73%
JD.com Inc	6,739	399,994	432,779	4.20%
Trip.com Group Ltd	10,780	270,277	295,911	2.87%
<i>Total Consumer Discretionary</i>		<u>1,192,614</u>	<u>1,010,389</u>	<u>9.80%</u>
<u>Information Technology</u>				
Taiwan Semiconductor Manufacturing Co Ltd	3,803	329,236	310,895	3.02%
<u>Total United States of America</u>		<u>2,146,649</u>	<u>1,916,493</u>	<u>18.60%</u>
<b>Total American Depository Receipt</b>		<u>2,146,649</u>	<u>1,916,493</u>	<u>18.60%</u>
<b>Common Stock</b>				
<u>China / Hong Kong</u>				
<u>Communication Services</u>				
China Mobile Ltd	153,000	923,725	955,420	9.28%
NetEase Inc	13,000	253,661	238,734	2.32%
<i>Total Communication Services</i>		<u>1,177,386</u>	<u>1,194,154</u>	<u>11.60%</u>
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	12,300	212,580	175,405	1.70%
Alibaba Health Information Technology Ltd	142,000	107,387	97,721	0.95%
Cafe de Coral Holdings Ltd	202,500	317,046	325,681	3.16%
Fairwood Holdings Ltd	3,500	9,970	6,325	0.06%
Galaxy Entertainment Group Ltd	51,553	383,695	307,473	2.98%
JD.com Inc	7,100	234,721	228,740	2.22%
<i>Total Consumer Discretionary</i>		<u>1,265,399</u>	<u>1,141,345</u>	<u>11.07%</u>
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	71,000	364,329	354,240	3.44%
<u>Financials</u>				
China Construction Bank Corp	636,000	499,788	427,144	4.14%
Industrial & Commercial Bank of China Ltd	596,008	374,082	353,953	3.44%
<i>Total Financials</i>		<u>873,870</u>	<u>781,097</u>	<u>7.58%</u>
<u>Real Estate</u>				
Hysan Development Co Ltd	123,000	359,466	370,718	3.59%
<u>Utilities</u>				
Towngas Smart Energy Co Ltd	14,245	9,044	7,587	0.07%
<u>Total China / Hong Kong</u>		<u>4,049,494</u>	<u>3,849,141</u>	<u>37.35%</u>
<u>India</u>				
<u>Communication Services</u>				
Info Edge India Ltd	3,293	145,891	156,735	1.52%

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 2022

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2022 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Common Stock (Continued)</b>				
<u>India (continued)</u>				
<i>Consumer Discretionary</i>				
Hero MotoCorp Ltd	5,698	227,066	196,231	1.90%
Jubilant Foodworks Ltd	1,190	4,079	7,719	0.08%
Westlife Development Ltd	1,748	7,066	11,007	0.11%
<i>Total Consumer Discretionary</i>		<u>238,211</u>	<u>214,957</u>	<u>2.09%</u>
<i>Financial</i>				
HDFC Bank Ltd	6,558	121,481	111,940	1.09%
Housing Development Finance Corp Ltd	7,641	234,038	210,041	2.04%
Muthoot Finance Ltd	8,129	109,889	100,495	0.97%
<i>Total Financial</i>		<u>465,408</u>	<u>422,476</u>	<u>4.10%</u>
<i>Healthcare</i>				
Metropolis Healthcare Ltd	338	8,061	6,020	0.06%
<i>Utilities</i>				
Power Grid Corp of India Ltd	4,532	9,539	12,160	0.12%
<i>Energy</i>				
Petronet LNG Ltd	71,612	223,133	197,047	1.91%
<i>Information Technology</i>				
HCL Technologies Ltd	12,219	169,168	150,586	1.46%
<u>Total India</u>		<u>1,259,411</u>	<u>1,159,981</u>	<u>11.26%</u>
<u>Indonesia</u>				
<i>Consumer Staples</i>				
Unilever Indonesia Tbk PT	30,178	8,684	9,664	0.09%
Uni-Charm Indonesia Tbk PT	663,400	66,919	54,329	0.53%
<i>Total Consumer Staples</i>		<u>75,603</u>	<u>63,993</u>	<u>0.62%</u>
<i>Healthcare</i>				
Prodia Widyahusada Tbk PT	437,900	129,235	191,062	1.86%
<i>Materials</i>				
Indocement Tunggal Prakarsa Tbk PT	500,900	371,620	318,579	3.09%
<u>Total Indonesia</u>		<u>576,458</u>	<u>573,634</u>	<u>5.57%</u>
<u>United States of America</u>				
<i>Consumer Discretionary</i>				
Yum China Holdings Inc	13,839	746,979	671,192	6.51%
<u>Total United States of America</u>		<u>746,979</u>	<u>671,192</u>	<u>6.51%</u>
<b>Total Common Stock</b>		<u>6,632,342</u>	<u>6,253,948</u>	<u>60.69%</u>
<b>Real Estate Investment Trusts - Equity</b>				
<u>India</u>				
<i>Real Estate</i>				
Embassy Office Parks REIT	1,855	8,661	8,790	0.08%
<u>Total India</u>		<u>8,661</u>	<u>8,790</u>	<u>0.08%</u>
<b>Total Real Estate Investment Trusts - Equity</b>		<u>8,661</u>	<u>8,790</u>	<u>0.08%</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 2022

*(Expressed in United States Dollars)*

Schedule of Investments as at 30 June 2022 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Participatory Note</b>				
China				
Industrial				
Sungrow Power Supply Co Ltd	700	6,371	10,274	0.10%
<u>Total China</u>		<u>6,371</u>	<u>10,274</u>	<u>0.10%</u>
<b>Total Participatory Note</b>		<u>6,371</u>	<u>10,274</u>	<u>0.10%</u>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<u>8,794,023</u>	<u>8,189,505</u>	<u>79.47%</u>
Cash and cash equivalents			2,265,564	21.99%
Other net liabilities			(150,773)	(1.46%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<u>10,304,296</u>	<u>100.00%</u>
			<b>Fair Value</b>	<b>% of</b>
			<b>USD</b>	<b>Total Assets</b>
<b>UCITS Regulations analysis</b>				
Transferable securities admitted to official stock exchange listing			8,179,231	77.22%
<b>Total portfolio</b>			<u>8,179,231</u>	<u>77.22%</u>

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

30 June 2022

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2021:

<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>Communication Services</i>				
NetEase Inc	2,735	264,677	278,368	2.61%
Autohome Inc	11,205	579,400	330,324	3.10%
<i>Total Communication Services</i>		844,077	608,692	5.71%
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	2,478	522,343	294,362	2.76%
JD.com Inc	5,100	312,965	357,357	3.35%
New Oriental Education & Technology Group Inc	5,040	12,240	10,584	0.10%
Trip.com Group Ltd	15,615	485,228	384,441	3.60%
<i>Total Consumer Discretionary</i>		1,332,776	1,046,744	9.81%
<i>Industrials</i>				
51job Inc	5,010	314,261	245,139	2.30%
<u>Total United States of America</u>		2,491,114	1,900,575	17.82%
<b>Total American Depository Receipt</b>		2,491,114	1,900,575	17.82%
<b>Common Stock</b>				
<u>China / Hong Kong</u>				
<i>Communication Services</i>				
China Mobile Ltd	139,500	853,422	837,075	7.85%
NetEase Inc	12,800	257,051	258,485	2.42%
<i>Total Communication Services</i>		1,110,473	1,095,560	10.27%
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	15,800	433,134	240,870	2.26%
Cafe de Coral Holdings Ltd	6,500	16,710	11,584	0.11%
Fairwood Holdings Ltd	3,500	9,970	6,956	0.07%
Galaxy Entertainment Group Ltd	86,553	664,284	448,340	4.20%
JD.com Inc	7,450	254,994	261,729	2.45%
Trip.com Group Ltd	3,250	110,645	79,507	0.75%
<i>Total Consumer Discretionary</i>		1,489,737	1,048,986	9.84%
<i>Consumer Staples</i>				
China Mengniu Dairy Co Ltd	73,000	360,565	413,704	3.88%
<i>Financials</i>				
China Construction Bank Corp	737,000	581,391	510,277	4.78%
Industrial & Commercial Bank of China Ltd	904,008	595,930	509,999	4.78%
<i>Total Financials</i>		1,177,321	1,020,276	9.56%
<i>Healthcare</i>				
Alibaba Health Information Technology Ltd	240,000	213,242	202,787	1.90%
<i>Real Estate</i>				
Sun Hung Kai Properties Ltd	44,500	587,728	539,754	5.06%
<i>Utilities</i>				
Towngas Smart Energy Co Ltd	320,245	149,816	278,392	2.61%
<u>Total China / Hong Kong</u>		5,088,882	4,599,459	43.12%

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

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

## Schedule of Investments (continued)

30 June 2022

*(Expressed in United States Dollars)*

Schedule of Investments as at 31 December 2021 (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</u>				
<i>Communication Services</i>				
Info Edge India Ltd	155	3,442	11,615	0.11%
<i>Consumer Discretionary</i>				
Hero MotoCorp Ltd	8,662	308,680	286,562	2.69%
Jubilant Foodworks Ltd	238	4,079	11,484	0.11%
Westlife Development Ltd	1,748	7,065	13,208	0.12%
<i>Total Consumer Discretionary</i>		<u>319,824</u>	<u>311,254</u>	<u>2.92%</u>
<i>Consumer Staples</i>				
Colgate-Palmolive India Ltd	525	9,596	10,449	0.10%
United Spirits Ltd	1,306	9,184	15,763	0.15%
<i>Total Consumer Staples</i>		<u>18,780</u>	<u>26,212</u>	<u>0.25%</u>
<i>Energy</i>				
Petronet LNG Ltd	84,835	264,145	246,677	2.31%
<i>Financials</i>				
HDFC Asset Management Co Ltd	464	14,322	15,251	0.14%
Muthoot Finance Ltd	601	4,206	12,078	0.11%
<i>Total Financials</i>		<u>18,528</u>	<u>27,329</u>	<u>0.25%</u>
<i>Utilities</i>				
Gujarat Gas Ltd	1,244	4,900	10,612	0.10%
Power Grid Corp of India Ltd	4,532	9,539	12,447	0.12%
<i>Total Utilities</i>		<u>14,439</u>	<u>23,059</u>	<u>0.22%</u>
<u>Total India</u>		<u>639,158</u>	<u>646,146</u>	<u>6.06%</u>
<u>Indonesia</u>				
<i>Consumer Staples</i>				
Unilever Indonesia Tbk PT	1,451,178	519,047	418,037	3.92%
Uni-Charm Indonesia Tbk PT	349,000	35,204	35,469	0.33%
<i>Total Consumer Staples</i>		<u>554,251</u>	<u>453,506</u>	<u>4.25%</u>
<i>Healthcare</i>				
Prodia Widyahusada Tbk PT	400,300	109,194	258,122	2.42%
<i>Materials</i>				
Indocement Tunggul Prakarsa Tbk PT	293,200	228,380	248,657	2.34%
<u>Total Indonesia</u>		<u>891,825</u>	<u>960,285</u>	<u>9.01%</u>
<u>United States of America</u>				
<i>Consumer Discretionary</i>				
Yum China Holdings Inc	11,775	657,313	586,866	5.50%
<u>Total United States of America</u>		<u>657,313</u>	<u>586,866</u>	<u>5.50%</u>
<b>Total Common Stock</b>		<u>7,277,178</u>	<u>6,792,756</u>	<u>63.69%</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 2022

*(Expressed in United States Dollars)*

Schedule of Investments as at 31 December 2021 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Real Estate Investment Trusts - Equity</b>				
<u>India</u>				
<u>Real Estate</u>				
Embassy Office Parks REIT	76,255	362,857	347,993	3.26%
<u>Total India</u>		<u>362,857</u>	<u>347,993</u>	<u>3.26%</u>
<b>Total Real Estate Investment Trusts - Equity</b>		<u>362,857</u>	<u>347,993</u>	<u>3.26%</u>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<u>10,131,149</u>	<u>9,041,324</u>	<u>84.77%</u>
<b>Cash and cash equivalents</b>			1,629,992	15.28%
<b>Other net liabilities</b>			(5,679)	(0.05%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<u>10,665,637</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			9,041,324	83.97%
<b>Total portfolio</b>			<u>9,041,324</u>	<u>83.97%</u>

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

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

## Statement of Comprehensive Income

For the period ended 30 June 2022  
*(Expressed in United States Dollars)*

	Note	For the period ended 30 June 2022 USD	For the period ended 30 June 2021 USD
<b>Income</b>			
Dividend income	2(d)	162,620	134,560
Interest income	2(d)	2,140	56
Net gain on financial assets and liabilities at fair value through profit or loss	2(d)	119,066	855,164
Net (loss)/gain on foreign exchange translation	2(d)	(1,915)	3,845
<b>Total net gain</b>		281,911	993,625
<b>Expenses</b>			
Platform fees	5	82,256	90,758
Investment Manager fees	5	64,638	80,099
Performance fees	5	1,902	64,820
Other expenses	6	52,251	71,499
<b>Total operating expenses</b>		201,047	307,176
Voluntary cap	5	118,495	140,590
<b>Total net expenses</b>		82,552	166,586
Gain before tax		199,359	827,039
Tax expense	2(d),3	(25,714)	(14,667)
<b>Net increase in net assets resulting from operations attributable to Holders of redeemable participating shares</b>		173,645	812,372

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 2022

*(Expressed in United States Dollars)*

	<b>For the period ended 30 June 2022 USD</b>	<b>For the period ended 30 June 2021 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	10,665,637	11,562,637
Subscriptions of redeemable shares issued during the period	-	875,000
Redemptions of redeemable shares redeemed during the period	(534,986)	(29,364)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	173,645	812,372
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>10,304,296</b>	<b>13,220,645</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 2022  
(Expressed in United States Dollars)

	For the period ended 30 June 2022 USD	For the period ended 30 June 2021 USD
<b>Cash flows from operating activities:</b>		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	173,645	812,372
<b>Operating profit before working capital charges</b>	<u>173,645</u>	<u>812,372</u>
Net decrease/(increase) in financial assets at fair value through profit or loss	851,819	(761,244)
Net (increase) in other assets	(40,468)	(19,497)
Net increase/(decrease) in securities purchased payable	162,780	(164,272)
Net increase/(decrease) in fees payable and accrued expenses	22,782	(13,636)
<b>Cash provided/(used in) in operations</b>	<u>996,913</u>	<u>(958,649)</u>
<b>Net cash provided by/(used in) operating activities</b>	1,170,558	(146,277)
<b>Cash flows from financing activities</b>		
Subscriptions of redeemable shares issued during the period	-	875,000
Redemptions of redeemable shares redeemed during the period	(534,986)	(29,364)
<b>Net cash (used in)/provided by financing activities</b>	<u>(534,986)</u>	<u>845,636</u>
<b>Net increase in cash and cash equivalents</b>	635,572	699,359
Cash and cash equivalents at start of the period	1,629,992	1,430,048
Cash and cash equivalents at end of the period	<u><u>2,265,564</u></u>	<u><u>2,129,407</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 2022  
(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 2022, the following sub-funds were in operation:

Sub-funds	Launch date
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
Latitude Global Fund	24 September 2020
PanAgora Defensive Global Equity ESG Aware Fund	5 May 2021
FVC Equity Dispersion Fund	29 November 2021

The Mariana UK Equity Defined Return Fund I was authorised on 2 March 2021 but was not operational as at 30 June 2022. The CIFC Global Floating Rate Credit Fund merged off the ICAV platform on 22 June 2022.

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 2021 on the Statement of Financial Position and related notes; and for the period ended 30 June 2022 on the Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and related notes.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in United States Dollars)

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

#### **(a) Statement of compliance (continued)**

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Fund as at 30 June 2022 and as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. In making this assessment the Directors considered the potential impact of COVID-19 during the period as disclosed in Note 15. Disclosures on liquidity risks and how these are managed are set out in Note 8.

#### **(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 2022 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.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(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*

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

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

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

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

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

###### *Classification*

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

###### *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are capitalised into the cost of financial assets. During the financial period ended 30 June 2022, the Fund incurred transaction fees of USD 13,948 (30 June 2021: USD 17,795). Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the First-in First-out ("FIFO") method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

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

###### *Fair value estimation*

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

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

As at 30 June 2022 and 31 December 2021, the Fund did not hold any positions which were priced using fair value estimates.

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

For the period ended 30 June 2022  
(Expressed in United States Dollars)

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

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

**iii. Offsetting financial instruments**

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

**iv. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held 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 included in the tax expense in the Statement of Comprehensive Income.

**vii. Redeemable participating shares**

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

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

**viii. Critical accounting estimates and judgements in applying accounting policies**

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial 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 2022  
(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 2022, the balances in these accounts was USD Nil (31 December 2021: USD Nil).

**x. Securities sold receivable and securities purchased payable**

These amounts relate to receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered as at 30 June 2022.

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

	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>USD</b>	<b>USD</b>
<b>Net realised and change in unrealised gain on investments and foreign currencies</b>		
Net realised (loss)/gain on investments in securities	(366,242)	1,183,737
Net realised (loss)/gain on foreign currencies	(1,702)	1,836
Net change in unrealised appreciation/(depreciation) on investments in securities	485,308	(328,573)
Net change in unrealised (depreciation)/appreciation on foreign currencies	(213)	2,009
<b>Net realised and change in unrealised gain on investments and foreign currencies</b>	<b>117,151</b>	<b>859,009</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 2022  
(Expressed in United States Dollars)

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### 3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has included tax expenses in the Statement of Comprehensive Income in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 30 June 2022, the Fund incurred Indian capital gains tax of USD 8,569 (30 June 2021: USD 19,740) representing the capital gains tax on the realised gains of which USD nil (31 December 2021: USD nil) remains payable. The Fund's provision for Indian capital gains tax remained unchanged (30 June 2021: reversed provision by USD 19,057) during the period ended 30 June 2022 representing the capital gains tax on the unrealised gains. As at 30 June 2022, the balance of this provision was USD nil (31 December 2021: USD nil).

As at 30 June 2022, the Fund had an estimated Indian capital gains tax refunds due of USD 1,672 (31 December 2021: USD 3,274) which will be accounted for in the net asset value upon receipt, as the amount may be subject to adjustment and the timing of receipt is uncertain.

During the period ended 30 June 2022, the Fund accrued withholding tax on equity dividends of USD 17,145 (30 June 2021: 13,984), of which USD nil remained payable as at 30 June 2022 (31 December 2021: USD 100).

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

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in United States Dollars)

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### 3. Taxation (continued)

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

### 4. Share capital

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

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

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

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

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

#### Redemptions

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

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

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
*(Expressed in United States Dollars)*

**4. Share capital (continued)**

The net assets and NAV per share of each class of shares as at 30 June 2022 are as follows:

<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Equity per Share Class USD</b>
Class A USD	92,284	\$107.56	9,926,107
Class A GBP	2,500	£124.27	378,189
			<u>10,304,296</u>

The net assets and NAV per share of each class of shares as at 31 December 2021 are as follows:

<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Equity per Share Class USD</b>
Class A USD	97,540	\$105.52	10,292,758
Class A GBP	2,500	£110.52	372,879
			<u>10,665,637</u>

The net assets and NAV per share of each class of shares as at 31 December 2020 are as follows:

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

Transactions in the shares of the Fund for the period ended 30 June 2022 are as follows:

<b>Class</b>	<b>Shares at 1 January 2022</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at 30 June 2022</b>
Class A USD	97,540	-	(5,256)	92,284
Class A GBP	2,500	-	-	2,500

Transactions in the shares of the Fund for the year ended 31 December 2021 are as follows:

<b>Class</b>	<b>Shares at 1 January 2021</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at 31 December 2021</b>
Class A USD	99,141	7,574	(9,175)	97,540
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 ended 30 June 2022  
(Expressed in United States Dollars)

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### **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% per annum of the Net Asset Value of the Fund. The Investment Manager will rebate a portion of its Investment Manager Fee to an investor who has a shareholding of over EUR 50,000,000 in the case of Class A EUR, of over USD 50,000,000 in the case of Class A USD and of over GBP 50,000,000 in the case of Class A GBP, such that the effective Investment Manager Fee payable by such investor shall be 1.00% on the incremental Net Asset Value held by such investor over EUR 50,000,000, USD 50,000,000 or GBP 50,000,000, as applicable.

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

During the period ended 30 June 2022 the fund incurred USD 64,638 (30 June 2021: USD 80,099) in Investment Management fees and as at 30 June 2022, USD 21,336 remained payable (31 December 2021: USD 24,315).

#### **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 and the Auditors (for the annual audit only). Directors' fees are disclosed in Note 10 "Related Parties".

During the period ended 30 June 2022 the Fund incurred USD 82,256 (30 June 2021: USD 90,758) in Platform fees and as at 30 June 2022, USD 26,075 remained payable (31 December 2021: USD 26,450).

#### **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") and subsequently will be at the discretion of the Investment Manager. The Performance Fee is not included in the Expense Cap. If there is a performance fee on a valuation date the expense cap may potentially exceed 1.55%.

The Expense Cap for the period ended 30 June 2022 of expenses reimbursed by the Investment Manager was USD 118,495 (30 June 2021: USD 140,590), with USD 35,279 receivable at 30 June 2022 (31 December 2021: USD 39,614).

#### **Performance Fee**

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in United States Dollars)

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### 5. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

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

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

"Initial Offer Price" is 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 2022 the Fund incurred USD 1,902 (30 June 2021: USD 64,820) in Performance fees and as at 30 June 2022, USD 1,888 remained payable (31 December 2021: USD 101).

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in United States Dollars)**6. Other expenses**

	30 June 2022	30 June 2021
	USD	USD
ADR Fee Expense	-	300
Banking Fee Expense	1,779	1,542
Waystone Out of Pocket Fee Expense	-	104
DTC Admin Fee Expense	520	334
Directors Fee Expense	1,116	-
Legal Fees Expense	35,625	48,361
Miscellaneous Expense	-	40
Out of Pocket Fee Expense	594	297
PCG Tax Services Fee Expense	2,727	-
Professional Fee Expense	-	8,090
Regulatory Fees Expense	647	353
Sub Custody Fee Expense	9,243	12,078
	<u>52,251</u>	<u>71,499</u>

**7. Cash and cash equivalents**

Cash and cash equivalents as at 30 June 2022 and 31 December 2021 is made up of cash held as follows:

	30 June 2022	31 December 2021
	USD	USD
Cash at bank	2,265,564	1,629,992
Total cash and cash equivalents	<u>2,265,564</u>	<u>1,629,992</u>

Cash at bank is considered free cash.

**8. Financial risk management****(a) Introduction and overview**

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

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in United States Dollars)**8. Financial risk management (continued)****(a) Introduction and overview (continued)***Risk management framework (continued)*

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

**(b) Market risk**

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

*(i) Price Risk*

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

At 30 June 2022, the Fund had the following price risk exposure:

<b>30 June 2022</b>	<b>Exposure</b>	<b>Sensitivity 10%</b>
	<b>USD</b>	<b>USD</b>
American Depository Receipt	1,916,493	191,649
Common Stock	6,253,948	625,395
Real Estate Investment Trusts - Equity	8,790	879
Participatory Note	10,274	1,027

At 31 December 2021, the Fund had the following price risk exposure:

	<b>Exposure</b>	<b>Sensitivity 10%</b>
	<b>USD</b>	<b>USD</b>
American Depository Receipt	1,900,575	190,058
Common Stock	6,792,756	679,276
Real Estate Investment Trusts - Equity	347,993	34,799

*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.

*Limitations of sensitivity analysis*

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

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

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

For the period ended 30 June 2022  
(Expressed in United States Dollars)

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

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

*(ii) Currency Risk*

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

At 30 June 2022, the Fund had the following exposure to foreign currencies:

	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>30 June 2021</b>
British Pound Sterling	1.2173	1.3496	1.3833
Hong Kong Dollar	0.1274	0.1282	0.1288
Indian Rupee	0.0127	0.0134	0.0135
Indonesian Rupiah	0.0001	0.0001	0.0001
Euro	1.0480	1.1321	1.1858

At 31 December 2021, 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	4,599,459	112	-	-	-	4,599,571	229,979
Indian Rupee	994,139	16,207	-	-	-	1,010,346	50,517
Indonesian Rupiah	960,285	-	-	-	-	960,285	48,014
	<u>6,553,883</u>	<u>16,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,570,202</u>	<u>328,510</u>

*Sensitivity analysis*

As at 30 June 2022 and 31 December 2021, had the USD weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed above.

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in United States Dollars)**8. Financial risk management (continued)****(b) Market risk (continued)***(iii) Interest Rate Risk*

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

*Exposure to Interest Rate Risk*

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 30 June 2022, 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	-	-	-	8,189,505	8,189,505
Cash and cash equivalents	2,265,564	-	-	-	2,265,564
Other assets and receivables	-	-	-	136,790	136,790
<b>Total Assets</b>	<b>2,265,564</b>	<b>-</b>	<b>-</b>	<b>8,326,295</b>	<b>10,591,859</b>
<b>Liabilities</b>					
Securities purchased payable	-	-	-	162,780	162,780
Accrued expenses and other liabilities	-	-	-	124,783	124,783
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>287,563</b>	<b>287,563</b>
<b>Interest rate sensitivity gap</b>	<b>2,265,564</b>	<b>-</b>	<b>-</b>		
<b>Sensitivity 1%</b>	<b>22,656</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 2022  
(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 2021, 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	-	-	-	9,041,324	9,041,324
Cash and cash equivalents	1,629,992	-	-	-	1,629,992
Other assets and receivables	-	-	-	96,322	96,322
<b>Total Assets</b>	<u>1,629,992</u>	<u>-</u>	<u>-</u>	<u>9,137,646</u>	<u>10,767,638</u>
<b>Liabilities</b>					
Accrued expenses and other liabilities	-	-	-	102,001	102,001
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,001</u>	<u>102,001</u>
<b>Interest rate sensitivity gap</b>	<u>1,629,992</u>	<u>-</u>	<u>-</u>		
<b>Sensitivity 1%</b>	<u>16,300</u>				

*Sensitivity analysis*

As at 30 June 2022 and 31 December 2021, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

**(c) Concentration risk**

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

As at 30 June 2022, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman & Co. As at 31 December 2021, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman & Co. Please refer to "Credit risk" on page 29 for details of potential risks associated with this concentration.

As at 30 June 2022, seven shareholders each held greater than 5% of the issued shares of Class A USD share class, amounting to a combined holding of 88.97% of the issued shares of that class. As at 31 December 2021, seven shareholders each held greater than 5% of the issued shares of Class A USD share class, amounting to a combined holding of 89.51% of the issued shares of that class.

As at 30 June 2022, one shareholder held 100% of the issued shares of Class GBP share class. As at 31 December 2021, one shareholder held 100% of the issued shares of Class GBP share class.

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in United States Dollars)**8. Financial risk management (continued)****(d) Liquidity risk**

This is the risk that a lack of a market in certain portfolio securities could prevent the Fund from liquidating unfavourable positions or prevent the Fund from funding redemption requests from existing shareholders. The Directors have the ability to temporarily suspend the issue, valuation, sale, purchase and/or redemption of shares in the Fund where unforeseen circumstances occur. The Fund can temporarily suspend dealings. The following tables illustrate the potential liquidity of financial liabilities at fair value through profit or loss:

<b>30 June 2022</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	10,304,296	-	-	-	10,304,296
Other liabilities and payables	-	287,563	-	-	287,563
<b>Total Liabilities</b>	<b>10,304,296</b>	<b>287,563</b>	<b>-</b>	<b>-</b>	<b>10,591,859</b>
<b>31 December 2021</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	10,665,637	-	-	-	10,665,637
Other liabilities and payables	-	102,001	-	-	102,001
<b>Total Liabilities</b>	<b>10,665,637</b>	<b>102,001</b>	<b>-</b>	<b>-</b>	<b>10,767,638</b>

As at 30 June 2022, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe. During 2022, global financial markets experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The fund holds a mixture of American depositary receipts, equities and a participatory note all of which are liquid and can be sold quickly if required.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in United States Dollars)

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

#### **(e) Credit risk**

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

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

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

As at 30 June 2022, all investments, cash and cash equivalents were held with Brown Brothers Harriman & Co., which had credit rating of A+ by Fitch Ratings Inc (31 December 2021: A+).

#### **(f) Fair value measurement**

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

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

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 2022  
(Expressed in United States Dollars)**8. Financial risk management (continued)****(f) 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 2022 and 31 December 2021 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 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	8,179,231	-	-	8,179,231
Participatory note	10,274	-	-	10,274
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	2,265,564	-	-	2,265,564
Voluntary cap receivable	-	35,279	-	35,279
Dividends receivable	-	35,143	-	35,143
Securities sold receivable	-	48,926	-	48,926
Other receivables and prepayments	-	17,442	-	17,442
<b>Total Assets</b>	<b>10,455,069</b>	<b>136,790</b>	<b>-</b>	<b>10,591,859</b>
<b>Liabilities</b>				
<b>Liabilities not measured at fair value</b>				
Securities purchased payable	-	(162,780)	-	(162,780)
Platform fees payable	-	(26,075)	-	(26,075)
Investment Manager fees payable	-	(21,336)	-	(21,336)
Performance fees payable	-	(1,888)	-	(1,888)
Accrued expenses and other liabilities	-	(75,484)	-	(75,484)
Net assets attributable to holders of redeemable participating shares	-	(10,304,296)	-	(10,304,296)
<b>Total Liabilities</b>	<b>-</b>	<b>(10,591,859)</b>	<b>-</b>	<b>(10,591,859)</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 2022.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in United States Dollars)**8. Financial risk management (continued)****(f) Fair value measurement (continued)**

<b>31 December 2021</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	9,041,324	-	-	9,041,324
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	1,629,992	-	-	1,629,992
Voluntary cap receivable	-	39,614	-	39,614
Dividends receivable	-	324	-	324
Securities sold receivable	-	39,886	-	39,886
Other receivables and prepayments	-	16,498	-	16,498
<b>Total Assets</b>	<b>10,671,316</b>	<b>96,322</b>	<b>-</b>	<b>10,767,638</b>
<b>Liabilities</b>				
<b>Liabilities not measured at fair value</b>				
Investment Manager fees payable	-	(24,315)	-	(24,315)
Platform fees payable	-	(26,450)	-	(26,450)
Performance fees payable	-	(101)	-	(101)
Accrued expenses and other liabilities	-	(51,135)	-	(51,135)
Net assets attributable to holders of redeemable participating shares	-	(10,665,637)	-	(10,665,637)
<b>Total Liabilities</b>	<b>-</b>	<b>(10,767,638)</b>	<b>-</b>	<b>(10,767,638)</b>

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the year ended 31 December 2021.

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

As of 30 June 2022 and 31 December 2021, the Fund holds no financial instruments or derivative instruments that are eligible for offset in the Statement of Financial Position or are subject to a master netting agreement.

**(h) Efficient portfolio management**

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

Realised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net loss on foreign exchange translation'. During the period ended 30 June 2022, the Fund had realised loss of USD 1,915 (30 June 2021: realised gain of USD 3,845) 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 2022  
(Expressed in United States Dollars)**9. Foreign exchange rates**

The exchange rates as at 30 June 2022, 31 December 2021 and 30 June 2021 used in the production of these financial statements to the presentation currency of USD were as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>30 June 2021</b>
British Pound Sterling	1.2173	1.3496	1.3833
Hong Kong Dollar	0.1274	0.1282	0.1288
Indian Rupee	0.0127	0.0134	0.0135
Indonesian Rupiah	0.0001	0.0001	0.0001

**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, Depository, 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 2022 by the Manager and Investment Manager are detailed in Note 5.

Waystone Management Company (IE) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement.

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

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

Michael Buckley is an employee of Waystone Group, acting as a Director of Waystone Centralised Services (IE) Limited. Michael Buckley is also an employee of Waystone Management Company (IE) Limited. 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 2022  
(Expressed in United States Dollars)

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

#### **Related Party Transactions (continued)**

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

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

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

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

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

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 2022, fifteen shareholders were related to Allard Partners Limited (31 December 2021: 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 periods ended 30 June 2022 and 30 June 2021.

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

As at 30 June 2022 and 31 December 2021, 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 2022 and 30 June 2021.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in United States Dollars)

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

During the period, 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.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in the Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had a significant impact on the performance of the Fund. The direct and indirect impacts of this situation are being closely monitored as it pertains to this fund. The Fund does not have exposure to securities of companies domiciled in Russia.

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.

### **16. Events after the reporting period**

The effects of the conflict between Ukraine and Russia 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 22 August 2022, the ICAV changed name to MontLake Oriel UCITS Platform ICAV.

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 unaudited semi-annual financial statements**

The Board of Directors approved the unaudited semi-annual financial statements on 23 August 2022.

**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 2022

*(Expressed in United States Dollars)*

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<b>Purchases</b>	<b>Cost \$</b>
Hysan Development Co	373,378
Cafe De Coral Holdings Ltd	353,410
Taiwan Semiconductor-Sp Adr	329,236
Yum China Holdings Inc	254,097
China Mengniu Dairy Co	246,180
Hcl Technologies Ltd	242,467
Housing Development Finance	234,038
Indocement Tunggal Prakarsa	181,472
Jd Health International Inc	169,137
Jd.Com Inc - Cl A	165,445
Info Edge India Ltd	142,449
China Mobile Ltd	125,776
Hdfc Bank Limited	121,481
Netease Inc	113,914
51Job Inc-Adr	110,635
Muthoot Finance Ltd	105,684
Alibaba Group Holding Ltd	103,145
Sungrow Power Supply Co Ltd	98,295
Jd.Com Inc-Adr	87,028
Netease Inc-Adr	62,613
Trip.Com Group Ltd-Adr	50,122
Trip.Com Group Ltd	49,588
Hero Motocorp Ltd	46,479
Alibaba Health Information T	39,860

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)

30 June 2022

*(Expressed in United States Dollars)*

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<b>Sales</b>	<b>Proceeds \$</b>
Sun Hung Kai Properties	508,109
Unilever Indonesia Tbk Pt	449,944
51Job Inc-Adr	406,644
Embassy Office Parks Reit	373,170
China Mengniu Dairy Co	297,804
Jd Health International Inc	256,723
Towngas Smart Energy Co Ltd	236,257
Galaxy Entertainment Group L	219,022
Trip.Com Group Ltd-Adr	189,794
Ind & Comm Bk Of China-H	183,689
Yum China Holdings Inc	180,154
Jd.Com Inc - CI A	179,909
Alibaba Group Holding Ltd	168,260
Hero Motocorp Ltd	151,971
Autohome Inc-Adr	143,553
Trip.Com Group Ltd	141,408
Sungrow Power Supply Co Ltd	136,684
Netease Inc	121,686
Alibaba Health Information T	104,662
Hcl Technologies Ltd	77,760
China Construction Bank-H	72,652
Cafe De Coral Holdings Ltd	51,328

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 2022 is available on request from the Administrator.