

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

Annual Report and Audited Financial Statements

For the year ended 31 December 2021

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

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

Directors and Other Information

31 December 2021

Directors

Michael Buckley (*Irish*) ⁽¹⁾
Claire Cawley (*Irish*) ⁽¹⁾⁽²⁾
Jeremy O'Sullivan (*Irish*) ⁽¹⁾⁽²⁾

Manager

Waystone Management Company (IE) Limited ⁽⁴⁾
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

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

ICAV Secretary

Waystone Management Company (IE) Limited ⁽³⁾
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager and Distributor

Allard Partners Limited
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

⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Name changed from DMS Governance Risk and Compliance Services Limited to Waystone Centralised Services (IE) Limited effective 1 March 2021. Provider changed from Waystone Centralised Services (IE) Limited to Waystone Management Company (IE) Limited effective 1 September 2021.

⁽⁴⁾ Name changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited effective 1 March 2021

31 December 2021

The Directors of the DMS UCITS Platform ICAV (the "ICAV") submit their report in respect of the Allard Asia UCITS Fund (the "Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the year ended 31 December 2021.

The ICAV

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2021, the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Efficient Capital CTA Index Fund, Latitude Horizon Fund, CIFC Global Floating Rate Credit Fund, Latitude Global Fund, PanAgora Defensive Global Equity ESG Aware Low Volatility Fund and FVC Equity Dispersion Fund. On November 2021, the Efficient Capital CTA Index Fund liquidated. The Mariana UK Equity Defined Return Fund I was authorised on 2 March 2021 but was not operational as at 31 December 2021. The CIFC Global Floating Rate Credit Fund will move to a different platform in May 2022. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

The Fund

Investment Objective and Policies and Review of Fund developments

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

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

Risk management objectives and policies

The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 8 "Financial risk management". The following are the key external principal risks (but not all) that could have an impact on the Fund:

i.) Impact of COVID-19

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

The Directors of the Fund monitored the situation throughout 2021 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the Fund put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no significant impact of note on the Fund.

ii.) Brexit

The Brexit process has been concluded and a final deal has been agreed by the UK and EU, which took effect on 1 January 2021. To date the Fund has not been impacted.

The Directors continue to monitor the implications of the agreement, as there is still relative uncertainty and potential implications on the economy, legal and regulatory framework and potential impact on financial markets.

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Going Concern

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

As at 25 April 2022, the Directors believe that the ICAV and the Fund will continue in operational existence for the foreseeable future. The going concern basis has been adopted in preparing the financial statements.

Results

The financial statements of the Fund are presented on pages 13 to 21, with accompanying notes on pages 22 to 43.

Significant events during the financial year

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

Events after the financial year

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

Directors

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

Directors' and ICAV Secretary's Interests

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

Transactions involving Directors and ICAV Secretary

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 31 December 2021, are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

Directors' Remuneration

The Manager shall be responsible for discharging any fees and expenses of the Directors' of the ICAV out of the fee which it receives from the ICAV. The fixed fee of the independent Directors of the Board will be commercially negotiated. Mr. Michael Buckley is an employee of the Manager and has waived his entitlement to receive a fee.

Connected Persons

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

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

Related party transactions during the year ended 31 December 2021 are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

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Dividends

The ICAV has two types of share classes: accumulating and distributing. The ICAV does not intend to make distributions in respect of accumulating classes. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the shareholders. As a result, no dividends were paid in respect of the year ended 31 December 2021.

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

Soft Commissions

There were no soft commission arrangements during the year.

Accounting Records

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

Statement on Relevant Audit Information

In accordance with Section 128 of the ICAV Act:

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

Directors' Responsibilities Statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements.

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

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

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Corporate Governance Statement

(a) General Requirements

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the year under review, the ICAV was subject to corporate governance imposed by:

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

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

(b) Board of Directors

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

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

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

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

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Corporate Governance Statement (continued)

(b) Board of Directors (continued)

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

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

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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


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

During the year covered by these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by Independent Auditors who report annually to the Board on their findings. The Board monitors and evaluates the Independent Auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises. The audited annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

Independent Auditors

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

On behalf of the Board of Directors:



Director:
Date: 26 April 2022



Director:

31 December 2021

2021 Review

At year end the Fund held investments in 21 core companies with the top 10 holdings accounting for 52.4% of the total NAV.

2021 was an active year for the Fund as evidenced by five changes to the top ten holdings. In the first half of the year, the Investment Manager reduced holdings in several companies in both China and India as market prices rose to levels above the Investment Manager's valuations, increasing the Fund's cash levels. In addition, the Fund's investment in Jardine Strategic was acquired by its parent company and the Investment Manager decreased the holding in 51 Jobs as its share price moved close to a privatization offer price.

During the second half of the year, as share prices fell, the Investment Manager started to redeploy funds back into companies that the Investment Manager knows well and was confident on their operating metrics. However, in hindsight the timing from a short term perspective, was too early, resulting in the Fund ending the year down 6.3%.

For the full year, India was the Fund's top performing region, contributing 1.9% to performance; Indonesia was neutral, whilst China detracted 8.4% from overall performance. The MSCI China Index fell 22% as investor sentiment declined significantly following government regulatory clampdowns, particularly in the education and technology sectors, and a slowing economy.

Within the portfolio, there was an unusually wide dispersion amongst individual company's share price performances. The investments in utility, healthcare and consumer companies including Prodia Widyahusada, Gujarat Gas, Towngas China, China Mobile and China Mengniu performed well as they continue to deepen digitization in their businesses. In aggregate, these account for 57% of the Fund and were up approximately 10% over the year, resulting in 5.4% of positive performance. On the other hand, three Chinese investments – New Oriental in the education sector and in e-commerce, Alibaba and Autohome – detracted a total of 9.0% from total performance.

Jardine Strategic Amalgamation

In March 2021, Jardine Matheson Holdings Limited proposed an amalgamation with Jardine Strategic Holdings Limited ("Jardine") to acquire all of its shares. The Fund had a long-held investment in Jardine, representing 7% of its net asset value. The cash acquisition was completed in April 2021 with the Fund receiving US\$33 per Jardine share. In the view of the Investment Manager and the Directors, US\$33 per share considerably undervalues the Jardine shares and after careful consideration, the Directors, on behalf of the Fund, filed a dissent notice with the Supreme Court of Bermuda requesting the Court to appraise the fair value of its Jardine shares. This appraisal process has so far taken over a year and will continue for some considerable time and as a result, and in accordance with the requirements of the respective accounting standards, no contingent asset has been recognised in the financial statements. Costs incurred as a result of the appraisal process are being expensed to the Fund on an ongoing basis and the costs incurred to date have been reimbursed by the Investment Manager under the voluntary expense cap. Costs will continue to be reimbursed by the Investment Manager going forward.

As at 31 December 2021, the Fund's performance per share classes were as follows:

Share Class	Return
Class A USD	-6.30%
Class A GBP	-5.04%

COVID-19

In preparing these financial statements, the Directors of the Investment Manager have considered the impact of COVID-19 on the Fund's assets and liabilities, including potential impairment of financial assets. Based on the assessment of the Directors of the Investment Manager, COVID-19 has not significantly impacted the operations of the Fund and the results reported within the financial statements for the year ended 31 December 2021.

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Annual Depository Report to Investors

We, SEI Investments – Depository and Custodial Services (Ireland) Limited, appointed Depository to Allard Asia UCITS Fund (“the Fund”) provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2021 (“the Accounting Period”).

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

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

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

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



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

Date: 25 April 2022



Independent auditors' report to the shareholders of Allard Asia UCITS Fund, a sub-fund of DMS UCITS Platform ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Allard Asia UCITS Fund, a sub-fund of DMS UCITS Platform ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 December 2021 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 December 2021; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26th April 2022

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

Statement of Financial Position

31 December 2021

(Expressed in United States Dollars)

	Note	31 December 2021 USD	31 December 2020 USD
Assets			
Financial assets at fair value through profit or loss	2(d), 8	9,041,324	10,393,266
Cash and cash equivalents	2(d), 7	1,629,992	1,430,048
Voluntary cap receivable	5	39,614	18,232
Dividends receivable		324	9,922
Securities sold receivable	2(d)	39,886	59,470
Other receivables and prepayments		16,498	-
Total assets		10,767,638	11,910,938
Liabilities			
Securities purchased payable	2(d)	-	164,272
Platform fees payable	5	26,450	31,015
Investment Manager fees payable	5	24,315	13,279
Performance fees payable	5	101	71,860
Tax expense payable	3	-	47,447
Accrued expenses and other liabilities		51,135	20,428
Total liabilities		102,001	348,301
Net assets attributable to holders of redeemable participating shares	4	10,665,637	11,562,637

Approved on behalf of the Board of Directors:



Director
Date: 26 April 2022



Director

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

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

Schedule of Investments

31 December 2021

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2021:

<u>Description</u>	<u>Quantity</u>	<u>USD</u>	<u>USD</u>	<u>Net Assets</u>
American Depository Receipt				
<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%
Total American Depository Receipt		2,491,114	1,900,575	17.82%
Common Stock				
<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)

31 December 2021

(Expressed in United States Dollars)

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

Description	Nominal/ Quantity	Cost USD	Fair Value USD	% of Net Assets
Common Stock (Continued)				
<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>		319,824	311,254	2.92%
<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>		18,780	26,212	0.25%
<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>		18,528	27,329	0.25%
<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>		14,439	23,059	0.22%
<u>Total India</u>		639,158	646,146	6.06%
<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>		554,251	453,506	4.25%
<i>Healthcare</i>				
Prodia Widyahusada Tbk PT	400,300	109,194	258,122	2.42%
<i>Materials</i>				
Indocement Tunggal Prakarsa Tbk PT	293,200	228,380	248,657	2.34%
<u>Total Indonesia</u>		891,825	960,285	9.01%
<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>		657,313	586,866	5.50%
Total Common Stock		7,277,178	6,792,756	63.69%

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

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

Schedule of Investments (continued)

31 December 2021

(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>
Real Estate Investment Trusts - Equity				
<u>India</u>				
<i>Real Estate</i>				
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>
Total Real Estate Investment Trusts - Equity		<u>362,857</u>	<u>347,993</u>	<u>3.26%</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>10,131,149</u>	<u>9,041,324</u>	<u>84.77%</u>
Cash and cash equivalents			1,629,992	15.28%
Other net liabilities			(5,679)	(0.05%)
Net assets attributable to holders of redeemable participating shares			<u>10,665,637</u>	<u>100.00%</u>
			<u>Fair Value USD</u>	<u>% of Total Assets</u>
UCITS Regulations analysis (unaudited)				
Transferable securities admitted to official stock exchange listing			9,041,324	83.97%
Total portfolio			<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)

Schedule of Investments (continued)

31 December 2021

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2020:

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

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

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

Schedule of Investments (continued)

31 December 2021

(Expressed in United States Dollars)

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

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

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

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

Statement of Comprehensive Income

For the year ended 31 December 2021

(Expressed in United States Dollars)

	Note	For the year ended 31 December 2021 USD	For the year ended 31 December 2020 USD
Investment income			
Dividend income	2(d)	273,996	164,531
Interest income	2(d)	105	3,546
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(d)	(829,169)	1,139,559
Net gain on foreign exchange translation	2(d)	5,646	719
Total net (loss)/gain		(549,422)	1,308,355
Expenses			
Platform fees	5	179,676	170,492
Investment Manager fees	5	154,130	121,888
Performance fees	5	79	71,860
Other expenses	6	124,638	65,257
Total operating expenses		458,523	429,497
Voluntary cap	5	265,696	204,964
Total net expenses		192,827	224,533
(Loss)/gain before tax		(742,249)	1,083,822
Tax expense	2(d),3	(29,638)	(92,516)
Net (decrease)/increase in net assets resulting from operations attributable to Holders of redeemable participating shares		(771,887)	991,306

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

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

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

Statement of Changes in Net Assets

For the year ended 31 December 2021

(Expressed in United States Dollars)

	For the year ended 31 December 2021 USD	For the year ended 31 December 2020 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	11,562,637	9,738,875
Subscriptions of redeemable shares issued during the year	875,000	1,588,882
Redemptions of redeemable shares redeemed during the year	(1,000,113)	(756,426)
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(771,887)	991,306
Net assets attributable to holders of redeemable participating shares at the end of the year	10,665,637	11,562,637

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

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

Statement of Cash Flows

For the year ended 31 December 2021

(Expressed in United States Dollars)

	For the year ended 31 December 2021 USD	For the year ended 31 December 2020 USD
<i>Cash flows from operating activities:</i>		
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(771,887)	991,306
Operating (loss)/profit before working capital charges	<u>(771,887)</u>	<u>991,306</u>
Net decrease/(increase) in financial assets at fair value through profit or loss	1,351,942	(1,839,398)
Net (increase) in other assets	(8,698)	(75,763)
Net (decrease)/increase in fees payable and accrued expenses	<u>(246,300)</u>	<u>251,030</u>
Cash provided by/(used in) operations	<u>1,096,944</u>	<u>(1,664,131)</u>
Net cash provided by/(used in) operating activities	325,057	(672,825)
<i>Cash flows from financing activities</i>		
Subscriptions of redeemable shares issued during the year	875,000	1,588,882
Redemptions of redeemable shares redeemed during the year	<u>(1,000,113)</u>	<u>(756,426)</u>
Net cash (used in)/provided by financing activities	<u>(125,113)</u>	<u>832,456</u>
Net increase in cash and cash equivalents	199,944	159,631
Cash and cash equivalents at the start of the year	1,430,048	1,270,417
Cash and cash equivalents at the end of the year	<u><u>1,629,992</u></u>	<u><u>1,430,048</u></u>

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

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

Notes to the Financial Statements

For the year ended 31 December 2021

(Expressed in United States Dollars)

1. Nature of operations

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 31 December 2021, 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
CIFC Global Floating Rate Credit Fund	23 January 2019
Latitude Global Fund	24 September 2020
PanAgora Defensive Global Equity ESG Aware Low Volatility Fund	5 May 2021
FVC Equity Dispersion Fund	29 November 2021

In November 2021 the Efficient Capital CTA Index Fund liquidated. The Mariana UK Equity Defined Return Fund I was authorised on 2 March 2021 but was not operational as at 31 December 2021. The CIFC Global Floating Rate Credit Fund will move to a different platform in May 2022.

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

The Manager has appointed Allard Partners Limited as Investment Manager and Distributor of the Fund pursuant to the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager dated 21 November 2017.

The registered office of the ICAV is 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. Brown Brothers Harriman & Co., has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary’s duties.

2. Basis of Preparation and Significant Accounting Policies

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union and IFRS Interpretation Committee (“IFRS IC”) interpretations as adopted by the European Union, the ICAV Act and the UCITS Regulations. This report presents financial statements as at 31 December 2021 and comparative financial statements as at 31 December 2020.

For the year ended 31 December 2021
(Expressed in United States Dollars)

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 31 December 2021 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 year 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 estimate, these differences may be material.

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

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

(c) Changes in relevant accounting standards

Standards, amendments and interpretations effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2021 that have a material effect on the financial statements of the Fund.

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

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

For the year ended 31 December 2021
(Expressed in United States Dollars)

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

(d) Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Foreign currency translation

Functional and presentation currency

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

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

Transactions and balances

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

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

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

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

ii. Financial instruments at fair value through profit or loss

Classification

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

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. During the financial year ended 31 December 2021, the Fund incurred transaction fees of USD 31,185 (31 December 2020: USD 28,881). 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'.

For the year ended 31 December 2021
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

ii. Financial instruments at fair value through profit or loss (continued)

Fair value estimation

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

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

As at 31 December 2021 and 31 December 2020, the Fund did not hold any positions which were priced by management.

iii. Offsetting financial instruments

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

iv. Cash and cash equivalents

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

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.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

viii. Critical accounting estimates and judgements in applying accounting policies

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

ix. Securities sold receivable and securities purchased payable

These amounts relate to receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered as at 31 December 2021.

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

	31 December 2021 USD	31 December 2020 USD
Net realised and change in unrealised gain on investments and foreign currencies		
Net realised gain on investments in securities	1,209,788	729,297
Net realised gain on foreign currencies	4,518	1,661
Net change in unrealised (depreciation)/appreciation on investments in securities	(2,038,957)	410,262
Net change in unrealised appreciation/(depreciation) on foreign currencies	1,128	(942)
Net realised and change in unrealised (loss)/gain on investments and foreign currencies	<u>(823,523)</u>	<u>1,140,278</u>

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in United States Dollars)

3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has included tax expenses in the Statement of Comprehensive Income in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the year ended 2021, the Fund incurred Indian capital gains tax of USD 46,411 (2020: USD 50,150) representing the capital gains tax on the realised gains of which USD Nil (2020: USD 1,754) remains payable. The Fund reversed a provision for Indian capital gains tax by USD 45,693 (2020: increased provision by USD 24,631) during the year ended 2021 representing the capital gains tax on the unrealised gains. As at 31 December 2021, the balance of this provision was USD Nil (2020: USD 45,693).

As at 31 December 2021, the Fund had estimated Indian capital gains tax refunds due of USD 3,274 (31 December 2020: USD 24,409) which will be accounted for in the net asset value upon receipt, as the amount may be subject to adjustment and the timing of receipt is uncertain.

During the year ended 31 December 2021, the Fund accrued withholding tax on equity dividends of USD 28,920 (31 December 2020: 17,736), of which USD 100 remained payable as at 31 December 2021 (31 December 2020: USD 3,098).

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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

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

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

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

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

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

Redemptions

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

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

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(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 2020 are as follows:

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

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

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

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

Class	Shares at 1 January 2021	Shares Issued	Shares Redeemed	Shares at 31 December 2021
Class A USD	99,141	7,574	(9,175)	97,540
Class A GBP	2,500	-	-	2,500

Transactions in the shares of the Fund for the year ended 31 December 2020 are as follows:

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

5. Fees and Expenses

Investment Management Fee

In respect of its provision of investment management services to the Fund, the Investment Manager will receive an investment management fee (the "Investment Manager Fee") of 1.25% of the Net Asset Value of the Fund. The Investment Manager will rebate a portion of its Investment Manager Fee to an investor who has a shareholding of over EUR 50,000,000 in the case of Class A EUR, of over USD 50,000,000 in the case of Class A USD and of over GBP 50,000,000 in the case of Class A GBP, such that the effective Investment Manager Fee payable by such investor shall be 1.00% on the incremental Net Asset Value held by such investor over EUR 50,000,000, USD 50,000,000 or GBP 50,000,000, as applicable.

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

During the year ended 31 December 2021 the fund incurred USD 154,130 (31 December 2020: USD 121,888) in Investment Manager fees and as at 31 December 2021, USD 24,315 remained payable (31 December 2020: USD 13,279).

Platform Fees and Expenses

In respect of its provision of management, administration, depositary, director, audit and other services to the Fund, the Manager will receive a fee (the "Platform Fee") on a sliding scale at a maximum rate of 0.3% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €190,000. The Manager has agreed a reduction in the annual minimum fee to €152,000 from 1 January 2021.

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

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

During the year ended 31 December 2021 the fund incurred USD 179,676 (31 December 2020: USD 170,492) in Platform fees and as at 31 December 2021, USD 26,450 remained payable (31 December 2020: USD 31,015).

Voluntary Expense Cap

The Investment Manager has voluntarily agreed to waive its fee and/or reimburse Fund expenses to limit the Fund's total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.55% (the "Expense Cap"). The Performance Fee is not included in the Expense Cap. If there is a performance fee on a valuation date the expense cap may potentially exceed 1.55%.

The Expense Cap for the year ended 31 December 2021 of expenses reimbursed by the Investment Manager was USD 265,696 (31 December 2020: USD 204,964), with USD 39,614 receivable at 31 December 2021 (31 December 2020: USD 18,232).

For the year ended 31 December 2021
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Performance Fee

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

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

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

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

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

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

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

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

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Performance Fee (continued)

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

During the year ended 31 December 2021 the fund incurred USD 79 (31 December 2020: USD 71,860) in Performance fees and as at 31 December 2021, USD 101 remained payable (31 December 2020: USD 71,860).

Audit Fees

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. Audit fees for the year ended 31 December 2021 were EUR 15,000 (excluding VAT and out of pocket expenses).

Fees in respect of non-audit services

The fees in respect of tax services provided by the auditor to the Fund are USD Nil for the year ended 31 December 2021 (31 December 2020: USD Nil).

6. Other expenses

	31 December 2021	31 December 2020
	USD	USD
ADR Fee Expense	360	671
Banking Fee Expense	3,068	3,922
Waystone Out of Pocket Fee Expense	-	1,751
Out of Pocket Fee Expense	779	-
DTC Admin Fee Expense	1,181	98
Legal Fees Expense	79,296	-
LEI Fee Expense	104	-
Miscellaneous Expense	40	-
PCG Tax Services Fee Expense	3,750	-
Professional Fee Expense	12,444	31,358
Regulatory Fee Expense	928	-
Sub Custody Fee Expense	22,688	27,457
	<u>124,638</u>	<u>65,257</u>

7. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2021 and 31 December 2020 is made up of cash held as follows:

	31 December 2021	31 December 2020
	USD	USD
Cash at bank	1,629,992	1,430,048
Total cash and cash equivalents	<u>1,629,992</u>	<u>1,430,048</u>

Cash at bank is considered free cash.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management

(a) Introduction and overview

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

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

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

Risk management framework

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

The risk monitoring process for the Fund is the responsibility of the Board of Directors of the ICAV (the "Board of the ICAV"), together with the Fund's Investment Manager.

The Investment Manager is required to put in place measures to ensure that each of the specific management functions, including risk management, can be monitored effectively at any time. The Investment Manager has significant expertise and experience in the management, including investment management and administration, of collective investment schemes.

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

(b) Market risk

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

(i) Price Risk

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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

At 31 December 2020, the Fund had the following price risk exposure:

	Exposure USD	Sensitivity 10% USD
American Depository Receipt	1,948,277	194,828
Common Stock	8,444,989	844,499

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.

(ii) Currency Risk

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

At 31 December 2021, the Fund had the following exposure to foreign currencies:

	Non- Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Hong Kong Dollar	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>

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency Risk (continued)

At 31 December 2020, the Fund had the following exposure to foreign currencies:

	Non- Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Hong Kong Dollar	5,265,773	135	-	-	-	5,265,908	263,295
Indian Rupee	1,802,501	1,775	-	-	-	1,804,276	90,214
Indonesian Rupiah	420,171	-	-	-	-	420,171	21,009
	7,488,445	1,910	-	-	-	7,490,355	374,518

Sensitivity analysis

As at 31 December 2021 and 31 December 2020, had the USD weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed on the page above.

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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

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

Exposure to Interest Rate Risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 31 December 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
Assets					
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
Total Assets	<u>1,629,992</u>	<u>-</u>	<u>-</u>	<u>9,137,646</u>	<u>10,767,638</u>
Liabilities					
Accrued expenses and other liabilities	-	-	-	102,001	102,001
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,001</u>	<u>102,001</u>
Interest rate sensitivity gap	<u>1,629,992</u>	<u>-</u>	<u>-</u>		
Sensitivity 1%	<u>16,300</u>				

A summary of the Fund's interest rate gap positions as at 31 December 2020, categorised by maturity date, is disclosed below.

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest Rate Risk (continued)

Sensitivity analysis

As at 31 December 2021 and 31 December 2020, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

(c) Concentration risk

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

As at 31 December 2021, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman & Co. As at 31 December 2020, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman & Co. Please refer to "Credit risk" below for details of potential risks associated with this concentration.

As at 31 December 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 31 December 2020, six shareholders each held greater than 5% of the issued shares of Class A USD share class, amounting to a combined holding of 84.95% of the issued shares of that class

As at 31 December 2021, one shareholder held 100% of the issued shares of Class GBP share class. As at 31 December 2020, one shareholder held 100% of the issued shares of Class GBP share class.

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

(d) Liquidity risk

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

31 December 2021	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares	10,665,637	-	-	-	10,665,637
Other liabilities and payables	-	102,001	-	-	102,001
Total Liabilities	10,665,637	102,001	-	-	10,767,638

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(d) Liquidity risk (continued)**

31 December 2020	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares	11,562,637	-	-	-	11,562,637
Other liabilities and payables	-	348,301	-	-	348,301
Total Liabilities	11,562,637	348,301	-	-	11,910,938

As at 31 December 2021, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe. During 2021, global financial markets experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The fund holds a mixture of American depositary receipts and equities, both of which are liquid and can be sold quickly if required.

(e) Credit risk

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

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

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

As at 31 December 2021, all investment and cash equivalents were held with Brown Brothers Harriman & Co., which had credit rating of A+ by Fitch Ratings Inc (31 December 2020: A+).

(f) Fair value measurement

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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

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

Fair value hierarchy analysis

The table below and the next page analyses the Fund's assets and liabilities measured at fair value as at 31 December 2021 and 31 December 2020 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>Assets</u>				
Financial assets at fair value through profit or loss				
Equity securities	9,041,324	-	-	9,041,324
Assets not measured at fair value				
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
Total Assets	10,671,316	96,322	-	10,767,638
<u>Liabilities</u>				
Liabilities not measured at fair value				
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)
Total Liabilities	-	(10,767,638)	-	(10,767,638)

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.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(f) Fair value measurement (continued)

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

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

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

As of 31 December 2021 and 31 December 2020, 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 gain on foreign exchange translation'. During the year ended 31 December 2021, the Fund had a realised gain of USD 4,518 (31 December 2020: realised gain of USD 1,661) in relation to the use of spot currency contracts for efficient portfolio management.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(h) Efficient portfolio management**

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

9. Foreign exchange rates

The exchange rates as at 31 December 2021 and 31 December 2020 used in the production of these financial statements to the presentation currency of USD were as follows:

	31 December 2021	31 December 2020
British Pound Sterling	1.3496	1.3675
Hong Kong Dollar	0.1282	0.1290
Indian Rupee	0.0134	0.0137
Indonesian Rupiah	0.0001	0.0001

10. Related Parties

Expenses charged during the financial year ended 31 December 2021 by the Manager and Investment Manager are detailed in Note 5.

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

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

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

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

Jeremy O'Sullivan 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in United States Dollars)

10. Related Parties (continued)

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

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

At 31 December 2021, fifteen shareholders were related to Allard Partners Limited (31 December 2020: fourteen shareholders).

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

11. Distributions

There were no distributions made by the Fund for the year ended 31 December 2021 and 31 December 2020.

12. Commitments and contingent liabilities

As at 31 December 2021 and 31 December 2020, the Fund did not have any significant commitments or contingent liabilities.

13. Indemnities

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

14. Soft commissions

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the year ended 31 December 2021 and 31 December 2020.

15. Significant events during the financial year

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

On 9 March 2021 and 2 December 2021, an updated Supplement for the Fund was issued.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

16. Events after the financial year

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

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 an 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 year end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

17. Approval of the audited annual financial statements

The Board of Directors approved the audited annual financial statements on 25 April 2022.

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the year ended 31 December 2021

(Expressed in United States Dollars)

Purchases	Cost \$
Autohome Inc	993,753
Sun Hung Kai Properties Ltd	886,611
Unilever Indonesia Tbk PT	738,646
Embassy Office Parks REIT	610,243
Petronet LNG Ltd	554,602
Yum China Holdings Inc	530,751
Trip.com Group Ltd	515,002
Alibaba Group Holding Ltd	511,979
51job Inc	472,945
Galaxy Entertainment Group Ltd	465,502
New Oriental Education & Technology Group Inc - SP ADR	386,556
China Mobile Ltd	327,808
Indocement Tunggal Prakarsa Tbk PT	310,500
JD.com Inc - ADR	246,029
Alibaba Health Information Technology Ltd	213,242
China Mengniu Dairy Co Ltd	204,491
NetEase Inc	185,944
United Spirits Ltd	176,363
JD.com Inc - Class A	166,996
China Construction Bank Corp	165,302
Hero MotoCorp Ltd	146,404
Industrial & Commercial Bank Of China Ltd	137,730
Trip.com Group Ltd	110,645
New Oriental Education & Technology Group Inc	98,528
Prodia Widyahusada Tbk PT	97,661

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

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

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

For the year ended 31 December 2021

(Expressed in United States Dollars)

Sales	Proceeds \$
51job Inc	906,046
Jardine Strategic Holdings Ltd	874,896
Towngas China Co Ltd	767,667
Power Grid Corp Of India Ltd	693,152
United Spirits Ltd	686,806
China Mengniu Dairy Co Ltd	629,814
Tencent Holdings Ltd	533,294
Yum China Holdings Inc	491,988
Gujarat Gas Ltd	448,312
Unilever Indonesia Tbk PT	378,006
Autohome Inc	335,565
New Oriental Education & Technology Group Inc - SP ADR	313,050
Galaxy Entertainment Group Ltd	272,814
Sun Hung Kai Properties Ltd	270,277
Petronet LNG Ltd	260,742
Embassy Office Parks REIT	252,522
Trip.com Group Ltd	235,751
JD.com Inc - Class A	208,865
Hero Motocorp Ltd	206,409
China Mobile Ltd	204,079
New Oriental Education & Technology Group Inc	197,910
Alibaba Group Holding Ltd - ADR	172,636
Prodia Widyahusada Tbk PT	156,093
NetEase Inc	152,024
Alibaba Group Holding Ltd	127,537
JD.com Inc - ADR	124,310

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

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

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

Appendix 2 – UCITS V Disclosures (Unaudited)

31 December 2021

(Expressed in United States Dollars)

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

Investment Objective of the Fund

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to achieve capital appreciation and an absolute return rather than a relative return over the long term. There is no guarantee that the Fund will achieve its investment objective nor that in any time period, particularly in the short term, the Fund’s portfolio will achieve any particular level of return and investors should be aware that the value of Shares may fall as well as rise.

Remuneration Policy

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

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

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

31 December 2021

(Expressed in United States Dollars)

Employee remuneration disclosure

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

	Headcount	Total Remuneration (\$'000s)
Manager staff (apportioned to Fund)	41	2
<i>of which</i>		
Fixed remuneration	41	2
Variable remuneration	n/a	0
Carried interest	n/a	0
Remuneration Code Staff	41	5,234
<i>of which</i>		
Senior Management	41	5,234
Other Code Staff	0	0

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2021.

	Number of Sub-Funds	AUM USD (Millions)	% of AUM
<i>Waystone Management Company (IE) Limited</i>	231	33,797	100%
<i>of which UCITS Funds</i>	35	29,763	12%
<i>Allard Asia UCITS Fund</i>	1	11	0.03%

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

Appendix 2 – UCITS V Disclosures (Unaudited) (continued)

31 December 2021

(Expressed in United States Dollars)

Risk Management & Risk Profile

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

Operational Risk

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

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

Appendix 3 – Sustainable Finance Disclosure Regulation (Unaudited)

31 December 2021

(Expressed in United States Dollars)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.