

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

Unaudited Semi-Annual Financial Statements

For the period ended 30 June 2019

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

30 June 2019

Directors

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

Manager

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

Administrator, Registrar and Transfer Agent

SEI Investments – Global Fund Services Limited
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ICAV Secretary

DMS Governance Risk and Compliance Services
Limited
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Ireland

Legal Advisers

Matheson
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Dublin 2
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Registered Office

3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager and Distributor

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

Depository

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

Sub-Custodian

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 0211
USA

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
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Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

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

Statement of Financial Position

30 June 2019

(Expressed in United States Dollars)

	Note	USD 30 June 2019	USD 31 December 2018
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	7,918,411	6,787,463
Cash and cash equivalents	2(d), 7	1,664,744	1,360,473
Voluntary cap receivable	5	31,893	18,493
Dividends receivable		36,470	14,283
Securities sold receivable		40,368	-
Total assets		9,691,886	8,180,712
Equity			
Share capital		8,411,937	9,102,436
Retained earnings		1,206,446	(98,602)
Total equity		9,618,383	8,103,834
Liabilities			
Current liabilities			
Platform fees payable	5	13,237	55,832
Investment Manager fees payable	5	20,367	8,617
Performance fees payable	5	3,148	-
Tax expense payable	3	9,797	-
Accrued expenses and other liabilities		26,954	12,429
Total liabilities		73,503	76,878
Total equity and liabilities		9,691,886	8,180,712

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

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

30 June 2019

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2019:

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
American Depository Receipt				
<u>United States of America</u>				
<i>Communication Services</i>				
Baidu Inc	1,737	201,686	203,854	2.12%
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	1,808	279,628	306,366	3.19%
JD.com Inc	10,516	298,797	318,530	3.31%
New Oriental Education & Technology Group Inc	2,173	119,419	209,868	2.18%
Ctrip.com International Ltd	8,647	338,315	319,161	3.32%
<i>Total Consumer Discretionary</i>		<u>1,237,845</u>	<u>1,357,779</u>	<u>14.12%</u>
<i>Industrials</i>				
51job Inc	3,598	239,203	271,649	2.82%
<u>Total United States of America</u>		<u>1,477,048</u>	<u>1,629,428</u>	<u>16.94%</u>
Total American Depository Receipt		<u>1,477,048</u>	<u>1,629,428</u>	<u>16.94%</u>
Common Stock				
<u>China / Hong Kong</u>				
<i>Communication Services</i>				
China Mobile Ltd	33,000	311,126	300,568	3.12%
<i>Consumer Discretionary</i>				
Cafe de Coral Holdings Ltd	92,500	229,813	275,308	2.86%
Fairwood Holdings Ltd	24,500	82,565	84,367	0.88%
Galaxy Entertainment Group Ltd	51,553	347,131	347,462	3.61%
<i>Total Consumer Discretionary</i>		<u>659,509</u>	<u>707,137</u>	<u>7.35%</u>
<i>Consumer Staples</i>				
China Mengniu Dairy Co Ltd	129,000	402,278	499,539	5.19%
<i>Total Consumer Staples</i>		<u>402,278</u>	<u>499,539</u>	<u>5.19%</u>
<i>Financials</i>				
China Construction Bank Corp	529,000	488,095	455,748	4.74%
HSBC Holdings PLC	23,200	208,076	192,450	2.00%
Industrial & Commercial Bank of China Ltd	625,008	498,294	456,053	4.74%
<i>Total Financials</i>		<u>1,194,465</u>	<u>1,104,251</u>	<u>11.48%</u>
<i>Real Estate</i>				
Sun Hung Kai Properties Ltd	14,000	210,124	237,464	2.47%
<i>Utilities</i>				
Towngas China Co Ltd	658,472	569,058	474,570	4.94%
<u>Total China / Hong Kong</u>		<u>3,346,560</u>	<u>3,323,529</u>	<u>34.55%</u>
<u>India</u>				
<i>Communication Services</i>				
Info Edge India Ltd	2,511	49,150	81,744	0.85%
<i>Total Communication Services</i>		<u>49,150</u>	<u>81,744</u>	<u>0.85%</u>
<i>Consumer Discretionary</i>				
Hero MotoCorp Ltd	5,931	224,667	221,808	2.31%
<i>Total Consumer Discretionary</i>		<u>224,667</u>	<u>221,808</u>	<u>2.31%</u>
<i>Health Care</i>				
Metropolis Healthcare Ltd	1,110	14,766	15,619	0.16%
<i>Total Health Care</i>		<u>14,766</u>	<u>15,619</u>	<u>0.16%</u>

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

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

30 June 2019

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2019 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (Continued)				
<u>India (continued)</u>				
<u>Information Technology</u>				
Oracle Financial Services Software Ltd	3,962	225,376	181,987	1.89%
<u>Total Information Technology</u>		<u>225,376</u>	<u>181,987</u>	<u>1.89%</u>
<u>Materials</u>				
Ambuja Cements Ltd	58,643	180,742	180,829	1.88%
<u>Total Materials</u>		<u>180,742</u>	<u>180,829</u>	<u>1.88%</u>
<u>Utilities</u>				
Power Grid Corp of India Ltd	128,810	369,217	386,090	4.01%
Gujarat Gas Ltd	154,290	335,639	385,236	4.01%
<u>Total Utilities</u>		<u>704,856</u>	<u>771,326</u>	<u>8.02%</u>
<u>Total India</u>		<u>1,399,557</u>	<u>1,453,313</u>	<u>15.11%</u>
<u>Singapore</u>				
<u>Industrials</u>				
Jardine Strategic Holdings Ltd	24,108	905,347	919,238	9.56%
<u>Total Singapore</u>		<u>905,347</u>	<u>919,238</u>	<u>9.56%</u>
<u>United States of America</u>				
<u>Consumer Discretionary</u>				
Yum China Holdings Inc	6,745	265,251	311,619	3.24%
<u>Total United States of America</u>		<u>265,251</u>	<u>311,619</u>	<u>3.24%</u>
Total Common Stock		<u>5,916,715</u>	<u>6,007,699</u>	<u>62.46%</u>
Preferred Stock				
<u>South Korea</u>				
<u>Financials</u>				
Samsung Fire & Marine Insurance Co Ltd	1,696	287,582	281,284	2.92%
<u>Total South Korea</u>		<u>287,582</u>	<u>281,284</u>	<u>2.92%</u>
Total Preferred Stock		<u>287,582</u>	<u>281,284</u>	<u>2.92%</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>7,681,345</u>	<u>7,918,411</u>	<u>82.32%</u>
Cash and cash equivalents			1,664,744	17.31%
Other net assets			35,228	0.37%
Net assets attributable to holders of redeemable participating shares			<u>9,618,383</u>	<u>100.00%</u>
			Fair Value USD	% of Total Assets
UCITS Regulations analysis			7,918,411	81.70%
Transferable securities admitted to official stock exchange listing			7,918,411	81.70%
Total portfolio			<u>7,918,411</u>	<u>81.70%</u>

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

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

30 June 2019

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2018:

Description	Nominal/ Quantity	Cost USD	Fair Value USD	% of Net Assets
American Depository Receipt				
<u>United States of America</u>				
<i>Consumer Discretionary</i>				
Alibaba Group Holding Ltd	2,384	386,761	326,775	4.03%
Ctrip.com International Ltd	11,647	474,965	315,168	3.89%
JD.com Inc	11,345	378,780	237,451	2.93%
New Oriental Education & Technology Group Inc	5,628	351,030	308,471	3.81%
<i>Total Consumer Discretionary</i>		1,591,536	1,187,865	14.66%
<i>Industrials</i>				
51job Inc	2,984	217,248	186,321	2.30%
<u>Total United States of America</u>		1,808,784	1,374,186	16.96%
Total American Depository Receipt		1,808,784	1,374,186	16.96%
Common Stock				
<u>Australia</u>				
<i>Health Care</i>				
Healius Ltd	51,058	128,499	80,197	0.99%
<u>Total Australia</u>		128,499	80,197	0.99%
<u>China / Hong Kong</u>				
<i>Communication Services</i>				
China Mobile Ltd	26,000	240,144	250,188	3.09%
<i>Consumer Discretionary</i>				
Cafe de Coral Holdings Ltd	70,500	172,268	170,882	2.11%
Fairwood Holdings Ltd	61,000	222,558	204,489	2.52%
<i>Total Consumer Discretionary</i>		394,826	375,371	4.63%
<i>Consumer Staples</i>				
China Mengniu Dairy Co Ltd	139,000	438,956	433,127	5.34%
Vinda International Holdings Ltd	30,000	54,501	47,200	0.58%
<i>Total Consumer Staples</i>		493,457	480,327	5.92%
<i>Financials</i>				
China Construction Bank Corp	513,000	473,847	423,214	5.22%
HSBC Holdings PLC	27,600	259,727	228,399	2.82%
Industrial & Commercial Bank of China Ltd	606,008	483,826	432,615	5.34%
<i>Total Financials</i>		1,217,400	1,084,228	13.38%
<i>Real Estate</i>				
Sun Hung Kai Properties Ltd	20,000	305,625	285,039	3.52%
<i>Utilities</i>				
Towngas China Co Ltd	658,472	569,058	488,567	6.03%
<u>Total China / Hong Kong</u>		3,220,510	2,963,720	36.57%
<u>India</u>				
<i>Communication Services</i>				
Info Edge India Ltd	8,186	155,353	168,920	2.08%
<i>Total Communication Services</i>		155,353	168,920	2.08%
<i>Information Technology</i>				
Oracle Financial Services Software Ltd	2,941	175,360	156,191	1.93%
<i>Total Information Technology</i>		175,360	156,191	1.93%
<i>Materials</i>				
Ambuja Cements Ltd	30,843	94,337	99,445	1.23%
<i>Total Materials</i>		94,337	99,445	1.23%

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

30 June 2019

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (Continued)				
<u>India (continued)</u>				
<i>Utilities</i>				
Power Grid Corp of India Ltd	83,422	250,776	237,367	2.93%
Gujarat Gas Ltd	31,771	369,896	304,922	3.76%
<i>Total Utilities</i>		<u>620,672</u>	<u>542,289</u>	<u>6.69%</u>
<u>Total India</u>		<u>1,045,722</u>	<u>966,845</u>	<u>11.93%</u>
<u>Singapore</u>				
<i>Industrials</i>				
Jardine Strategic Holdings Ltd	21,558	810,070	791,394	9.77%
<u>Total Singapore</u>		<u>810,070</u>	<u>791,394</u>	<u>9.77%</u>
<u>South Korea</u>				
<i>Consumer Discretionary</i>				
Hankook Tire Co Ltd	4,330	212,411	155,807	1.92%
<u>Total South Korea</u>		<u>212,411</u>	<u>155,807</u>	<u>1.92%</u>
<u>United States of America</u>				
<i>Consumer Discretionary</i>				
Yum China Holdings Inc	5,320	201,628	178,380	2.20%
<u>Total United States of America</u>		<u>201,628</u>	<u>178,380</u>	<u>2.20%</u>
Total Common Stock		<u>5,618,840</u>	<u>5,136,343</u>	<u>63.38%</u>
Preferred Stock				
<u>South Korea</u>				
<i>Financials</i>				
Samsung Fire & Marine Insurance Co Ltd	1,781	302,416	276,934	3.42%
<u>Total South Korea</u>		<u>302,416</u>	<u>276,934</u>	<u>3.42%</u>
Total Preferred Stock		<u>302,416</u>	<u>276,934</u>	<u>3.42%</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>7,730,040</u>	<u>6,787,463</u>	<u>83.76%</u>
Cash and cash equivalents			1,360,473	16.79%
Other net liabilities			(44,102)	(0.55%)
Net assets attributable to holders of redeemable participating shares			<u>8,103,834</u>	<u>100.00%</u>
			Fair Value	% of
			USD	Total Assets
UCITS Regulations analysis (unaudited)			<u>6,787,463</u>	<u>82.97%</u>
Transferable securities admitted to official stock exchange listing			<u>6,787,463</u>	<u>82.97%</u>
Total portfolio			<u>6,787,463</u>	<u>82.97%</u>

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

Statement of Comprehensive Income

For the period ended 30 June 2019
(Expressed in United States Dollars)

	Note	USD For the period ended 30 June 2019	USD For the period ended 30 June 2018 ¹
Income			
Dividend income	2(d)	85,128	22,882
Interest income	2(d)	13,528	6,521
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)	1,214,816	(253,286)
Net loss on foreign exchange translation	2(d)	(1,726)	(1,052)
Total net loss		<u>1,311,746</u>	<u>(224,935)</u>
Expenses			
Platform fees	5	84,550	53,825
Investment Manager fees	5	56,763	20,641
Performance fees	5	3,148	-
Other expenses	6	26,559	5,962
Total operating expenses		<u>171,020</u>	<u>80,428</u>
Voluntary cap	5	(95,719)	(54,268)
Total net expenses		<u>75,301</u>	<u>26,160</u>
Gain/(loss) before tax		1,236,445	(251,095)
Tax expense	3	(26,337)	-
Withholding taxes	2(d)	(3,662)	(1,593)
Total comprehensive income/(loss)		<u>1,206,446</u>	<u>(252,688)</u>

¹ Allard Asia UCITS Fund commenced operations on 3 April 2018.

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

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

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

Statement of Changes in Equity

For the period ended 30 June 2019

(Expressed in United States Dollars)

	Share Capital USD	Retained Earnings USD	Total USD
At 1 January 2019	9,102,436	(998,602)	8,103,834
Total comprehensive gain for the period	-	1,206,446	1,206,446
Issue of shares	453,175	-	453,175
Redemption of shares	(145,072)	-	(145,072)
At 30 June 2019	<u>9,410,539</u>	<u>207,844</u>	<u>9,618,383</u>

	Share Capital USD	Accumulated Losses USD	Total USD
At 3 April 2018	-	-	-
Total comprehensive loss for the period		(252,688)	(252,688)
Issue of shares	7,048,157		7,048,157
At 30 June 2018¹	<u>7,048,157</u>	<u>(252,688)</u>	<u>6,795,469</u>

¹ Allard Asia UCITS Fund commenced operations on 3 April 2018.*The accompanying notes form an integral part of these financial statements.*

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

Statement of Cash Flows

For the period ended 30 June 2019

(Expressed in United States Dollars)

	USD For the period ended 30 June 2019	USD For the period ended 30 June 2018 ¹
<i>Cash flows from operating activities:</i>		
Total comprehensive income/(loss)	1,206,446	(252,688)
Operating profit/(loss) before working capital charges	<u>1,206,446</u>	<u>(252,688)</u>
Net increase in financial assets at fair value through profit or loss	(1,130,948)	(5,222,675)
Net increase in other assets	(75,955)	(44,142)
Net (decrease)/increase in fees payable and accrued expenses	(3,375)	170,875
Cash used in operations	<u>(1,210,278)</u>	<u>(5,095,942)</u>
Net cash used in operating activities	(3,832)	(5,348,630)
<i>Cash flows from financing activities</i>		
Subscriptions of redeemable shares issued during the period	453,175	7,048,157
Redemptions of redeemable shares redeemed during the period	(145,072)	-
Net cash provided by financing activities	<u>308,103</u>	<u>7,048,157</u>
Net increase in cash and cash equivalents	304,271	1,699,527
Cash and cash equivalents at start of the period	1,360,473	-
Cash and cash equivalents at end of the period	<u><u>1,664,744</u></u>	<u><u>1,699,527</u></u>

¹ Allard Asia UCITS Fund commenced operations on 3 April 2018.*The accompanying notes form an integral part of these financial statements.*

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

Notes to the Financial Statements

For the period ended 30 June 2019

(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 30 June 2019, the following sub-funds were in operation:

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

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

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

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

2. Basis of Preparation and Significant Accounting Policies

(a) Statement of compliance

The unaudited semi-annual financial statements are prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations. This report presents comparative financial statements as at 31 December 2018 on the Statement of Financial Position and related notes; and for the period ended 30 June 2018 on the Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and related notes.

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

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

(b) Basis of preparation

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

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

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

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

(c) Changes in relevant accounting standards

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Fund.

(d) Significant accounting policies

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

i. Foreign currency translation

Functional and presentation currency

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

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

Transactions and balances

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

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

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

i. Foreign currency translation (continued)

Transactions and balances (continued)

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

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

ii. Financial instruments at fair value through profit or loss

Classification

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

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. During the financial period ended 30 June 2019, the Fund incurred transaction fees of USD 7,250 (30 June 2018: USD 9,966). Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the First-in First-out ("FIFO") method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged cancelled or expired.

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

Fair value estimation

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

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

As at 30 June 2019 and 31 December 2018, the Fund did not hold any positions which were priced using fair value estimates.

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

iii. Offsetting financial instruments

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

iv. Cash and cash equivalents

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

v. Expenses

Expenses are recognised on an accrual basis.

vi. Income

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

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

vii. Redeemable participating shares

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

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

viii. Critical accounting estimates and judgements in applying accounting policies

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2019
(Expressed in United States Dollars)

3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 30 June 2019, the Fund accrued Indian capital gains tax of USD 26,337 (30 June 2018: Nil), of which USD 9,767 remained payable as at 30 June 2019 (31 December 2018: Nil).

4. Share capital

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

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

Class	Class Currency	Minimum Initial Subscription	Minimum Holding Amount	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 equity of the Fund in respect of which they are issued.

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

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

4. Share capital (continued)

Redemptions

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If redemption applications on any Dealing Day exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "Gate Amount"), the ICAV may (i) reduce all such redemption applications pro rata (in 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 equity and NAV per share of each class of shares as at 30 June 2019 are as follows:

Class	Number of shares	NAV per share	Net Equity per Share Class USD
Class A USD	92,258	\$100.44	9,266,214
Class A GBP	2,500	£110.92	352,169

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

Class	Number of shares	NAV per share	Net Equity per Share Class USD
Class A USD	89,004	\$87.57	7,794,043
Class A GBP	2,500	£97.22	309,791

Transactions in the shares of the Fund for the period ended 30 June 2019 are as follows:

Class	Shares at 1 January 2019	Shares Issued	Shares Redeemed	Shares at 30 June 2019
Class A USD	89,004	4,723	(1,469)	92,258
Class A GBP	2,500	-	-	2,500

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

4. Share capital (continued)

Transactions in the shares of the Fund for the period ended 31 December 2018 are as follows:

Class	Shares at 3 April 2018	Shares Issued	Shares Redeemed	Shares at 31 December 2018
Class A USD	-	91,631	(2,627)	89,004
Class A GBP	-	2,500	-	2,500

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 period ended 30 June 2019 the fund incurred USD 56,763 (30 June 2018: USD 20,641) in Investment Management fees and as at 30 June 2019, USD 20,367 remained payable (31 December 2018: USD 8,617).

Platform Fees and Expenses

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

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

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

During the period ended 30 June 2019 the fund incurred USD 84,550 (30 June 2018: USD 53,825) in Platform fees and as at 30 June 2019, USD 13,237 remained payable (31 December 2018: USD 55,832).

Voluntary Expense Cap

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

The Expense Cap for the period ended 30 June 2019 of expenses reimbursed by the Investment Manager was USD 95,719 (30 June 2018: USD 54,268), with USD 31,893 receivable at 30 June 2019 (31 December 2018: USD 18,493).

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Performance Fee

The Fund's establishment expenses will be borne by the Investment Manager. The Investment Manager is also entitled to receive out of the assets of the Fund a performance fee (the "Performance Fee").

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 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. Please refer to the Fund's supplement for further details on Performance Fee.

During the period ended 30 June 2019 the fund incurred USD 3,148 (30 June 2018: Nil) in Performance fees and as at 30 June 2019, USD 3,148 remained payable (31 December 2018: Nil).

6. Other expenses

	30 June 2019	30 June 2018
	USD	USD
Banking Fee Expense	1,771	562
Legal Fees Expense	2,460	1,192
Marketing Fee Expense	1,404	1,193
Sub Custody Fee Expense	8,522	3,015
Brokerage Fee Expense	39	-
Professional Fee Expense	12,363	-
	<u>26,559</u>	<u>5,962</u>

7. Cash and cash equivalents

Cash and cash equivalents as at 30 June 2019 and 31 December 2018 is made up of cash held as follows:

	30 June 2019	31 December 2018
	USD	USD
Cash at bank	1,664,744	1,360,473
Total cash and cash equivalents	<u>1,664,744</u>	<u>1,360,473</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 period ended 30 June 2019
(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, interest rate risk and concentration risk);
- liquidity risk; and
- credit risk.

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

Risk management framework

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

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

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

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

(b) Market risk

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

(i) Price Risk

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

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

30 June 2019	Exposure	Sensitivity
	USD	USD
American Depository Receipt	1,629,428	162,943
Common Stock	6,007,699	600,770
Preferred Stock	281,284	28,128

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

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(i) Price Risk (continued)

Sensitivity analysis

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

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

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

(ii) Currency Risk

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

At 30 June 2019, the Fund had the following exposure to foreign currencies:

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Indian Rupee	1,453,313	-	-	-	-	1,453,313	72,666
Korean Won	281,283	-	-	-	-	281,283	14,064
	<u>1,734,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,734,596</u>	<u>86,730</u>

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

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

Sensitivity analysis

As at 30 June 2019 and 31 December 2018, had the USD weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed on the previous page.

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

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

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

Exposure to Interest Rate Risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 30 June 2019, categorised by maturity date, is disclosed below.

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	-	-	-	7,918,411	7,918,411
Cash and cash equivalents	1,664,744	-	-	-	1,664,744
Other assets and receivables	-	-	-	108,731	108,731
Total Assets	1,664,744	-	-	8,027,142	9,691,886
Liabilities					
Accrued expenses and other liabilities	-	-	-	73,503	73,503
Total Liabilities	-	-	-	73,503	73,503
Interest rate sensitivity gap	1,664,744	-	-		
Sensitivity	16,647				

A summary of the Fund's interest rate gap positions as at 31 December 2018, categorised by maturity date, is disclosed below.

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

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

Sensitivity analysis

As at 30 June 2019 and 31 December 2018, had interest rates strengthened by 1%, with all other variables held constant, total net equity and the change in net equity per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

(iv) Concentration risk

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

As at 30 June 2019, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman. As at 31 December 2018, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman. Please refer to "Credit risk" below for details of potential risks associated with this concentration.

As at 30 June 2019, five shareholders each held greater than 5% of the issued shares of Class A USD. Collectively, these five shareholders held 87.68% of the issued share capital of the Fund. As at 31 December 2018, five shareholders each held greater than 5% of the issued shares of Class A USD. Collectively, these five shareholders held 90.70% of the issued share capital of the Fund.

As at 30 June 2019, one shareholder held 100% of the issued shares of Class GBP. As at 31 December 2018, one shareholder held 100% of the issued shares of Class GBP.

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

Limitations of sensitivity analysis

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

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

(c) Liquidity risk

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

30 June 2019	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares	9,618,383	-	-	-	9,618,383
Other liabilities and payables	-	73,503	-	-	73,503
Total Liabilities	9,618,383	73,503	-	-	9,691,886

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

8. Financial risk management (continued)

(c) Liquidity risk (continued)

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

As at 30 June 2019 and 31 December 2018, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

(d) Credit risk

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

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

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

As at 30 June 2019, all investments, cash and cash equivalents were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch Ratings Inc (31 December 2018: A+).

(e) Fair value measurement

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

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2019
(Expressed in United States Dollars)**8. Financial risk management (continued)****(e) 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 analyses the Fund's assets and liabilities measured at fair value as at 30 June 2019 and 31 December 2018 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

30 June 2019	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	7,918,411	-	-	7,918,411
Assets not measured at fair value				
Cash and cash equivalents	1,664,744	-	-	1,664,744
Voluntary cap receivable	-	31,893	-	31,893
Dividends receivable	-	36,470	-	36,470
Securities sold receivable	-	40,368	-	40,368
Total Assets	9,583,155	108,731	-	9,691,886
<u>Liabilities</u>				
Liabilities not measured at fair value				
Platform fees payable	-	(13,237)	-	(13,237)
Investment Manager fees payable	-	(20,367)	-	(20,367)
Performance fees payable	-	(3,148)	-	(3,148)
Tax expense payable	-	(9,797)	-	(9,797)
Accrued expenses and other liabilities	-	(26,954)	-	(26,954)
Net assets attributable to holders of redeemable participating shares	-	(9,618,383)	-	(9,618,383)
Total Liabilities	-	(9,691,886)	-	(9,691,886)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2019.

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

8. Financial risk management (continued)

(e) Fair value measurement (continued)

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
Equity securities	6,787,463	-	-	6,787,463
Assets not measured at fair value				
Cash and cash equivalents	1,360,473	-	-	1,360,473
Voluntary cap receivable	-	18,493	-	18,493
Dividends receivable	-	14,283	-	14,283
Total Assets	8,147,936	32,776	-	8,180,712
Liabilities				
Liabilities not measured at fair value				
Platform fees payable	-	(8,617)	-	(8,617)
Investment Manager fees payable	-	(55,832)	-	(55,832)
Accrued expenses and other liabilities	-	(12,429)	-	(12,429)
Net assets attributable to holders of redeemable participating shares	-	(8,103,834)	-	(8,103,834)
Total Liabilities	-	(8,180,712)	-	(8,180,712)

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the period ended 31 December 2018.

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

As of 30 June 2019 and 31 December 2018, the Fund holds no financial instruments or derivative instruments that are eligible for offset in the Statement of Financial Position or are subject to a master netting agreement.

9. Foreign exchange rates

The exchange rates as at 30 June 2019, 31 December 2018 and 30 June 2018 used in the production of these financial statements to the presentation currency of USD were as follows:

	30 June 2019	31 December 2018	30 June 2018
Australian Dollar	0.7021	0.7044	0.7401
British Pound Sterling	1.2700	1.2746	0.1275
Hong Kong Dollar	0.1280	0.1277	0.0146
Indian Rupee	0.0145	0.0143	0.0001
Korean Won	0.0009	0.0009	0.0009

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

10. Connected Persons and Related Parties

Connected Persons

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

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

Related Party Transactions

Expenses charged during the financial period ended 30 June 2019 by the Manager and Investment Manager are detailed in Note 5.

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

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

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

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

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

Tom Coghlan and Victoria Parry, each a Director of the ICAV, each received an annual fee of €20,000 per annum for their services in relation to the first 4 sub-funds of the ICAV. In respect of each additional Sub-Fund, each will be paid a fee of €3,000 per annum (pro-rated for part years or as otherwise agreed). These are fees for the ICAV and they are borne by the Manager of the ICAV.

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

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

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

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

For the period ended 30 June 2019
(Expressed in United States Dollars)

10. Connected Persons and Related Parties (continued)

Related Party Transactions (continued)

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

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

At 30 June 2019, seventeen shareholders were related to Allard Partners Limited (31 December 2018: seventeen shareholders).

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

11. Distributions

There were no distributions made by the Fund for the periods ended 30 June 2019 and 31 December 2018.

12. Commitments and contingent liabilities

As at 30 June 2019 and 31 December 2018, the Fund did not have any significant commitments or contingent liabilities.

13. Indemnities

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

14. Soft commissions

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the periods ended 30 June 2019 and 30 June 2018.

15. Significant events during the reporting period

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

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

16. Events after the reporting period

Management believes that there are no post period end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

17. Approval of the unaudited semi-annual financial statements

The Board of Directors approved the unaudited semi-annual financial statements on 26 August 2019.

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the period ended 30 June 2019

(Expressed in United States Dollars)

Purchases	Cost \$
Gujarat Gas Ltd	409,946
Galaxy Entertainment Group Ltd	367,787
State Bank Of India	283,773
Jardine Strategic Holdings Ltd	249,853
Hero Motocorp Ltd	224,667
China Mobile Ltd	213,055
Baidu Inc	201,686
Power Grid Corp Of India Ltd	118,441
Yum China Holdings Inc	115,321
51job Inc	112,501
Cafe De Coral Holdings Ltd	87,404
Ambuja Cements Ltd	86,405
JD.com Inc	84,407
Oracle Financial Services Software Ltd	50,016
Colgate Palmolive (India)	48,680
HSBC Holdings PLC	46,351
Sun Hung Kai Properties	31,674
Alibaba Group Holding Ltd	16,414
Metropolis Healthcare Ltd	14,766
Industrial & Commercial Bank of China Ltd	14,468
China Construction Bank Corp	14,248
China Mengniu Dairy Co Ltd	12,827

The above purchases represent all purchases during the period.

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the period ended 30 June 2019

(Expressed in United States Dollars)

Sales	Proceeds \$
Gujarat Gas Ltd	(441,724)
State Bank Of India	(348,863)
New Oriental Education & Technology Group Inc	(292,777)
Info Edge India Ltd	(163,698)
China Mobile Ltd	(162,332)
Jardine Strategic Holdings Ltd	(154,278)
Hankook Tire & Technology Co	(147,995)
Sun Hung Kai Properties Ltd	(136,118)
Fairwood Holdings Ltd	(131,141)
JD.com Inc	(124,322)
Alibaba Group Holdings Ltd	(119,056)
Ctrip.com International Ltd	(118,081)
Healius Ltd	(106,712)
51job Inc	(85,408)
HSBC Holdings PLC	(83,471)
Yum China Holdings Inc	(55,882)
Vinda International Holdings Ltd	(51,761)
Colgate Palmolive (India)	(49,642)
China Mengniu Dairy Co Ltd	(44,760)
Cafe De Coral Holdings Ltd	(33,371)
Galaxy Entertainment Group Ltd	(22,323)
Samsung Fire & Marine Insurance Co Ltd	(14,840)

The above sales represent all sales during the period.

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

The full list of purchases and sales for the period ended 30 June 2018 is available on request from the Administrator.