

**CIFC GLOBAL FLOATING RATE CREDIT FUND**  
**(a sub-fund of DMS UCITS Platform ICAV)**

**Annual Report and Audited Financial Statements**

For the financial period from 23 January 2019 (date of commencement of operations) to 31 December 2019

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**

Contents

31 December 2019

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**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**

Directors and Other Information

31 December 2019

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**Directors**

Victoria Parry (*British*) <sup>(1)(2)(4)</sup>  
Tom Coghlan (*Irish*) <sup>(1)(2)</sup>  
Michael Buckley (*Irish*) <sup>(1)</sup>  
Claire Cawley (*Irish*) <sup>(1)(2)(3)</sup>

**Manager**

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

**Administrator, Registrar and Transfer Agent**

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

**ICAV Secretary**

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

**Legal Advisers**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registered Office**

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

**Investment Manager**

CIFC Asset Management LLC  
24<sup>th</sup> Floor, 875 Third Avenue  
New York, NY 10022  
USA

**Depository**

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

**Sub-Custodian**

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

**Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

(1) Non-executive

(2) Independent

(3) Appointed on 27 August 2019

(4) Resigned 27 August 2019

## **CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**

Directors' Report

31 December 2019

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The Directors of the DMS UCITS Platform ICAV (the "ICAV") submit their report in respect of the CIFC Global Floating Rate Credit Fund (the "Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the period from 23 January 2019 (date of commencement of operations) to 31 December 2019.

### **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 2019, 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 and CIFC Global Floating Rate Credit Fund. 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 31 December 2018 and commenced operations on 23 January 2019.

The Fund's investment objective is to generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., UK, and European debt securities.

The Fund seeks to achieve its investment objective by investing primarily in investment grade and non-investment grade rated debt tranches of Collateralised Loan Obligations ("CLOs") which give access to U.S., UK, and European senior secured corporate loans and bonds.

The Investment Manager may also use foreign currency forward contracts for hedging purposes. The business of the Fund is reviewed in detail in the Investment Manager's Report.

#### ***Risk management objectives and policies***

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

#### ***Results***

The financial statements of the Fund are presented on pages 14 to 20, with accompanying notes on pages 21 to 41.

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

Significant events during the period under review are disclosed in Note 16 "Significant events during the reporting period".

#### ***Subsequent events after the reported period***

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. From 1 January 2020 to 28 April 2020, the Fund had additional subscriptions of USD 109,781,453 and redemptions of USD 29,756,884.

Further details of these subsequent events after the reported year are disclosed in Note 17 "Subsequent Events".

#### ***Directors***

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

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***Transactions involving Directors and ICAV Secretary***

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the period ended 31 December 2019, 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, Investment Adviser, 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'.

Transactions with related parties during the period ended 31 December 2019, are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

***Dividends***

The Fund 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 accumulating classes during the period ended 31 December 2019.

The Fund has distributing shares and dividends, if declared, will be declared on a quarterly basis at the end of February, May, August and November, and will generally be paid within 30 days of a dividend declaration. A total distribution of USD 3,201,844 was made by the Fund on all distributing classes for the year ended 31 December 2019.

***Soft Commissions***

There were no soft commission arrangements during the period.

***Going Concern***

As at 31 December 2019, the Directors believe that the Fund will continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

***Accounting Records***

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

***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.

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***Directors' Responsibilities Statement***

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

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

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

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

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

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

The maintenance and integrity of the financial information pertaining to the Fund and published on the DMS Investment Management Services (Europe) 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.

***Corporate Governance Statement***

**(a) General Requirements**

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

- i. The ICAV Act which is available for inspection at the registered office of the ICAV;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland; and
- 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.
- 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) ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measure included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

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**Corporate Governance Statement (continued)**

**(b) Board of Directors**

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

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

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

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

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

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

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

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

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**Corporate Governance Statement (continued)**

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

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

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

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

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

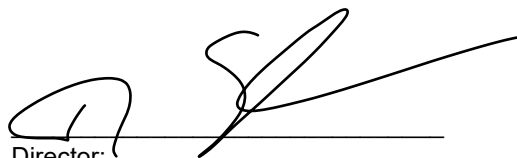
**Independent Auditors**

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

On behalf of the Board of Directors:



\_\_\_\_\_  
Director:  
Date: 28 April 2020



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Director:



31 December 2019

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**Fund Performance**

Since the Fund's 23 January 2019 commencement of operations, the Fund has produced a net cumulative total return of 5.9% despite being only partially ramped until 28 February 2019. In the fourth quarter of 2019, the Fund delivered a net total return of 2.8%, an outperformance over the broader credit asset classes including high yield bonds (Barclays High Yield ("HY") 2.6%), broadly syndicated loans (S&P/LSTA 1.7%) and investment grade bonds (Barclays Liquid IG 1.5%). In its February 2020 publication, CreditFlux recognized the Fund as the top performing UCITS fund in their database for December 2019 with a net total one month return of 2.46%.

In considering any performance data herein, each recipient should bear in mind that past performance is not indicative of future results and there can be no assurances that an investment will achieve comparable results or that the entire principal investment will not be lost.

**Portfolio**

CIFC takes the most pride in being able to deliver the above-mentioned returns to our investors with remarkably less mark-to-market volatility and a fraction of the maximum drawdown of the JP Morgan CLOIE index in 2019. The Fund, since it became fully ramped on 28 February 2019, outperformed the JP Morgan CLOIE index (based on our "Indicative Portfolio" mix) with a fraction of the maximum drawdown. The outperformance was successfully executed by (1) positioning the Fund with shorter spread duration assets (thereby reducing the price sensitivity to credit spread movements) sourced predominantly from the secondary market, "cherry-picking" the highest quality assets and much reduced prices and (2) anticipating and positioning for the fourth quarter CLO market dislocation. Additionally, the Fund continues to favor top tier, more liquid and conservative managers.

As we alluded to in our third quarter investor letter, we had carefully observed market signals in the first and second quarter of 2019 that clued us in on the role that broker-dealer capital constraints would eventually have at the end of the period. We subsequently calculated its potential cheapening impact on the market pricing of the CLO asset class and made a decision to go into September with a highly liquid position – a short duration, high quality portfolio with a generous cash balance. Our market call materialized in October. As a result of our strategic positioning, the Fund responded from a position of strength throughout the fourth quarter market dislocation as we deployed the Fund's much-envied cash position into high quality assets at reduced prices. Our dynamic positioning propelled the Fund to deliver to our investors a 2019 total return outperformance over the JP CLOIE index coupled with a fraction of the downside price volatility.

**Activity**

The CLO market had a very strong start to the period in 2019 and liability spreads tightened in line with the broader credit markets. For the first half of the year, the CLO new issue market was right on pace with the record setting 2018 volume and demand in the secondary market, which was similarly strong. However, in the second half of the year, as trade war speculation increased and Fed rate cuts were introduced, the CLO market began to soften. Bifurcation in loan quality as well as in CLOs defined the market and idiosyncratic moves in loans led to CLO liability spread widening. The fourth quarter began as a continuation of the third quarter, and as we had anticipated, broker-dealer capital constraints as well as outflows in loan funds manifested itself into negative total returns in October in BBB and BB-rated CLOs. Fears of a poor earnings season, continued loan outflows, as well as a third rate cut led the S&P/LSTA Leveraged Loan Price Index to decline \$0.92 in October. However, earnings results proved to be better than expected and this, coupled with positive economic indicators and a slower primary loan market calendar in the fourth quarter, led to improving investor sentiment towards the loan asset class. The S&P/LSTA Leveraged Loan Price Index rallied \$0.16 in November and \$1.14 in December, helping to make December the second highest returning month in 2019. For the period, the S&P/LSTA Leveraged Loan Total Return Index returned 8.64% in 2019, the largest annual gain since 2016. CLO mezzanine tranches were well positioned to benefit from this rally and BB spreads tightened 150-200 bps from their October wides through period end. This was largely due to an increase in Market Value Coverage (MVOC) on tranches as a result of the loan rally, including a 50-100bp increase in the MVOC of BB tranches. In addition, as we discuss below, this can also be attributed to the fact that it became increasingly clear that CLO tranches were trading at historically wide bases to other credit products.

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Due to a notable reduction in refinancing and reset activity, the CLO market centered around secondary market trading activity. In 2019, CLO trading volumes in the secondary market surged to annual record highs (per TRACE) with a total volume of \$111bn, an increase of 52% from 2018. CLO new issue supply declined versus 2018 from \$128.9bn to \$118.3bn. More noticeably, CLO supply from CLO refinancing and CLO resets significantly declined from \$155.9bn in 2018 to \$42.5bn in 2019 as most CLOs eligible to be refinanced in 2019 had previously locked in below-market interest rates on its debt liabilities.

**Outlook**

The CLO market was no exception to the broader historic market volatility seen in March 2020. The implied spreads in CLO and leveraged loan markets rose to levels that were reminiscent of the Global Financial Crisis as the impact of COVID-19 became evident. Forced selling from asset managers drove AAA CLO spreads to post-crisis wides and created a dislocation in the rest of the CLO capital structure. The widening in AAAs incentivized non-traditional AAA CLO buyers to enter the market, prompting a pricing correction and causing AAAs to tighten 200-300 bps by the end of the month. The Federal Reserve also aided in stabilizing CLO AAAs by announcing that AAA CLOs were eligible to be posted by banks under the Primary Dealer Credit Facility. The volatility mentioned above led to a record setting month of investment grade CLO trading volume in March which, according to TRACE, more than doubled the prior record set in January 2020. Additionally, BWIC supply in March indicated it was the most active month since 2015, with CLO AAA tranches making up two-thirds of the total BWIC supply. The remainder of the CLO capital stack widened on much lighter trading volumes in connection with the AAA move but has yet to recover to the same extent.

The global impact of the coronavirus ("COVID-19") outbreak has been rapidly evolving, and, as cases of the virus have continued to increase in multiple countries, many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of this virus. The impact of COVID-19 is widespread and has had, and will continue to have, an impact on the underlying loans in a CLO portfolio, whether in the form of rating downgrades or defaults. This has translated to increased pressure on CLO overcollateralization tests and collateral quality tests, which among other measures, has led to negative CLO tranche rating actions and may lead to deferral of bond payments. Although this has, and will likely continue to, result in increased mark to market volatility in the near term, we believe the Fund is concentrated in bonds that offer ample structural protection.

CIFC Asset Management LLC

28 April 2020

31 December 2019

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We have enquired into the conduct of CIFC Global Floating Rate Credit Fund (the "Fund") for the period ended 31 December 2019, in our capacity as Depository to the Fund.

This report including the opinion has been prepared for and solely for the shareholders of the Fund as a body, in accordance with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 211 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depository**

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

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

### **Basis of Depository Opinion**

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

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

### **Opinion**

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

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

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

Date: 28 April 2020



# ***Independent auditors' report to the shareholders of CIFC Global Floating Rate Credit Fund, a sub-fund of DMS UCITS Platform ICAV***

## ***Report on the audit of the financial statements***

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### **Opinion**

In our opinion, the financial statements of CIFC Global Floating Rate Credit 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 2019 and of its results and cash flows for the period from 23 January 2019 (date of commencement of operations) to 31 December 2019;
- 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 2019;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets for the period then ended;
- the Schedule of Investments as at 31 December 2019; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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### **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.

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### **Conclusions relating to going concern**

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

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



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

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### **Reporting on other information**

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2019 is consistent with the financial statements.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

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

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

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

#### *Auditors' responsibilities for the audit of the financial statements*

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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.



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## Other required reporting

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### Irish Collective Asset-management Vehicles Act 2015 exception reporting

#### *Directors' remuneration*

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

A handwritten signature in black ink, which appears to be a stylized representation of the PricewaterhouseCoopers name, written over a faint, larger version of the same signature.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2020

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**

## Statement of Financial Position

31 December 2019

*(Expressed in United States Dollars)*

	Note	USD
		<b>31 December 2019<sup>1</sup></b>
<b>Assets</b>		
Financial assets at fair value through profit or loss	8	101,303,259
Cash and cash equivalents	2(d), 7	23,439,649
Cash held in investor money collection account	2(d), 7	2,127,074
Interest receivable	2(d)	1,185,966
Subscriptions receivable	2(d)	100,551
Expenses reimbursable by the Investment Manager Receivable	5	139,088
Other receivables and prepayments		1,670
<b>Total assets</b>		<u>128,297,257</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	8	15,465
Redemptions payable	2(d)	2,227,090
Securities purchased payable	2(d)	11,091,451
Investment Management fees payable	5	232,616
Management fees payable	5	43,116
Accrued expenses and other liabilities		79,023
<b>Total liabilities</b>		<u>13,688,761</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<u>114,608,496</u>

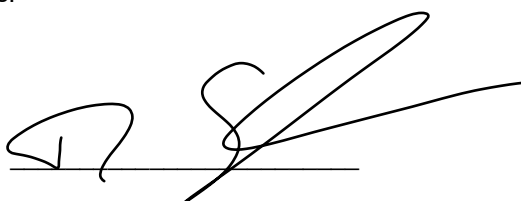
<sup>1</sup> CIFC Global Floating Rate Credit Fund commenced operations on 23 January 2019. As such, there are no comparative figures to disclose.

Approved on behalf of the Board of Directors:



Director

Date: 28 April 2020



Director

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**

## Schedule of Investments

31 December 2019

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2019:

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Collateralised Loan Obligations</b>						
<u>Cayman Islands</u>						
AIMCO CLO Series 2015-A	15/01/2028	FRN	2,000,000	1,999,000	2,000,920	1.75%
Allegro CLO XI Ltd	19/01/2033	FRN	2,000,000	2,000,000	2,000,000	1.74%
Apidos CLO XXI	18/07/2027	FRN	6,000,000	5,855,433	5,937,363	5.18%
Apidos CLO XXIII	15/01/2027	FRN	3,000,000	2,992,500	2,996,469	2.61%
Avery Point V CLO Ltd	17/07/2026	FRN	3,010,000	2,988,930	3,010,060	2.63%
Bain Capital Credit Clo 2016-2 Ltd	15/01/2029	FRN	2,000,000	2,016,748	2,000,140	1.75%
Barings CLO Ltd 2013-I	20/01/2028	FRN	2,450,000	2,408,877	2,432,184	2.12%
BlueMountain CLO 2015-1 Ltd	13/04/2027	FRN	1,000,000	1,000,000	1,003,690	0.88%
BlueMountain CLO XXIII Ltd	20/10/2031	FRN	1,250,000	1,140,625	1,211,485	1.06%
Burnham Park Clo Ltd	20/10/2029	FRN	2,500,000	2,349,050	2,436,427	2.13%
CARLYLE US CLO 2018-4 LTD	20/01/2031	FRN	2,500,000	2,428,125	2,453,638	2.14%
Dryden 64 CLO Ltd	18/04/2031	FRN	6,000,000	5,766,300	5,798,108	5.06%
Flatiron CLO 2015-1 Ltd	15/04/2027	FRN	3,900,000	3,911,280	3,901,092	3.40%
Galaxy XXIX CLO Ltd	15/11/2026	FRN	4,365,000	4,218,772	4,287,155	3.74%
Goldentree Loan Management US CLO 1 Ltd	20/04/2029	FRN	2,000,000	1,867,500	1,960,690	1.71%
Goldentree Loan Management US CLO 1 Ltd	28/11/2030	FRN	1,000,000	935,625	919,051	0.80%
Greenwood Park CLO Ltd	15/04/2031	FRN	500,000	457,600	470,718	0.41%
GREYWOLF CLO VI Ltd	26/04/2031	FRN	2,000,000	1,892,500	1,914,084	1.67%
Jay Park CLO Ltd	20/10/2027	FRN	2,800,000	2,673,750	2,740,094	2.39%
Magnetite VII Ltd	15/01/2028	FRN	1,650,000	1,582,020	1,630,812	1.42%
Magnetite XVIII Ltd	15/11/2028	FRN	1,340,000	1,293,100	1,316,214	1.15%
Magnetite XX Ltd	20/04/2031	FRN	2,000,000	1,848,130	1,921,642	1.68%
Mountain View CLO 2016-1 LLC	14/01/2029	FRN	2,000,000	2,006,510	1,999,794	1.74%
Mountain View CLO X Ltd	13/10/2027	FRN	2,500,000	2,402,315	2,455,573	2.14%
Neuberger Berman CLO XVI-S Ltd	15/01/2028	FRN	2,000,000	1,962,500	1,989,776	1.74%
Neuberger Berman CLO XX Ltd	15/01/2028	FRN	3,500,000	3,365,000	3,455,491	3.01%
Neuberger Berman CLO XXIII Ltd	17/10/2027	FRN	1,250,000	1,186,013	1,229,914	1.07%
Neuberger Berman Loan Advisers CLO 26 Ltd	18/10/2030	FRN	500,000	478,305	485,943	0.42%
OCP CLO 2015-10 Ltd	26/10/2027	FRN	3,000,000	2,985,150	3,008,940	2.63%
OCP CLO 2015-8 Ltd	17/04/2027	FRN	1,000,000	999,100	1,000,050	0.87%
OCP CLO 2017-14 Ltd	20/11/2030	FRN	700,000	649,110	667,652	0.58%
Octagon Investment Partners 33 Ltd	20/01/2031	FRN	500,000	485,750	473,112	0.41%
OCTAGON INVESTMENT PARTNERS 35 LTD	20/01/2031	FRN	1,000,000	931,250	912,445	0.80%
Octagon Investment Partners XXII Ltd	22/01/2030	FRN	2,500,000	2,402,500	2,374,787	2.07%
OHA Credit Partners IX Ltd	20/10/2025	FRN	665,000	667,992	665,565	0.58%
OHA Credit Partners XII Ltd	23/07/2030	FRN	500,000	465,800	479,266	0.42%
Palmer Square CLO 2014-1 Ltd	17/01/2031	FRN	2,225,000	2,108,187	2,136,220	1.86%
Palmer Square CLO 2015-2 Ltd	20/07/2030	FRN	1,000,000	980,500	1,000,010	0.87%
Palmer Square CLO 2018-1 Ltd	18/04/2031	FRN	500,000	463,450	488,409	0.43%
Palmer Square CLO 2018-2 Ltd	16/07/2031	FRN	750,000	728,962	735,011	0.64%
Palmer Square Loan Funding 2018-1 Ltd	15/04/2026	FRN	1,610,000	1,541,730	1,555,485	1.36%
Palmer Square Loan Funding 2018-2 Ltd	15/07/2026	FRN	3,000,000	2,875,000	2,927,780	2.55%
Regatta IX Funding Ltd	17/04/2030	FRN	2,000,000	2,002,400	2,000,500	1.75%
Regatta VII Funding Ltd	20/12/2028	FRN	1,000,000	929,510	981,904	0.86%
Shackleton 2015-VIII CLO Ltd	20/10/2027	FRN	2,000,000	1,962,500	1,965,538	1.72%
Sound Point CLO X Ltd	20/01/2028	FRN	1,000,000	978,200	924,546	0.81%
Sound Point Clo XIV Ltd	23/01/2029	FRN	1,250,000	1,254,750	1,176,299	1.03%
Steele Creek CLO 2015-1 Ltd	21/05/2029	FRN	950,000	948,812	925,135	0.81%
Treman Park CLO Ltd	20/10/2028	FRN	500,000	493,125	492,459	0.43%
West CLO 2014-2 Ltd	16/01/2027	FRN	3,105,000	3,093,633	3,109,223	2.71%
York CLO 1 Ltd	22/10/2029	FRN	2,000,000	1,876,000	1,882,728	1.64%
<u>Total Cayman Islands</u>				<u>96,849,919</u>	<u>97,841,591</u>	<u>85.37%</u>

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



**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**

Schedule of Investments (continued)

31 December 2019

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Collateralised Loan Obligations (continued)</b>						
<u>Ireland</u>						
Dorchester Park CLO DAC	17/04/2030	FRN	3,000,000	2,880,600	2,945,361	2.57%
<u>Total Ireland</u>				<u>2,880,600</u>	<u>2,945,361</u>	<u>2.57%</u>
<b>Total Collateralised Loan Obligations</b>				<u>99,730,519</u>	<u>100,786,952</u>	<u>87.94%</u>
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Unrealised Gain on Forward Foreign Currency Contracts</b>						
(Counterparty: Brown Brothers Harriman)						
Buy GBP/Sell USD	14/01/2020	54,232,132	(71,439,987)		425,529	0.37%
Buy EUR/Sell USD	14/01/2020	1,674,650	(1,859,414)		21,596	0.02%
Buy CHF/Sell USD	14/01/2020	984,055	(998,909)		18,052	0.02%
Buy EUR/Sell USD	14/01/2020	1,096,078	(1,217,009)		14,135	0.01%
Buy GBP/Sell USD	14/01/2020	1,361,752	(1,793,836)		10,685	0.01%
Buy GBP/Sell USD	14/01/2020	1,137,866	(1,499,491)		8,348	0.01%
Buy GBP/Sell USD	14/01/2020	466,565	(610,477)		7,790	0.01%
Buy EUR/Sell USD	14/01/2020	800,000	(894,016)		4,564	0.00%
Buy GBP/Sell USD	14/01/2020	288,495	(378,531)		3,767	0.00%
Buy EUR/Sell USD	14/01/2020	31,126	(34,699)		262	0.00%
Buy GBP/Sell USD	14/01/2020	32,871	(43,317)		241	0.00%
Buy CHF/Sell USD	14/01/2020	12,200	(12,384)		224	0.00%
Buy GBP/Sell USD	14/01/2020	11,755	(15,381)		196	0.00%
Buy EUR/Sell USD	14/01/2020	12,933	(14,415)		111	0.00%
Buy CHF/Sell USD	14/01/2020	6,865	(6,993)		102	0.00%
Buy EUR/Sell USD	14/01/2020	10,625	(11,840)		95	0.00%
Buy CHF/Sell USD	14/01/2020	8,041	(8,216)		93	0.00%
Buy CHF/Sell USD	14/01/2020	5,234	(5,326)		83	0.00%
Buy EUR/Sell USD	14/01/2020	9,050	(10,085)		81	0.00%
Buy EUR/Sell USD	14/01/2020	5,469	(6,072)		71	0.00%
Buy EUR/Sell USD	14/01/2020	5,858	(6,516)		64	0.00%
Buy EUR/Sell USD	14/01/2020	8,782	(9,810)		54	0.00%
Buy EUR/Sell USD	14/01/2020	7,660	(8,551)		53	0.00%
Buy EUR/Sell USD	14/01/2020	3,870	(4,296)		50	0.00%
Buy GBP/Sell USD	14/01/2020	7,447	(9,831)		37	0.00%
Buy CHF/Sell USD	14/01/2020	1,076	(1,092)		19	0.00%
Buy EUR/Sell USD	14/01/2020	470	(523)		4	0.00%
Buy CHF/Sell USD	14/01/2020	65	(66)		1	0.00%
Buy CHF/Sell USD	14/01/2020	12	(12)		-	-
Buy EUR/Sell USD	06/01/2020	14	(16)		-	-
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>					<u>516,307</u>	<u>0.45%</u>
<b>Total Derivative Assets</b>					<u>516,307</u>	<u>0.45%</u>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<u>99,730,519</u>	<u>101,303,259</u>	<u>88.39%</u>

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**

Schedule of Investments (continued)

31 December 2019

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Unrealised Loss on Forward Foreign Currency Contracts (continued)</b>						
(Counterparty: Brown Brothers Harriman)						
Buy USD/Sell EUR	14/01/2020	16	(14)		-	-
Buy USD/Sell CHF	14/01/2020	83	(82)		(1)	0.00%
Buy GBP/Sell USD	14/01/2020	9,506	(12,682)		(86)	0.00%
Buy USD/Sell CHF	14/01/2020	12,402	(12,195)		(201)	0.00%
Buy USD/Sell EUR	14/01/2020	24,118	(21,749)		(311)	0.00%
Buy GBP/Sell USD	14/01/2020	365,896	(488,160)		(3,294)	0.00%
Buy USD/Sell GBP	14/01/2020	668,540	(513,235)		(11,572)	(0.01%)
Total Unrealised Loss on Forward Foreign Currency Contracts					(15,465)	(0.01%)
<b>Total Derivative Liabilities</b>					(15,465)	(0.01%)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					(15,465)	(0.01%)
<b>Total Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>				99,730,519	101,287,794	88.38%
Cash and cash equivalents					23,439,649	20.45%
Other net liabilities					(10,118,947)	(8.83%)
<b>Net assets attributable to holders of redeemable participating shares</b>					114,608,496	100.00%
					<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>UCITS Regulations analysis - unaudited</b>						
Transferable securities admitted to official stock exchange listing					100,786,952	78.56%
Financial derivative instruments - OTC					500,842	0.39%
<b>Total portfolio</b>					101,287,794	78.95%

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**

## Statement of Comprehensive Income

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019

*(Expressed in United States Dollars)*

	Note	USD For the period from 23 January 2019 to 31 December 2019 <sup>1</sup>
<b>Investment income</b>		
Interest income earned at investments held at fair value through profit and loss	2(d)	4,751,811
Net gain on financial assets and liabilities at fair value through profit or loss	2(d)	1,413,745
Net loss on foreign exchange translation	2(d)	(73,315)
Total gain		<u>6,092,241</u>
<b>Expenses</b>		
Investment Management fees	5	479,184
Management fees	5	142,319
Other expenses	6	353,015
Total expenses		<u>974,518</u>
Expenses reimbursable by the Investment Manager	5	(164,041)
Total net expenses		<u>810,477</u>
<b>Finance costs</b>		
Distributions to holders of Redeemable Participating Shares	2(d)	(3,201,844)
Total finance costs		<u>(3,201,844)</u>
<b>Net increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u>2,079,920</u>

<sup>1</sup> CIFC Global Floating Rate Credit Fund commenced operations on 23 January 2019. As such, there are no comparative figures to disclose.

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

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**

## Statement of Changes in Net Assets

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019

*(Expressed in United States Dollars)*

	<b>USD</b>
	<b>For the period from 23 January 2019 to 31 December 2019<sup>1</sup></b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	-
Subscriptions of redeemable shares issued during the period	121,217,037
Redemptions of redeemable shares redeemed during the period	(8,688,461)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	<u>2,079,920</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>114,608,496</u></b>

<sup>1</sup> CIFC Global Floating Rate Credit Fund commenced operations on 23 January 2019. As such, there are no comparative figures to disclose.

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**

## Statement of Cash Flows

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019

*(Expressed in United States Dollars)*

	<b>USD</b>
	<b>For the period from 23 January 2019 to 31 December 2019<sup>1</sup></b>
<b><i>Cash flows from operating activities:</i></b>	
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	2,079,920
	<hr/>
<b>Operating profit before working capital charges</b>	<b>2,079,920</b>
	<hr/>
Net increase in financial assets and financial liabilities at fair value through profit or loss	(101,287,794)
Net increase in cash held in investor money collection account	(2,127,074)
Net increase in other assets	(1,326,724)
Net increase in securities purchased payable	11,091,451
Net increase in fees payable and accrued expenses	354,755
<b>Cash used in operations</b>	<b>(93,295,386)</b>
	<hr/>
<b>Net cash used in operating activities</b>	<b>(91,215,466)</b>
	<hr/>
<b><i>Cash flows from financing activities</i></b>	
Net increase in subscription receivable	(100,551)
Net increase in redemptions payable	2,227,090
Subscriptions of redeemable shares issued during the period	121,217,037
Redemptions of redeemable shares redeemed during the period	(8,688,461)
<b>Net cash provided by financing activities</b>	<b>114,655,115</b>
	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>23,439,649</b>
	<hr/>
Cash and cash equivalents at start of the period	-
	<hr/>
Cash and cash equivalents at end of the period	<b>23,439,649</b>
	<hr/>

<sup>1</sup> CIFC Global Floating Rate Credit Fund commenced operations on 23 January 2019. As such, there are no comparative figures to disclose.

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

## CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019

*(Expressed in United States Dollars)*

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### 1. Nature of operations

The CIFC Global Floating Rate Credit Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 23 January 2019. 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 31 December 2018.

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 2019, the following sub-funds were in operation:

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

The Fund’s investment objective is to generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., UK, and European debt securities.

The Fund seeks to achieve its investment objective by investing primarily in investment grade and non-investment grade rated debt tranches of Collateralised Loan Obligations (“CLOs”) which give access to U.S., UK, and European senior secured corporate loans and bonds.

The Manager has appointed CIFC Asset Management LLC 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 31 December 2018.

The registered office of the ICAV is 3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depository and Custodial Services (Ireland) Limited (the “Depository”) is the depository. 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 Depository’s duties.

### 2. Basis of Preparation and Significant Accounting Policies

#### (a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union and IFRS Interpretation Committee (“IFRS IC”) interpretations as adopted by the European Union, the ICAV Act and the UCITS Regulations. The Fund commenced operations on 23 January 2019. As such, there are no comparative figures to disclose.

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 2019 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 including the level of redemptions post year end as disclosed in Note 17. Disclosures on liquidity risks and how these are managed are set out in Note 8.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
*(Expressed in United States Dollars)*

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

**(b) Basis of preparation**

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

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

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

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

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

**Standards, amendments and interpretations that are not yet effective for the period beginning 23 January 2019 and not early adopted**

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 23 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 the period 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. Investor 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.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

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

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

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

*Transactions and balances*

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

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income within 'Net loss on foreign exchange translation'.

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 gain on financial assets and liabilities at fair value through profit or loss'.

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

*Classification*

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

*Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. During the financial period ended 31 December 2019, the Fund incurred transaction fees of USD Nil. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the FIFO method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged cancelled or expired.

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives) 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.

Forward foreign exchange contracts shall be valued as at the valuation point for the relevant dealing day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

As at 31 December 2019, the Fund held a position with Allegro CLO XI Ltd, a collateralised loan obligation which was priced using fair value estimates.



**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

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**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)**

*Impairment of financial assets and financial liabilities*

IFRS 9 requires the Fund to record “expected credit loss” (ECLs) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the fund to credit risk (see Note 8(d) – “Credit risk”), this amendment has not had a material impact on the financial statements.

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

**v. Expenses**

Expenses are recognised on an accrual basis.

**vi. Income**

Interest income at investments held at fair value through profit and loss is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

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. There were no withholding taxes during the period.

**vii. Redeemable participating shares**

Redeemable participating shares (“Participating Shares”) are redeemable at the shareholder’s option and are classified as financial liabilities. 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 business day; 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.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
*(Expressed in United States Dollars)*

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**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 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.

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

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

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 31 December 2019, the balance in these accounts was USD 2,127,074.

**x. Cash collateral**

Cash held as collateral includes restricted cash balance held at the Fund's clearing brokers and collateral on derivative transactions. As at 31 December 2019, the Fund had no residual cash held as collateral.

As at 31 December 2019, all forward foreign exchange contracts were held with Brown Brothers Harriman, who are not currently taking variation margin to cover forward foreign exchange contracts, as to do so would require a CSA to be in place. Instead, Brown Brothers Harriman have a security interest over assets in custody with them, covered under the ISDA they have in place.

**xi. Redemption payable**

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

**xii. Subscriptions receivable**

Subscriptions receivable are reported on the Statement of Financial Position and relate to unsettled subscriptions.

**xiii. Securities purchased payable**

Securities purchased payable are reported on the Statement of Financial Position and relate to unsettled purchases of credit loan obligations yet to traded but not yet settled.

**xiv. Interest receivable**

Interest receivable are reported on the Statement of Financial Position and relate to unsettled interest income from debt securities at fair value through profit or loss.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
*(Expressed in United States Dollars)*

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**3. Taxation**

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 31 December 2019, the Fund did not incur any interest or penalties.

**4. Share capital**

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

**4. Share capital (continued)**

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.

<b>Class</b>	<b>Currency</b>	<b>Distribution Policy</b>	<b>Minimum Initial Investment (mm = '000,000)</b>	<b>Minimum Subsequent Investment</b>	<b>Minimum Holding (mm = '000,000)</b>	<b>Hedged</b>
USD Class A-1	USD	Accumulating	USD 1mm	USD 10,000	USD 1mm	No
USD Class A-2	USD	Distributing	USD 1mm	USD 10,000	USD 1mm	No
USD Class B-1	USD	Accumulating	USD 20mm	USD 10,000	USD 5mm	No
USD Class B-2	USD	Distributing	USD 20mm	USD 10,000	USD 5mm	No
GBP Class A-1	GBP	Accumulating	GBP 1mm	GBP 10,000	GBP 1mm	Yes
GBP Class A-2	GBP	Distributing	GBP 1mm	GBP 10,000	GBP 1mm	Yes
GBP Class B-1	GBP	Accumulating	GBP 20mm	GBP 10,000	GBP 5mm	Yes
GBP Class B-2	GBP	Distributing	GBP 20mm	GBP 10,000	GBP 5mm	Yes
Euro Class A-1	Euro	Accumulating	EUR 1mm	EUR 10,000	EUR 1mm	Yes
Euro Class A-2	Euro	Distributing	EUR 1mm	EUR 10,000	EUR 1mm	Yes
Euro Class B-1	Euro	Accumulating	EUR 20mm	EUR 10,000	EUR 5mm	Yes
Euro Class B-2	Euro	Distributing	EUR 20mm	EUR 10,000	EUR 5mm	Yes
YEN Class A-1	YEN	Accumulating	JPY100mm	JPY 1,000,000	JPY100mm	Yes
YEN Class A-2	YEN	Distributing	JPY100mm	JPY 1,000,000	JPY100mm	Yes
YEN Class B-1	YEN	Accumulating	JPY 2bn	JPY 1,000,000	JPY500mm	Yes
YEN Class B-2	YEN	Distributing	JPY 2bn	JPY 1,000,000	JPY500mm	Yes
ILS Class A-1	ILS	Accumulating	ILS 100mm	ILS 1,000,000	ILS 100mm	Yes
ILS Class A-2	ILS	Distributing	ILS 100mm	ILS 1,000,000	ILS 100mm	Yes
ILS Class B-1	ILS	Accumulating	ILS 2bn	ILS 1,000,000	ILS 500mm	Yes
ILS Class B-2	ILS	Distributing	ILS 2bn	ILS 1,000,000	ILS 500mm	Yes
DKK Class A-1	DKK	Accumulating	DKK 10mm	DKK 100,000	DKK 10mm	Yes
DKK Class A-2	DKK	Distributing	DKK 10mm	DKK 100,000	DKK 10mm	Yes
DKK Class B-1	DKK	Accumulating	DKK 200mm	DKK 100,000	DKK 50mm	Yes
DKK Class B-2	DKK	Distributing	DKK 200mm	DKK 100,000	DKK 50mm	Yes
SEK Class A-1	SEK	Accumulating	SEK 10mm	SEK 10,000	SEK 10mm	Yes
SEK Class A-2	SEK	Distributing	SEK 10mm	SEK 100,000	SEK 10mm	Yes
SEK Class B-1	SEK	Accumulating	SEK 200mm	SEK 100,000	SEK 50mm	Yes
SEK Class B-2	SEK	Distributing	SEK 200mm	SEK 100,000	SEK 50mm	Yes
CHF Class A-1	CHF	Accumulating	CHF 1mm	CHF 10,000	CHF 1mm	Yes
CHF Class A-2	CHF	Distributing	CHF 1mm	CHF 10,000	CHF 1mm	Yes
CHF Class B-1	CHF	Accumulating	CHF 5mm	CHF 10,000	CHF 1mm	Yes
CHF Class B-2	CHF	Distributing	CHF 5mm	CHF 10,000	CHF 1mm	Yes
CNY Class A-1	CNY	Accumulating	CNY 5mm	CNY 5,000	CNY 5mm	Yes
CNY Class A-2	CNY	Distributing	CNY 5mm	CNY 5,000	CNY 5mm	Yes
CNY Class B-1	CNY	Accumulating	CNY 20mm	CNY 5,000	CNY 5mm	Yes
CNY Class B-2	CNY	Distributing	CNY 20mm	CNY 5,000	CNY 5mm	Yes

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
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**4. Share capital (continued)**

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. 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 Directors also reserve the right to re-designate any Class of Shares from time to time, provided that shareholders in that Class will first have been notified by the ICAV that the Shares will be re-designated and will have been given the opportunity to have their Shares redeemed by the ICAV. Investors should note that the B Classes are intended for investment by institutional investors.

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 accordance 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 care of the Administrator 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 point, 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 (inclusive of prepaid organisation costs, see Note 15) and NAV per share of each class of shares as at 31 December 2019 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class USD
USD Class B-1 (Accumulating)	20,564	\$1,033.37	21,249,911
USD Class B-2 (Distributing)	11,680	\$1,008.97	11,784,616
GBP Class B-1 (Accumulating)	1,387	£1,031.83	1,896,168
GBP Class B-2 (Distributing)	56,187	£1,000.60	74,478,239
Euro Class B-1 (Accumulating)	2,499	€1,021.91	2,867,197
Euro Class B-2 (Distributing)	1,123	€987.24	1,245,075
YEN Class B-1 (Accumulating)	55	JPY 99,418.27	50,125
YEN Class B-2 (Distributing)	55	JPY 99,418.27	50,125
CHF Class B-1 (Accumulating)	1,001	CHF 1,010.82	1,044,562
CHF Class B-2 (Distributing)	-	CHF 987.73	352

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

**4. Share capital (continued)**

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

<b>Class</b>	<b>Shares at start of period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at end of period</b>
USD Class B-1 (Accumulating)	-	27,304	(6,740)	20,564
USD Class B-2 (Distributing)	-	17,735	(6,055)	11,680
GBP Class B-1 (Accumulating)	-	1,387	-	1,387
GBP Class B-2 (Distributing)	-	56,234	(47)	56,187
Euro Class B-1 (Accumulating)	-	2,499	-	2,499
Euro Class B-2 (Distributing)	-	3,329	(2,206)	1,123
YEN Class B-1 (Accumulating)	-	55	-	55
YEN Class B-2 (Distributing)	-	55	-	55
CHF Class B-1 (Accumulating)	-	1,001	-	1,001
CHF Class B-2 (Distributing)	-	535	(535)	-

**5. Fees and Expenses**

**Management Fees**

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the "Management Fee") on a sliding scale at a maximum rate of 0.16% per annum of the Net Asset Value of the Fund. The Management Fee is subject to an annual minimum fee of €155,000 which is discounted to €116,250 for the first two quarters after the launch of the Fund.

The Management Fee will accrue at each valuation point and is paid quarterly in arrears together with any reasonable and documented out of pocket expenses incurred by the Manager in the performance of its duties that are not covered by the Management Fee.

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

Management fees for the period ended 31 December 2019 were USD 142,319, with USD 43,116 remaining payable at 31 December 2019.

**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 period ended 31 December 2019 were €13,750 (excluding VAT and out of pocket expenses).

No non audit services were provided by the auditors to the Fund during the period.

**Investment Management Fee**

The Investment Manager will receive an annual investment management fee out of the assets of the Fund in respect of each Class at the rate of up to 0.70% per annum of the Net Asset Value for all A and up to 0.50% per annum of the Net Asset Value for all B Classes (in each case plus VAT, if any) for the provision of investment management and distribution services in respect of the Fund (the "Investment Management Fee").

The Investment Management Fee will accrue at each valuation point and is paid monthly in arrears.

Investment Management fees for the period ended 31 December 2019 were USD 479,184, with USD 232,616 remaining payable at 31 December 2019.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
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**5. Fees and Expenses (continued)**

**Expenses reimbursable by the Investment Manager**

The Investment Manager has voluntarily agreed to cap the Management Fee and the Fund's other expenses at 0.30% per annum of the Net Asset Value of the Fund and will pay any excess of other expenses over this amount; provided that litigation and other extraordinary expenses shall be excluded from such cap. In the event that the Investment Manager decides in the future to withdraw or amend this cap, Shareholders will be notified in advance.

The expenses reimbursable by the Investment Manager above the expense cap, for the period ended 31 December 2019 were USD 164,041, with USD 139,088 receivable at 31 December 2019.

**6. Other expenses**

	<b>31 December 2019</b>
	<b>USD</b>
Administrator Pricing Fees	71,071
Banking Fee	7,158
DTCC Derivative Repository Fee	2,583
Legal Fees	16,857
Marketing Fee	75,815
Pricing Fees	18,285
Pricing Vendor Fees	65,398
Share Class Hedging Fee	5,710
Sub Custody Fee	11,176
Trade Commissions	1,253
Tax Advisory Fee	6,827
Organisational costs	70,882
	<hr/>
	353,015

**7. Cash and cash equivalents and cash held in investor money collection account**

Cash and cash equivalents and cash held in investor money collection account as at 31 December 2019 is made up of cash held as follows:

	<b>31 December 2019</b>
	<b>USD</b>
Cash at bank	23,439,649
Cash held in investor money collection account	2,127,074
Total cash and cash equivalents and cash held in investor money collection account	<hr/>
	25,566,723

Cash at bank is considered free cash while cash held in investor money collection account is payable to restricted broker.

**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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

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

**(a) Introduction and overview (continued)**

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.

The underlying assets of CLOs are subject to credit, liquidity, market and interest rate risks. Changes in the market value or fair value of underlying assets could result in defaults that may in turn reduce or halt the distribution of cash to the Fund or trigger a liquidation of an investment. In certain circumstances, interest and principal proceeds otherwise payable to the most junior debt tranche of a CLO could be diverted and such tranche may suffer a loss of all or a portion of its value.

*(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 table details the Fund's price risk exposure:

<b>31 December 2019</b>	<b>Exposure USD</b>	<b>Sensitivity USD</b>
Collateralised Loan Obligations	100,786,952	10,078,695

*Sensitivity analysis*

If the price of the investments increased by 10%, this would have resulted in a movement in net assets 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.



**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

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

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

*(ii) Currency Risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As at 31 December 2019, the Fund does not hold any securities or other investments denominated in currencies other than the functional currency of the Fund. The Fund held insignificant foreign cash balances that represent a small fraction of the total assets of the Fund. While these foreign cash balances are subject to currency rate risk, the risk for the Fund is immaterial. The Fund may utilise techniques and instruments, such as currency futures, options and forward currency contracts, for efficient portfolio management for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

*(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 2019, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	100,786,952	516,307	101,303,259
Cash and cash equivalents	23,439,649	-	-	-	23,439,649
Cash held in investor money collection account	2,127,074	-	-	-	2,127,074
Other assets and receivables	-	-	-	1,427,275	1,427,275
<b>Total Assets</b>	<u>25,566,723</u>	<u>-</u>	<u>100,786,952</u>	<u>1,943,582</u>	<u>128,297,257</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	15,465	15,465
Redemptions payable	-	-	-	2,227,090	2,227,090
Accrued expenses and other liabilities	-	-	-	11,446,206	11,446,206
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,688,761</u>	<u>13,688,761</u>
<b>Interest rate sensitivity gap</b>	<u>25,566,723</u>	<u>-</u>	<u>100,786,952</u>		
<b>Sensitivity</b>	<u>1,263,537</u>				

*Sensitivity analysis*

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

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

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

*(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 31 December 2019, three shareholders each held greater than 5% of the issued shares of USD Class B-1 (Accumulating) amounting to combined holding of 94% of the issued shares in that class.

As at 31 December 2019, three shareholders each held greater than 5% of the issued shares of USD Class B-2 (Distributing) amounting to a combined holding of 99% of the issued shares in that class.

As at 31 December 2019, three shareholders each held greater than 5% of the issued shares of GBP Class B-1 (Accumulating) amounting to combined holding of 100% of the issued shares in that class.

As at 31 December 2019, five shareholders each held greater than 5% of the issued shares of GBP Class B-2 (Distributing) amounting to combined holding of 100% of the issued shares in that class.

As at 31 December 2019, three shareholders each held greater than 5% of the issued shares of Euro Class B-1 (Accumulating) amounting to a combined holding of 100% of the issued shares in that class.

As at 31 December 2019, two shareholders each held greater than 5% of the issued shares of Euro Class B-2 (Distributing) amounting to combined holding of 98% of the issued shares in that class.

As at 31 December 2019, one shareholder held greater than 5% of the issued shares of YEN Class B-1 (Accumulating) amounting to a holding of 100% of the issued shares in that class.

As at 31 December 2019, one shareholder held greater than 5% of the issued shares of YEN Class B-2 (Distributing) amounting to a holding of 100% of the issued shares in that class.

As at 31 December 2019, one shareholder held greater than 5% of the issued shares of CHF Class B-1 (Accumulating) amounting to a holding of 100% of the issued shares in that class.

As at 31 December 2019, four shareholders each held greater than 5% of the issued shares of CHF Class B-2 (Distributing) amounting to a combined holding of 100% of the issued shares in that class.

As at 31 December 2019, the Fund held two positions each held greater than 5% of the net asset value, which is disclosed on the Statement of Investments

The Fund is being actively marketed to reduce the concentration risk of shareholders to the Fund. The Fund is being marketed in the US for JPY class and marketed across UK, US and Cayman Islands for USD class.

*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.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

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

**(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 table illustrate the potential liquidity of financial liabilities at fair value through profit or loss:

31 December 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	13,821,544	-	100,786,952	-	114,608,496
Financial liabilities at fair value through profit or loss	15,465	-	-	-	15,465
Inflow 1,202,620					
Outflow (1,218,085)					
Other liabilities and payables	-	13,673,296	-	-	13,673,296
<b>Total Liabilities</b>	<b>13,837,009</b>	<b>13,673,296</b>	<b>100,786,952</b>	<b>-</b>	<b>128,297,257</b>

As at 31 December 2019, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe. Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The Fund holds forward foreign currency contracts, which are liquid and can be sold quickly if required. The Fund holds CLOs with maturities that are greater than one year and COVID-19 will have an impact on the underlying loans in a CLO portfolio, whether in the form of rating downgrades or defaults. This will translate to increased pressure on CLO overcollateralization tests and collateral quality tests, which among other measures, could lead to CLO tranche rating downgrades and deferral of bond payments. Although this has, and will likely continue to result in increased mark to market volatility in the near term, the Fund is concentrated in bonds that offer ample structural protection.

**(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, including cash and cash equivalents, cash held in investor money collection account and financial derivative instruments held at the period end.

At 31 December 2019, all investments, cash and cash equivalents were held with Brown Brothers Harriman & Co., which had credit rating of A+ by Fitch Ratings Inc. Cash held in investor money collection account were held with Northern Trust Corporation, which had credit rating of AA- by Fitch Ratings Inc., (31 December 2018: AA-).

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

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

**(d) Credit risk (continued)**

At 31 December 2019, the Fund's collateralised loan obligation investments had the following credit rating by Moody's Investors Service:

<b>Credit Rating</b>	<b>No. of Collateralised Loan Obligations</b>
Aaa	2
Baa2	3
Baa3	9
Ba2	2
Ba3	10
NR	26

The number of collateralised loan obligation investments with no ratings (NR) by Moody's Investors Service have the following credit ratings by Fitch Ratings Inc. and Standard & Poor's:

<b>Fitch Ratings Inc. Credit Rating</b>	<b>No. of Collateralised Loan Obligations</b>	<b>Standard &amp; Poor's Credit Rating</b>	<b>No. of Collateralised Loan Obligations</b>
BBB	2	AA	1
BB	2	AA-	1
NR	22	A+	1
		A	1
		BBB	2
		BB	3
		BB-	11
		NR	6

**(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.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 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 31 December 2019 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

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

<b>31 December 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b><u>Assets</u></b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	98,786,952	2,000,000	100,786,952
Derivatives	-	516,307	-	516,307
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	23,439,649	-	-	23,439,649
Cash held in investor money collection account	-	2,127,074	-	2,127,074
Interest receivable	-	1,185,966	-	1,185,966
Subscriptions receivable	-	100,551	-	100,551
Expenses reimbursable by the Investment Manager Receivable	-	139,088	-	139,088
Other receivables and prepayments	-	1,670	-	1,670
<b>Total Assets</b>	<b>23,439,649</b>	<b>102,857,608</b>	<b>2,000,000</b>	<b>128,297,257</b>
<b><u>Liabilities</u></b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	(15,465)	-	(15,465)
<b>Liabilities not measured at fair value</b>				
Redemptions payable	-	(2,227,090)	-	(2,227,090)
Investment Manager fees payable	-	(232,616)	-	(232,616)
Management fees payable	-	(43,116)	-	(43,116)
Accrued expenses and other liabilities	-	(79,023)	-	(79,023)
Securities purchased payable	-	(11,091,451)	-	(11,091,451)
Net assets attributable to holders of redeemable participating shares	-	(114,608,496)	-	(114,608,496)
<b>Total Liabilities</b>	<b>-</b>	<b>(128,297,257)</b>	<b>-</b>	<b>(128,297,257)</b>

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

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

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

As at 31 December 2019, the Fund was subject to ISDA Master Netting Agreements, which are applicable if the Fund entered into FDI contracts on an OTC basis. The following financial instruments were subject to enforceable master netting agreements:

31 December 2019		<u>Gross amounts not offset in the Statement of Financial Position</u>				
Description	Gross amount of recognised financial assets USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
<b>Derivative Assets</b>						
Brown Brothers Harriman						
Forward Currency Contracts	516,307	-	516,307	(15,465)	-	500,842

		<u>Gross amounts not offset in the Statement of Financial Position</u>				
Description	Gross amount of recognised financial liabilities USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
<b>Derivative Liabilities</b>						
Brown Brothers Harriman						
Forward Currency Contracts	(15,465)	-	(15,465)	15,465	-	-

The Fund and its counterparty have elected to settle all transactions on a gross basis, however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.

**(g) Efficient portfolio management**

The Fund may engage in transactions in financial derivative instruments ("FDI") for the purposes of efficient portfolio management to reduce risk, reduce costs, generating additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDIs that the Fund may use for efficient portfolio management are forward 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.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

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

**(g) Efficient portfolio management (continued)**

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss'. During the period ended 31 December 2019, the Fund had realised losses of USD 68,899 and movement in unrealised gains of USD 500,842 in relation to the use of forward currency contracts for efficient portfolio management.

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

**9. Foreign exchange rates**

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

	<b>31 December 2019</b>
British Pound Sterling	1.3248
Euro	1.1225
Japanese Yen	0.0092
Swiss Franc	1.0334

**10. Related Parties**

Expenses charged during the period ended 31 December 2019 by the Manager and Investment Manager are detailed in Note 5.

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

DMS Governance Risk and Compliance Services Limited has an agreement with CIFC Asset Management LLC to receive marketing fees from the Fund. For the period ended 31 December 2019, the total marketing fees paid were USD 75,815. These fees are borne by the Fund.

In line with the underlying Management Agreement certain costs and expenses of the ICAV shall be borne by the ICAV.

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, Victoria Parry (resigned 27 August 2019) and Claire Cawley (appointed 27 August 2019), each a Director of the ICAV, respectively received €25,922, €19,422 and €10,638 each during the financial year for their services in relation to the sub-funds of the ICAV. These are fees for the ICAV and are borne by the Manager of the ICAV.

As at 31 December 2019, three shareholders were related to CIFC Asset Management LLC.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
*(Expressed in United States Dollars)*

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**10. Related Parties (continued)**

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

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

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

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

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

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**

A total distribution of USD 3,201,844 was made by the Fund on all distributing classes for the year ended 31 December 2019 as per the Fund’s dividend policy described on the Director’s report under “Dividends”. The dividend ex-dates were 13 June 2019, 12 September 2019 and 13 December 2019 and respectively, the pay dates were 21 June 2019, 20 September 2019 and 24 December 2019.

**12. Commitments and contingent liabilities**

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

**13. Indemnities**

The Fund has entered into agreements that contain a variety of indemnities. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on 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 period ended 31 December 2019.



**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
(Expressed in United States Dollars)

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**15. NAV reconciliation**

The net asset value and total comprehensive income in the financial statements as at 31 December 2019 differs from that included in the dealing valuations as at 31 December 2019. The difference arose as a result of the treatment of unamortised organisation costs, which should be expensed as incurred under IFRS.

	<b>31 December 2019</b>
	<b>USD</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes	114,608,496
Adjustment for unamortised organisation costs	57,874
Net assets attributable to holders of redeemable participating shares for shareholder dealing	<u>114,666,370</u>

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

On 23 January 2019, the Fund launched during the period.

On 27 August 2019, Claire Cawley was appointed as an independent non-executive director of the Fund and Victoria Parry resigned as an independent non-executive director of the Fund.

On 24 September 2019, an updated supplement for the Fund was issued.

Management believes that 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.

**17. Subsequent events**

IFRS defines a non-adjusting event as an event after the reporting period that is indicative of a condition that arose after the end of the reporting period.

The situation at 31 December 2019 was that a limited number of cases of an unknown virus had been reported to the World Health Organisation ("WHO"). There was no explicit evidence of human-to-human transmission at that date. These are the conditions that existed at 31 December 2019. The subsequent spread of the virus and its identification as the COVID-19 pandemic by the WHO does not provide additional evidence about the situation that existed at 31 December 2019, and it is therefore a non-adjusting event.

As COVID-19 is a non-adjusting event, its post period end impact has not been taken account of in the recognition and measurement of the Fund's assets or liabilities at 31 December 2019.

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period from 23 January 2019 (date of commencement of operations) to 31 December 2019  
*(Expressed in United States Dollars)*

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**17. Subsequent events (continued)**

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

From 1 January 2020 to 28 April 2020, the Fund had additional subscriptions of USD 109,781,453 and redemptions of USD 29,756,884. These post year end subscriptions and redemptions all settled prior to the approval of the audited annual financial statements on 28 April 2020.

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

**18. Approval of the audited annual financial statements**

The Board of Directors approved the audited annual financial statements on 28 April 2020.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Appendix 1 – Statement of Portfolio Changes (Unaudited)

31 December 2019

*(Expressed in United States Dollars)*

<b>Purchases</b>	<b>Cost \$</b>
Allegro CLO I Ltd	8,021,600
Eaton Vance CLO 2013-1 Ltd	5,025,000
Eaton Vance CLO 2013-1 Ltd	5,025,000
Sound Point CLO VIII Ltd	4,988,750
Mountain View CLO 2016-1 LLC	4,364,030
Galaxy XXIX CLO Ltd	4,218,773
Flatiron CLO 2015-1 Ltd	3,911,280
Dryden 64 CLO Ltd	3,856,300
York CLO 1 Ltd	3,752,000
Neuberger Berman CLO XX Ltd	3,365,000
Neuberger Berman CLO XX Ltd	3,365,000
Avery Point V CLO Ltd	3,243,420
West CLO 2014-2 Ltd	3,093,633
CIFC Funding 2016-I Ltd	3,009,000
CIFC Funding 2016-I Ltd	3,009,000
Apidos CLO XXIII	2,992,500
OCP CLO 2015-10 Ltd	2,985,150
Apidos CLO XXI	2,934,360
Neuberger Berman Loan Advisers CLO 28 Ltd	2,931,500
Apidos CLO XXI	2,921,073
Dorchester Park CLO DAC	2,880,600
Jay Park CLO Ltd	2,673,750
CARLYLE US CLO 2018-4 LTD	2,428,125
Barings CLO Ltd 2013-I	2,408,877
Octagon Investment Partners XXII Ltd	2,402,500
Burnham Park Clo Ltd	2,349,050
OHA Loan Funding 2015-1 Ltd	2,261,925
Octagon Investment Partners XX Ltd	2,167,165
Palmer Square CLO 2014-1 Ltd	2,108,188
Palmer Square CLO 2014-1 Ltd	2,108,188
Bain Capital Credit Clo 2016-2 Ltd	2,016,748
Regatta IX Funding Ltd	2,002,400
Allegro CLO XI Ltd	2,000,000
AIMCO CLO Series 2015-A	1,999,000
Sound Point CLO IX Ltd	1,970,700
Neuberger Berman CLO XVI-S Ltd	1,962,500
Shackleton 2015-VIII CLO Ltd	1,962,500
MP CLO VIII Ltd	1,950,000
Madison Park Funding XX Ltd	1,938,620
Dryden 64 CLO Ltd	1,910,000
Palmer Square Loan Funding 2018-2 Ltd	1,900,000
Palmer Square Loan Funding 2018-2 Ltd	1,900,000
GREYWOLF CLO VI Ltd	1,892,500
Goldentree Loan Management US CLO 1 Ltd	1,867,500
Goldentree Loan Management US CLO 1 Ltd	1,867,500
Magnetite XX Ltd	1,848,130

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

31 December 2019

*(Expressed in United States Dollars)*

<b>Purchases (continued)</b>	<b>Cost \$</b>
York CLO-2 Ltd	1,820,556
Atrium VIII	1,764,700
Bristol Park CLO LTD	1,756,475

The previous page and above purchases represent trades which were above 1% of the total purchases.

<b>Sales</b>	<b>Proceeds \$</b>
Allegro CLO I Ltd	8,019,250
Eaton Vance CLO 2013-1 Ltd	5,025,000
Sound Point CLO VIII Ltd	4,987,500
Neuberger Berman CLO XX Ltd	3,365,000
CIFC Funding 2016-I Ltd	3,009,000
Neuberger Berman Loan Advisers CLO 28 Ltd	2,851,500
Mountain View CLO 2016-1 LLC	2,346,475
Octagon Investment Partners XX Ltd	2,165,000
Palmer Square CLO 2014-1 Ltd	2,108,188
Sound Point CLO IX Ltd	2,000,220
MP CLO VIII Ltd	1,978,700
Madison Park Funding XX Ltd	1,972,800
Palmer Square Loan Funding 2018-2 Ltd	1,900,000
York CLO 1 Ltd	1,867,600
Goldentree Loan Management US CLO 1 Ltd	1,867,500
York CLO-2 Ltd	1,851,660
Bristol Park CLO LTD	1,752,293
Atrium VIII	1,750,000
Octagon Investment Partners 30 Ltd	1,466,550
Galaxy XXV CLO Ltd	1,383,410
SOUND POINT CLO XIX Ltd	1,337,025
Barings CLO Ltd 2018-III	1,210,625
Newark BSL CLO 1 Ltd	1,000,000
Benefit Street Partners CLO X Ltd	972,100
Bain Capital Credit Clo 2016-2 Ltd	784,000
BlueMountain CLO 2018-3 Ltd	750,400
Dryden 37 Senior Loan Fund	719,209
Dryden 37 Senior Loan Fund	699,438
OHA Credit Partners IX Ltd	667,993

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

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

The full list of purchases and sales for the period ended 31 December 2019 is available on request from the Administrator.

31 December 2019

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DMS Investment Management Services (Europe) Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed CIFC Asset Management, LLC as the “Investment Manager” to carry out discretionary investment management in relation to the CIFC Global Floating Rate Credit 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 generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., UK, and European debt securities.

### **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.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Appendix 2 – UCITS V Disclosures (Unaudited) (continued)

31 December 2019

**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.

	<b>Headcount</b>	<b>Total Remuneration (\$'000s)</b>
<b>Manager staff (apportioned to Fund)</b>	<b>27</b>	<b>24</b>
<i>of which</i>		
<i>Fixed remuneration</i>	27	24
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
<b>Remuneration Code Staff</b>	<b>27</b>	<b>3,490</b>
<i>of which</i>		
<i>Senior Management</i>	27	3,490
<i>Other Code Staff</i>	0	0

**Manager Activities**

The following table provides an overview of the size and composition of the Fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	<b>Number of Sub-Funds</b>	<b>AUM USD (Millions)</b>	<b>% of AUM</b>
<i>DMS Investment Management Services (Europe) Limited</i>	182	16,849	100%
<i>of which UCITS Funds</i>	21	1,640	10%
<i>CIFC Global Floating Rate Credit Fund</i>	1	115	0.68%

31 December 2019

### **Risk Management & Risk Profile**

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

### **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.

### **Leverage**

The Fund may be leveraged through the use of financial derivative instruments. The ICAV will use the commitment approach to calculate the global exposure of the Fund, in accordance with the Fund's risk management process. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Fund to financial derivative instruments. In accordance with the UCITS regulations, the Fund's global exposure through the use of financial derivative instruments will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its net assets.

The Risk Profile of the Fund at 31 December 2019 is as follows:

<b>Risk Analysis</b>	<b>Value</b>
Euro Stress Scenario	-7.90%
MSCI World Index -10%	-3.24%
Fall 2008	-26.76%
S&P GSCI Total Return Index -10%	-1.08%

<b>Risk and Regulatory Measures</b>	<b>Value</b>	<b>Limit</b>
Absolute VaR Approach	1.23%	4.47%
Commitment Leverage	70.58%	100%
Financial Derivative Instruments (for Investment Purposes)	0.00%	50%
Cash, Debt Securities, and Credit Instruments (Investment Grade)	54.31%	min 50%