

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

Unaudited Semi-Annual Financial Statements

For the financial period from 23 January 2019 (date of commencement of operations) to 30 June 2019

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

Contents

30 June 2019

	Page
Directors and Other Information	2
Statement of Financial Position (Unaudited)	3
Schedule of Investments (Unaudited)	4
Statement of Comprehensive Income (Unaudited)	6
Statement of Changes in Net Assets (Unaudited)	7
Statement of Cash Flows (Unaudited)	8
Notes to the Financial Statements	9
Appendix 1 – Statement of Portfolio Changes (Unaudited)	29

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

Directors and Other Information

30 June 2019

Directors

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

Manager

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

Administrator, Registrar and Transfer Agent

SEI Investments – Global Fund Services Limited
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Dublin 2
Ireland

ICAV Secretary

DMS Governance Risk and Compliance Services
Limited
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Dublin 2
Ireland

Legal Advisers

Matheson
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Dublin 2
Ireland

Registered Office

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Dublin 2
Ireland

Investment Manager

CIFC Asset Management LLC
4th Floor, 250 Park Avenue
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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

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

Statement of Financial Position

30 June 2019

(Expressed in United States Dollars)

	Note	USD 30 June 2019 ¹
Assets		
Financial assets at fair value through profit or loss	8	79,804,602
Cash and cash equivalents	2(d), 7	7,855,309
Cash held in investor money collection account	2(d), 7	38,986
Interest receivable		1,115,535
Expenses reimbursable by the Investment Manager Receivable	5	23,462
Other receivables and prepayments		31,616
Total assets		<u>88,869,510</u>
Liabilities		
Financial liabilities at fair value through profit or loss	8	132,033
Interest payable		31,568
Redemptions payable	2(d)	43,553
Securities purchased payable		2,934,360
Investment Management fees payable	5	122,494
Management fees payable	5	56,643
Accrued expenses and other liabilities		52,943
Total liabilities		<u>3,373,594</u>
Net assets attributable to holders of redeemable participating shares	15	<u>85,495,916</u>

¹ 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)
Schedule of Investments

30 June 2019

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 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>
Collateralised Loan Obligations						
<u>Cayman Islands</u>						
Apidos CLO XXI	18/07/2027	FRN	3,000,000	2,934,360	2,933,700	3.43%
Ares XLI Clo Ltd	15/01/2029	FRN	500,000	501,650	500,535	0.59%
Bain Capital Credit CLO	15/01/2029	FRN	784,000	785,842	784,259	0.92%
BlueMountain CLO 2015-1 Ltd	13/04/2027	FRN	1,000,000	1,000,000	1,002,120	1.17%
BlueMountain CLO 2018-3 Ltd	25/10/2030	FRN	800,000	783,040	756,821	0.90%
Bristol Park CLO LTD	15/04/2029	FRN	1,750,000	1,756,475	1,749,965	2.05%
CARLYLE US CLO 2018-4 LTD	20/01/2031	FRN	2,500,000	2,428,125	2,437,527	2.85%
CIFC Funding 2016-I Ltd	21/10/2028	FRN	3,000,000	3,009,000	3,004,500	3.51%
Dryden 37 Senior Loan Fund	15/01/2031	FRN	782,500	719,209	713,560	0.83%
Dryden 64 CLO Ltd	18/04/2031	FRN	3,000,000	2,905,500	2,892,972	3.38%
Eaton Vance CLO 2013-1 Ltd	15/01/2028	FRN	5,000,000	5,025,000	5,000,900	5.85%
Flatiron CLO 2015-1 Ltd	15/04/2027	FRN	1,900,000	1,906,460	1,900,456	2.22%
Goldentree Loan Management US CLO 1 Ltd	20/04/2029	FRN	2,000,000	1,867,500	1,837,700	2.15%
Goldentree Loan Management US CLO 1 Ltd	28/11/2030	FRN	1,000,000	935,625	914,950	1.07%
Greenwood Park CLO Ltd	15/04/2031	FRN	500,000	457,600	467,665	0.55%
Jay Park CLO Ltd	20/10/2027	FRN	2,800,000	2,673,750	2,670,777	3.12%
LCM 26 Ltd	20/01/2031	FRN	500,000	462,600	454,675	0.53%
Magnetite VII Ltd	15/01/2031	FRN	1,650,000	1,582,020	1,583,099	1.85%
Magnetite XVIII Ltd	15/11/2028	FRN	1,340,000	1,293,100	1,272,153	1.49%
Magnetite XX Ltd	20/04/2031	FRN	1,000,000	950,400	950,510	1.11%
Mountain View CLO 2016-1 LLC	14/01/2029	FRN	4,350,000	4,364,030	4,350,870	5.09%
Neuberger Berman CLO XX Ltd	15/01/2028	FRN	3,500,000	3,365,000	3,403,074	3.98%
Neuberger Berman Loan Advisers CLO 28 Ltd	20/04/2030	FRN	3,000,000	2,931,500	2,908,302	3.40%
OCP CLO 2015-10 Ltd	26/10/2027	FRN	3,000,000	2,985,150	2,978,073	3.48%
Octagon Investment Partners 30 Ltd	17/03/2030	FRN	1,500,000	1,492,815	1,483,545	1.74%
Octagon Investment Partners 33 Ltd	20/01/2031	FRN	500,000	485,750	482,956	0.57%
Octagon Investment Partners XXII Ltd	22/01/2030	FRN	2,500,000	2,402,500	2,399,848	2.81%
OHA Credit Partners IX Ltd	20/10/2025	FRN	665,000	667,993	666,064	0.78%
Palmer Square CLO 2014-1 Ltd	17/01/2031	FRN	2,225,000	2,108,188	2,077,954	2.43%
Palmer Square CLO 2015-2 Ltd	20/07/2030	FRN	1,000,000	980,500	996,651	1.17%
Palmer Square CLO 2018-1 Ltd	18/04/2031	FRN	500,000	463,450	456,496	0.53%
Palmer Square Loan Funding 2018-1 Ltd	15/04/2026	FRN	1,610,000	1,541,730	1,512,916	1.77%
Palmer Square Loan Funding 2018-2 Ltd	15/07/2026	FRN	3,000,000	2,875,000	2,929,320	3.43%
Regatta IX Funding Ltd	17/04/2030	FRN	2,000,000	2,002,400	2,000,380	2.34%
Shackleton 2015-VIII CLO Ltd	20/10/2027	FRN	2,000,000	1,962,500	1,978,608	2.31%
Sound Point CLO IX Ltd	20/07/2027	FRN	2,000,000	1,970,700	1,975,558	2.31%
Sound Point CLO X Ltd	20/01/2028	FRN	1,000,000	978,200	978,211	1.14%
Sound Point Clo XIV Ltd	23/01/2029	FRN	1,250,000	1,254,750	1,250,738	1.46%
SOUND POINT CLO XIX Ltd	15/04/2031	FRN	1,500,000	1,393,425	1,394,691	1.63%
Steele Creek CLO 2015-1 Ltd	21/05/2029	FRN	950,000	948,813	952,328	1.11%
West CLO 2014-2 Ltd	16/01/2027	FRN	2,105,000	2,097,633	2,098,527	2.46%
York CLO 1 Ltd	22/10/2029	FRN	4,000,000	3,752,000	3,836,592	4.49%
Total Cayman Islands				77,001,283	76,940,546	90.00%
<u>Ireland</u>						
Dorchester Park CLO DAC	20/04/2028	FRN	3,000,000	2,880,600	2,863,791	3.34%
Total Ireland				2,880,600	2,863,791	3.34%
Total Collateralised Loan Obligations				79,881,883	79,804,337	93.34%

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)

30 June 2019

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 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>
Unrealised Gain on Forward Foreign Currency Contracts						
(Counterparty: Brown Brothers Harriman)						
Buy GBP/Sell USD	26/07/2019	337,466	(429,837)		235	0.00%
Buy EUR/Sell USD	26/07/2019	56,589	(64,571)		15	0.00%
Buy GBP/Sell USD	26/07/2019	9,358	(11,919)		6	0.00%
Buy EUR/Sell USD	26/07/2019	20,396	(23,273)		5	0.00%
Buy EUR/Sell USD	03/07/2019	4,024	(4,580)		4	0.00%
Buy EUR/Sell USD	26/07/2019	6	(7)		-	-
Buy USD/Sell EUR	03/07/2019	7	(6)		-	-
Total Unrealised Gain on Forward Foreign Currency Contracts					265	0.00%
Total Derivative Assets					265	0.00%
Total Financial Assets at Fair Value Through Profit or Loss				79,881,883	79,804,602	93.34%
Unrealised Loss on Forward Foreign Currency Contracts (continued)						
(Counterparty: Brown Brothers Harriman)						
Buy USD/Sell EUR	26/07/2019	4,589	(4,024)		(4)	-
Buy CHF/Sell USD	26/07/2019	16,160	(16,625)		(9)	-
Buy CHF/Sell USD	26/07/2019	30,809	(31,695)		(17)	-
Buy CHF/Sell USD	26/07/2019	507,049	(521,521)		(150)	-
Buy CHF/Sell USD	26/07/2019	966,557	(994,144)		(286)	-
Buy EUR/Sell USD	26/07/2019	985,750	(1,125,973)		(916)	-
Buy EUR/Sell USD	26/07/2019	3,279,791	(3,746,341)		(3,046)	-
Buy GBP/Sell USD	26/07/2019	1,265,060	(1,615,741)		(3,529)	-
Buy GBP/Sell USD	26/07/2019	44,482,182	(56,812,866)		(124,076)	(0.15%)
Total Unrealised Loss on Forward Foreign Currency Contracts					(132,033)	(0.15%)
Total Derivative Liabilities					(132,033)	(0.15%)
Total Financial Liabilities at Fair Value Through Profit or Loss					(132,033)	(0.15%)
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				79,881,883	79,672,569	93.19%
Cash and cash equivalents					7,855,309	9.19%
Other net liabilities					(2,031,962)	(2.38%)
Net assets attributable to holders of redeemable participating shares					85,495,916	100.00%
					Fair Value USD	% of Total Assets
UCITS Regulations analysis						
Transferable securities admitted to official stock exchange listing					79,804,337	89.80%
Financial derivative instruments - OTC					(131,768)	(0.15%)
Total portfolio					79,672,569	89.65%

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 30 June 2019

(Expressed in United States Dollars)

	Note	USD For the period from 23 January 2019 to 30 June 2019 ¹
Investment income		
Interest income	2(d)	1,833,932
Net loss on financial assets and liabilities at fair value through profit or loss	2(d)	(1,448,068)
Net gain on foreign exchange translation	2(d)	569
Total gain		<u>386,433</u>
Expenses		
Investment Management fees	5	191,937
Management fees	5	56,643
Other expenses	6	139,430
Total expenses		<u>388,010</u>
Expenses reimbursable by the Investment Manager	5	<u>(48,415)</u>
Total net expenses		<u>339,595</u>
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u><u>46,838</u></u>

¹ 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 30 June 2019

(Expressed in United States Dollars)

	USD
	For the period from 23 January 2019 to 30 June 2019¹
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-
Subscriptions of redeemable shares issued during the period	86,701,828
Redemptions of redeemable shares redeemed during the period	(1,252,750)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	<u>46,838</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u><u>85,495,916</u></u>

¹ 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 30 June 2019

(Expressed in United States Dollars)

	USD
	For the period from 23 January 2019 to 30 June 2019¹
<i>Cash flows from operating activities:</i>	
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	46,838
Operating profit before working capital charges	<u>46,838</u>
Net increase in financial assets and financial liabilities at fair value through profit or loss	(79,672,569)
Net increase in cash held in investor money collection account	(38,986)
Net increase in other assets	(1,170,613)
Net increase in securities purchased payable	2,934,360
Net increase in fees payable and accrued expenses	263,648
Cash used in operations	<u>(77,684,160)</u>
Net cash used in operating activities	<u>(77,637,322)</u>
<i>Cash flows from financing activities</i>	
Net increase in redemptions payable	43,553
Subscriptions of redeemable shares issued during the period	86,701,828
Redemptions of redeemable shares redeemed during the period	(1,252,750)
Net cash provided by financing activities	<u>85,492,631</u>
Net increase in cash and cash equivalents	7,855,309
Cash and cash equivalents at start of the period	-
Cash and cash equivalents at end of the period	<u><u>7,855,309</u></u>

¹ 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 30 June 2019

(Expressed in United States Dollars)

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

Sub-funds	Launch date
Efficient Capital CTA Index Fund	22 April 2016
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016
Allard Asia UCITS	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 3rd 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 unaudited semi-annual financial statements are prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations. This report presents financial statements as at 30 June 2019. The Fund commenced operations on 23 January 2019. As such, there are no comparative figures to disclose.

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 30 June 2019
(Expressed in United States Dollars)

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

(b) Basis of preparation

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

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

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

All references to net 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 30 June 2019
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

i. Foreign currency translation (continued)

Transactions and balances

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 gain 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 gain on foreign exchange translation'.

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

ii. Financial instruments at fair value through profit or loss

Classification

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

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. During the financial period ended 30 June 2019, the Fund incurred transaction fees of USD 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 loss on financial assets and liabilities at fair value through profit or loss'.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (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 30 June 2019, the Fund did not hold any positions which were 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 30 June 2019
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

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

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 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 30 June 2019
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

viii. Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial 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 introduces new regulations and compliance requirements surrounding client assets. The Administrator reviewed the way in which funds arising out of subscriptions and redemptions were being channelled into and out of the Fund and, arising out of this review, established a separate bank account to administer this process accordingly.

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 30 June 2019, the balance in these accounts was USD 38,986.

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 30 June 2019, the Fund had no residual cash held as collateral.

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.

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 30 June 2019
(Expressed in United States Dollars)

3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 30 June 2019, the Fund did not incur any interest or penalties.

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 30 June 2019

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

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

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

Class	Currency	Distribution Policy	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Hedged
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 5mm	USD 10,000	USD 1mm	No
USD Class B-2	USD	Distributing	USD 5mm	USD 10,000	USD 1mm	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 5mm	GBP 10,000	GBP 1mm	Yes
GBP Class B-2	GBP	Distributing	GBP 5mm	GBP 10,000	GBP 1mm	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 5mm	EUR 10,000	EUR 1mm	Yes
Euro Class B-2	Euro	Distributing	EUR 5mm	EUR 10,000	EUR 1mm	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 500mm	JPY 1,000,000	JPY100mm	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 500mm	ILS 1,000,000	ILS 100mm	Yes
ILS Class B-2	ILS	Distributing	ILS 500mm	ILS 1,000,000	ILS 1mm	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 50mm	DKK 100,000	DKK 10mm	Yes
DKK Class B-2	DKK	Distributing	DKK 50mm	DKK 100,000	ILS 10mm	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 50mm	SEK 100,000	SEK 10mm	Yes
SEK Class B-2	SEK	Distributing	SEK 50mm	SEK 100,000	SEK 10mm	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

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 30 June 2019

(Expressed in United States Dollars)

4. Share capital (continued)

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the 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.

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 30 June 2019 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class USD
USD Class B-1 (Accumulating)	10,251	\$1,001.97	10,270,689
USD Class B-2 (Distributing)	10,001	\$1,005.62	10,057,635
GBP Class B-1 (Accumulating)	1,262	£1,008.93	1,619,846
GBP Class B-2 (Distributing)	44,826	£1,000.92	57,102,805
Euro Class B-1 (Accumulating)	1,000	€1,005.55	1,145,124
Euro Class B-2 (Distributing)	3,322	€1,005.01	3,802,096
CHF Class B-1 (Accumulating)	1,000	CHF 996.64	1,022,194
CHF Class B-2 (Distributing)	528	CHF 993.45	537,787

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 30 June 2019
(Expressed in United States Dollars)

4. Share capital (continued)

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

Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
USD Class B-1 (Accumulating)	-	10,251	-	10,251
USD Class B-2 (Distributing)	-	10,001	-	10,001
GBP Class B-1 (Accumulating)	-	1,262	-	1,262
GBP Class B-2 (Distributing)	-	44,826	-	44,826
Euro Class B-1 (Accumulating)	-	1,000	-	1,000
Euro Class B-2 (Distributing)	-	3,326	(4)	3,322
CHF Class B-1 (Accumulating)	-	1,000	-	1,000
CHF Class B-2 (Distributing)	-	528	-	528

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 30 June 2019 were USD 56,643, with USD 56,643 remaining payable at 30 June 2019.

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 B Classes (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 30 June 2019 were USD 191,937, with USD 122,494 remaining payable at 30 June 2019.

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 30 June 2019 were USD 48,415, with USD 23,462 receivable at 30 June 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 30 June 2019
(Expressed in United States Dollars)

6. Other expenses

	30 June 2019
	USD
Banking Fee	2,485
Legal Fees	2,309
Marketing Fee	26,681
Operating Fees	19,690
Pricing Fees	9,569
Share Class Hedging Fee	2,056
Sub Custody Fee	5,162
Tax Advisory Fee	3,153
Organisational costs	68,325
	<u>139,430</u>

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 30 June 2019 is made up of cash held as follows:

	30 June 2019
	USD
Cash at bank	7,855,309
Cash held in investor money collection account	<u>38,986</u>
Total cash and cash equivalents and cash held in investor money collection account	<u>7,894,295</u>

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

8. Financial risk management

(a) Introduction and overview

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

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

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

Risk management framework

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

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

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

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 30 June 2019
(Expressed in United States Dollars)

8. Financial risk management (continued)

(a) Introduction and overview (continued)

Risk management framework (continued)

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

(b) Market risk

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

(i) Price Risk

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

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

30 June 2019	Exposure USD	Sensitivity USD
Collateralised Loan Obligations	79,804,337	7,980,434

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.

(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 30 June 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.

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 30 June 2019
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest Rate Risk

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

Exposure to Interest Rate Risk

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

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	-	-	79,804,337	265	79,804,602
Cash and cash equivalents	7,855,309	-	-	-	7,855,309
Cash held in investor money collection account	38,986	-	-	-	38,986
Other assets and receivables	-	-	-	1,170,613	1,170,613
Total Assets	<u>7,894,295</u>	<u>-</u>	<u>79,804,337</u>	<u>1,170,878</u>	<u>88,869,510</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	132,033	132,033
Redemptions payable	-	-	-	43,553	43,553
Accrued expenses and other liabilities	-	-	-	3,198,008	3,198,008
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,373,594</u>	<u>3,373,594</u>
Interest rate sensitivity gap	<u>7,894,295</u>	<u>-</u>	<u>(79,804,337)</u>		
Sensitivity	<u>(719,100)</u>				

Sensitivity analysis

At 30 June 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 30 June 2019
(Expressed in United States Dollars)

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 30 June 2019, two shareholders each held greater than 5% of the issued shares of USD Class B-1 (Accumulating) amounting to combined holding of 99% of the issued shares in that class.

As at 30 June 2019, one shareholder each held greater than 5% of the issued shares of USD Class B-2 (Distributing) amounting to a holding of 99% of the issued shares in that class.

As at 30 June 2019, two 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 30 June 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 30 June 2019, one shareholder each held greater than 5% of the issued shares of Euro Class B-1 (Accumulating) amounting to a holding of 100% of the issued shares in that class.

As at 30 June 2019, six shareholders each held greater than 5% of the issued shares of Euro Class B-2 (Distributing) amounting to combined holding of 93% of the issued shares in that class.

As at 30 June 2019, one shareholder each 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 30 June 2019, four shareholders each held greater than 5% of the issued shares of CHF Class B-2 (Distributing) amounting to a holding of 100% of the issued shares in that class.

The Fund is being actively marketed to reduce the concentration risk of shareholders to the Fund. The Fund is being marketed in UK, Ireland and Switzerland.

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 30 June 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:

30 June 2019	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares	85,495,916	-	-	-	85,495,916
Financial liabilities at fair value through profit or loss	132,033	-	-	-	132,033
Inflow 64,737,467					
Outflow (64,869,500)					
Other liabilities and payables	-	3,241,561	-	-	3,241,561
Total Liabilities	85,627,949	3,241,561	-	-	88,869,510

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

(d) Credit risk

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

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

The Fund's maximum credit risk exposure at the Statement of Financial Position date is represented by the respective carrying amounts of the financial instruments in the Statement of Financial Position, including cash and cash equivalents and financial derivative instruments held at the period end.

At 30 June 2019, all investments, cash and cash equivalents were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch Ratings Inc.

At 30 June 2019, the Fund's collateralised loan obligation investments had the following credit rating by Moody's Investors Service:

Credit Rating	No. of Collateralised Loan Obligations
Baa2	3
Baa3	7
Ba2	2
Ba3	13
WR	2
NR	18

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 30 June 2019
(Expressed in United States Dollars)

8. Financial risk management (continued)

(d) Credit risk (continued)

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

Standard & Poor's Credit Rating	No. of Collateralised Loan Obligations	Fitch Ratings Inc. Credit Rating	No. of Collateralised Loan Obligations
A	1	BBB	2
BBB	2	BB	2
BBB-	3		
BB	2		
BB-	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.

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.

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 30 June 2019
(Expressed in United States Dollars)

8. Financial risk management (continued)

(e) Fair value measurement (continued)

Fair value hierarchy analysis

The table below analyse the Fund's assets and liabilities measured at fair value as at 30 June 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 other transfers between levels during the period ended 30 June 2019.

30 June 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
Debt securities	-	79,804,337	-	79,804,337
Derivatives	-	265	-	265
Assets not measured at fair value				
Cash and cash equivalents	7,855,309	-	-	7,855,309
Cash held in investor money collection account	-	38,986	-	38,986
Interest receivable	-	1,115,535	-	1,115,535
Voluntary cap receivable	-	23,462	-	23,462
Other receivables and prepayments	-	31,616	-	31,616
Total Assets	7,855,309	81,014,201	-	88,869,510
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives	-	(132,033)	-	(132,033)
Liabilities not measured at fair value				
Interest payable	-	(31,568)	-	(31,568)
Redemptions payable	-	(43,553)	-	(43,553)
Investment Manager fees payable	-	(122,494)	-	(122,494)
Management fees payable	-	(56,643)	-	(56,643)
Accrued expenses and other liabilities	-	(52,943)	-	(52,943)
Securities purchased payable	-	(2,934,360)	-	(2,934,360)
Net assets attributable to holders of redeemable participating shares	-	(85,495,916)	-	(85,495,916)
Total Liabilities	-	(88,869,510)	-	(88,869,510)

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 30 June 2019
(Expressed in United States Dollars)

8. Financial risk management (continued)

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

As at 30 June 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:

30 June 2019

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	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	265	-	265	(265)	-	-

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	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Liabilities						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	(132,033)	-	(132,033)	265	-	(131,768)

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 30 June 2019
(Expressed in United States Dollars)

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 loss on financial assets and liabilities at fair value through profit or loss'. During the period ended 30 June 2019, the Fund had realised losses of USD 1,364,672 and movement in unrealised loss of USD 131,768 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 30 June 2019 used in the production of these financial statements to the presentation currency of USD were as follows:

	30 June 2019
British Pound Sterling	1.2727
Euro	1.1388
Swiss Franc	1.0256

10. Connected Persons and Related Parties

Connected Persons

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

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

Related Party Transactions

Expenses charged during the period ended 30 June 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.

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.

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 30 June 2019
(Expressed in United States Dollars)

10. Connected Persons and Related Parties (continued)

Related Party Transactions (continued)

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

As at 30 June 2019, three shareholders were related to CIFC Asset Management LLC.

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

There were no distributions made by the Fund for the period ended 30 June 2019.

12. Commitments and contingent liabilities

As at 30 June 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 30 June 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 30 June 2019
(Expressed in United States Dollars)

15. NAV reconciliation

	30 June 2019
	USD
Net assets attributable to holders of redeemable participating shares for financial statement purposes	85,495,916
Adjustment for unamortised organisation costs	<u>62,260</u>
Net assets attributable to holders of redeemable participating shares for shareholder dealing	<u><u>85,558,176</u></u>

16. Significant events during the reporting period

Management believes that there were no significant events during the period that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

17. Events after the reporting financial period

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

18. Approval of the unaudited semi-annual financial statements

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

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

30 June 2019

(Expressed in United States Dollars)

Purchases	Cost \$
Allegro CLO I Ltd FRN 30/01/2026	8,021,600
Eaton Vance CLO 2013-1A Ltd FRN 15/01/2028	5,025,000
Eaton Vance CLO 2013-1X Ltd FRN 15/01/2028	5,025,000
Sound Point CLO VIII Ltd FRN 15/04/2027	4,988,750
Mountain View CLO 2016-1 LLC FRN 14/01/2029	4,364,030
York CLO 1 Ltd FRN 22/10/2029	3,752,000
Neuberger Berman CLO 2015-20A Ltd FRN 15/01/2028	3,365,000
Neuberger Berman CLO 2015-20X Ltd FRN 15/01/2028	3,365,000
CIFC Funding 2016-IA Ltd FRN 21/10/2028	3,009,000
CIFC Funding 2016-IX Ltd FRN 21/10/2028	3,009,000
OCP CLO 2015-10 Ltd FRN 26/10/2027	2,985,150
Apidos CLO XXI FRN 18/07/2027	2,934,360
Neuberger Berman Loan Advisers CLO 28 Ltd FRN 20/04/2030	2,931,500
Dryden 64 CLO Ltd FRN 18/04/2031	2,905,500
Dorchester Park CLO DAC FRN 20/04/2028	2,880,600
Jay Park CLO Ltd FRN 20/10/2027	2,673,750
CARLYLE US CLO 2018-4 LTD FRN 20/01/2031	2,428,125
Octagon Investment Partners XXII Ltd FRN 22/01/2030	2,402,500
Octagon Investment Partners XX Ltd FRN 12/08/2026	2,167,165
Palmer Square CLO 2014-1A Ltd FRN 17/01/2031	2,108,188
Palmer Square CLO 2014-1X Ltd FRN 17/01/2031	2,108,188
West CLO 2014-2 Ltd FRN 16/01/2027	2,097,633
Regatta IX Funding Ltd FRN 17/04/2030	2,002,400
Sound Point CLO IX Ltd FRN 20/07/2027	1,970,700
Shackleton 2015-VIII CLO Ltd FRN 20/10/2027	1,962,500
MP CLO VIII Ltd FRN 28/10/2027	1,950,000
Madison Park Funding 2015-20X Ltd FRN 27/07/2030	1,938,620
Flatiron CLO 2015-1 Ltd FRN 15/04/2027	1,906,460
Palmer Square Loan Funding 2018-2A Ltd FRN 15/07/2026	1,900,000
Palmer Square Loan Funding 2018-2X Ltd FRN 15/07/2026	1,900,000
Goldentree Loan Management US CLO 2017-1A Ltd FRN 20/04/2029	1,867,500
Goldentree Loan Management US CLO 2017-1X Ltd FRN 20/04/2029	1,867,500
York CLO-2 Ltd FRN 22/01/2031	1,820,556
Atrium VIII FRN 23/10/2024	1,764,700
Bristol Park CLO LTD FRN 15/04/2029	1,756,475
Magnetite VII Ltd FRN 15/01/2028	1,582,020
Octagon Investment Partners 30 Ltd FRN 17/03/2030	1,492,815
SOUND POINT CLO XIX Ltd FRN 15/04/2031	1,393,425
Galaxy XXV CLO Ltd FRN 25/10/2031	1,351,000
Palmer Square Loan Funding 2018-1 Ltd FRN 15/04/2026	1,302,880
Magnetite XVIII Ltd FRN 15/11/2028	1,293,100

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

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

30 June 2019

(Expressed in United States Dollars)

Sales	Proceeds \$
Allegro CLO I Ltd FRN 30/01/2026	(8,019,250)
Eaton Vance CLO 2013-1 Ltd FRN 15/01/2028	(5,025,000)
Sound Point CLO VIII Ltd FRN 15/04/2027	(4,987,500)
Neuberger Berman CLO XX Ltd FRN 15/01/2028	(3,365,000)
CIFC Funding 2016-I Ltd FRN 21/10/2028	(3,009,000)
Octagon Investment Partners XX Ltd FRN 12/08/2026	(2,165,000)
Palmer Square CLO 2014-1 Ltd FRN 17/01/2031	(2,108,188)
MP CLO VIII Ltd FRN 28/10/2027	(1,978,700)
Madison Park Funding XX Ltd FRN 27/07/2030	(1,972,800)
Palmer Square Loan Funding 2018-2 Ltd FRN 15/07/2026	(1,900,000)
Goldentree Loan Management US CLO 1 Ltd FRN 20/04/2029	(1,867,500)
York CLO-2 Ltd FRN 22/01/2031	(1,851,660)
Atrium VIII FRN 23/10/2024	(1,750,000)
Galaxy XXV CLO Ltd FRN 25/10/2031	(1,383,410)
Barings CLO Ltd 2018-III FRN 20/07/2029	(1,210,625)
Newark BSL CLO 1 Ltd FRN 21/12/2029	(1,000,000)
Dryden 37 Senior Loan Fund FRN 15/01/2031	(719,209)
OHA Credit Partners IX Ltd FRN 20/10/2025	(667,993)
Avery Point IV CLO Ltd FRN 25/04/2026	(500,905)
Stewart Park CLO Ltd FRN 15/01/2030	(460,000)

The above sales represent the top 20 sales in the period.

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

The full list of purchases and sales for the period ended 30 June 2019 is available on request from the Administrator.