

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

Unaudited Semi-Annual Financial Statements

For the period ended 30 June 2022

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

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

Directors and Other Information

30 June 2022

Directors

Michael Buckley (*Irish*) ⁽¹⁾

Claire Cawley (*Irish*) ⁽¹⁾⁽²⁾

Jeremy O'Sullivan (*Irish*) ⁽¹⁾⁽²⁾

Manager

Waystone Management Company (IE) Limited

3rd Floor, 76 Lower Baggot Street

Dublin 2

Ireland

Administrator, Registrar and Transfer Agent

SEI Investments - Global Fund Services Limited

Styne House

Upper Hatch Street

Dublin 2

Ireland

ICAV Secretary

Waystone Management Company (IE) Limited

3rd Floor, 76 Lower Baggot Street

Dublin 2

Ireland

Legal Advisers

Matheson

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Registered Office

3rd Floor, 76 Lower Baggot Street

Dublin 2

Ireland

Investment Manager

Alkeon Capital Management, LLC

20th Floor, 350 Madison Avenue

New York, NY 10017

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 02110

USA

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

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

Statement of Financial Position

30 June 2022

(Expressed in United States Dollars)

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Financial assets at fair value through profit or loss	8	106,162,198	216,641,284
Cash and cash equivalents	2(d), 7	-	14,461,822
Cash collateral	2(d), 7	3,830,000	2,921,000
Interest receivable		32,600	3,314
Securities sold receivable	2(d)	-	38,830
Subscriptions receivable	2(d)	-	1,232,939
Other receivables and prepayments		115,224	152,223
Total assets		110,140,022	235,451,412
Liabilities			
Financial liabilities at fair value through profit or loss	8	6,115,402	30,515
Bank overdraft	2(d), 7	2,018,310	-
Interest payable		34,850	7,693
Redemptions payable	2(d)	68,329	2,293,469
Securities purchased payable	2(d)	-	13,286,687
Investment Management fees payable	5	164,333	348,775
Management fees payable	5	75,290	147,219
Accrued expenses and other liabilities		69,851	69,380
Total liabilities		8,546,365	16,183,738
Net assets attributable to holders of redeemable participating shares		101,593,657	219,267,674

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

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

30 June 2022

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2022:

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock				
<u>Denmark</u>				
<i>Consumer, Non-cyclical</i>				
Carlsberg AS	19,693	2,449,341	2,502,685	2.46%
<u>Total Denmark</u>		<u>2,449,341</u>	<u>2,502,685</u>	<u>2.46%</u>
<u>Finland</u>				
<i>Basic Material</i>				
Kemira Oyj	47,309	612,239	576,694	0.57%
Stora Enso Oyj	37,865	779,017	592,404	0.58%
<i>Industrial</i>				
Uponor Oyj	5,750	115,078	79,169	0.08%
<u>Total Finland</u>		<u>1,506,334</u>	<u>1,248,267</u>	<u>1.23%</u>
<u>Germany</u>				
<i>Basic Material</i>				
Aurubis AG	42,603	3,093,577	2,884,365	2.84%
Wacker Chemie AG	47,385	8,176,473	6,816,518	6.71%
<i>Communications</i>				
ProSiebenSat.1 Media SE	403,200	4,069,046	3,713,639	3.66%
United Internet AG	31,261	1,009,683	889,926	0.88%
<i>Consumer, Non-cyclical</i>				
Carl Zeiss Meditec AG	25,171	3,428,265	2,997,281	2.95%
Merck KGaA	16,400	2,816,607	2,760,406	2.72%
Siemens Healthineers AG	70,731	4,257,030	3,585,628	3.53%
<i>Financial</i>				
TAG Immobilien AG	96,432	1,178,295	1,097,874	1.08%
Talanx AG	17,437	693,366	662,096	0.65%
<i>Industrial</i>				
Duerr AG	41,561	1,112,918	954,161	0.94%
Sartorius AG	841	321,370	283,110	0.28%
Vantage Towers AG	34,107	1,215,526	948,481	0.93%
<i>Technology</i>				
TeamViewer AG	162,217	2,428,045	1,610,764	1.59%
<i>Utilities</i>				
Uniper SE	150,897	3,962,384	2,235,392	2.20%
<u>Total Germany</u>		<u>37,762,585</u>	<u>31,439,641</u>	<u>30.96%</u>
<u>Norway</u>				
<i>Financial</i>				
DNB Bank ASA	159,291	2,993,543	2,846,512	2.80%
Gjensidige Forsikring ASA	146,171	2,972,118	2,951,604	2.91%
Storebrand ASA	104,899	906,315	744,292	0.73%
<i>Industrial</i>				
Kongsberg Gruppen ASA	108,108	3,839,290	3,862,661	3.80%
<u>Total Norway</u>		<u>10,711,266</u>	<u>10,405,069</u>	<u>10.24%</u>
<u>Sweden</u>				
<i>Basic Materials</i>				
BillerudKorsnas AB	244,240	2,910,969	2,844,628	2.80%
SSAB AB	397,246	2,212,739	1,640,558	1.61%
<i>Communications</i>				
Telia Co AB	935,127	3,699,697	3,575,373	3.52%
<i>Consumer, Cyclical</i>				
Evolution AB	43,007	4,434,921	3,903,508	3.84%

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

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

30 June 2022

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>Sweden (continued)</u>				
<i>Consumer, Non-cyclical</i>				
Axfood AB	42,958	1,208,118	1,233,731	1.21%
Swedish Match AB	713,597	5,697,228	7,256,163	7.14%
Swedish Orphan Biovitrum AB	190,757	4,147,883	4,117,674	4.05%
<i>Financial</i>				
Industrivarden AB	151,519	3,833,124	3,403,758	3.35%
Investor AB	236,238	4,126,858	3,877,130	3.82%
L E Lundbergforetagen AB	29,539	1,261,963	1,198,867	1.18%
<i>Industrial</i>				
Epiroc AB	211,602	4,268,536	3,261,563	3.21%
Indutrade AB	210,187	5,021,884	3,826,374	3.77%
<u>Total Sweden</u>		42,823,920	40,139,327	39.50%
<u>Switzerland</u>				
<i>Communications</i>				
DKSH Holding AG	16,874	1,365,371	1,388,908	1.37%
<i>Consumer, Non-cyclical</i>				
Chocoladefabriken Lindt & Spruengli AG	115	1,142,372	1,166,397	1.15%
Galenica AG	49,532	3,703,807	3,792,444	3.73%
Nestle SA	31,059	4,061,801	3,615,412	3.56%
Roche Holding AG	2,423	1,115,640	924,433	0.91%
Vifor Pharma AG	18,841	3,261,394	3,257,101	3.21%
<i>Industrial</i>				
Bucher Industries AG	4,536	1,528,412	1,573,042	1.55%
<u>Total Switzerland</u>		16,178,797	15,717,737	15.48%
Total Common Stock		111,432,243	101,452,726	99.87%
Preferred Stock				
<u>Germany</u>				
<i>Consumer, Cyclical</i>				
Bayerische Motoren Werke AG	36,493	2,777,145	2,579,049	2.54%
<i>Consumer, Non-cyclical</i>				
Henkel AG & Co KGaA	9,785	653,198	601,303	0.59%
<u>Total Germany</u>		3,430,343	3,180,352	3.13%
Total Preferred Stock		3,430,343	3,180,352	3.13%
Total Common Stock and Preferred Stock		114,862,586	104,633,078	103.00%

The accompanying notes form an integral part of these financial statements

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

30 June 2022

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Termination Date</u>	<u>Notional USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>		
Total Return Swap						
<u>United States</u>						
<i>(Counterparty: Morgan Stanley)</i>						
MS Alkeon Portfolio Return Swap	31/12/2049	216,371,991	1,369,943	1.35%		
Total Return Swap			1,369,943	1.35%		
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
Unrealised Gain on Forward Foreign Currency Contracts						
<i>(Counterparty: Brown Brothers Harriman)</i>						
Buy CHF/Sell USD	11/07/2022	4,521,298	(4,646,211)	78,487	0.07%	
Buy CHF/Sell USD	11/07/2022	2,726,518	(2,801,846)	47,331	0.05%	
Buy CHF/Sell USD	11/07/2022	1,068,256	(1,097,770)	18,544	0.02%	
Buy CHF/Sell USD	11/07/2022	467,927	(480,855)	8,123	0.01%	
Buy CHF/Sell USD	11/07/2022	56,982	(57,721)	1,825	0.00%	
Buy USD/Sell EUR	11/07/2022	345,532	(329,733)	659	0.00%	
Buy USD/Sell CHF	11/07/2022	133,672	(127,386)	555	0.00%	
Buy USD/Sell EUR	11/07/2022	760,152	(726,366)	433	0.00%	
Buy USD/Sell EUR	11/07/2022	197,287	(188,266)	376	0.00%	
Buy USD/Sell CHF	11/07/2022	79,094	(75,375)	328	0.00%	
Buy USD/Sell EUR	11/07/2022	161,189	(153,819)	307	0.00%	
Buy USD/Sell EUR	11/07/2022	24,494	(23,181)	248	0.00%	
Buy USD/Sell EUR	11/07/2022	434,673	(415,353)	248	0.00%	
Buy USD/Sell GBP	11/07/2022	69,209	(56,797)	224	0.00%	
Buy USD/Sell EUR	11/07/2022	113,717	(108,517)	217	0.00%	
Buy USD/Sell EUR	11/07/2022	354,608	(338,847)	202	0.00%	
Buy USD/Sell EUR	11/07/2022	16,719	(15,823)	170	0.00%	
Buy USD/Sell EUR	11/07/2022	81,349	(77,629)	155	0.00%	
Buy USD/Sell GBP	11/07/2022	62,616	(51,435)	143	0.00%	
Buy USD/Sell EUR	11/07/2022	248,192	(237,161)	141	0.00%	
Buy USD/Sell CHF	11/07/2022	31,040	(29,580)	129	0.00%	
Buy CHF/Sell USD	11/07/2022	7,027	(7,238)	105	0.00%	
Buy USD/Sell EUR	11/07/2022	178,636	(170,696)	102	0.00%	
Buy USD/Sell CHF	11/07/2022	13,596	(12,957)	56	0.00%	
Buy USD/Sell EUR	11/07/2022	10,152	(9,688)	19	0.00%	
Buy USD/Sell GBP	11/07/2022	6,932	(5,694)	16	0.00%	
Buy USD/Sell EUR	11/07/2022	22,294	(21,303)	13	0.00%	
Buy USD/Sell EUR	11/07/2022	1,846	(1,753)	12	0.00%	
Buy USD/Sell EUR	11/07/2022	585	(556)	4	0.00%	
Buy USD/Sell EUR	11/07/2022	400	(380)	3	0.00%	
Buy USD/Sell GBP	11/07/2022	197	(161)	2	0.00%	
Buy EUR/Sell USD	11/07/2022	59	(62)	-	0.00%	
Buy CHF/Sell USD	11/07/2022	252	(263)	-	0.00%	
Total Unrealised Gain on Forward Foreign Currency Contracts				159,177	0.15%	
Total Derivative Assets				1,529,120	1.50%	
Total Financial Assets at Fair Value Through Profit or Loss				114,862,586	106,162,198	104.50%

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

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

30 June 2022

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Termination Date</u>	<u>Notional USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
Total Return Swap					
<u>United States</u>					
<i>(Counterparty: Morgan Stanley)</i>					
MS Alkeon Funding Swap	31/12/2049	221,483,442	(5,093,716)	(5.01%)	
			(5,093,716)	(5.01%)	
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Loss on Forward Foreign Currency Contracts					
<i>(Counterparty: Brown Brothers Harriman)</i>					
Buy EUR/Sell USD	11/07/2022	707	(744)	(5)	0.00%
Buy USD/Sell GBP	11/07/2022	3,123	(2,577)	(7)	0.00%
Buy CHF/Sell USD	11/07/2022	14,992	(15,683)	(16)	0.00%
Buy CHF/Sell USD	11/07/2022	10,541	(11,044)	(28)	0.00%
Buy USD/Sell EUR	11/07/2022	12,175	(11,671)	(32)	0.00%
Buy CHF/Sell USD	11/07/2022	34,226	(35,803)	(37)	0.00%
Buy USD/Sell GBP	11/07/2022	3,807	(3,173)	(46)	0.00%
Buy GBP/Sell USD	11/07/2022	2,984	(3,672)	(48)	0.00%
Buy USD/Sell GBP	11/07/2022	35,305	(29,131)	(77)	0.00%
Buy USD/Sell CHF	11/07/2022	1,921	(1,922)	(87)	0.00%
Buy CHF/Sell USD	11/07/2022	87,739	(91,782)	(96)	0.00%
Buy EUR/Sell USD	11/07/2022	11,139	(11,811)	(161)	0.00%
Buy CHF/Sell USD	11/07/2022	148,177	(155,005)	(162)	0.00%
Buy USD/Sell EUR	11/07/2022	97,558	(93,518)	(254)	0.00%
Buy EUR/Sell USD	11/07/2022	29,473	(31,142)	(316)	0.00%
Buy USD/Sell EUR	11/07/2022	135,601	(129,986)	(354)	0.00%
Buy GBP/Sell USD	11/07/2022	25,860	(31,825)	(415)	0.00%
Buy USD/Sell GBP	11/07/2022	34,376	(28,648)	(419)	0.00%
Buy USD/Sell EUR	11/07/2022	193,478	(185,466)	(504)	0.00%
Buy USD/Sell EUR	11/07/2022	237,049	(227,233)	(618)	0.00%
Buy USD/Sell CHF	11/07/2022	15,751	(15,759)	(717)	0.00%
Buy USD/Sell EUR	11/07/2022	414,945	(397,762)	(1,082)	0.00%
Buy USD/Sell CHF	11/07/2022	28,936	(28,746)	(1,103)	0.00%
Buy EUR/Sell USD	11/07/2022	89,253	(94,640)	(1,288)	0.00%
Buy USD/Sell CHF	11/07/2022	35,959	(35,977)	(1,636)	0.00%
Buy EUR/Sell USD	11/07/2022	123,372	(130,818)	(1,781)	0.00%
Buy USD/Sell CHF	11/07/2022	66,059	(65,625)	(2,519)	0.00%
Buy EUR/Sell USD	11/07/2022	178,977	(189,779)	(2,584)	0.00%
Buy EUR/Sell USD	11/07/2022	216,911	(230,002)	(3,131)	0.00%
Buy GBP/Sell USD	11/07/2022	92,529	(116,133)	(3,748)	0.00%
Buy USD/Sell CHF	11/07/2022	91,675	(91,721)	(4,172)	-0.01%
Buy EUR/Sell USD	11/07/2022	381,729	(404,767)	(5,510)	(0.01%)
Buy USD/Sell CHF	11/07/2022	168,493	(167,387)	(6,424)	(0.01%)
Buy GBP/Sell USD	11/07/2022	444,264	(546,556)	(6,956)	(0.01%)
Buy USD/Sell CHF	11/07/2022	157,787	(157,865)	(7,180)	(0.01%)
Buy EUR/Sell USD	11/07/2022	345,743	(371,919)	(10,300)	(0.01%)
Buy USD/Sell CHF	11/07/2022	279,749	(277,913)	(10,667)	(0.01%)
Buy GBP/Sell USD	11/07/2022	836,370	(1,049,728)	(33,879)	(0.03%)
Buy EUR/Sell USD	11/07/2022	2,770,387	(2,980,133)	(82,536)	(0.08%)
Buy EUR/Sell USD	11/07/2022	3,846,400	(4,137,611)	(114,593)	(0.11%)
Buy EUR/Sell USD	11/07/2022	5,506,587	(5,923,491)	(164,053)	(0.16%)
Buy EUR/Sell USD	11/07/2022	6,736,700	(7,246,736)	(200,701)	(0.20%)
Buy EUR/Sell USD	11/07/2022	11,796,511	(12,689,625)	(351,444)	(0.36%)
Total Unrealised Loss on Forward Foreign Currency Contracts				(1,021,686)	(1.01%)
Total Derivative Liabilities				(6,115,402)	(6.02%)
Total Financial Liabilities at Fair Value Through Profit or Loss				(6,115,402)	(6.02%)

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

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

Schedule of Investments (continued)

30 June 2022

(Expressed in United States Dollars)

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

	Notional USD	Fair Value USD	% of Net Assets
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss	114,862,586	100,046,796	98.48%
Cash and cash equivalents		1,811,690	1.78%
Other net liabilities		(264,865)	(0.26%)
Net assets attributable to holders of redeemable participating shares		101,593,621	100.00%

UCITS Regulations analysis - unaudited

Transferable securities admitted to official stock exchange listing

Financial derivative instruments - OTC

Total portfolio

	Fair Value USD	% of Total Assets
	104,633,078	44.44%
	(4,586,282)	(1.95%)
	100,046,796	42.49%

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

30 June 2022

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2021:

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock				
<u>Austria</u>				
<i>Financial</i>				
Erste Group Bank AG	188,752	8,260,996	8,875,727	4.05%
<u>Total Austria</u>		<u>8,260,996</u>	<u>8,875,727</u>	<u>4.05%</u>
<u>Denmark</u>				
<i>Consumer, Non-cyclical</i>				
Carlsberg AS	59,200	9,893,315	10,223,829	4.66%
<i>Technology</i>				
AP Moller - Maersk A/S	112	335,642	372,977	0.17%
<u>Total Denmark</u>		<u>10,228,957</u>	<u>10,596,806</u>	<u>4.83%</u>
<u>Finland</u>				
<i>Consumer, Non-cyclical</i>				
Revenio Group Oyj	9,677	649,763	611,310	0.28%
<i>Financial</i>				
Sampo Oyj	149,869	7,258,950	7,509,191	3.42%
<i>Industrial</i>				
Vaisala Oyj	4	239	242	0.00%
<u>Total Finland</u>		<u>7,908,952</u>	<u>8,120,743</u>	<u>3.70%</u>
<u>Germany</u>				
<i>Communications</i>				
1&1 AG	8	252	219	0.00%
Stroeer SE & Co KGaA	1	87	79	0.00%
<i>Consumer, Non-cyclical</i>				
MorphoSys AG	184	18,657	6,978	0.00%
Siemens Healthineers AG	172,168	11,922,294	12,886,861	5.88%
<i>Financial</i>				
LEG Immobilien SE	1	138	140	0.00%
TAG Immobilien AG	162,132	4,952,468	4,537,506	2.07%
<i>Technology</i>				
SAP SE	61,939	8,379,975	8,797,585	4.01%
<u>Total Germany</u>		<u>25,273,871</u>	<u>26,229,368</u>	<u>11.96%</u>
<u>Netherlands</u>				
<i>Communications</i>				
Wolters Kluwer NV	95,135	11,024,900	11,208,227	5.11%
<i>Consumer, Non-cyclical</i>				
Koninklijke Ahold Delhaize NV	249,630	8,380,029	8,554,701	3.90%
<i>Technology</i>				
ASM International NV	19,272	8,260,750	8,518,795	3.89%
<u>Total Netherlands</u>		<u>27,665,679</u>	<u>28,281,723</u>	<u>12.90%</u>
<u>Norway</u>				
<i>Communications</i>				
Telenor ASA	576,582	9,572,068	9,062,321	4.13%
<i>Consumer, Non-cyclical</i>				
Mowi ASA	372,032	8,380,058	8,804,767	4.01%
<i>Energy</i>				
Equinor ASA	371,925	9,830,908	9,949,436	4.54%
<u>Total Norway</u>		<u>27,783,034</u>	<u>27,816,524</u>	<u>12.68%</u>

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

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

30 June 2022

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>Sweden</u>				
<i>Communications</i>				
Telefonaktiebolaget LM Ericsson	781,592	9,572,079	8,614,575	3.94%
<i>Consumer, Cyclical</i>				
Evolution AB	16,793	2,678,866	2,385,632	1.09%
<i>Consumer, Non-cyclical</i>				
AddLife AB	70,290	2,890,128	2,961,017	1.35%
<i>Financial</i>				
Avanza Bank Holding AB	137,363	5,103,351	5,040,065	2.30%
Industrivarden AB	245,688	7,738,174	7,826,109	3.57%
Svenska Handelsbanken AB	680,646	7,879,226	7,356,872	3.35%
<i>Industrial</i>				
Alfa Laval AB	292,944	10,618,605	11,790,431	5.38%
Epiroc AB	308,789	7,328,736	7,817,055	3.56%
Indutrade AB	161,397	5,235,751	4,941,461	2.25%
<u>Total Sweden</u>		<u>59,044,916</u>	<u>58,733,217</u>	<u>26.79%</u>
<u>Switzerland</u>				
<i>Consumer, Non-cyclical</i>				
Adecco Group AG	184,121	8,953,086	9,416,714	4.29%
Chocoladefabriken Lindt & Sprüngli AG	9	1,046,214	1,207,046	0.55%
Nestle SA	61,282	8,380,013	8,571,342	3.91%
Roche Holding AG	21,299	8,420,888	8,861,824	4.04%
Tecan Group AG	3,549	2,283,146	2,163,715	0.99%
<i>Financial</i>				
Partners Group Holding AG	1	1,753	1,660	0.00%
<i>Industrial</i>				
Bucher Industries AG	224	109,492	110,875	0.05%
<u>Total Switzerland</u>		<u>29,194,592</u>	<u>30,333,176</u>	<u>13.83%</u>
Total Common Stock		<u>195,360,997</u>	<u>198,987,284</u>	<u>90.74%</u>
Preferred Stock				
<u>Germany</u>				
<i>Consumer, Cyclical</i>				
Porsche Automobil Holding SE	91,176	8,719,717	8,651,506	3.94%
<i>Consumer, Non-cyclical</i>				
Henkel AG & Co KGaA	106,243	8,380,065	8,595,102	3.92%
<u>Total Germany</u>		<u>17,099,782</u>	<u>17,246,608</u>	<u>7.86%</u>
Total Preferred Stock		<u>17,099,782</u>	<u>17,246,608</u>	<u>7.86%</u>
Total Common Stock and Preferred Stock		<u>212,460,779</u>	<u>216,233,892</u>	<u>98.60%</u>
<u>Description</u>	<u>Termination Date</u>	<u>Notional USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Total Return Swap				
<u>United States</u>				
<i>(Counterparty: Morgan Stanley)</i>				
MS Alkeon Funding Swap	31/12/2049	221,483,442	1	0.00%
MS Alkeon Portfolio Return Swap	31/12/2049	216,371,991	30	0.00%
<u>Total Return Swap</u>			<u>31</u>	<u>0.00%</u>

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

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

30 June 2022

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
Unrealised Gain on Forward Foreign Currency Contracts						
(Counterparty: Brown Brothers Harriman)						
Buy CHF/Sell USD	14/01/2022	7,289,454	(7,919,987)	82,760	0.04%	
Buy GBP/Sell USD	14/01/2022	2,511,712	(3,322,774)	79,121	0.04%	
Buy EUR/Sell USD	14/01/2022	22,100,124	(25,077,011)	61,254	0.03%	
Buy CHF/Sell USD	14/01/2022	3,542,203	(3,848,601)	40,216	0.02%	
Buy EUR/Sell USD	14/01/2022	13,966,640	(15,847,946)	38,710	0.02%	
Buy EUR/Sell USD	14/01/2022	9,637,803	(10,936,015)	26,713	0.01%	
Buy CHF/Sell USD	14/01/2022	2,056,238	(2,234,101)	23,345	0.01%	
Buy EUR/Sell USD	14/01/2022	6,412,229	(7,275,956)	17,772	0.01%	
Buy EUR/Sell USD	14/01/2022	5,338,490	(6,057,585)	14,796	0.01%	
Buy CHF/Sell USD	14/01/2022	679,234	(737,987)	7,712	0.01%	
Buy CHF/Sell USD	14/01/2022	443,912	(482,732)	4,618	0.00%	
Buy GBP/Sell USD	14/01/2022	133,825	(177,039)	4,216	0.00%	
Buy CHF/Sell USD	14/01/2022	202,080	(219,414)	2,440	0.00%	
Buy EUR/Sell USD	14/01/2022	413,385	(468,352)	1,862	0.00%	
Buy EUR/Sell USD	14/01/2022	585,350	(664,197)	1,622	0.00%	
Buy CHF/Sell USD	14/01/2022	20,690	(22,526)	189	0.00%	
Buy USD/Sell EUR	14/01/2022	10,922	(9,593)	10	0.00%	
Buy CHF/Sell USD	14/01/2022	18,229	(20,008)	5	0.00%	
Total Unrealised Gain on Forward Foreign Currency Contracts				407,361	0.20%	
Total Derivative Assets				407,392	0.20%	
Total Financial Assets at Fair Value Through Profit or Loss				212,460,779	216,641,284	98.80%
Unrealised Loss on Forward Foreign Currency Contracts						
(Counterparty: Brown Brothers Harriman)						
Buy USD/Sell CHF	14/01/2022	2,403	(2,216)	(30)	0.00%	
Buy USD/Sell GBP	14/01/2022	5,728	(4,332)	(139)	0.00%	
Buy USD/Sell EUR	14/01/2022	21,738	(19,282)	(195)	0.00%	
Buy USD/Sell EUR	14/01/2022	78,617	(69,390)	(313)	0.00%	
Buy USD/Sell CHF	14/01/2022	23,951	(22,160)	(378)	0.00%	
Buy USD/Sell EUR	14/01/2022	93,927	(82,931)	(405)	0.00%	
Buy USD/Sell CHF	14/01/2022	72,505	(67,085)	(1,144)	0.00%	
Buy USD/Sell EUR	14/01/2022	197,972	(175,608)	(1,777)	0.00%	
Buy USD/Sell EUR	14/01/2022	238,463	(211,525)	(2,141)	0.00%	
Buy USD/Sell CHF	14/01/2022	137,749	(127,451)	(2,173)	0.00%	
Buy USD/Sell GBP	14/01/2022	107,186	(81,064)	(2,608)	0.00%	
Buy USD/Sell EUR	14/01/2022	355,382	(315,236)	(3,190)	0.00%	
Buy USD/Sell CHF	14/01/2022	257,770	(238,499)	(4,067)	0.00%	
Buy USD/Sell EUR	14/01/2022	515,328	(457,114)	(4,626)	0.00%	
Buy USD/Sell EUR	14/01/2022	816,386	(724,163)	(7,329)	(0.01%)	
Total Unrealised Loss on Forward Foreign Currency Contracts				(30,515)	(0.01%)	
Total Derivative Liabilities				(30,515)	(0.01%)	
Total Financial Liabilities at Fair Value Through Profit or Loss				(30,515)	(0.01%)	

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

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

Schedule of Investments (continued)

30 June 2022

(Expressed in United States Dollars)

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

	Notional USD	Fair Value USD	% of Net Assets
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss	212,460,779	216,610,769	98.79%
Cash and cash equivalents		14,461,822	6.60%
Cash collateral		2,921,000	1.33%
Other net liabilities		(14,725,917)	(6.72%)
Net assets attributable to holders of redeemable participating shares		219,267,674	100.00%
		Fair Value USD	% of Total Assets
UCITS Regulations analysis - unaudited			
Transferable securities admitted to official stock exchange listing		216,233,892	91.84%
Financial derivative instruments - OTC		376,877	0.16%
Total portfolio		216,610,769	92.00%

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

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

Statement of Comprehensive Income

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

	Note	For the period ended 30 June 2022 USD	For the period ended 30 June 2021 USD
Investment loss			
Net loss on financial assets and liabilities at fair value through profit or loss	2(d)	(70,313,130)	(20,751,701)
Net (loss)/gain on foreign exchange translation	2(d)	(3,515,962)	211,678
Other income		1,581	-
Total loss		<u>(73,827,511)</u>	<u>(20,540,023)</u>
Expenses			
Interest expense	2(d)	95,220	164,328
Investment Management fees	5	1,407,967	2,941,189
Management fees	5	187,642	381,473
Performance fees	5	-	56,606
Other expenses	6	228,385	238,067
Total expenses		<u>1,919,214</u>	<u>3,781,663</u>
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares		<u>(75,746,725)</u>	<u>(24,321,686)</u>

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.

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

Statement of Changes in Net Assets

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

	For the period ended 30 June 2022 USD	For the period ended 30 June 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	219,267,601	268,323,686
Subscriptions of redeemable shares issued during the period	7,280,828	117,429,963
Redemptions of redeemable shares redeemed during the period	(49,208,047)	(31,673,670)
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(75,746,725)	(24,321,686)
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>101,593,657</u>	<u>329,758,293</u>

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

ALKEON UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Statement of Cash Flows

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

	For the period ended 30 June 2022 USD	For the period ended 30 June 2021 USD
Cash flows from operating activities:		
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(75,746,725)	(24,321,686)
Operating loss before working capital charges	(75,746,725)	(24,321,686)
Net decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss	116,563,973	(82,093,211)
Net (increase)/decrease in cash collateral	(909,000)	3,501,000
Net decrease in other assets	7,713	8,302
Net increase in payable to broker for cash collateral received	-	2,599,000
Net decrease in securities purchased payable	(13,286,687)	(28,365,203)
Net (decrease)/increase in securities sold receivable	38,830	11,885,096
Net decrease in fees payable and accrued expenses	(228,743)	(11,380,762)
Cash provided by/(used in) operations	102,186,086	(103,845,778)
Net cash provided by/(used in) operating activities	26,439,361	(128,167,464)
Cash flows from financing activities		
Net decrease in subscription receivable	1,232,939	39,277,321
Net (decrease)/increase in redemption payable	(2,225,140)	669,507
Subscriptions of redeemable shares issued during the period	7,280,791	117,429,963
Redemptions of redeemable shares redeemed during the period	(49,208,083)	(31,673,670)
Net cash (used in)/provided by financing activities	(42,919,493)	125,703,121
Net (decrease)/increase in cash and cash equivalents	(16,480,132)	(2,464,343)
Cash and cash equivalents at beginning of period	14,461,822	17,345,916
Cash and cash equivalents at end of period	(2,018,310)	14,881,573

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

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

Notes to the Financial Statements

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

1. Nature of operations

The Alkeon UCITS Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund was authorised by the Central Bank of Ireland (the “Central Bank”) on 14 September 2018. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 15 June 2015 and authorised by the Central Bank 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 commenced operations on 17 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 2022, the following sub-funds were in operation:

Sub-funds	Launch date
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016
Allard Asia UCITS	3 April 2018
Alkeon UCITS Fund	17 December 2018
Latitude Global Fund	24 September 2020
PanAgora Defensive Global Equity ESG Aware Low Volatility Fund	5 May 2021
FVC Equity Dispersion Fund	29 November 2021

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

The Fund’s investment objective is to provide Shareholders with a return linked to the performance of a reference portfolio (the “Reference Portfolio”). The Reference Portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which will be made by the Investment Manager in implementing its global growth, long-short equity strategy (the “Alkeon Investment Strategy”).

The Fund is exposed to the economic performance of the Reference Portfolio, through a total return swap (the “Portfolio Total Return Swap”). The Reference Portfolio is comprised primarily of equity securities of U.S. and non-U.S. companies that the Investment Manager believes are well positioned to benefit from demand for their products or services and may also be comprised of short positions in such securities and the other instruments.

The Portfolio Total Return Swap will give the Fund economic exposure to the Reference Portfolio in exchange for a floating rate of return being paid by the Fund. This will be provided by the Approved Counterparty. In order to obtain the floating rate of return, the Fund expects to purchase Funding Assets and transfer the economic interest in such Funding Assets to the Approved Counterparty under a total return swap (the “Funding Swap”) in exchange for such return being received by the Fund from the Approved Counterparty. This floating rate of return shall in turn be paid to the Approved Counterparty under the Portfolio Total Return Swap referred to above. The performance of the Fund will primarily be determined by the performance of the Reference Portfolio.

The Alkeon Investment Strategy is proprietary to the Investment Manager. The objective of the Alkeon Investment Strategy is to achieve maximum capital appreciation by investing primarily in long and short positions of publicly-traded (i.e. on Recognised Markets) companies globally.

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

Notes to the Financial Statements (continued)

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

1. Nature of operations (continued)

The Manager has appointed Alkeon Capital Management LLC as Investment Manager of the Fund pursuant to the investment management agreement between the ICAV, the Manager and the Investment Manager dated 14 September 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 - Depositary and Custodial Services (Ireland) Limited (the "Depositary") is the depositary. Brown Brothers Harriman & Co. has been appointed as the sub-custodian (the "Sub-Custodian") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary's duties.

2. Basis of Preparation and Significant Accounting Policies

(a) Statement of compliance

The unaudited semi-annual financial statements are prepared in accordance with IAS 34 'Interim Financial Reporting', the ICAV Act and the UCITS Regulations. This report presents comparative financial statements as at 31 December 2021 on the Statement of Financial Position and related notes; and for the period ended 30 June 2021 on the Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and related notes.

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Fund as at 30 June 2022 and as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. In making this assessment the Directors considered the potential impact of COVID-19 during the period as disclosed on Note 15 and the level of redemptions post period end as disclosed in Note 16. Disclosures on liquidity risks and how these are managed are set out in Note 8.

(b) Basis of preparation

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

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

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

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

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

Notes to the Financial Statements (continued)

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

(c) Changes in relevant accounting standards

Standards, amendments and interpretations effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

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

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

(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.

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)/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 (loss)/gain on foreign exchange translation'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net 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 the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Trade commissions are expensed as incurred in the Statement of Comprehensive Income. Trade commissions are disclosed in Note 6 "Other expenses". 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.

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

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

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

(e) Significant accounting policies (continued)

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

Recognition, derecognition and measurement (continued)

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. The equities that the fund holds are actively traded in markets worldwide. The total return swap has been entered into by the fund, and is valued using accurate variables provided.

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

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. Despite the exposure of the fund to credit risk (see Note 8(e) – "Credit risk"), this amendment has not had a material impact on the financial statements. Trade and other receivables are valued at amortised cost and are therefore subject to ECL - as debt securities in this Fund, if any, meet the definition of fair value under IFRS 9 with ECL only applicable to amortised cost.

iii. Offsetting financial instruments

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

iv. Cash and cash equivalents

Cash and cash equivalents 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. The carrying amount approximates fair value due to the short maturity of these investments. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position.

v. Expenses

Expenses are recognised on an accrual basis.

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

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

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

(d) Significant accounting policies (continued)

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.

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 2022, there was no balance in these accounts (31 December 2021: USD Nil).

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

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

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

(d) Significant accounting policies (continued)

x. Cash collateral and payable to broker for cash collateral received

Cash held as collateral and payable to broker for cash collateral received includes restricted cash balance held at the Fund's clearing brokers and collateral on total return swap transactions. As at 30 June 2022, the Fund had USD 3,830,000 cash collateral (31 December 2021: USD 2,921,000 cash held as collateral). The carrying amount approximates fair value due to the short maturity of these investments.

As at 30 June 2022, 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. The cash collateral on the fund is not for the forwards but for the OTC position they have.

xi. Subscriptions receivable

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

xii. Redemptions 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.

xiii. Securities sold receivable

Securities sold receivable are reported on the Statement of Financial Position and relate to unsettled sales of the total return swap.

xiv. Securities purchased payable

Securities purchased payable are reported on the Statement of Financial Position and relate to unsettled purchases of equity trades.

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

	30 June 2022	30 June 2021
	USD	USD
Net realised and change in unrealised loss on investments		
Net realised loss on investments in securities	(51,347,352)	(9,585,707)
Net realised (loss)/gain on foreign currencies	(3,486,399)	252,682
Net change in unrealised depreciation on investments in securities	(18,965,778)	(11,165,994)
Net change in unrealised depreciation on foreign currencies	(29,563)	(41,004)
Net realised and change in unrealised loss on investments and foreign currencies	<u>(73,829,092)</u>	<u>(20,540,023)</u>

xvi. Bank overdraft

Bank overdrafts are repayable on demand and form an integral part of the cash management of the Fund.

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

Notes to the Financial Statements (continued)

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

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 2022 and 30 June 2021, the Fund did not incur any interest or penalties.

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

Notes to the Financial Statements (continued)

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

4. Share capital

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

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

Class	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding Shares	Hedged
A EUR	Euro	€10,000	€1,000	N/A	Yes
A USD	US Dollar	\$10,000	\$1,000	N/A	No
A GBP	Pound Sterling	£10,000	£1,000	N/A	Yes
A CHF	Swiss Franc	CHF 10,000	CHF1,000	N/A	Yes
C EUR	Euro	€1,000,000	€10,000	1,000	Yes
C USD	US Dollar	\$1,000,000	\$10,000	1,000	No
C GBP	Pound Sterling	£1,000,000	£10,000	1,000	Yes
C CHF	Swiss Franc	CHF1,000,000	CHF 10,000	1,000	Yes
I EUR	Euro	€1,000,000	€10,000	1,000	Yes
I USD	US Dollar	\$1,000,000	\$10,000	1,000	No
I GBP	Pound Sterling	£1,000,000	£10,000	1,000	Yes
I CHF	Swiss Franc	CHF1,000,000	CHF10,000	1,000	Yes
P EUR	Euro	€250,000	€10,000	250	Yes
P USD	US Dollar	\$250,000	\$10,000	250	No
P GBP	Pound Sterling	£250,000	£10,000	250	Yes
P CHF	Swiss Franc	CHF250,000	CHF10,000	250	Yes
E USD	US Dollar	\$100,000	\$50,000	N/A	No
H USD	US Dollar	\$5,000,000	\$100,000	5,000	No
H EUR	Euro	€5,000,000	€100,000	5,000	Yes
H GBP	Pound Sterling	£5,000,000	£100,000	5,000	Yes
H CHF	Swiss Franc	CHF5,000,000	CHF100,000	5,000	Yes
DI EUR	Euro	€250,000	€10,000	250	Yes
DI USD	US Dollar	\$250,000	\$10,000	250	No
DI CHF	Swiss Franc	CHF250,000	CHF10,000	250	Yes

Class DI EUR Shares, Class DI USD Shares and Class DI CHF Shares are only available to investors who are clients of certain specified distributors.

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.

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

Notes to the Financial Statements (continued)

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

4. Share capital (continued)**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 c/o 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 and NAV per share of each class of shares as at 30 June 2022 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class USD
Class A USD	9,029	\$1,453.74	13,125,323
Class A GBP	70	£1,181.73	100,106
Class A CHF	3,551	CHF 1,154.52	4,281,410
Class C EUR	6,470	€758.85	5,132,960
Class I EUR	250	€1,232.28	322,079
Class I USD	1,965	\$1,443.05	2,836,433
Class I CHF	801	CHF 1,189.66	995,085
Class P EUR	2,096	€1,177.71	2,580,770
Class P USD	11,415	\$1,312.82	14,983,722
Class P GBP	966	£1,157.64	1,357,936
Class H USD	24,040	\$983.35	23,641,060
Class H EUR	12,122	€866.09	10,976,303
Class H CHF	4,420	CHF 550.26	2,540,567
Class DI EUR	8,038	€743.74	6,249,824
Class DI USD	10,313	\$816.59	8,421,865
Class DI CHF	820	CHF 508.88	435,876

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

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

4. Share capital (continued)

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

Class	Number of shares	NAV per share	Net Assets per Share Class USD
Class A EUR	3,348	€1,862.54	7,090,812
Class A USD	11,845	\$2,299.68	27,246,911
Class A GBP	70	£1,887.96	178,369
Class A CHF	3,890	CHF 1,853.49	7,911,727
Class C EUR	7,852	€1,208.28	10,789,772
Class I EUR	292	€1,972.05	654,854
Class I USD	2,065	\$2,277.69	4,704,745
Class I CHF	1,062	CHF 1,905.23	2,220,185
Class P EUR	2,787	€1,884.83	5,972,659
Class P USD	23,067	\$2,071.60	47,783,564
Class P GBP	1,340	£1,845.36	3,348,834
Class H USD	27,202	\$1,547.85	42,106,077
Class H EUR	15,732	€1,382.55	24,734,426
Class H CHF	4,695	CHF 879.01	4,529,294
Class DI EUR	11,822	€1,190.34	16,025,082
Class DI USD	10,257	\$1,288.56	13,236,900
Class DI CHF	820	CHF 814.91	733,390

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

Class	Number of shares	NAV per share	Net Assets per Share Class USD
Class A EUR	2,881	€2,270.61	8,003,317
Class A USD	13,402	\$2,772.25	37,152,097
Class A GBP	219	£2,289.77	685,075
Class A CHF	3,857	CHF 2,263.30	9,875,519
Class C EUR	7,852	€1,450.60	13,937,184
Class I EUR	102	€2,391.36	298,458
Class I USD	1,758	\$2,731.29	4,803,086
Class I CHF	1,300	CHF 2,315.78	3,405,156
Class P EUR	2,655	€2,286.81	7,427,174
Class P USD	25,001	\$2,488.71	62,218,115
Class P GBP	1,171	£2,230.55	3,570,209
Class H USD	24,214	\$1,848.11	44,751,196
Class H EUR	12,833	€1,669.29	26,211,498
Class H CHF	2,450	CHF 1,062.59	2,944,796
Class DI EUR	12,688	€1,443.69	22,412,786
Class DI USD	13,058	\$1,545.35	20,179,794
Class DI CHF	400	CHF 990.52	448,226

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)**4. Share capital (continued)**

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

Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Class A EUR	3,348	28	(400)	2,976
Class A USD	11,845	531	(3,347)	9,029
Class A GBP	70	-	-	70
Class A CHF	3,890	198	(537)	3,551
Class C EUR	7,852	-	(1,382)	6,470
Class I EUR	292	-	(42)	250
Class I USD	2,065	-	(100)	1,965
Class I CHF	1,062	-	(261)	801
Class P EUR	2,787	140	(831)	2,096
Class P USD	23,067	1,173	(12,825)	11,415
Class P GBP	1,340	423	(797)	966
Class H USD	27,202	209	(3,371)	24,040
Class H EUR	15,732	147	(3,757)	12,122
Class H CHF	4,695	-	(275)	4,420
Class DI EUR	11,822	47	(3,831)	8,038
Class DI USD	10,257	2,412	(2,356)	10,313
Class DI CHF	820	-	-	820

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

Class	Shares at start of year	Shares Issued	Shares Redeemed	Shares at end of year
Class A EUR	2,881	704	(237)	3,348
Class A USD	13,402	1,244	(2,801)	11,845
Class A GBP	219	-	(149)	70
Class A CHF	3,857	868	(835)	3,890
Class C EUR	7,852	-	-	7,852
Class I EUR	102	658	(468)	292
Class I USD	1,758	507	(200)	2,065
Class I CHF	1,300	340	(578)	1,062
Class P EUR	2,655	544	(412)	2,787
Class P USD	25,001	38,986	(40,920)	23,067
Class P GBP	1,171	603	(434)	1,340
Class H USD	24,214	8,788	(5,800)	27,202
Class H EUR	12,833	8,077	(5,178)	15,732
Class H CHF	2,450	2,245	-	4,695
Class DI EUR	12,688	3,825	(4,691)	11,822
Class DI USD	13,058	3,053	(5,854)	10,257
Class DI CHF	400	420	-	820

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

Notes to the Financial Statements (continued)

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

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 equal to the greater of 0.25% of the Net Asset Value of the Fund or an annual minimum fee of €165,000.

The Management Fee will accrue daily and is paid quarterly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

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

The Manager, or an affiliate of the Manager, will also receive a fee in respect of the hedging of the currency risk in respect of the Hedged Share Classes against the Base Currency as set out below, such fee to accrue and be payable quarterly in arrears out of the relevant Hedged Share Classes at a maximum rate equal to the greater of (i) 0.03% of the NAV of the relevant Hedged Share Classes or (ii) the aggregate annual minimum fee (calculated by totalling €5,000 per share class being hedged) subject to an overall minimum fee in respect of the Hedged Share Classes of €15,000. The fee calculated (i.e. the greater number from the calculation) will be accrued on a pro-rata basis to the relevant Hedged Share Classes.

Management fees incurred during the period ended 30 June 2022 were USD 187,642 (30 June 2021: USD 381,473), with USD 75,290 remaining payable at 30 June 2022 (31 December 2021: USD 147,219).

Share class hedging fees for the period ended 30 June 2022 were USD 32,529, (30 June 2021: USD 37,110) with USD 15,061 remaining payable at 30 June 2022 (31 December 2021: USD 16,419).

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

Notes to the Financial Statements (continued)

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

5. Fees and Expenses (continued)**Investment Management Fee**

The Investment Manager will receive an investment management fee (the "Investment Management Fee") in respect of the Class as set out in the table below (which is the maximum Investment Management Fee payable) for management services to the Fund.

The Investment Management Fee will accrue daily and is paid monthly in arrears.

Share Class Description	Investment Management Fee per Annum
A EUR	2.5% of NAV
A USD	2.5% of NAV
A GBP	2.5% of NAV
A CHF	2.5% of NAV
C EUR	1% of NAV
C USD	1% of NAV
C GBP	1% of NAV
C CHF	1% of NAV
I EUR	2% of NAV
I USD	2% of NAV
I GBP	2% of NAV
I CHF	2% of NAV
P EUR	2% of NAV
P USD	2% of NAV
P GBP	2% of NAV
P CHF	2% of NAV
E USD	N/A
H USD	1.5% of NAV
H EUR	1.5% of NAV
H GBP	1.5% of NAV
H CHF	1.5% of NAV
DI EUR	2% of NAV
DI USD	2% of NAV
DI CHF	2% of NAV

Investment Management fees incurred during the period ended 30 June 2022 were USD 1,407,967 (30 June 2021: USD 2,941,189) with USD 164,333 remaining payable at 30 June 2022 (31 December 2021: USD 348,775).

Performance Fees

A performance fee (the "Performance Fee") is payable to the Investment Manager, of 20% in respect of the Class A Shares, the Class C Shares, the Class I Shares, the Class H Shares, the Class DI Shares and of the Class P Shares, of the net appreciation in the Net Asset Value of each Class (before deduction of any unrealised accrued Performance Fee but after accrual for all other fees and expenses payable) calculated every twelve months to the end of December of each calendar year, each such period being a "Calculation Period" and will be paid within fourteen (14) calendar days of the end of each Calculation Period. No Performance Fee is payable in respect of the Class E Shares.

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

Notes to the Financial Statements (continued)

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

5. Fees and Expenses (continued)

Performance Fees (continued)

The “High Water Mark Net Asset Value” means the Net Asset Value per Share at which the relevant Share Class was launched, or the previous High Water Mark Net Asset Value of the relevant Merging Class (as defined below), whichever is higher, multiplied by the number of Shares of such Share Class in issue at the launch of the relevant Share Class.

During each Calculation Period, the High Water Mark Net Asset Value for a Share Class is: (i) in the case of subscriptions for Shares, increased on each subsequent Dealing Day to such subscription by an amount equal to the product of (x) the Net Asset Value of the Class on the relevant Dealing Day; and (y) the number of Shares issued with respect to subscriptions on such Dealing Day; and (ii) in the case of redemptions of Shares, decreased on each Dealing Day in an amount equal to the percentage which such redemptions represent of the Net Asset Value of the Class on the relevant Dealing Day (ie, if a redemption is received which is equal to 10% of the Net Asset Value, then the High Water Mark Net Asset Value will be decreased by 10%).

For each subsequent Calculation Period for a Share Class the “High Water Mark Net Asset Value” means either (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value per Share of the relevant Share Class at the beginning of the Calculation Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period; or (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark Net Asset Value of the relevant Share Class at the end of the prior Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period.

The Performance Fee shall be equal to 20% for the Class A Shares, the Class C Shares, Class I Shares, Class H Shares, the Class DI Shares and Class P Shares, of the amount by which the Net Asset Value exceeds the High Water Mark Net Asset Value as at the end of the relevant Calculation Period, plus any Performance Fee accrued in respect of any Shares which were redeemed during the Calculation Period. No Performance Fee is payable in respect of the Class E Shares.

If a Shareholder redeems all or part of their Shares before the end of the Calculation Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager within 14 calendar days of the date of redemption. When a Performance Fee is crystallised on a redemption of Shares prior to the end of a Calculation Period, it will not be reimbursed to the Fund despite any poor performance that the Fund may suffer from the date of such redemption to the end of the relevant Calculation Period. Further details of the Fund’s performance fees are disclosed on the Fund’s Supplement.

Performance fees incurred during the period ended 30 June 2022 were USD Nil (30 June 2021: USD 56,606), with USD Nil remaining payable at 30 June 2022 (31 December 2021: USD Nil).

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

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

6. Other expenses

	30 June 2022	30 June 2021
	USD	USD
Banking Fee Expense	8,023	(14,187)
Directors Insurance Fee expense	1,027	-
Marketing Fee Expense	12,103	11,654
Out of Pocket Fee Expense	285	12,243
Platform Maintenance Fee Expense	13,553	9,817
Professional Fee Expense	16,769	5,265
Registration Fee Expense	1,692	-
Regulatory Fee Expense	179	-
Share Class Hedging Fee Expense	32,529	37,110
Sub Custody Fee Expense	7,005	15,406
Swiss Rep Fee Expense	2,355	2,289
Swap Tax Expense	125,162	137,951
Trade Commissions	7,646	11,570
UK Reporting Fee Expense	-	8,948
	<u>228,385</u>	<u>238,067</u>

7. Cash and cash equivalents, bank overdraft and cash collateral

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

	30 June 2022	31 December 2021
	USD	USD
Cash at bank	-	14,461,822
Bank overdraft	(2,018,310)	-
Cash collateral	3,830,000	2,921,000
Total cash and cash equivalents, bank overdraft and cash collateral	<u>1,811,690</u>	<u>17,382,822</u>

Cash at bank is considered free cash.

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

Notes to the Financial Statements (continued)

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

8. Financial risk management

(a) Introduction and overview

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

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

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

Risk management framework

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

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

The 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 Manager has significant expertise and experience in the management, including investment management and administration, of collective investment schemes.

The 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.

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

Notes to the Financial Statements (continued)

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

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market. The following tables details the Fund's price risk exposure:

30 June 2022	Exposure USD	Sensitivity USD
Common Stock	101,452,726	10,145,273
Preferred Stock	3,180,352	318,035
Total Return Swap	(3,723,773)	(372,377)
31 December 2021	Exposure USD	Sensitivity USD
Common Stock	198,987,284	19,898,728
Preferred Stock	17,246,608	1,724,661
Total Return Swap	31	3

The sensitivity figure for the Total Return Swap is based on the notional value.

Sensitivity analysis

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

A decrease would have resulted in an equal but opposite movement. 10% is deemed by management to be a reasonable estimate in price movements of the portfolio. The Investment Manager attempts to mitigate this risk by maintaining a diversified portfolio.

Limitations of sensitivity analysis

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

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

(ii) Currency Risk

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

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

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

8. Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency Risk (continued)

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

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Forward Currency Contracts	Net Foreign Currency Exposure	Sensitivity 5%
British Pound Sterling	-	199	-	-	1,487,137	1,487,336	74,367
Denmark Krone	2,502,685	-	-	-	-	2,502,685	125,134
Euro	35,868,260	57,777	-	-	29,462,711	65,388,748	3,269,437
Norwegian Krone	10,405,069	-	-	-	-	10,405,069	520,253
Swedish Krona	40,139,328	-	-	-	-	40,139,328	2,006,966
Swiss Franc	15,717,737	1,430	-	-	8,418,127	24,137,294	1,206,865
	<u>104,633,079</u>	<u>59,406</u>	<u>-</u>	<u>-</u>	<u>39,367,975</u>	<u>144,060,460</u>	<u>7,203,022</u>

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

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 5%
British Pound Sterling	-	-	-	-	3,467,487	3,467,487	173,374
Denmark Krone	10,596,806	-	-	-	-	10,596,806	529,840
Euro	88,754,169	(382,363)	-	-	64,141,092	152,512,898	7,625,645
Norwegian Krone	27,816,524	-	-	-	-	27,816,524	1,390,826
Swedish Krona	58,733,217	-	-	-	-	58,733,217	2,936,661
Swiss Franc	30,333,176	-	-	(23,307)	15,144,471	45,454,340	2,272,717
	<u>216,233,892</u>	<u>(382,363)</u>	<u>-</u>	<u>(23,307)</u>	<u>82,753,050</u>	<u>298,581,272</u>	<u>14,929,063</u>

Sensitivity analysis

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

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

(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.

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

Notes to the Financial Statements (continued)

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

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 30 June 2022, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss	-	-	1,369,943	104,792,255	106,162,198
Cash collateral	3,830,000	-	-	-	3,830,000
Other assets and receivables	-	-	-	147,824	147,824
Total Assets	<u>3,830,000</u>	<u>-</u>	<u>1,369,943</u>	<u>104,940,079</u>	<u>110,140,022</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	5,093,716	1,021,686	6,115,402
Bank overdraft	2,018,310	-	-	-	2,018,310
Redemptions payable	-	-	-	68,329	68,329
Accrued expenses and other liabilities	-	-	-	344,324	344,324
Total Liabilities	<u>2,018,310</u>	<u>-</u>	<u>5,093,716</u>	<u>1,434,339</u>	<u>8,546,365</u>
Interest rate sensitivity gap	<u>1,811,690</u>	<u>-</u>	<u>(3,723,773)</u>		
Sensitivity	<u>(19,121)</u>				

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

Notes to the Financial Statements (continued)

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

A summary of the Fund's interest rate gap positions as at 31 December 2021, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	-	-	31	216,641,253	216,641,284
Cash and cash equivalents	14,461,822	-	-	-	14,461,822
Cash collateral	2,921,000	-	-	-	2,921,000
Other assets and receivables	-	-	-	1,427,306	1,427,306
Total Assets	17,382,822	-	31	218,068,559	235,451,412
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	30,515	30,515
Redemptions payable	-	-	-	2,293,469	2,293,469
Accrued expenses and other liabilities	-	-	-	13,859,754	13,859,754
Total Liabilities	-	-	-	16,183,738	16,183,738
Interest rate sensitivity gap	17,382,822	-	31		
Sensitivity	173,829				

Sensitivity analysis

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

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

Notes to the Financial Statements (continued)

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

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

As at 30 June 2022, 2 equities comprised greater than 5% of the net assets of the Fund, amounting to a combined holding of 14%. As at 31 December 2021, 1 equity comprised greater than 5% of the net assets of the Fund, amounting to a holding of 7%.

30 June 2022	Number of Shareholders holding greater than 5%	Combined holding %
Class A EUR	3	97%
Class A USD	3	81%
Class A CHF	2	100%
Class C EUR	1	100%
Class I EUR	3	100%
Class I USD	3	100%
Class I CHF	2	92%
Class P EUR	6	81%
Class P USD	1	97%
Class P GBP	2	91%
Class H USD	2	97%
Class H EUR	5	93%
Class DI USD	4	78%
Class DI EUR	5	96%
Class DI CHF	3	99%
31 December 2021	Number of Shareholders holding greater than 5%	Combined holding %
Class A EUR	4	95%
Class A USD	4	90%
Class A GBP	1	100%
Class A CHF	2	98%
Class C EUR	1	100%
Class I EUR	3	100%
Class I USD	3	100%
Class I CHF	2	94%
Class P EUR	7	83%
Class P USD	1	97%
Class P GBP	5	95%
Class H USD	3	92%
Class H EUR	5	90%
Class H CHF	3	99%
Class DI EUR	4	82%
Class DI USD	6	96%
Class DI CHF	1	100%

The Fund is being actively marketed to reduce the concentration risk of shareholders to the Fund.

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

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

8. Financial risk management (continued)

(d). Liquidity risk

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

30 June 2022	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	101,593,657	-	-	-	101,593,657
Financial liabilities at fair value through profit or loss	1,021,686	-	5,093,716	-	6,115,402
Inflow 37,530,407					
Outflow (38,552,094)					
Bank overdraft	2,018,310	-	-	-	2,018,310
Other liabilities and payables	-	412,653	-	-	412,653
Total Liabilities	104,633,653	412,653	5,093,716	-	110,140,022

31 December 2021	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares	219,267,674	-	-	-	219,267,674
Financial liabilities at fair value through profit or loss	30,515	-	-	-	30,515
Inflow 2,925,104					
Outflow (2,955,619)					
Other liabilities and payables	16,153,223	-	-	-	16,153,223
Total Liabilities	235,451,412	-	-	-	235,451,412

As at 30 June 2022, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe. During 2022, global financial markets experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The Fund holds equities and a total return swap. The Equities which comprise 103% of the net asset value of the Fund, are liquid and can be sold quickly if required. The total return swap comprise (4%) of the net asset value of the Fund, is liquid and can be sold quickly if required.

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

Notes to the Financial Statements (continued)

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

8. Financial risk management (continued)

(e) Credit risk

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

The Fund seeks to minimise its 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 collateral, cash held in investor money collection account and financial derivative instruments held at the period end.

At 30 June 2022, all investments and derivative contracts were held with Brown Brothers Harriman which had credit rating of A+ by Fitch Ratings Inc.(31 December 2021: A+). Total return swaps were held with Morgan Stanley which had a credit rating of A- by Fitch Ratings Inc.(31 December 2021: A-). Cash and cash equivalents were held with Brown Brothers Harriman & Co. and Morgan Stanley, which had a credit rating of A+ and A- by Fitch Ratings Inc. respectively (31 December 2021: A+ and A-). 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 2021: AA-).

(f) Fair value measurement

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

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

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

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

Notes to the Financial Statements (continued)

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

The tables below and on the following page analyse the Fund's assets and liabilities measured at fair value as at 30 June 2022 and 31 December 2021 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
Total return swap	-	1,369,943	-	1,369,943
Unrealised gain on Forward Foreign Currency Contracts	-	159,177	-	159,177
Assets not measured at fair value				
Cash collateral	3,830,000	-	-	3,830,000
Interest receivable	-	32,600	-	32,600
Other receivables and prepayments	-	115,224	-	115,224
Total Assets	108,463,078	1,676,944	-	110,140,022
Liabilities				
Financial liabilities at fair value through profit or loss				
Total return swap	-	(5,093,716)	-	(5,093,716)
Unrealised loss on Forward Foreign Currency Contracts	-	(1,021,686)	-	(1,021,686)
Liabilities not measured at fair value				
Bank overdraft	(2,018,310)	-	-	(2,018,310)
Interest payable	-	(34,850)	-	(34,850)
Redemptions payable	-	(68,329)	-	(68,329)
Investment Management fees payable	-	(164,333)	-	(164,333)
Management fees payable	-	(75,290)	-	(75,290)
Accrued expenses and other liabilities	-	(69,851)	-	(69,851)
Net assets attributable to holders of redeemable participating shares	-	(101,593,657)	-	(101,593,657)
Total Liabilities	(2,018,310)	(108,121,712)	-	(110,140,022)

The total return swap is considered Level 2. Prices are received from Morgan Stanley when valuing, their data has significant inputs available from market data.

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2022.

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

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

8. Financial risk management (continued)

(f) Fair value measurement (continued)

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
Equity securities	216,233,892	-	-	216,233,892
Total return swap	-	31	-	31
Unrealised gain on Forward Foreign Currency Contracts	-	407,361	-	407,361
Assets not measured at fair value				
Cash and cash equivalents	14,461,822	-	-	14,461,822
Cash collateral	2,921,000	-	-	2,921,000
Interest receivable	-	3,314	-	3,314
Securities sold receivable	-	38,830	-	38,830
Subscriptions receivable	-	1,232,939	-	1,232,939
Other receivables and prepayments	-	152,223	-	152,223
Total Assets	233,616,714	1,834,652	-	235,451,412
Liabilities				
Financial liabilities at fair value through profit or loss				
Unrealised loss on Forward Foreign Currency Contracts	-	(30,515)	-	(30,515)
Liabilities not measured at fair value				
Interest payable	-	(7,693)	-	(7,693)
Redemptions payable	-	(2,293,469)	-	(2,293,469)
Investment Manager fees payable	-	(348,775)	-	(348,775)
Management fees payable	-	(147,219)	-	(147,219)
Accrued expenses and other liabilities	-	(69,380)	-	(69,380)
Securities purchased payable	-	(13,286,687)	-	(13,286,687)
Net assets attributable to holders of redeemable participating shares	-	(219,267,601)	-	(219,267,674)
Total Liabilities	-	(235,451,366)	-	(235,451,412)

The total return swap is considered Level 2. Prices are received from Morgan Stanley when valuing, their data has significant inputs available from market data.

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

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

Notes to the Financial Statements (continued)

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

8. Financial risk management (continued)

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

As at 30 June 2022 and 31 December 2021, 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 2022

Description	Gross amount of recognised financial assets set-off in the Financial Position USD	Gross amount of recognised financial assets set-off in the Financial Position USD	Net amounts of financial assets presented in the Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Instruments USD	Cash Received USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	159,177	-	159,177	(159,177)	-	-
<u>Morgan Stanley</u>						
Total Return Swaps	1,369,943	-	1,369,943	(1,369,943)	-	-
	<u>1,529,120</u>	<u>-</u>	<u>1,529,120</u>	<u>(1,529,120)</u>	<u>-</u>	<u>-</u>

Description	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position 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	(1,021,686)	-	(1,021,686)	159,177	-	(862,509)
<u>Morgan Stanley</u>						
Total Return Swaps	(5,093,716)	-	(5,093,716)	1,369,943	-	(3,723,773)
	<u>(6,115,402)</u>	<u>-</u>	<u>(6,115,402)</u>	<u>1,529,120</u>	<u>-</u>	<u>(4,586,282)</u>

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

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

8. Financial risk management (continued)

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

31 December 2021

Description	Gross amount of recognised financial assets USD	Gross amount of recognised financial liabilities 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	407,361	-	407,361	(30,515)	-	376,846
<u>Morgan Stanley</u>						
Total Return Swaps	31	-	31	(31)	-	-
	407,392	-	407,392	(30,546)	-	376,846

Description	Gross amount of recognised financial liabilities USD	Gross amount of recognised financial assets 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 Assets						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	(30,515)	-	(30,515)	30,515	-	-
	(30,515)	-	(30,515)	30,515	-	-

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.

(h) Efficient portfolio management

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

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

Notes to the Financial Statements (continued)

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

8. Financial risk management (continued)

(h) 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 2022, the Fund had a realised loss of USD 5,055,886 (30 June 2021: realised loss of USD 48,217) and movement in unrealised loss of USD 1,239,356 (30 June 2021: unrealised loss of USD 3,943,905) 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 2022, 31 December 2021 and 30 June 2021 used in the production of these financial statements to the presentation currency of USD were as follows:

	30 June 2022	31 December 2021	30 June 2021
British Pound Sterling	1.2145	1.3545	1.3815
Denmark Krone	0.1406	0.1529	0.1595
Euro	1.0455	1.1372	1.1859
Norwegian Krone	0.1012	0.1134	0.1162
Swiss Franc	1.0446	1.0975	1.0818

10. Connected Persons and Related Parties

Connected Persons

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Depository, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations. Shareholders should note that not all connected persons as defined by the Central Bank UCITS Regulations are deemed related parties as defined by IAS 24 'Related Party Disclosures'.

Related Party Transactions

Expenses charged during the period ended 30 June 2022 by the Manager and Investment Manager are detailed in Note 5.

Waystone Management Company (IE) Limited, the Manager and Distributor of the Fund, receives fees which are paid in line with the underlying Management Agreement. The Manager also receives a fee for the provision of share class hedging services. For the period ended 30 June 2022 total share class hedging services fees paid were USD 15,061 (31 December 2021: USD 16,419). These fees are borne by the Fund.

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

Notes to the Financial Statements (continued)

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

10. Connected Persons and Related Parties (continued)

Related Party Transactions (continued)

Waystone Management Company (IE) Limited receives Cayman director services and AML officer support fees from Alkeon Capital Management, LLC's Cayman-managed investment funds, a portion of which may be reimbursed by Alkeon Capital Management, LLC. Fees paid in 30 June 2022 and 30 June 2021 were USD 3,150 and USD 10,277 respectively.

Waystone Centralised Services (IE) Limited has an agreement with Alkeon Capital Management, LLC to receive marketing fees from the Fund. For the period ended 30 June 2022 total marketing fees accrued were USD 12,103 (30 June 2021: USD 11,654). 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 sub-fund.

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

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

As at 30 June 2022, there were no shareholders related to Alkeon Capital Management LLC (31 December 2021: none).

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

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

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

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

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

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.

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

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

11. Distributions

There were no distributions made by the Fund for the period ended 30 June 2022 and 30 June 2021.

12. Commitments and contingent liabilities

As at 30 June 2022 and 31 December 2021, the Fund did not have any significant commitments or contingent liabilities.

13. Indemnities

The Fund has entered into agreements that contain a variety of indemnities. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on 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 2022 and 30 June 2021. Notwithstanding the foregoing, a portion of brokerage commissions for trading from the Reference Portfolio paid was used to cover research and market data services, termed soft dollar commissions.

15. Significant events during the reporting period

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

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

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

(Expressed in United States Dollars)

16. Events after the reporting financial period

The effects of the conflict between Ukraine and Russia may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the Fund's performance.

On 22 August 2022, the ICAV changed name to MontLake Oriel UCITS Platform ICAV.

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

17. Approval of the unaudited semi-annual financial statements

The Board of Directors approved the unaudited interim financial statements on 23 August 2022.

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

30 June 2022

(Expressed in United States Dollars)

Purchases	Cost \$
Volkswagen AG	24,341,217
Epiroc AB	17,554,701
Siemens Healthineers AG	13,749,777
Lundin Energy AB	13,667,651
Mpc Container Ships AS	13,385,438
Uniper SE	12,763,904
SAP SE	11,582,005
Sandvik AB	11,075,456
Swedish Match AB	10,373,909
Porsche Automobil Holding SE	9,825,403
Baloise Holding AG	8,266,542
Kongsberg Gruppen ASA	8,211,960
Wacker Chemie AG	8,176,473
Vifor Pharma AG	7,652,520
KION Group AG	7,286,046
Essity Aktiebolag	7,104,526
UBS Group AG	7,002,555
Holcim Ltd	7,002,511
Telefonica Deutschland Holding AG	6,461,309
Teamviewer AG	6,396,477
Equinor ASA	6,258,993
Fortum Oyj	6,193,337
Rheinmetall AG	5,899,993
Aurubis AG	5,846,644
Mowi ASA	5,734,840
Salmar ASA	5,579,588
GEA Group AG	5,499,953
Swedish Orphan Biovitrum AB	5,460,907
Evolution AB	5,408,589
Nestle SA	5,362,116
Roche Holding AG	5,362,044
Chocoladefabriken Lindt	5,356,956
Galenica AG	5,265,023
Nibe Industrier AG	5,250,530
Deutsche Bank AG	5,215,084
ProSiebenSat.1 Media SE	5,118,178
Indutrade AB	5,021,884
Industrivarden AB	4,901,935
Deutsche Wohnen SE	4,672,567
Carlsberg AS	4,669,208
Partners Group Holding AG	4,569,399
Telia Co AB	4,532,834
Epiroc AB	4,524,215
Norsk Hydro ASA	4,439,056
Jungheinrich AG	4,266,561

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

ALKEON UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

30 June 2022

(Expressed in United States Dollars)

Sales	Proceeds \$
Volkswagen AG	23,534,782
Epiroc AB	21,958,368
Siemens Healthineers AG	19,936,782
Porsche Automobil Holding SE	18,562,681
Equinor ASA	17,204,749
SAP SE	16,884,209
Mowi ASA	14,655,522
Lundin Energy AB	13,759,783
Roche Holding AG	12,519,085
Mpc Container Ships AS	11,734,735
Sandvik AB	11,189,445
Alfa Laval AB	10,665,159
Carlsberg AS	10,158,060
Wolters Kluwer NV	9,582,021
Baloise Holding AG	9,473,251
Henkel AG & Co KGaA	9,417,989
Nestle SA	8,892,305
Telenor ASA	8,418,759
Industrivarden AB	8,356,585
Uniper SE	8,332,148
Adecco Group AG	8,131,174
Vifor Pharma AG	7,598,454
Koninklijke Ahold Delhaize NV	7,420,183
Sampo Oyj	7,405,859
Erste Group Bank AG	7,402,951
ASM International NV	7,285,724
Telefonica Deutschland Holding AG	7,117,052
Ericsson LM	7,107,127
UBS Group AG	7,019,805
Svenska Handelsbanken AB	6,887,828
KION Group AG	6,656,311
Holcim Ltd	6,417,796
Essity Aktiebolag	6,225,421
Rheinmetall AG	6,147,895
Fortum Oyj	5,908,247
Swedish Match AB	5,642,026
Salmar ASA	5,482,883
Deutsche Bank AG	5,252,368

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

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2022 is available on request from the Administrator.

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

Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)

30 June 2022

(Expressed in United States Dollars)

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (“SFTR”). The Board of Directors considers the outperformance swaps held by the Fund to meet the definition of total return swaps within those regulations.

Global Data

Securities and commodities on loan as a proportion of total lendable assets n/a

Assets engaged by SFT Type – Total Return Swaps (TRSs) as at 30 June 2022	AUM Absolute Value*	TRS as % of NAV	TRS as % of AUM**
Alkeon UCITS Fund	USD 327,739,548	97.18%	65.02%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**This percentage is calculated as the Absolute Notional Value of TRS / Assets Under Management.

Concentration Data*Collateral Issuers*

For the financial period under review, no collateral was held on Total Return Swaps.

Counterparties

All counterparties to the total return swaps held by the Fund are disclosed in the Schedule of Investments.

Aggregate Transaction Data*Collateral Type and Currency*

There is no collateral held on Total Return Swaps.

Maturity

Maturities for all total return swaps by counterparty are disclosed in the Schedule of Investments.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Alkeon UCITS Fund	US	OTC Derivatives*

*OTC derivatives are entered into using bilateral contracts

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	n/a
Return on cash collateral re-investment	n/a

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

Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited) (continued)

30 June 2022

(Expressed in United States Dollars)

Safekeeping – Collateral Received

All collateral received is held by Morgan Stanley

Safekeeping – Collateral Granted

Collateral held in	Collateral volumes
Segregated accounts	0%
Pooled accounts	0%
Other	0%

Return & Cost

Returns and costs for total return swaps are received/borne 100% by the Fund. The monetary amounts are disclosed in the Statement of Comprehensive Income 'Net loss on financial assets and liabilities at fair value through profit or loss' as realised gains/(losses) on outperformance swaps and net change in unrealised appreciation/(depreciation) on outperformance swaps.