

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND**  
**(a sub-fund of DMS UCITS Corrib Platform ICAV)**

**Annual Report and Audited Financial Statements**

For the year ended 31 December 2021

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

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31 December 2021

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## ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)

### Directors and Other Information

31 December 2021

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#### Directors

Michael Buckley (*Irish*)<sup>(1)</sup>  
Claire Cawley (*Irish*)<sup>(1)(2)</sup>  
Jeremy O'Sullivan (*Irish*)<sup>(1)(2)</sup>

#### Manager

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

#### Investment Manager

ABR Dynamic Funds, LLC  
17 State Street Suite 725  
New York  
NY 10004  
USA

#### ICAV Secretary

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

#### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Counterparty

StoneX Group Inc  
230 South LaSalle Street  
Suite 10-500  
Chicago, IL 60604  
USA

#### Registered Office

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

#### Administrator, Registrar and Transfer Agent

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

#### Depository

SEI Investments - Depository and Custodial Services  
(Ireland) Limited<sup>(6)</sup>  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

#### Sub-Custodian

Brown Brothers Harriman & Co.  
50 Post Office Square  
Boston, MA 02110  
USA

#### Legal Advisors

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Distributor

OpenFunds Investment Services AG  
Seefeldstrasse 35  
8008 Zurich  
Switzerland

<sup>(1)</sup> Non-executive

<sup>(2)</sup> Independent

<sup>(3)</sup> Name changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited effective 1 March 2021

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Directors' Report

31 December 2021

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

### **The ICAV**

The ICAV was registered in Ireland, registration number C155133, pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") on 24 May 2016 and authorised by the Central Bank of Ireland (the "Central Bank") on 12 October 2016 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the "UCITS Regulations"). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2021, the following sub-funds were in operation: ABR Dynamic Blend Equity and Volatility Fund and ABR Enhanced Short Volatility Fund. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

### **The Fund**

#### ***Investment Objective, Policies and Review of Fund Developments***

The Fund is a sub-fund of the ICAV. The Fund was approved by the Central Bank of Ireland on 12 October 2016 and commenced operations on 10 February 2017.

The investment objective of the Fund is to seek investment results that correspond to the performance, before the Fund's fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) exposure to large-capitalization stocks; against (ii) exposure to the volatility of large-capitalization stocks.

The business of the Fund is reviewed in detail on page 12 in the Investment Manager's Report.

#### ***Risk Management Objectives and Policies***

The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the Fund Supplement. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 6 "Financial Instruments and Risk Management". The following are the external principal risks that could have an impact on the Fund:

##### **i.) Impact of COVID-19**

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

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

##### **ii.) Brexit**

The Brexit process has been concluded and a final deal has been agreed by the UK and EU, which has taken effect on 1 January 2021.

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

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Directors' Report (continued)

31 December 2021

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### **Going Concern**

It is critical for the Directors of the ICAV to assess what impacts the current events and conditions have on the Fund operations with the key issue being whether the Fund has sufficient liquidity to continue to meet their obligations as they fall due. In this case, the Directors are of the view that the Fund has sufficient liquidity to cover its obligations for a period of at least 12 months from when the financial statements are authorised for issue, and they believe that the Fund will continue in operational existence for the foreseeable future.

As at 22 March 2022, the Directors believe that the ICAV and the Fund will continue in operational existence for the foreseeable future. The going concern basis has been adopted in preparing the financial statements.

### **Results**

The financial statements of the Fund are presented on pages 17 to 21, with accompanying notes on pages 22 to 38.

### **Significant Events during the financial Year**

Significant events during the year under review are disclosed in Note 16 "Significant events during the financial year".

### **Subsequent Events after the financial Year**

Significant events since the end of the year are disclosed in Note 17 "Subsequent events".

### **Directors**

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

### **Directors' and Secretary's Interests**

At the date of this report and for the year ended 31 December 2021, the Directors, Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Fund.

### **Transactions Involving Directors and Secretary**

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 31 December 2021, are disclosed in Note 11 "Related Parties" in the notes to the financial statements.

### **Directors' Remuneration**

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

### **Connected Persons**

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

Shareholders should note that not all related parties as defined within ASC 850 'Related Party Disclosures' are deemed connected parties as defined by the Central Bank UCITS Regulations.

Transactions with related parties during the year ended 31 December 2021 are disclosed in Note 11 "Related Parties" in the notes to the financial statements.

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Directors' Report (continued)

31 December 2021

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### **Dividends**

If sufficient net income after expenses is available in the Fund, the Directors may make a single distribution to Shareholders of substantially the whole of the net income of the Fund. Unless a Shareholder within each share class elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class (or fractions thereof) as applicable. Dividends, if declared, will normally be declared in May of each year and will be paid within six months of the end of the annual accounting period. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

No dividends were paid in respect of the year ended 31 December 2021.

### **Soft Commissions**

There were no soft commission arrangements during the year ended 31 December 2021.

### **Accounting Records**

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

### **Statement on Relevant Audit Information**

In accordance with Section 128 of the ICAV Act:

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

### **Directors' Responsibilities Statement**

The Directors are responsible for preparing the Annual Report and the Fund's financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). U.S. GAAP, the ICAV Act and the UCITS Regulations require the Directors to prepare financial statements for each financial year which present fairly the assets and liabilities and financial position of the Fund and of the profit or loss of the Fund for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, namely U.S. GAAP, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

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

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

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Directors' Report (continued)

31 December 2021

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### **Corporate Governance Statement**

#### **(a) General Requirements**

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

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations.

During the year under review, the ICAV was subject to corporate governance imposed by:

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

#### **(b) Board of Directors**

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

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

The ICAV operates under the delegated model whereby it has delegated the investment management, administration, registrar and transfer agent, depository and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's Prospectus. In summary, they are:

1. The ICAV has delegated the performance of the investment management responsibilities in respect of the Fund to Waystone Management Company (IE) Limited.
2. The ICAV and Waystone Management Company (IE) Limited has appointed ABR Dynamic Funds as Investment Manager (the "Investment Manager"). The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Fund and it is accountable to the Board of the ICAV for the investment performance of the Fund. The Manager has internal controls and risk management processes in place to seek to ensure that all applicable risks pertaining to its management of the Fund are identified, monitored and managed at all times and appropriate reporting is made to the Board on a quarterly basis.
3. The ICAV has delegated the responsibilities of Administrator to SEI Investments – Global Fund Services Limited (the "Administrator") which has responsibility for the day to day administration of the Fund including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.
4. The ICAV has delegated the responsibilities of Registrar and Transfer Agent to SEI Investments – Global Fund Services Limited (the "Registrar and Transfer Agent") which has responsibility for the receiving and processing of subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder register for the Shares.

31 December 2021

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**Corporate Governance Statement (continued)**

**(b) Board of Directors (continued)**

5. The ICAV has appointed SEI Investments – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) as depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the ICAV is managed, all in accordance with the regulatory framework applicable to the ICAV. The Depositary is regulated by and under the supervision of the Central Bank of Ireland.

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

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

The quorum necessary for the transaction of business at a meeting of Directors is two. The Board has not directly established any committees to whom business is delegated.

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

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As the ICAV has no employees all functions including the preparation of the financial statements have been outsourced to the Administrator. The Board has appointed Waystone Management Company (IE) Limited as UCITS manager to the ICAV and has delegated the performance of the investment management responsibilities in respect of the Fund to Waystone Management Company (IE) Limited.

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

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

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



**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Directors' Report (continued)

31 December 2021

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**Corporate Governance Statement (continued)**

**(d) Shareholder Meetings**

All general meetings of the ICAV will be held in Ireland. 21 days' notice (excluding the day of posting and the day of the meeting) will be given in respect of each general meeting of the ICAV. The notice will specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Instrument of Incorporation. Two members present in person or by proxy will constitute a quorum, save in the case of a meeting of any one Fund or Class where the quorum will be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Class and in either case if a quorum is not present and the meeting is adjourned one member may constitute the quorum. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. Under Irish law, the Instrument of Incorporation can be amended only with the agreement of the Shareholders by special resolution.

**Independent Auditors**

PricewaterhouseCoopers, Chartered Accountants, in accordance with Section 125 (2) of the ICAV Act, have expressed their willingness to continue to act as Auditors of the Fund.

On behalf of the Board of Directors



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Director: Claire Cawley  
Date: 22 March 2022



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Director: Jeremy O'Sullivan

## ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)

Manager's Report

31 December 2021

Waystone Management Company (IE) Limited is authorized and regulated as a UCITS Manager (the "Manager") by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time ("UCITS Regulations"). The Manager has appointed ABR Dynamic Funds, LLC as the "Investment Manager" to carry out discretionary investment management in relation to the ABR Dynamic Blend Equity and Volatility Fund (the "Fund"), a sub-fund of DMS UCITS Corrib Platform ICAV.

### Investment Objective of the Fund

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to seek investment results that correspond to the performance, before the Fund's fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) exposure to large-capitalization stocks; against (ii) exposure to the volatility of large-capitalization stocks.

### Remuneration Policy

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

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

### Employee remuneration disclosure

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

	<b>Headcount</b>	<b>Total Remuneration (\$'000s)</b>
<b>Manager staff (apportioned to Fund)</b>	<b>41</b>	<b>\$15</b>
<i>of which</i>		
<i>Fixed remuneration</i>	41	\$15
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
<b>Remuneration Code Staff</b>	<b>41</b>	<b>5,234</b>
<i>of which</i>		
<i>Senior Management</i>	41	5,234
<i>Other Code Staff</i>	0	0

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**  
Manager's Report (continued)

31 December 2021

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**Manager Activities**

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

	<i>Number of Sub-Funds</i>	<i>AUM USD (Millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	231	\$33,797	100%
<i>of which UCITS Funds</i>	35	\$4,034	12%
<i>ABR Dynamic Blend Equity and Volatility Fund</i>	1	\$98	0.29%

**Risk Management & Risk Profile**

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

**Operational Risk**

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

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**  
Manager's Report (continued)

31 December 2021

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**Leverage**

In accordance with the UCITS Regulations, the Fund's global exposure will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The ICAV will use the commitment approach to calculate the global exposure of the Fund. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a fund to derivatives.

The Risk Profile of the Fund at 31 December 2021 is as follows:

<b>Risk Analysis</b>	<b>Value</b>
Euro Stress Scenario	-8.03%
Fall 2008	-33.12%
Rates Up 200bp	-0.28%

<b>Risk and Regulatory Measures</b>	<b>Limit</b>	<b>Value</b>
Commitment Approach	Max 100%	55.40%

Waystone Management Company (IE) Limited

22 March 2022

## ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)

Investment Manager's Report

31 December 2021

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### General Information

ABR Dynamic Blend Equity and Volatility Fund (the "Fund") is a sub-fund of DMS UCITS Corrib Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella Fund with segregated liability between sub-funds with registration number C155133.

### Background to the Fund

The investment objective of the Fund is to seek investment results that correspond to the performance, before the Fund's fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) exposure to large-capitalization stocks; against (ii) exposure to the volatility of large-capitalization stocks.

### Performance Review

The ABR Dynamic Blend Equity and Volatility Fund uses a trend-following model to allocate assets to equity and volatility exposure. The target performance is (i) favorable results in a major equity crisis, which includes an extended period of high and rising volatility, while (ii) still growing capital in extended periods of calm, rising equity market. There can be no guarantee the Fund will meet these targets.

2021 brought a strong bull market, albeit with several relatively brief interruptions. For the year, the S&P 500 Index was up 28.71%, and VIX futures (SPVXSTR Index) were down 72.20%. The gain in the S&P 500 Index was the primary driver of the Fund's return for the year, which was 16.04%.

However, the brief interruptions in the strong bull market, which took the form of several turning points (i.e., trend changes) in volatility and in the equity markets, presented a less favorable environment at times for a trend-following model, such as the one used by the Fund.

Overall, in 2021, the Fund met its target of growing capital in what was generally a period of calm, rising equity markets.

All performance figures referenced above pertain to the Institutional share class. The Fund performed positively for the year, with the share classes performing as follows:

• Founder Class	16.91%
• Institutional Class	16.04%
• Investor Class	15.46%
• Class C	16.04%
• Class G	16.04%
• Class K	16.62%

These returns include the expense reimbursement due to the investment manager.

ABR Dynamic Funds, LLC

11 February 2022

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Depository's Report

31 December 2021

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**Annual Depository Report to Investors**

We, SEI Investments – Depository and Custodial Services (Ireland) Limited, appointed Depository to ABR Dynamic Blend Equity and Volatility Fund (“the Fund”) provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2021 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

Date: 22 March 2022



# ***Independent auditors' report to the shareholders of ABR Dynamic Blend Equity and Volatility Fund, a sub-fund of DMS UCITS Corrib Platform ICAV***

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

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### **Opinion**

In our opinion, the financial statements of ABR Dynamic Blend Equity and Volatility Fund, a sub-fund of DMS UCITS Corrib Platform ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 December 2021 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

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

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### **Basis for opinion**

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

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

### **Independence**

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

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

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

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

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

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



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## Reporting on other information

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

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

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

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## Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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





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## Other required reporting

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

#### *Directors' remuneration*

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

A handwritten signature in grey ink, which appears to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
22 March 2022

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

## Statement of Assets and Liabilities

31 December 2021

	Note	USD \$
<b>Assets</b>		
Investments in securities, at fair value (Cost: \$71,670,363)	6, 7	71,641,934
Unrealised gain on financial derivative instruments - futures	6, 7	2,021,975
Cash and cash equivalents	2(b)	14,658,176
Margin cash	2(d)	9,714,614
Receivable from Investment Manager	5	26,769
Subscriptions received in advance	2(k)	485,911
<b>Total assets</b>		<u>98,549,379</u>
<b>Liabilities</b>		
Redemptions payable	2(l)	101,378
Management fees payable	5	57,211
Investment Management fees payable	5	144,198
Accrued expenses and other liabilities		14,302
<b>Total liabilities</b>		<u>317,089</u>
<b>Net assets</b>	14	<u>98,232,290</u>
<b>Net assets consist of:</b>		
Share capital		76,165,774
Retained earnings		22,066,516
		<u>98,232,290</u>

**Net asset value per share (Note 4)**

Approved on behalf of the Board of Directors:

\_\_\_\_\_  
Director Claire Cawley\_\_\_\_\_  
Director Jeremy O'Sullivan

Date: 22 March 2022

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

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

## Schedule of Investments

31 December 2021

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost USD \$</u>	<u>Fair Value USD \$</u>	<u>% of Net Assets</u>
<b>Investments in Securities:</b>						
<b>Treasury Bills</b>						
<i>United States</i>						
United States Treasury Bill	27/01/2022	0%	6,250,000	6,249,758	6,249,906	6.36%
United States Treasury Bill	24/02/2022	0%	6,250,000	6,249,419	6,249,797	6.36%
United States Treasury Bill	24/03/2022	0%	6,750,000	6,749,233	6,749,235	6.87%
United States Treasury Bill	21/04/2022	0%	6,750,000	6,749,074	6,748,608	6.87%
United States Treasury Bill	19/05/2022	0%	6,600,000	6,598,809	6,597,687	6.72%
United States Treasury Bill	16/06/2022	0%	6,900,000	6,897,531	6,896,032	7.02%
United States Treasury Bill	14/07/2022	0%	6,600,000	6,597,308	6,593,834	6.71%
United States Treasury Bill	11/08/2022	0%	6,400,000	6,396,888	6,392,471	6.51%
United States Treasury Bill	08/09/2022	0%	6,600,000	6,595,729	6,590,217	6.71%
United States Treasury Bill	06/10/2022	0%	6,600,000	6,594,138	6,587,287	6.71%
United States Treasury Bill	03/11/2022	0%	6,000,000	5,992,476	5,986,860	6.09%
<i>Total United States</i>					<u>71,641,934</u>	<u>72.93%</u>
<b>Total Investments in Securities</b>					<u>71,641,934</u>	<u>72.93%</u>
<b>Financial Derivative Assets</b>						
	<u>Counterparty</u>		<u>No. of Contracts</u>	<u>Notional</u>		
<b>Futures Contracts:</b>						
S&P500 eMini Future March 2022	StoneX Group Inc		411	97,787,175	2,021,975	2.06%
					<u>2,021,975</u>	<u>2.06%</u>
<b>Total Financial Derivative Assets</b>					<u>2,021,975</u>	<u>2.06%</u>
<b>Other net assets</b>					24,568,381	25.01%
<b>Net assets</b>					<u>98,232,290</u>	<u>100.00%</u>
					<b>Fair Value USD \$</b>	<b>% of Total Assets</b>
<b>UCITS Regulations analysis (unaudited)</b>						
Transferable securities					71,641,934	72.70%
Financial derivative instruments					2,021,975	2.05%
<b>Total portfolio</b>					<u>73,663,909</u>	<u>74.75%</u>

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

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

## Statement of Operations

For the year ended 31 December 2021

*(Expressed in USD)*

	<b>Note</b>	<b>USD \$</b>
<b>Investment income</b>		
Expenses reimbursement from Investment Manager	5	298,857
Total income		<u>298,857</u>
<b>Expenses</b>		
Investment Management fees	5	1,348,671
Management fees	5	239,142
Other expenses	9	210,630
Total expenses		<u>1,798,443</u>
<b>Net investment loss</b>		<u>(1,499,586)</u>
<b>Net realised and change in unrealised gain on investments, derivative contracts and foreign currencies</b>		
Net realised gain on investments in securities		38,755
Net realised gain on derivative contracts		11,606,533
Net change in unrealised depreciation on investments in securities		(31,635)
Net change in unrealised appreciation on derivative contracts		1,126,350
<b>Net realised and change in unrealised gain on investments, derivative contracts and foreign currencies</b>		<u>12,740,003</u>
<b>Net increase in net assets resulting from operations</b>		<u><u>11,240,417</u></u>

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

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

## Statement of Changes in Net Assets

For the year ended 31 December 2021

*(Expressed in USD)*

	<b>USD \$</b>
<b>Net change in net assets resulting from operations</b>	
Net investment loss	(1,499,586)
Net realised gain on investments in securities	38,755
Net realised gain on derivative contracts	11,606,533
Net change in unrealised depreciation on investments in securities	(31,635)
Net change in unrealised appreciation on derivative contracts	1,126,350
	<hr/>
Net increase in net assets resulting from operations	11,240,417
<b>Net change in net assets from share capital transactions</b>	
Issuance of Shares	
Class C shares	1,538,356
Class G shares	12,207,739
Class K shares	4,700,000
Institutional shares	21,147,120
Investor shares	10,671,885
Redemption of Shares	
Class C shares	(2,702,437)
Class G shares	(1,715,000)
Class K shares	(550,000)
Founder shares	(452,428)
Institutional shares	(13,392,757)
Investor shares	(1,765,060)
Net increase in net assets from share capital transactions	<hr/> 29,687,418
<b>Net increase in net assets</b>	40,927,835
<b>Net assets at beginning of year</b>	<hr/> 57,304,455
<b>Net assets at end of year</b>	<hr/> <hr/> 98,232,290

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

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

## Statement of Cash Flows

For the year ended 31 December 2021

*(Expressed in USD)*

	<b>USD \$</b>
<b>Cash flows from operating activities</b>	
Net increase in net assets resulting from operations	11,240,417
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</i>	
Purchases of investments in securities	(88,147,738)
Proceeds from sale of investments in securities	57,399,437
Net realised gain on investments in securities	(38,755)
Net change in unrealised depreciation on investments in securities	31,635
Net change in unrealised appreciation on derivative contracts	(1,126,350)
Change in operating assets and liabilities	
Increase in receivable from investment manager	(2,536)
Decrease in other receivables	5,112
Increase in investment management fees payable	56,729
Increase in management fees payable	1,037
Increase in accrued expenses and other liabilities	10,495
Net cash used in operating activities	<u>(20,570,517)</u>
<b>Cash flows from financing activities</b>	
Increase in redemptions payable	101,378
Increase in subscriptions received in advance	(485,911)
Receipts from subscription of shares	50,265,100
Payments on redemption of shares	<u>(20,577,682)</u>
Net cash provided by financing activities	<u>29,302,885</u>
<b>Net increase in cash and cash equivalents (including restricted cash)</b>	8,732,368
<b>Cash and cash equivalents (including restricted cash) at beginning of year</b>	
Cash and cash equivalents	8,148,835
Margin cash	<u>7,491,587</u>
<b>Cash and cash equivalents (including restricted cash) at end of year</b>	<u><u>24,372,790</u></u>
	<b>USD \$</b>
Cash and cash equivalents	14,658,176
Margin cash	<u>9,714,614</u>
<b>Total cash and cash equivalents (including restricted cash)</b>	<u><u>24,372,790</u></u>

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

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements

For the year ended 31 December 2021

(Expressed in USD)

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### **1. Nature of operations**

The ABR Dynamic Blend Equity and Volatility Fund (the “Fund”) is a sub-fund of DMS UCITS Corrib Platform ICAV (the “ICAV”). The Fund commenced operations on 10 February 2017. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 24 May 2016 and authorised by the Central Bank of Ireland (the “Central Bank”) on 12 October 2016 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 31 December 2021, the following sub-funds were in operation:

<b>Sub-Fund</b>	<b>Launch date</b>
ABR Dynamic Blend Equity And Volatility Fund	10 February 2017
ABR Enhanced Short Volatility Fund	15 December 2017

The investment objective of the Fund is to seek investment results that correspond to the performance, before the Fund’s fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) exposure to large-capitalization stocks; against (ii) exposure to the volatility of large-capitalisation stocks.

The ICAV and Waystone Management Company (IE) Limited (the “Manager”) have appointed ABR Dynamic Funds, LLC (the “Investment Manager”) to act as Investment Manager of the Fund pursuant to an investment management agreement dated 12 October 2016.

The registered office of the ICAV is 3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depository and Custodial Services (Ireland) Limited (the “Depository”) is the depository. Brown Brothers Harriman & Co. has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depository’s duties. The financial statements of the Fund are being used in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act (the “Custody Rule”).

### **2. Summary of significant accounting policies**

#### *Basis of preparation*

The accompanying financial statements for the Fund are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), the ICAV Act and the UCITS Regulations. The directors have a reasonable expectation that the Fund will continue in operational existence for twelve months from the date of approval of the financial statements (‘the period of assessment’) and have prepared the financial statements on a going concern basis.

In making this assessment the directors considered the potential impact of COVID-19 during the year as disclosed on Note 16. Disclosures on liquidity risks and how these are managed are set out in Note 6.

The Fund qualifies as an Investment Company under Accounting Standards Codification (“ASC”) 946, Financial Services – Investment Companies (“ASC 946”) as issued by the Financial Accounting Standards Board (“FASB”). Accordingly, the Fund is applying the specialised guidance in ASC 946.

The following are the significant accounting policies adopted by the Fund.

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in USD)

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### **2. Summary of significant accounting policies (continued)**

#### **(a) Use of estimates**

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates and these differences may be material. The portfolio is based on estimates but the estimates were not subject to a high degree of estimation uncertainty.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 1 (e-f) and Note 7.

#### **(b) Cash and cash equivalents**

Cash and cash equivalents include short-term investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 31 December 2021, cash and cash equivalents of \$14,658,176 is held with the Sub-Custodian.

#### **(c) Cash held in an investor money collection account**

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 an investor money collection account 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 Assets and Liabilities. There was no cash held in an investor money collection account as at 31 December 2021.

#### **(d) Margin cash**

Margin cash is comprised of cash balances held for the purposes of trading futures. As at 31 December 2021, the Fund held margin cash of \$9,714,614 with StoneX Group Inc., who are not a related party to the Fund.

#### **(e) Fair value measurement**

The Fund follows Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820"), which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurement.

ASC 820 establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs in the valuation of an asset as of the measurement date.

The three levels of the fair value hierarchy under the accounting standard are described as follows:

- Level 1 The values for securities classified as Level 1 are based on unadjusted quoted prices for identical securities in an active market. Since valuations are based on quoted prices that are readily accessible at the measurement date, valuation of these securities does not entail a significant degree of judgment.
- Level 2 The values for securities classified as Level 2 are based on quoted prices in non-active markets for which all significant inputs are observable either directly or indirectly. Level 2 inputs may also include pricing models whose inputs are observable or derived principally from or corroborated by observable market data.



## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in USD)

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### **2. Summary of significant accounting policies (continued)**

#### **(e) Fair value measurement (continued)**

Level 3 Values for securities categorised as Level 3 are based on prices or valuation techniques that require inputs that are both significant to the fair value and unobservable. These inputs reflect the Fund's own assumptions about the assumptions a market participant would use in pricing the security. Little if any market activity exists for Level 3 securities.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorised is based on the lowest level input that is significant to fair value. However, the determination of what constitutes observable requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Fund had no instruments classified as Level 3 as at 31 December 2021 (refer to Note 7).

#### **(f) Investments in securities**

Investment transactions are accounted for on a trade date basis.

These investments are stated at fair value based on quoted last traded prices whenever available. For the securities for which no quoted market prices are available, fair value is determined based on bid/ask quotes received by brokers specialising in specific investments and multiple broker quotes are used where possible to determine the end market value. The broker's pricing methodology is assessed when determining the fair value hierarchy. The fair value level for broker quotes is Level 2 only if the prices are derived from market observable inputs, otherwise the Level 3 fair value category is applied.

Realised gains and losses and unrealised gains and losses are recognised in the Statement of Operations and determined on a first-in-first-out ("FIFO") basis. Movements in fair value are recorded in the Statement of Operations at each valuation date.

Interest income is recognised on a time-proportionate basis using the effective interest method. Premiums and discounts on debt securities are amortised using the effective interest method.

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Separately identifiable brokerage charges and commissions are included in transaction fees in the Statement of Operations. Transaction fees during the year 2021 were \$159,499.

#### **(g) Derivative financial instruments**

##### *Futures contracts*

Exchange traded futures contracts are valued at the settlement price for such instruments on relevant markets. Off-exchange futures contracts are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Operations in net realised gain or loss or net change in unrealised appreciation or depreciation on derivative contracts.

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)*

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### **2. Summary of significant accounting policies (continued)**

#### **(h) Foreign exchange**

The Fund's functional currency is the US dollars ("USD" or "\$"). Assets and liabilities denominated in other currencies are translated into USD amounts at the year-end exchange rates. Purchases and sales of securities and income and expenses that are denominated in other currencies are translated into USD amounts at the rate of exchange on the transaction date.

The Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

#### **(i) Investment income and expenses**

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.

Interest income and expenses include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

#### **(j) Redeemable Shares**

Shareholders may redeem their shares on a redemption day at the redemption price which shall be the net asset value per share, net of any applicable duties and charges.

#### **(k) Subscriptions received in advance**

Subscriptions received in advance are recognised as assets when the subscription amount is received into the Fund prior to the trade date. Subscriptions receivable as at 31 December 2021 were \$485,911.

#### **(l) Redemption Payable**

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal year, depending on the nature of the request. As a result, redemptions paid after the end of the year, but based upon year ending net asset value per share are reflected as redemptions payable at 31 December 2021. Redemptions payable as at 31 December 2021 were \$101,378.

#### **(m) Allocation of income and expenses**

Income and expenses are allocated to each share class each day in proportion to the relative net asset value of each share class. Specific income and expense items are allocated to the share class to which they relate.

#### **(n) Dividends**

If sufficient net income after expenses is available in the Fund, the Directors may make a single distribution to Shareholders of substantially the whole of the net income of the Fund.

Unless a Shareholder within each share class elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class (or fractions thereof) as applicable.

Dividends, if declared, will normally be declared in May of each year and will be paid within six months of the end of the annual accounting period. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)*

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### **2. Summary of significant accounting policies (continued)**

#### **(o) Expenses**

Expenses are recognised in the Statement of Operations on an accruals basis.

### **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.

ASC 740 Income Taxes (“ASC 740”) provides guidance for how uncertain tax positions should be recognised, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more likely than not” of being sustained by the applicable tax authority. Tax positions deemed to meet a “more likely than not” threshold would be recorded as a tax expense in the current year.

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 Operations. During the year ended 31 December 2021, the Fund did not incur any interest or penalties.

As at 31 December 2021, tax years that remain subject to examination by major jurisdictions under statute of limitations is from year 2017 onward.

## ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in USD)

### 4. Share capital

As at 31 December 2021, the Fund and the ICAV offer 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 of Ireland.

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Holding	Hedged
Founder	USD	USD5,000,000	USD5,000,000	No
Institutional	USD	USD1,000,000	USD1,000,000	No
Investor	USD	USD125,000	USD125,000	No
B Class	USD	USD1,000,000	USD1,000,000	No
C Class	USD	USD1,000,000	USD1,000,000	No
D Class	USD	USD125,000	USD125,000	No
E Class	USD	USD1,000,000	USD1,000,000	No
F Class	USD	USD125,000	USD125,000	No
G Class	USD	USD1,000,000	USD1,000,000	No
H Class	USD	USD125,000	USD125,000	No
I Class	USD	USD1,000,000	USD1,000,000	No
J Class	USD	USD125,000	USD125,000	No
K Class	USD	USD50,000,000	USD50,000,000	No

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription and Minimum Holding for each class of shares.

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.

### 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 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 Net Asset Value per Share on the dealing day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable class currency of the Shares being redeemed normally within three business days after the relevant dealing day and in any event will not exceed ten (10) business days following the redemption cut-off time providing all required anti-money laundering documentation has been received by the Administrator. All payments will be made by transfer to the bank account previously designated by shareholders for such purpose.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)***4. Share capital (continued)**

The net assets (inclusive of prepaid organisation costs, see Note 14) and net asset value per share of each class of shares at 31 December 2021, 31 December 2020 and 31 December 2019 are as follows:

Class	Number of shares	NAV per share \$	Net Assets at
			31 December 2021 USD \$
Class C	44,481	172.21	7,660,001
Class G	216,255	121.70	26,319,214
Class K	44,303	123.22	5,458,951
Founder	1,500	206.77	310,161
Institutional	184,256	199.35	36,730,419
Investor	111,829	194.53	21,754,319
			<u>98,233,065</u>

Class	Number of shares	NAV per share \$	Net Assets at
			31 December 2020 USD \$
Class C	52,143	148.41	7,738,461
Class G	123,178	104.88	12,919,259
Class K	7,908	105.66	835,550
Founder	4,000	176.86	707,456
Institutional	141,635	171.79	24,331,773
Investor	63,973	168.48	10,778,382
			<u>57,310,881</u>

Class	Number of shares	NAV per share \$	Net Assets at
			31 December 2019 USD \$
Class C	34,851	99.64	3,472,490
Founder	5,000	117.86	589,300
Institutional	105,541	115.34	12,173,109
Investor	53,811	113.68	6,117,435
			<u>22,352,334</u>

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

Class	Shares at 1 January 2021	Shares Issued	Shares Redeemed	Shares at 31 December 2021
Class C	52,143	10,041	(17,703)	44,481
Class G	123,178	108,641	(15,564)	216,255
Class K	7,908	41,260	(4,865)	44,303
Founder	4,000	-	(2,500)	1,500
Institutional	141,635	115,387	(72,766)	184,256
Investor	63,973	57,404	(9,548)	111,829
	<u>392,837</u>	<u>332,733</u>	<u>(122,946)</u>	<u>602,624</u>

## ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in USD)

### 5. Fees and Expenses

#### Management fees

In respect of its provision of management, administration, depositary, audit and other services to the Fund, the Manager will receive a fee (the "Manager Fee") on a sliding scale at a maximum rate of 0.275% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €200,000.

The Manager Fee will accrue at each Valuation Point and will normally pay monthly 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 of the Directors, Administrator, Depositary and the Auditors (for the annual audit only).

Manager fees for the year ended 31 December 2021 were \$239,142 with \$57,211 remaining payable at 31 December 2021.

#### Directors' fees

The Manager shall be responsible for discharging any fees and expenses of the Directors of the ICAV out of the fee which it receives.

#### Investment Management fees

For the year ended 31 December 2021, the Investment Manager will receive an annual management fee out of the Net Asset Value of each class in respect of its management services to the Fund at the following rates:

Class	Rate	Class	Rate	Class	Rate
Founder	1.00%	Institutional	1.75%	Investor	2.25%
B Class	1.75%	C Class	1.75%	D Class	2.25%
E Class	1.75%	F Class	2.25%	G Class	1.75%
H Class	2.25%	I Class	1.75%	J Class	2.25%
K Class	1.75%				

The Investment Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will also pay the Distributor, OpenFunds Investment Services AG a fee out of its Investment Management Fee.

For purposes of calculating the Investment Management Fee for any Business Day, the Net Asset Value of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's Net Asset Value as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Investment Management fees for the year ended 31 December 2021 were \$1,348,671 with \$144,198 remaining payable at 31 December 2021.

#### Investment Management Cap Fees

The Investment Manager has voluntarily agreed to reimburse Fund expenses to limit the Fund's total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.00% for Founder Shares, 1.75% for Institutional Shares, 2.25% for Investor Shares, 1.75% for B Class Shares, 1.75% for C Class Shares, 2.25% for D Class Shares, 1.75% for E Class Shares, 2.25% for F Class Shares, 1.75% for G Class Shares, 2.25% for H Class Shares, 1.75% for I Class Shares, 2.25% for J Class Shares and 1.25% for K Class Shares (the "Expense Cap"). The Expense Cap may be raised or eliminated at the discretion of the Investment Manager on ten Business Days' notice to Shareholders. The Investment Manager may be reimbursed by the Fund for expenses reimbursed pursuant to the Expense Cap if such payment (1) is made within the same financial year of the expense reimbursement (2) is approved by the Board and (3) does not cause the net annual operating expenses of the Fund to exceed the Expense Cap in place at the time the fees were reimbursed.

The excess of the relevant expenses that are above the defined expense cap is covered by the Investment Manager. Details are included in the Statement of Operations and the amounts receivable from the Investment Manager as at 31 December 2021 are included in the Statement of Assets and Liabilities.

Reimbursement from Investment Manager for the year ended 31 December 2021 was \$298,857 with \$26,769 receivable from Investment Manager at 31 December 2021.

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)*

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### **5. Fees and Expenses (continued)**

#### **Audit Fees**

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. Audit fees for the year ended 31 December 2021 were €16,250 (excluding VAT and out of pocket expenses). Non audit fees for the year ended 31 December 2021 were €10,000.

### **6. Financial instruments and risk management**

In the normal course of its business, the Fund buys and sells securities, such as Treasury Bills and enters into derivative financial instruments such as future contracts. The derivative financial instruments may be traded on an exchange or negotiated between contracting parties (over-the-counter). Derivative financial instruments may result in off-balance sheet market and credit risk. Market risk is the possibility that the future changes in market price caused by movements in market factors including, but not limited to, market liquidity, shareholder sentiment and foreign exchange rates, which may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Fund holds, the Fund could incur losses greater than the value of unrealised amounts recorded in the Statement of Assets and Liabilities.

#### **Currency Risk**

Currency risk is the risk that the Fund's operations or the NAV of the Fund will be affected by changes in exchange rates and regulatory controls on currency movements.

The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Fund enters into a transaction which will involve the buying or selling of foreign currency in order to complete a transaction, a forward foreign exchange contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The Fund may also enter into forward foreign exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the Fund's base currency, USD.

During the financial year all investments were in USD therefore no forward foreign exchange contracts were needed. As a result of all investments denominated in USD, the currency risk was immaterial.

#### **Concentration risk**

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

As at 31 December 2021, two shareholders each held greater than 5% of the issued shares of Class C shares amounting to a combined holding of 93.13% of the issued shares in that class.

As at 31 December 2021, two shareholders each held greater than 5% of the issued shares of Class G shares amounting to a combined holding of 98.19% of the issued shares in that class.

As at 31 December 2021, one shareholder held greater than 5% of the issued shares of Class K shares amounting to a holding of 100% of the issued shares in that class.

As at 31 December 2021, one shareholder held greater than 5% of the issued shares of Founder shares amounting to a holding of 100% of the issued shares in that class.

As at 31 December 2021, five shareholders each held greater than 5% of the issued shares of Institutional shares amounting to a combined holding of 84.57% of the issued shares in that class.

As at 31 December 2021, five shareholders each held greater than 5% of the issued shares of Investor shares amounting to a combined holding of 92.84% of the issued shares in that class.

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

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in USD)

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### **6. Financial instruments and risk management (continued)**

#### **Counterparty credit risk**

The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to any financial derivative instrument ("FDI") that it enters into. Trading in FDIs which have not been collateralised gives rise to direct counterparty exposure. The Fund attempts to mitigate as much of its credit risk to its counterparties as possible by receiving collateral with a value at least equal to the exposure to each counterparty, however, this may not be accomplished and, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. Although the Investment Manager maintains an active oversight of counterparty exposure and the collateral management process in respect of the Fund, no assurances can be given that such efforts will be successful and that the Fund will not be adversely affected as a result of the default of one of its counterparties.

Counterparty risk can also arise where one or more of several institutions that engage in business among themselves fails or defaults on a transaction thereby causing a "domino" effect which results in the other institutions either failing or defaulting. In such an event, the Fund dealing with any of these institutions could be adversely affected.

The Fund seeks to minimise its credit and counterparty risk through continuous monitoring of the credit rating of the different issuers and counterparties.

As at 31 December 2021, Treasury Bills and all cash and cash equivalents were held with the Sub-Custodian which has a credit rating of A+ with Fitch Ratings Inc. Future contracts and collateral cash relating to future contracts were held with StoneX Group Inc. which has a credit rating of Ba3 with Moody's Investors Service Inc.

#### **Liquidity risk**

Liquidity risk 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 where unforeseen circumstances occur. The Prospectus has further details on the temporary suspension of dealings. At 31 December 2021, the Fund's financial liabilities classified into the relevant maturity grouping, based on the remaining period at the Statement of Assets and Liabilities date to the contractual maturity date, was less than 3 months.

During 2021, global financial markets experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The Fund holds a mixture of Treasury Bills and futures contracts, both of which are liquid and can be sold quickly if required.

#### **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Fund's financial assets and liabilities and financial derivatives, in view of their short maturity dates, are deemed to have an immaterial exposure to interest rate risk.

#### **Derivative financial instruments**

##### *Index futures contracts*

Derivatives are generally based upon notional values. Notional amounts are not recorded on the Statement of Assets and Liabilities but rather are utilised solely as a basis for determining future cash flows to be exchanged. Notional amounts provide a measure of the Fund's involvement with such instruments. The Fund considers the notional amounts at 31 December 2021 to be representative of the volume of its derivative activities during the year ended 31 December 2021.



**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)***6. Financial instruments and risk management (continued)****Derivative financial instruments (continued)***Index futures contracts (continued)*

The locations on the Statement of Assets and Liabilities of the Fund's derivative positions by the type of exposure, all of which are not accounted for as hedging instruments are as follows:

<b>Derivative type</b>	<b>Statement of Assets and Liabilities</b>	<b>Risk Category</b>	<b>Notional Amount</b>	<b>Fair value Asset Derivatives USD \$</b>	<b>Fair value Liability Derivatives USD \$</b>
Index futures contracts	Unrealised gain on financial derivative instruments - futures	Interest rate risk	97,787,175	2,021,975	-
<b>Total</b>				<u>2,021,975</u>	<u>-</u>

Realised and unrealised gains and losses on derivative contracts entered into during the year ended 31 December 2021 by the Fund are recorded in net realised gain on derivative contracts and net change in unrealised appreciation on derivative contracts, respectively in the Statements of Operations:

<b>Derivative type</b>	<b>Risk Category</b>	<b>Net realised gain on derivative contracts USD \$</b>	<b>Net change in unrealised appreciation on derivative contracts USD \$</b>
Index futures contracts	Interest rate risk	11,606,533	1,126,350
<b>Total</b>		<u>11,606,533</u>	<u>1,126,350</u>

The Fund is required to disclose the impact of offsetting of assets and liabilities represented in the Statements of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative financial instruments that are either subject to enforceable master netting arrangements, International Swaps and Derivatives Association Master agreements and meet the following right of set-off criteria: the amounts owed by the Funds to another party are determinable, the Fund has the right to set-off the amounts owed with the amounts owed by the counterparty, the Fund intends to set-off, and the Fund's right of set-off is enforceable at law. The Fund did not have any offsetting agreements in place as at 31 December 2021.

**Efficient portfolio management**

The Fund may engage in transactions in FDIs 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 futures contracts. The Investment Manager ensures that the techniques and instruments used are economically appropriate in that they will be used in a cost-effective way.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)***7. Fair value of financial instruments**

The Fund investments recorded at fair value have been categorised based upon a fair value hierarchy. See Note 2 for a discussion on the Fund's valuation policies.

The following is a summary of the inputs used in valuing the Fund's investments measured at fair value:

<b>Assets</b>	<b>Total as of 31 December 2021 USD \$</b>	<b>Quoted Prices (Level 1) USD \$</b>	<b>Other Significant Observable Inputs (Level 2) USD \$</b>	<b>Significant Unobservable Inputs (Level 3) USD \$</b>
<i>Investments in securities at fair value</i>				
Treasury Bills	71,641,934	71,641,934	-	-
<i>Derivative assets</i>				
Futures Contracts	2,021,975	2,021,975	-	-
	<u>73,663,909</u>	<u>73,663,909</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>73,663,909</u>	<u>73,663,909</u>	<u>-</u>	<u>-</u>

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

**8. Foreign exchange rates**

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

EUR 1.1321

**9. Other expenses**

	<b>31 December 2021 USD \$</b>
Agency Fee Expense	8,304
Banking Fee Expense	5,375
Brokerage Fee Expense	6,941
Transaction Fees Expense	159,499
Legal Fees Expense	5,915
CBI Levy Expense	4,464
Fund Fact Sheet Expense	5,000
SEI Out of Pocket Fee Expense	2,468
Sub Custody Fee Expense	12,664
	<u>210,630</u>

The above fees have been settled by the Fund, and are not covered under the management fees. Fees covered by the management fee are detailed in Note 5.

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)*

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### **10. Distributions**

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

### **11. Related Parties**

Expenses charged during the year ended 31 December 2021 by the Manager and Investment Manager, the reimbursement of Investment Manager and receivable from Investment Manager are detailed in Note 5.

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

In line with the underlying Management Agreement, dated 12 October 2016 (amended 24 May 2018), certain costs and expenses of the ICAV shall be borne by the ICAV. Additionally the Fund shall be responsible for discharging all establishment expenses relating to the ICAV and each Fund.

Michael Buckley, a Director of the ICAV, is an employee of Waystone Management Company (IE) Limited, acting as a Director of Waystone Centralised Services (IE) Limited, which was acting as the ICAV Secretary until 1 September 2021. 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 €20,000 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 are borne by the Manager of the ICAV.

Foreign Account Tax Compliance Act ("FATCA") services 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 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 19 April 2018, 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. These are fees for the ICAV and are borne by the Manager of the ICAV.

In line with the Depositary Agreement dated 18 April 2018, 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. These are fees for the ICAV and are borne by the Manager of the ICAV.

In line with the Investment Management Agreement dated 12 October 2016, ABR Dynamic Funds, LLC, the Investment Manager receives fees under the terms of this agreement and is due fees for provision of Investment Management Services.

In line with the Sub-Investment Management Agreement dated 29 March 2017, Waystone Asset Management (IE) Limited, the Sub-Investment Manager receives fees under the terms of this agreement and is due fees for provision of Cash Management Services. These fees are satisfied by the Fund.

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

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)***12. Contingencies**

The Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies ("ASC 450"), the Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Fund has determined that there are no such matters as at 31 December 2021 that are probable of resulting in a material loss for which a loss contingency is recognised.

**13. Indemnities**

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

**14. NAV Reconciliation**

The net asset value and total comprehensive income in the financial statements as at 31 December 2021 differs from that included in the published valuations as at 31 December 2021. The difference arose as a result of the treatment of unamortised organisation costs, which should be expensed as incurred under US GAAP.

	<b>31 December 2021</b>
	<b>USD \$</b>
Total Net Assets for financial statement purposes	98,048,825
Adjustment for late dealing subscription	258,595
Adjustment for late dealing redemption	(74,356)
	<hr/> 98,233,065
Adjustment for unamortised organisation costs	(775)
Total Net Assets for shareholder dealing	<hr/> <hr/> 98,232,290

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)***15. Financial Highlights**

	<u>Founder</u>	<u>Institutional</u>	<u>Investor</u>
<b>Per share operating performance</b>			
Net asset value per share, beginning of year	\$ 176.86	\$ 171.79	\$ 168.48
Gain from investment operations			
Net investment loss	(2.30)	(3.65)	(4.51)
Net realised / unrealised gain	32.21	31.21	30.56
Net investment gain <sup>1</sup>	<u>29.91</u>	<u>27.56</u>	<u>26.05</u>
Net asset value per share, end of year	<u>\$ 206.77</u>	<u>\$ 199.35</u>	<u>\$ 194.53</u>
<b>Total return %</b>			
Total return before expense reimbursement	16.51%	15.65%	15.08%
Expense reimbursement from Investment Manager	0.41%	0.39%	0.39%
Total return after expense reimbursement	<u>16.92%</u>	<u>16.04%</u>	<u>15.47%</u>
<b>Ratio of expenses to average net assets<sup>2</sup></b>			
Manager <sup>3</sup>	1.64%	2.38%	2.87%
Expense reimbursement from Investment Manager <sup>3</sup>	(0.41%)	(0.39%)	(0.39%)
Total expenses	<u>1.23%</u>	<u>1.99%</u>	<u>2.48%</u>
<b>Ratio of net investment loss to average net assets<sup>2</sup></b>			
Net investment loss	(1.64%)	(2.38%)	(2.87%)
Expense reimbursement from Investment Manager <sup>3</sup>	0.41%	0.39%	0.39%
Total net investment loss	<u>(1.23%)</u>	<u>(1.99%)</u>	<u>(2.48%)</u>

<sup>1</sup> An investor's result may vary from ratios shown above due to different management fee arrangements and also the timing of capital transactions.

<sup>2</sup> Average net assets are determined using the average net assets during the year.

<sup>3</sup> Annualised.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)***15. Financial Highlights (continued)**

	<u>Class C</u>	<u>Class G</u>	<u>Class K</u>
<b>Per share operating performance</b>			
Net asset value per share, beginning of year/date of issue	\$ 148.41	\$ 104.88	\$ 105.66
Gain from investment operations			
Net investment loss	(3.15)	(2.25)	(1.73)
Net realised / unrealised gain	26.95	19.07	19.29
Net investment gain <sup>1</sup>	<u>23.80</u>	<u>16.82</u>	<u>17.56</u>
Net asset value per share, end of year	<u>\$ 172.21</u>	<u>\$ 121.70</u>	<u>\$ 123.22</u>
<b>Total return %</b>			
Total return before expense reimbursement	15.64%	15.66%	15.75%
Expense reimbursement from Investment Manager	0.39%	0.38%	0.87%
Total return after expense reimbursement	<u>16.03%</u>	<u>16.04%</u>	<u>16.62%</u>
<b>Ratio of expenses to average net assets<sup>2</sup></b>			
Manager <sup>3</sup>	2.37%	2.37%	2.36%
Expense reimbursement from Investment Manager <sup>3</sup>	(0.39%)	(0.38%)	(0.87%)
Total expenses	<u>1.98%</u>	<u>1.99%</u>	<u>1.49%</u>
<b>Ratio of net investment loss to average net assets<sup>2</sup></b>			
Net investment loss	(2.37%)	(2.37%)	(2.36%)
Expense reimbursement from Investment Manager <sup>3</sup>	0.39%	0.38%	0.87%
Total net investment loss	<u>(1.98%)</u>	<u>(1.99%)</u>	<u>(1.49%)</u>

<sup>1</sup> An investor's result may vary from ratios shown above due to different management fee arrangements and also the timing of capital transactions.

<sup>2</sup> Average net assets are determined using the average net assets during the year.

<sup>3</sup> Annualised.

## **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in USD)*

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### **16. Significant events during the financial year**

During 2021, global financial markets 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 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 negatively impact the Fund's performance.

On 9 March 2021, an updated Supplement for the Fund was issued. A section on Sustainable Finance Risk has been added to the Supplement to comply with Sustainable Finance Disclosure Regulations.

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

### **17. Subsequent events**

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

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

Northern Trust International Fund Administration Services (Ireland) Limited will replace SEI Investments – Global Fund Services Limited as the new Administrator, Registrar and Transfer Agent to the ICAV effective 25 March 2022.

Northern Trust Fiduciary Services (Ireland) Limited will replace SEI Investments – Depositary and Custodial Services (Ireland) Limited as the new Depositary to the ICAV effective 25 March 2022.

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

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

The Board of Directors approved the audited annual financial statements on 22 March 2022.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**  
Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the year ended 31 December 2021  
*(Expressed in USD)*

<b>Purchases</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/16/2022	6,895,606
United States Treasury Bill 0% 04/21/2022	6,747,640
United States Treasury Bill 0% 03/24/2022	6,747,290
United States Treasury Bill 0% 05/19/2022	6,597,417
United States Treasury Bill 0% 07/14/2022	6,595,801
United States Treasury Bill 0% 09/08/2022	6,594,698
United States Treasury Bill 0% 10/06/2022	6,593,030
United States Treasury Bill 0% 08/11/2022	6,395,677
United States Treasury Bill 0% 01/27/2022	6,246,811
United States Treasury Bill 0% 02/24/2022	6,246,404
United States Treasury Bill 0% 11/03/2022	5,991,420
United States Treasury Bill 0% 12/02/2021	4,996,972
United States Treasury Bill 0% 11/04/2021	2,999,510
United States Treasury Bill 0% 06/17/2021	1,999,965
United States Treasury Bill 0% 08/12/2021	1,999,830
United States Treasury Bill 0% 09/09/2021	1,499,868
United States Treasury Bill 0% 07/15/2021	999,971
United States Treasury Bill 0% 05/20/2021	999,925
United States Treasury Bill 0% 10/07/2021	999,904

The above purchases represent all purchases in the year.

<b>Sales</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 06/17/2021	5,499,993
United States Treasury Bill 0% 11/04/2021	5,499,950
United States Treasury Bill 0% 08/12/2021	5,499,936
United States Treasury Bill 0% 09/09/2021	5,299,943
United States Treasury Bill 0% 07/15/2021	5,299,920
United States Treasury Bill 0% 12/02/2021	4,999,901
United States Treasury Bill 0% 05/20/2021	4,499,994
United States Treasury Bill 0% 03/25/2021	4,499,951
United States Treasury Bill 0% 02/25/2021	3,999,949
United States Treasury Bill 0% 04/22/2021	3,799,991
United States Treasury Bill 0% 01/28/2021	3,499,908

The above sales represent all sales in the year.

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.



**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of DMS UCITS Corrib Platform ICAV)**  
Appendix 2 – Sustainable Finance Disclosure Regulation (Unaudited)

For the year ended 31 December 2021  
*(Expressed in USD)*

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