

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

**Unaudited Semi-Annual Financial Statements**

For the period ended 30 June 2020

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

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30 June 2020

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

### Directors and Other Information

30 June 2020

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#### **Directors**

Tom Coghlan (*Irish*)<sup>(1)(2)</sup>  
Michael Buckley (*Irish*)<sup>(1)</sup>  
Claire Cawley (*Irish*)<sup>(1)(2)</sup>

#### **Registered Office**

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

#### **Manager**

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

#### **Investment Manager**

Alkeon Capital Management, LLC  
20<sup>th</sup> Floor, 350 Madison Avenue  
New York, NY 10017  
USA

#### **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  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

#### **ICAV Secretary**

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

#### **Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### **Legal Advisers**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Sub-Custodian**

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

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

<sup>(2)</sup> Independent

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

## Statement of Financial Position

30 June 2020

*(Expressed in United States Dollars)*

	Note	USD 30 June 2020	USD 31 December 2019
<b>Assets</b>			
Financial assets at fair value through profit or loss	8	133,172,761	72,914,284
Cash and cash equivalents	2(d), 7	12,742,352	6,658,922
Cash Collateral	2(d), 7	1,951,000	810,000
Cash held in investor money collection account	2(d), 7	302,392	1,012,137
Interest receivable		2,767	30,783
Securities sold receivable	2(d)	19,416,160	636,297
Subscriptions receivable	2(d)	516,407	-
Other receivables and prepayments		170,962	2,078
<b>Total assets</b>		<b>168,274,801</b>	<b>82,064,501</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	8	1,998,550	703,776
Interest payable		5,866	32,517
Redemptions payable	2(d)	429,943	1,012,137
Securities purchased payable	2(d)	31,339,955	6,989,563
Investment Management fees payable	5	216,294	130,553
Management fees payable	5	66,475	45,550
Performance fees payable	5	6,223,616	2,856,870
Accrued expenses and other liabilities		145,916	10,715
<b>Total liabilities</b>		<b>40,426,616</b>	<b>11,781,681</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>127,848,185</b>	<b>70,282,820</b>

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

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

## Schedule of Investments

30 June 2020

*(Expressed in United States Dollars)*

Schedule of Investments as at 30 June 2020:

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Common Stock</b>				
<u>Belgium</u>				
<i>Communications</i>				
Proximus SADP	172,099	3,582,017	3,506,335	2.74%
<u>Total Belgium</u>		<u>3,582,017</u>	<u>3,506,335</u>	<u>2.74%</u>
<u>Denmark</u>				
<i>Consumer Staples</i>				
Carlsberg AS	31,352	3,810,080	4,141,557	3.24%
<i>Health Care</i>				
GN Store Nord A/S	45,008	2,005,115	2,396,918	1.87%
<i>Utilities</i>				
Orsted A/S	35,908	3,228,165	4,141,680	3.24%
<u>Total Denmark</u>		<u>9,043,360</u>	<u>10,680,155</u>	<u>8.35%</u>
<u>Finland</u>				
<i>Consumer Staples</i>				
Kesko Oyj	265,412	4,624,220	4,537,044	3.55%
<u>Total Finland</u>		<u>4,624,220</u>	<u>4,537,044</u>	<u>3.55%</u>
<u>Germany</u>				
<i>Consumer Discretionary</i>				
Puma SE	25,560	1,575,920	1,975,665	1.55%
Rheinmetall AG	99,319	9,022,873	8,611,670	6.74%
<i>Consumer Staples</i>				
Metro AG	199,731	1,599,126	1,887,943	1.48%
<i>Consumer, Cyclical</i>				
Fielmann AG	12,323	879,455	829,051	0.65%
<i>Financial</i>				
Deutsche Wohnen SE	121,221	5,337,361	5,439,167	4.25%
Hannover Rueck SE	31,512	5,337,260	5,429,241	4.25%
<i>Health Care</i>				
MorphoSys AG	26,893	3,361,212	3,396,538	2.66%
<i>Materials</i>				
Aurubis AG	42,577	1,862,978	2,624,381	2.05%
<i>Retail - Discretionary</i>				
Rocket Internet SE	42,663	1,039,322	914,735	0.72%
<i>Technology</i>				
Dialog Semiconductor PLC	47,272	2,252,880	2,156,129	1.69%
SAP SE	39,230	5,375,408	5,477,685	4.28%
<u>Total Germany</u>		<u>37,643,795</u>	<u>38,742,205</u>	<u>30.32%</u>

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

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

## Schedule of Investments

30 June 2020

*(Expressed in United States Dollars)*

Schedule of Investments as at 30 June 2020 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Common Stock (continued)</b>				
<u>Netherlands</u>				
<i>Communications</i>				
Koninklijke KPN NV	1,931,456	4,194,736	5,119,583	4.00%
<i>Consumer Staples</i>				
Koninklijke Ahold Delhaize NV	205,535	5,337,374	5,600,339	4.38%
<i>Financials</i>				
ASR Nederland NV	156,745	3,228,179	4,813,156	3.76%
ING Groep NV	778,894	5,337,371	5,422,102	4.24%
<i>Technology</i>				
Wolters Kluwer NV	71,230	5,129,123	5,561,737	4.35%
<u>Total Netherlands</u>		<u>23,226,783</u>	<u>26,516,917</u>	<u>20.73%</u>
<u>Norway</u>				
<i>Communications</i>				
Telenor ASA	347,135	5,337,374	5,041,320	3.94%
<i>Consumer Staples</i>				
Salmar ASA	104,506	3,939,709	4,973,433	3.89%
<i>Consumer, Non-cyclical</i>				
Orkla ASA	1,193,155	10,479,483	10,426,347	8.16%
<u>Total Norway</u>		<u>19,756,566</u>	<u>20,441,100</u>	<u>15.99%</u>
<u>Sweden</u>				
<i>Communications</i>				
Tele2 AB	411,417	5,337,354	5,455,885	4.27%
<i>Consumer Staples</i>				
Essity AB	17,091	516,321	552,355	0.43%
<i>Financials</i>				
Industrivarden AB	129,298	3,107,384	2,933,323	2.29%
<i>Industrials</i>				
Volvo AB	348,902	5,375,498	5,463,853	4.27%
<i>Technology</i>				
Telefonaktiebolaget LM Ericsson	1,052	8,968	9729	0.01%
<u>Total Sweden</u>		<u>14,345,525</u>	<u>14,415,145</u>	<u>11.27%</u>
<u>Switzerland</u>				
<i>Consumer Staples</i>				
Chocoladefabriken Lindt & Spruengli AG	36	3,029,787	3,092,607	2.42%
<i>Health Care</i>				
Roche Holding AG	15,655	5,337,099	5,424,853	4.24%
<u>Total Switzerland</u>		<u>8,366,886</u>	<u>8,517,460</u>	<u>6.66%</u>
<b>Total Common Stock</b>		<u>120,589,152</u>	<u>127,356,361</u>	<u>99.61%</u>

The accompanying notes form an integral part of these financial statements

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

Schedule of Investments (continued)

30 June 2020

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2020 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
<b>Preferred Stock</b>					
<u>Germany</u>					
<i>Consumer Products</i>					
Henkel AG & Co KGaA	59,184	5,375,434	5,509,242	4.31%	
<u>Total Germany</u>		5,375,434	5,509,242	4.31%	
<b>Total Preferred Stock</b>		5,375,434	5,509,242	4.31%	
<b>Total Common Stock and Preferred Stock</b>		125,964,586	132,865,603	103.92%	
<b>Total Return Swap</b>					
<u>United States</u>					
MS Alkeon Portfolio Return Swap (Counterparty: Morgan Stanley)	<u>Termination Date</u> 31/12/2049	127,656,423	302,678	0.24%	
Total Return Swap			302,678	0.24%	
<b>Unrealised Gain on Forward Foreign Currency Contracts</b>					
(Counterparty: Brown Brothers Harriman)					
BuyCHF/SellUSD	17/07/2020	497,464	(523,343)	1,904	0.00%
BuyCHF/SellUSD	17/07/2020	261,260	(274,834)	1,017	0.00%
BuyEUR/SellUSD	17/07/2020	311,756	(349,946)	324	0.00%
BuyCHF/SellUSD	17/07/2020	64,121	(67,452)	250	0.00%
BuyEUR/SellUSD	17/07/2020	49,163	(55,014)	223	0.00%
BuyEUR/SellUSD	17/07/2020	43,459	(48,631)	197	0.00%
BuyEUR/SellUSD	17/07/2020	151,233	(169,759)	157	0.00%
BuyEUR/SellUSD	17/07/2020	133,903	(150,306)	139	0.00%
BuyEUR/SellUSD	17/07/2020	124,598	(139,861)	130	0.00%
BuyEUR/SellUSD	17/07/2020	122,675	(137,703)	128	0.00%
BuyUSD/SellEUR	17/07/2020	4,067	(3,615)	5	0.00%
BuyEUR/SellUSD	17/07/2020	3,955	(4,439)	4	0.00%
BuyUSD/SellEUR	17/07/2020	296	(261)	3	0.00%
BuyUSD/SellGBP	02/07/2020	161	(130)	0	0.00%
BuyUSD/SellEUR	17/07/2020	20	(18)	0	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts				4,480	0.00%
<b>Total Derivative Assets</b>				307,158	0.00%
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		125,964,586	133,172,761	104.16%	

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

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

30 June 2020

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2020 (continued):

<u>Description</u>	<u>Termination Date</u>	<u>Notional USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
<b>Total Return Swap</b>					
<u>United States</u>					
MS Alkeon Funding Swap (Counterparty: Morgan Stanley)					
Total Return Swap	31/12/2049	(133,034,898)	(1,621,839)	(1.27%)	
			<u>(1,621,839)</u>	<u>(1.27%)</u>	
	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Unrealised Loss on Forward Foreign Currency Contracts</b>					
(Counterparty: Brown Brothers Harriman)					
BuyEUR/SellUSD	17/07/2020	9,517,241	- 10,806,256	(113,256)	(0.09%)
BuyEUR/SellUSD	17/07/2020	4,729,150	- 5,369,666	(56,278)	(0.04%)
BuyEUR/SellUSD	17/07/2020	4,131,031	- 4,690,538	(49,160)	(0.04%)
BuyEUR/SellUSD	17/07/2020	3,892,030	- 4,419,167	(46,316)	(0.04%)
BuyEUR/SellUSD	17/07/2020	3,540,914	- 4,020,495	(42,137)	(0.03%)
BuyGBP/SellUSD	17/07/2020	988,744	- 1,260,599	(38,779)	(0.03%)
BuyCHF/SellUSD	17/07/2020	7,691,112	- 8,136,418	(15,764)	(0.01%)
BuyGBP/SellUSD	17/07/2020	205,415	- 261,894	(8,056)	(0.01%)
BuyCHF/SellUSD	17/07/2020	2,001,319	- 2,117,193	(4,102)	-
BuyEUR/SellUSD	17/07/2020	120,458	- 136,773	(1,433)	-
BuyEUR/SellUSD	17/07/2020	389,284	- 437,968	(592)	-
BuyGBP/SellUSD	17/07/2020	31,907	- 39,976	(548)	-
BuyGBP/SellUSD	17/07/2020	6,592	- 8,259	(113)	-
BuyUSD/SellCHF	17/07/2020	102,923	- 97,575	(102)	-
BuyUSD/SellGBP	17/07/2020	21,575	- 17,497	(46)	-
BuyEUR/SellUSD	17/07/2020	2,203	- 2,497	(21)	-
BuyEUR/SellUSD	17/07/2020	1,853	- 2,090	(8)	-
BuyGBP/SellUSD	17/07/2020	130	- 161	(0)	-
Total Unrealised Loss on Forward Foreign Currency Contracts				<u>(376,711)</u>	<u>(0.29%)</u>
<b>Total Derivative Liabilities</b>				<u>(1,998,550)</u>	<u>(1.56%)</u>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>				<u>(1,998,550)</u>	<u>(1.56%)</u>
<b>Total Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<u>125,964,586</u>		<u>131,174,210</u>	<u>102.60%</u>
Cash and cash equivalents				12,742,352	9.97%
Cash Collateral				1,951,000	1.53%
Other net liabilities				(18,019,377)	(14.09%)
<b>Net assets attributable to holders of redeemable participating shares</b>				<u>127,848,185</u>	<u>100.00%</u>

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



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

## Schedule of Investments (continued)

30 June 2020

*(Expressed in United States Dollars)*

Schedule of Investments as at 30 June 2020 (continued):

	<b>Fair Value</b>	<b>% of</b>
	<b>USD</b>	<b>Total Assets</b>
<b><u>UCITS Regulations analysis - unaudited</u></b>		
Transferable securities admitted to official stock exchange listing	132,865,603	78.96%
Financial derivative instruments - OTC	(1,691,392)	(1.01%)
<b>Total portfolio</b>	<b>131,174,210</b>	<b>77.95%</b>

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

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

## Schedule of Investments (continued)

30 June 2020

*(Expressed in United States Dollars)*

Schedule of Investments as at 31 December 2019:

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Common Stock</b>				
<u>Belgium</u>				
<i>Financial</i>				
Sofina SA	7,233	1,592,265	1,563,728	2.22%
<u>Total Belgium</u>		1,592,265	1,563,728	2.22%
<u>Denmark</u>				
<i>Financial</i>				
Topdanmark A/S	10,280	585,995	507,128	0.72%
<u>Total Denmark</u>		585,995	507,128	0.72%
<u>Finland</u>				
<i>Basic Materials</i>				
Kemira Oyj	14,879	208,165	221,464	0.32%
<i>Financial</i>				
Sampo Oyj	73,540	2,878,172	3,211,968	4.57%
<u>Total Finland</u>		3,086,337	3,433,432	4.89%
<u>Germany</u>				
<i>Basic Materials</i>				
Brenntag AG	54,509	2,944,424	2,966,314	4.22%
Lanxess AG	44,094	2,944,421	2,960,822	4.21%
<i>Communications</i>				
1&1 Drillisch AG	116,356	2,928,506	2,988,348	4.25%
Freenet AG	126,669	2,928,511	2,906,281	4.14%
Telefonica Deutschland Holding AG	962,628	2,897,414	2,792,141	3.97%
<i>Consumer, Cyclical</i>				
CTS Eventim AG & Co KGaA	9,346	564,061	588,014	0.84%
Fielmann AG	12,323	879,455	995,945	1.42%
<i>Consumer, Non-cyclical</i>				
Carl Zeiss Meditec AG	3,728	372,566	475,798	0.68%
<i>Financial</i>				
Deutsche Boerse AG	9,597	1,519,844	1,509,784	2.15%
Deutsche Wohnen SE	72,904	2,928,510	2,980,421	4.24%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,011	1,953,536	2,364,987	3.36%
TAG Immobilien AG	114,198	2,806,941	2,840,630	4.04%
<i>Industrial</i>				
GEA Group AG	88,125	2,928,508	2,916,171	4.15%
<i>Technology</i>				
Dialog Semiconductor PLC	47,272	2,252,880	2,393,664	3.41%
<u>Total Germany</u>		30,849,577	31,679,320	45.08%
<u>Luxembourg</u>				
<i>Communications</i>				
RTL Group SA	59,360	2,928,508	2,930,458	4.17%
<u>Total Luxembourg</u>		2,928,508	2,930,458	4.17%
<u>Netherlands</u>				
<i>Consumer, Non-cyclical</i>				
Heineken Holding NV	30,278	2,928,503	2,936,482	4.18%
<u>Total Netherlands</u>		2,928,503	2,936,482	4.18%

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

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

30 June 2020

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Common Stock (continued)</b>				
<u>Norway</u>				
<i>Consumer, Non-cyclical</i>				
Orkla ASA	285,775	2,710,004	2,893,101	4.12%
<u>Total Norway</u>		2,710,004	2,893,101	4.12%
<u>Sweden</u>				
<i>Communications</i>				
Telefonaktiebolaget LM Ericsson	12,344	109,760	112,613	0.16%
<i>Consumer, Non-cyclical</i>				
AAK AB	42,314	850,681	804,599	1.14%
<i>Financial</i>				
Chocoladefabriken Lindt & Spruengli AG	49,623	1,011,103	1,166,222	1.66%
<u>Total Sweden</u>		1,971,544	2,083,434	2.96%
<u>Switzerland</u>				
<i>Consumer, Non-cyclical</i>				
Chocoladefabriken Lindt & Spruengli AG	261	2,003,091	2,025,523	2.88%
Sonova Holding AG	2,101	462,400	480,582	0.68%
<i>Financial</i>				
Allreal Holding AG	10,188	1,933,795	2,024,238	2.88%
Baloise Holding AG	31,976	5,745,128	5,778,696	8.21%
Helvetia Holding AG	8,344	1,057,666	1,178,767	1.68%
PSP Swiss Property AG	29,278	3,776,612	4,039,387	5.75%
<i>Industrial</i>				
Bucher Industries AG	8,485	2,928,482	2,977,439	4.24%
<u>Total Switzerland</u>		17,907,174	18,504,632	26.32%
<b>Total Common Stock</b>		64,559,907	66,531,715	94.66%
<b>Preferred Stock</b>				
<u>Germany</u>				
<i>Consumer, Cyclical</i>				
Schaeffler AG	267,820	2,901,803	2,894,446	4.12%
<i>Industrial</i>				
Sartorius AG	13,891	2,928,416	2,975,077	4.23%
<u>Total Germany</u>		5,830,219	5,869,523	8.35%
<b>Total Preferred Stock</b>		5,830,219	5,869,523	8.35%
<b>Total Common Stock and Preferred Stock</b>		70,390,126	72,401,238	103.01%

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

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

## Schedule of Investments (continued)

30 June 2020

(Expressed in United States Dollars)

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

	<u>Termination Date</u>	<u>Notional USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>		
<b>Total Return Swap</b>						
<u>United States</u>						
MS Alkeon Portfolio Return Swap (Counterparty: Morgan Stanley)	31/12/2049	72,394,890	305,845	0.44%		
Total Return Swap			305,845	0.44%		
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
<b>Unrealised Gain on Forward Foreign Currency Contracts</b>						
(Counterparty: Brown Brothers Harriman)						
Buy CHF/Sell USD	17/01/2020	5,846,935	(5,951,079)	93,577	0.13%	
Buy EUR/Sell USD	17/01/2020	3,749,276	(4,171,369)	41,276	0.06%	
Buy EUR/Sell USD	17/01/2020	1,886,720	(2,099,127)	20,771	0.03%	
Buy EUR/Sell USD	17/01/2020	1,616,679	(1,798,685)	17,798	0.03%	
Buy CHF/Sell USD	17/01/2020	1,502,469	(1,671,617)	16,541	0.02%	
Buy CHF/Sell USD	17/01/2020	909,181	(925,375)	14,551	0.02%	
Buy EUR/Sell USD	17/01/2020	105,612	(117,502)	1,163	0.00%	
Buy EUR/Sell USD	17/01/2020	153,720	(202,967)	765	0.00%	
Buy EUR/Sell USD	17/01/2020	64,695	(72,107)	583	0.00%	
Buy EUR/Sell USD	17/01/2020	31,038	(40,982)	154	0.00%	
Buy CHF/Sell USD	17/01/2020	1,210	(1,584)	19	0.00%	
Buy EUR/Sell USD	17/01/2020	277	(309)	3	0.00%	
Total Unrealised Gain on Forward Foreign Currency Contracts				207,201	0.29%	
<b>Total Derivative Assets</b>				513,046	0.29%	
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				70,390,126	72,914,284	103.74%

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

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

30 June 2020

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Termination Date</u>	<u>Notional USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
<b>Total Return Swap</b>					
<u>United States</u>					
MS Alkeon Funding Swap (Counterparty: Morgan Stanley)	31/12/2049	70,058,457	(682,382)	(0.97%)	
Total Return Swap			(682,382)	(0.97%)	
	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Unrealised Loss on Forward Foreign Currency Contracts</b>					
(Counterparty: Brown Brothers Harriman)					
Buy USD/Sell EUR	17/01/2020	219	(196)	(1)	-
Buy USD/Sell EUR	17/01/2020	1,151	(1,029)	(5)	-
Buy USD/Sell EUR	17/01/2020	1,840	(1,645)	(8)	-
Buy USD/Sell EUR	17/01/2020	109,127	(98,335)	(1,361)	-
Buy GBP/Sell USD	17/01/2020	305,878	(408,112)	(2,718)	-
Buy USD/Sell EUR	17/01/2020	581,365	(523,870)	(7,250)	(0.01%)
Buy USD/Sell EUR	17/01/2020	806,016	(726,304)	(10,051)	(0.01%)
Total Unrealised Loss on Forward Foreign Currency Contracts				(21,394)	(0.02%)
<b>Total Derivative Liabilities</b>					
				(703,776)	(0.99%)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					
				(703,776)	(0.99%)
<b>Total Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>					
		70,390,126	72,210,508		102.75%
Cash and cash equivalents			6,658,922		9.47%
Cash Collateral			810,000		1.15%
Other net liabilities			(9,396,610)		(13.37%)
<b>Net assets attributable to holders of redeemable participating shares</b>					
			70,282,820		100.00%
			<u>Fair Value USD</u>	<u>% of Total Assets</u>	
<b>UCITS Regulations analysis - unaudited</b>					
Transferable securities admitted to official stock exchange listing			72,401,238		88.22%
Financial derivative instruments - OTC			(190,730)		(0.23%)
<b>Total portfolio</b>			72,210,508		87.99%

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

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

## Statement of Comprehensive Income

For the period ended 30 June 2020  
(Expressed in United States Dollars)

	Note	USD	USD
		For the period ended 30 June 2020	For the period from 17 December 2018 to 30 June 2019 <sup>1</sup>
<b>Investment income</b>			
Net gain on financial assets and liabilities at fair value through profit or loss	2(d)	32,279,678	18,708,433
Net gain/(loss) on foreign exchange translation	2(d)	1,170,057	(27,126)
Other income		3,540	6,041
Total gain		<u>33,453,275</u>	<u>18,687,348</u>
<b>Expenses</b>			
Interest expense	2(d)	34,498	3,331
Investment Management fees	5	927,704	690,919
Management fees	5	114,672	100,491
Performance fees	5	6,350,231	1,900,165
Other expenses	6	174,318	121,129
Total expenses		<u>7,601,423</u>	<u>2,816,035</u>
Total net expenses		<u>7,601,423</u>	<u>2,816,035</u>
Profit before tax		<u>25,851,852</u>	<u>15,871,313</u>
<b>Net increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u>25,851,852</u>	<u>15,871,313</u>

<sup>1</sup> Alkeon UCITS Fund commenced operations on 17 December 2018.

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

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

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

## Statement of Changes in Net Assets

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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	USD	USD
	For the period ended 30 June 2020	For the period from 17 December 2018 to 30 June 2019 <sup>1</sup>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	70,282,820	-
Subscriptions of redeemable shares issued during the period	36,365,643	72,679,074
Redemptions of redeemable shares redeemed during the period	(4,652,129)	(22,807,370)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	<u>25,851,852</u>	<u>15,871,313</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u><u>127,848,186</u></u>	<u><u>65,743,017</u></u>

<sup>1</sup> Alkeon UCITS Fund commenced operations on 17 December 2018.

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

	USD For the period ended 30 June 2020	USD For the period from 17 December 2018 to 30 June 2019 <sup>1</sup>
<b>Cash flows from operating activities:</b>		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	25,851,852	15,871,313
<b>Operating profit before working capital charges</b>	<u>25,851,852</u>	<u>15,871,313</u>
Net increase in financial assets and financial liabilities at fair value through profit or loss	(58,963,702)	(60,972,744)
Net decrease/(increase) in cash held in investor money collection account	709,744	(16,698)
Net increase in cash collateral	(1,141,000)	-
Net increase in other assets	(19,953,545)	(27,466)
Net increase in securities purchased payable	24,350,392	648,139
Net increase in fees payable and accrued expenses	3,581,962	2,147,044
<b>Cash used in operations</b>	<u>(51,416,149)</u>	<u>(58,221,725)</u>
<b>Net cash used in operating activities</b>	<u>(25,564,297)</u>	<u>(42,350,412)</u>
<b>Cash flows from financing activities</b>		
Net increase in subscription receivable	516,407	(700,000)
Net (decrease)/increase in redemption payable	(582,194)	16,698
Subscriptions of redeemable shares issued during the period	36,365,643	72,679,074
Redemptions of redeemable shares redeemed during the period	(4,652,129)	(22,807,370)
<b>Net cash provided by financing activities</b>	<u>31,647,727</u>	<u>49,188,402</u>
<b>Net increase in cash and cash equivalents (including restricted cash)</b>	6,083,430	6,837,990
Cash and cash equivalents (including restricted cash) at beginning of period	6,658,922	-
<b>Cash and cash equivalents (including restricted cash) at end of period</b>	<u>12,742,352</u>	<u>6,837,990</u>

<sup>1</sup> Alkeon UCITS Fund commenced operations on 17 December 2018.

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



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

Notes to the Financial Statements

For the period ended 30 June 2020

*(Expressed in United States Dollars)*

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### 1. Nature of operations

The Alkeon UCITS Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund was authorised by the Central Bank of Ireland (the “Central Bank”) on 14 September 2018. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 15 June 2015 and authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds. The Fund commenced operations on 17 December 2018.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 31 December 2019, the following sub-funds were in operation:

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

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

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

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

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

The Manager has appointed Alkeon Capital Management LLC as Investment Manager of the Fund pursuant to the investment management agreement between the ICAV, the Manager and the Investment Manager dated 14 September 2018.

The registered office of the ICAV is 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.

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

**(a) Statement of compliance**

The unaudited semi-annual financial statements are prepared in accordance with IAS 34 'Interim Financial Reporting', the ICAV Act and the UCITS Regulations. This report presents comparative financial statements as at 31 December 2019 on the Statement of Financial Position and related notes; and for the period ended 30 June 2019 on the Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and related notes.

**(b) Basis of preparation**

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

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

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

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

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

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Fund.

**(d) Significant accounting policies**

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

**i. Foreign currency translation**

*Functional and presentation currency*

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

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

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

*Transactions and balances*

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

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

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

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

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

*Classification*

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

*Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Trade commissions are expensed as incurred in the Statement of Comprehensive Income. Trade commissions are disclosed in Note 6 "Other expenses". Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the FIFO method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged cancelled or expired.

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. The equities that the fund holds are actively traded in markets worldwide. The total return swap has been entered into by the fund, and is valued using accurate variables provided.

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

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

As at 30 June 2020, the Fund did not hold any positions which were priced using fair value estimates.

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

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

*Impairment of financial assets and financial liabilities*

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

**iii. Offsetting financial instruments**

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

**iv. Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. The carrying amount approximates fair value due to the short maturity of these investments. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position.

**v. Expenses**

Expenses are recognised on an accrual basis.

**vi. Income**

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

Dividend income is recognised when the right to receive payment is established and it is shown in the Statement of Comprehensive Income. The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. There were no withholding taxes during the period.

**vii. Redeemable participating shares**

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

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

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

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

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

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

**viii. Critical accounting estimates and judgements in applying accounting policies**

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

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

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

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 30 June 2020, the balance in these accounts was \$302,392.

**x. Cash Collateral**

Cash held as collateral includes restricted cash balance held at the Fund's clearing brokers and collateral on total return swap transactions. As at 30 June 2020, the Fund had \$1,951,000 cash held as collateral. The carrying amount approximates fair value due to the short maturity of these investments.

As at 30 June 2020, all forward foreign exchange contracts were held with Brown Brothers Harriman, who are not currently taking variation margin to cover forward foreign exchange contracts, as to do so would require a CSA to be in place. Instead, Brown Brothers Harriman have a security interest over assets in custody with them, covered under the ISDA they have in place. The cash collateral on the fund is not for the forwards but for the OTC position they have.

**xi. Redemptions payable**

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

**xii. Subscriptions receivable**

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

**xiii. Securities sold receivable**

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

**xiv. Securities purchased payable**

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

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

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

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**3. Taxation**

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 30 June 2020, the Fund did not incur any interest or penalties.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

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

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

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

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

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Directors also reserve the right to re-designate any Class of Shares from time to time, provided that shareholders in that Class will first have been notified by the ICAV that the Shares will be re-designated and will have been given the opportunity to have their Shares redeemed by the ICAV.

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

**4. Share capital (continued)**

**Redemptions**

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If redemption applications on any dealing day exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any dealing day (the "Gate Amount"), the ICAV may (i) reduce all such redemption applications pro rata (in accordance with the size of the redemption applications so that Shares redeemed on such dealing day, in aggregate, represent only the Gate Amount) and (ii) defer redemption applications in excess of the Gate Amount to subsequent dealing days, subject to any Gate Amount applicable on any such dealing day. On the dealing day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. Except at the sole discretion of the ICAV, any such deferred redemption application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the ICAV c/o the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the dealing day as of which the redemption is effected, subject to any applicable fees associated with such redemption.

The net assets and NAV per share of each class of shares as at 30 June 2020 are as follows:

<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Assets per Share Class USD</b>
Class A EUR	2,183	€2,010.76	4,929,245
Class A USD	12,285	\$2,429.64	29,847,888
Class A GBP	107	£2,028.42	267,074
Class A CHF	4,244	CHF 2,004.29	8,976,445
Class C EUR	7,852	€1,275.86	11,252,423
Class I EUR	60	€2,112.97	142,401
Class I USD	1,138	\$2,389.15	2,719,998
Class I CHF	1,025	CHF 2,051.32	2,220,041
Class P EUR	2,459	€2,020.49	5,579,655
Class P USD	5,763	\$2,179.92	12,563,927
Class P GBP	516	£1,982.89	1,264,248
Class H USD	20,274	\$1,612.80	32,697,960
Class H EUR	2,769	€1,477.70	4,596,176
Class DI USD	3,271	\$1,355.83	6,093,832
Class DI EUR	4,495	€1,278.32	4,696,872



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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

**4. Share capital (continued)**

The net assets and NAV per share of each class of shares as at 31 December 2019 are as follows:

<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Assets per Share Class USD</b>
Class A EUR	2,102	€1,567.11	3,686,503
Class A USD	11,670	\$1,873.98	21,831,327
Class A GBP	20	£1,586.20	41,906
Class A CHF	3,817	CHF 1,564.09	6,145,613
Class I EUR	66	€1,642.76	120,762
Class I USD	1,138	\$1,838.18	2,089,412
Class I CHF	580	CHF 1,600.02	955,916
Class P EUR	1,203	€1,572.45	2,117,233
Class P USD	3,576	\$1,682.30	6,002,901
Class P GBP	299	£1,544.07	610,096
Class H USD	18,546	\$1,238.45	22,934,154
Class H EUR	1,337	€1,147.78	1,718,209
Class DI EUR	919	€993.70	1,022,155
Class DI USD	964	\$1,045.42	1,006,633

Transactions in the shares of the Fund for the period ended 30 June 2020 are as follows:

<b>Class</b>	<b>Shares at start of period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at end of period</b>
Class A EUR	2,102	481	400	2,183
Class A USD	11,670	1,505	913	12,285
Class A GBP	20	87	-	107
Class A CHF	3,817	529	102	4,244
Class C EUR	-	7,852	-	7,852
Class I EUR	66	-	6	60
Class I USD	1,138	-	-	1,138
Class I CHF	580	445	-	1,025
Class P EUR	1,203	1,495	241	2,459
Class P USD	3,576	2,615	437	5,763
Class P GBP	299	236	28	516
Class H USD	18,546	1,947	219	20,274
Class H EUR	1,337	1,432	-	2,769
Class DI EUR	919	2,656	304	3,271
Class DI USD	964	3,530	-	4,495

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

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

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**5. Fees and Expenses**

**Management Fees**

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the "Management Fee") on a sliding scale at a maximum rate equal to the greater of 0.25% of the Net Asset Value of the Fund or an annual minimum fee of €165,000.

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

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

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

Management fees incurred during the period ended 30 June 2020 were USD 114,672 (30 June 2019: USD 100,491), with USD 66,475 remaining payable at 30 June 2020 (31 December 2019: USD 45,550).

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

**Investment Management Fee**

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

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

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

Investment Management incurred during the period ended 30 June 2020 were USD 927,704 (30 June 2019: USD 690,919) with USD 216,294 remaining payable at 30 June 2020 (31 December 2019: USD 130,553).

**Performance Fees**

A performance fee (the "Performance Fee") is payable to the Investment Manager, of 20% in respect of the Class A Shares, the Class C Shares, the Class I Shares, the Class H Shares, the Class DI Shares and of the Class P Shares, of the net appreciation in the Net Asset Value of each Class (before deduction of any unrealised accrued Performance Fee but after accrual for all other fees and expenses payable) calculated every twelve months to the end of December of each calendar year, each such period being a "Calculation Period" and will be paid within fourteen (14) calendar days of the end of each Calculation Period.

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

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

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

**Performance Fees (continued)**

For the first Calculation Period the “High Water Mark Net Asset Value” means the Net Asset Value per Share at which the relevant Share Class was launched, or the previous High Water Mark Net Asset Value of the relevant Merging Class (as defined below), whichever is higher, multiplied by the number of Shares of such Share Class in issue at the launch of the relevant Share Class. The first Calculation Period will run from the close of the Initial Offer Period to 31 December 2019.

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

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

The Performance Fee shall be equal to 20% for the Class A Shares, the Class C Shares, Class I Shares, Class H Shares, the Class DI Shares and Class P Shares, of the amount by which the Net Asset Value exceeds the High Water Mark Net Asset Value as at the end of the relevant Calculation Period, plus any Performance Fee accrued in respect of any Shares which were redeemed during the Calculation Period.

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

Performance fees incurred during the period ended 30 June 2020 were USD 6,350,231 (30 June 2019: USD 1,900,165), with USD 6,223,616 remaining payable at 30 June 2020 (31 December 2019: USD 2,856,870).

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

**6. Other expenses**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>USD</b>	<b>USD</b>
Banking Fee Expense	7,511	3,772
BBH Custody Fee Expense	-	20
FATCA Fee Expense	13,762	-
LEI Fee Expense	-	-
Marketing Fee Expense	10,685	11,840
Misc Expense	4	-
Out of Pocket Fee Expense	1,376	-
Professional Fee Expense	10,128	-
Share Class Hedging Fee Expense	-	27,327
Sub Custody Fee Expense	22,897	12,582
Swiss Rep Fee Expense	2,254	-
Tax Expense	105,701	65,587
	<u>174,318</u>	<u>121,128</u>

**7. Cash and cash equivalents**

Cash and cash equivalents, cash collateral and cash held in investor money collection account as at 30 June 2020 is made up of cash held as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	12,742,352	6,658,922
Cash Collateral	1,951,000	810,000
Cash held in investor money collection account	302,392	1,012,137
	<u>14,995,745</u>	<u>8,481,059</u>

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

**8. Financial risk management**

**(a) Introduction and overview**

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

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

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

*Risk management framework*

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

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

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

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

**(b) Market risk**

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

*(i) Price Risk*

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

	<b>Exposure</b>	<b>Sensitivity</b>
	<b>USD</b>	<b>USD</b>
<b>30 June 2020</b>		10%
Common Stock	127,356,361	12,735,636
Preferred Stock	5,509,242	550,924
Total Return Swap	(1,319,161)	2,606,913
<b>31 December 2019</b>		
	<b>Exposure</b>	<b>Sensitivity</b>
	<b>USD</b>	<b>USD</b>
Common Stock	66,531,715	6,653,172
Preferred Stock	5,869,523	586,952
Total Return Swap	(376,537)	23,364

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

*Sensitivity analysis*

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

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

*(ii) Currency Risk*

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

At 30 June 2020, the Fund had the following exposure to foreign currencies:

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
British Pound Sterling	-	-	-	-	1,501,772	1,501,772	75,089
Denmark Krone	10,680,155	-	-	-	-	10,680,155	534,008
Euro	78,811,743	-	-	-	30,628,834	109,440,577	5,472,029
Norwegian Krone	20,441,099	-	-	-	-	20,441,099	1,022,055
Swedish Krona	14,415,145	-	-	-	-	14,415,145	720,757
Swiss Franc	8,517,460	-	-	-	10,999,521	19,516,981	975,849
	132,865,602	-	-	-	43,130,127	175,995,729	8,799,787

At 31 December 2019, the Fund had the following exposure to foreign currencies:

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
British Pound Sterling	-	6	-	-	651,865	651,871	32,594
Denmark Krone	507,128	-	-	-	-	507,128	25,356
Euro	48,412,942	(198)	-	-	8,510,455	56,923,199	2,846,160
Norwegian Krone	2,893,101	-	-	-	-	2,893,101	144,655
Swedish Krona	2,083,434	-	-	-	-	2,083,434	104,172
Swiss Franc	18,504,632	-	-	-	6,984,582	25,489,214	1,274,461
	72,401,237	(192)	-	-	16,146,902	88,547,947	4,427,398

*Sensitivity analysis*

At 30 June 2020, had the USD weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed above.

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

*(ii) Currency Risk (continued)*

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

*(iii) Interest Rate Risk*

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

*Exposure to Interest Rate Risk*

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 30 June 2020, categorised by maturity date, is disclosed below:

30 June 2020	1%				Total USD
	Less than 1 year USD	1-5 years 1 - 5 years USD	5 Years More than 5 years USD	NIB Non-interest bearing USD	
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	302,678	132,870,083	133,172,761
Cash and cash equivalents	12,742,352	-	-	-	12,742,352
Cash Collateral	1,951,000	-	-	-	1,951,000
Cash held in investor money collection account	302,392	-	-	-	302,392
Other assets and receivables	-	-	-	20,106,296	20,106,296
<b>Total Assets</b>	<b>14,995,744</b>	<b>-</b>	<b>302,678</b>	<b>152,976,379</b>	<b>168,274,801</b>
Financial liabilities at fair value through profit or loss	-	-	1,621,839	376,711	1,998,550
Redemptions payable	-	-	-	429,943	429,943
Performance fees payable	-	-	-	6,223,616	6,223,616
Accrued expenses and other liabilities	-	-	-	31,774,506	31,774,506
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,621,839</b>	<b>38,804,777</b>	<b>40,426,616</b>
<b>Interest rate sensitivity gap</b>	<b>14,995,744</b>	<b>-</b>	<b>(1,319,161)</b>		
<b>Sensitivity</b>	<b>136,766</b>				



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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

*(iii) Interest Rate Risk (continued)*

A summary of the Fund's interest rate gap positions as at 31 December 2019, categorised by maturity date, is disclosed below:

<b>31 December 2019</b>	1%				NIB	Total
	1 year Less than 1 year USD	1-5 years 1 - 5 years USD	5 Years More than 5 years USD	Non-interest bearing USD		USD
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	305,845	72,608,439		72,914,284
Cash and cash equivalents	6,658,922	-	-	-		6,658,922
Cash Collateral	810,000	-	-	-		810,000
Cash held in investor money collection account	1,012,137	-	-	-		1,012,137
Other assets and receivables	-	-	-	669,158		669,158
<b>Total Assets</b>	<b>8,481,059</b>	<b>-</b>	<b>305,845</b>	<b>73,277,597</b>		<b>82,064,501</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	682,382	21,394		703,776
Redemptions payable	-	-	-	1,012,137		1,012,137
Performance fees payable	-	-	-	2,856,870		2,856,870
Accrued expenses and other liabilities	-	-	-	7,208,898		7,208,898
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>682,382</b>	<b>11,099,299</b>		<b>11,781,681</b>
<b>Interest rate sensitivity gap</b>	<b>8,481,059</b>	<b>-</b>	<b>(376,537)</b>			
<b>Sensitivity</b>	<b>81,045</b>					

*Sensitivity analysis*

At 30 June 2020, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

*(iv) Concentration risk*

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

<b>30 June 2020</b>	<b>Number of Shareholders holding greater than 5%</b>	<b>Combined holding %</b>
Class A EUR	2	99%
Class A USD	4	96%
Class A GBP	1	100%
Class A CHF	2	96%
Class C EUR	1	100%
Class I EUR	1	100%
Class I USD	2	100%
Class I CHF	3	100%
Class P EUR	7	86%
Class P USD	4	96%
Class P GBP	2	98%
Class H USD	2	97%
Class H EUR	2	100%
Class DI USD	2	100%
Class DI EUR	3	96%
<b>31 December 2019</b>	<b>Number of Shareholders holding greater than 5%</b>	<b>Combined holding %</b>
Class A EUR	2	99%
Class A USD	2	98%
Class A GBP	1	100%
Class A CHF	1	93%
Class I EUR	2	100%
Class I USD	2	100%
Class I CHF	2	100%
Class P EUR	2	94%
Class P USD	4	100%
Class P GBP	2	100%
Class H USD	1	100%
Class H EUR	1	100%
Class DI USD	1	100%
Class DI EUR	2	100%

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

*Limitations of sensitivity analysis*

The sensitivity analyses disclosed on pages 29 - 32 are subject to a number of limitations, as follows:

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

**(c) Liquidity risk**

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

<b>30 June 2020</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
Net assets attributable to holders of redeemable participating shares	127,848,185	-	-	-	127,848,185
Financial liabilities at fair value through profit or loss	376,711	-	1,621,839	-	1,998,550
Inflow 1,930,305					
Outflow (41,457,884)					
Other liabilities and payables	6,223,616	32,204,449	-	-	38,428,065
<b>Total Liabilities</b>	<b>134,448,513</b>	<b>32,204,449</b>	<b>1,621,839</b>	<b>-</b>	<b>168,274,801</b>

  

<b>31 December 2019</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
Net assets attributable to holders of redeemable participating shares	70,282,820	-	-	-	70,282,820
Financial liabilities at fair value through profit or loss	21,394	-	682,382	-	703,776
Inflow 17,259,903					
Outflow (1,926,506)					
Other liabilities and payables	2,856,870	2,348,106	-	-	5,204,976
<b>Total Liabilities</b>	<b>73,161,084</b>	<b>2,648,106</b>	<b>682,382</b>	<b>-</b>	<b>76,191,572</b>

As at 30 June 2020 and 31 December 2019, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe. Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The fund holds equities and a total return swap. The Equities which comprise 99% of the net asset value of the fund, are liquid and can be sold quickly if required. The total return swap comprise 1.03% of the net asset value of the fund, is liquid and can be sold quickly if required.

**(d) Credit risk**

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

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

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

At 30 June 2020, all investments and derivative contracts were held with Brown Brothers Harriman & Co. which had credit rating of A+ by Fitch Ratings Inc. (31 December 2019: A+). Total return swaps were held with Morgan Stanley which had a credit rating of A- by Fitch Ratings Inc. (31 December 2019: A-). Cash and cash equivalents were held with Brown Brothers Harriman & Co. and Morgan Stanley, which had a credit rating of A+ and A- by Fitch Ratings Inc. respectively (31 December 2019: A+ and A-). Cash held in investor money collection account were held with Northern Trust Corporation, which had credit rating of AA- by Fitch Ratings Inc. (31 December 2019: AA-).

**(e) Fair value measurement**

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

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

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

*Fair value hierarchy analysis*

The table below analyses the Fund's assets and liabilities measured at fair value as at 30 June 2020 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	132,865,603	-	-	132,865,603
Total return swap	-	302,678	-	302,678
Unrealised gain on Forward Foreign Currency Contracts	-	4,480	-	4,480
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	12,742,351	-	-	12,742,351
Cash Collateral	1,951,000	-	-	1,951,000
Cash held in investor money collection account	302,392	-	-	302,392
Interest receivable	-	2,767	-	2,767
Securities sold receivable	-	19,416,160	-	19,416,160
Subscriptions receivable	-	516,407	-	516,408
Other receivables and prepayments	-	170,962	-	170,962
<b>Total Assets</b>	<b>147,861,346</b>	<b>20,413,454</b>	<b>-</b>	<b>168,274,801</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Total return swap	-	(1,621,839)	-	(1,621,839)
Unrealised loss on Forward Foreign Currency Contracts	-	(376,711)	-	(376,711)
<b>Liabilities not measured at fair value</b>				
Interest payable	-	(5,866)	-	(5,866)
Redemptions payable	-	(429,943)	-	(429,943)
Investment Manager fees payable	-	(216,294)	-	(216,294)
Management fees payable	-	(66,475)	-	(66,475)
Performance fees payable	-	(6,223,616)	-	(6,223,616)
Accrued expenses and other liabilities	-	(145,916)	-	(145,916)
Securities purchased payable	-	(31,339,955)	-	(31,339,955)
Net assets attributable to holders of redeemable participating shares	-	(127,848,185)	-	(127,848,185)
<b>Total Liabilities</b>	<b>-</b>	<b>(168,274,801)</b>	<b>-</b>	<b>(168,274,801)</b>

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

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2020.

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

*Fair value hierarchy analysis (continued)*

The table below analyse the Fund's assets and liabilities measured at fair value as at 31 December 2019 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	72,401,237	-	-	72,401,237
Total return swap	-	305,845	-	305,845
Unrealised gain on Forward Foreign Currency Contracts	-	207,201	-	207,201
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	6,658,922	-	-	6,658,922
Cash Collateral	810,000	-	-	810,000
Cash held in investor money collection account	-	1,012,137	-	1,012,137
Interest receivable	-	30,783	-	30,783
Securities sold receivable	-	636,297	-	636,298
Other receivables and prepayments	-	2,078	-	2,078
<b>Total Assets</b>	<b>79,870,159</b>	<b>2,194,341</b>	<b>-</b>	<b>82,064,501</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Total return swap	-	(682,382)	-	(682,382)
Unrealised loss on Forward Foreign Currency Contracts	-	(21,394)	-	(21,394)
<b>Liabilities not measured at fair value</b>				
Interest payable	-	(32,517)	-	(32,517)
Redemptions payable	-	(1,012,137)	-	(1,012,137)
Investment Manager fees payable	-	(130,553)	-	(130,553)
Management fees payable	-	(45,550)	-	(45,550)
Performance fees payable	-	(2,856,870)	-	(2,856,870)
Accrued expenses and other liabilities	-	(10,715)	-	(10,715)
Securities purchased payable	-	(6,989,563)	-	(6,989,563)
Net assets attributable to holders of redeemable participating shares	-	(70,282,820)	-	(70,282,820)
<b>Total Liabilities</b>	<b>-</b>	<b>(82,064,501)</b>	<b>-</b>	<b>(82,064,501)</b>

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

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

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

As at 30 June 2020, the Fund was subject to ISDA Master Netting Agreements, which are applicable if the Fund entered into FDI contracts on an OTC basis. The following financial instruments were subject to enforceable master netting agreements:

30 June 2020

Description	Gross amount of recognised financial assets USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
<b>Derivative Assets</b>						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	4,480	-	4,480	(376,711)	-	(372,231)
<u>Morgan Stanley</u>						
Total Return Swaps	302,678	-	302,678	(302,678)	(1,951,000)	(1,951,000)
	307,158	-	307,158	(679,389)	(1,951,000)	(2,323,231)

Description	Gross amount of recognised financial liabilities USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
<b>Derivative Liabilities</b>						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	(376,711)	-	(376,711)	376,711	-	-
<u>Morgan Stanley</u>						
Total Return Swaps	(1,621,839)	-	(1,621,839)	302,678	1,951,000	631,839
	(1,998,550)	-	(1,998,550)	679,389	1,951,000	631,839

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

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

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

31 December 2019

Description	Gross amount of recognised financial assets USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
<b>Derivative Assets</b>						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	207,201	-	207,201	(21,394)	-	185,807
<u>Morgan Stanley</u>						
Total Return Swaps	305,845	-	305,845	(305,845)	(810,000)	(810,000)
	513,046	-	513,046	(327,239)	(810,000)	(624,193)

Description	Gross amount of recognised financial liabilities USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
<b>Derivative Assets</b>						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	(21,394)	-	(21,394)	21,394	-	-
<u>Morgan Stanley</u>						
Total Return Swaps	(682,382)	-	(682,382)	305,845	810,000	433,463
	(703,776)	-	(703,776)	327,239	810,000	433,463

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

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



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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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

**(g) Efficient portfolio management**

The Fund may engage in transactions in financial derivative instruments (“FDI”) for the purposes of efficient portfolio management to reduce risk, reduce costs, generating additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDIs that the Fund may use for efficient portfolio management are forward foreign currency contracts. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund’s Statement of Comprehensive Income within ‘Net gain on financial assets and liabilities at fair value through profit or loss’. During the period ended 30 June 2020, the Fund had a realised gain of USD 66,146 (30 June 2019: realised loss of USD 328,592) and movement in unrealised loss of USD 558,037 (30 June 2019: unrealised gain of USD 158,835) in relation to the use of forward currency contracts for efficient portfolio management.

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

**9. Foreign exchange rates**

The exchange rates as at 30 June 2020, 31 December 2019 and 30 June 2019 used in the production of these financial statements to the presentation currency of USD were as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2019</b>
British Pound Sterling	1.2400	1.3248	1.2727
Denmark Krone	0.1500	0.1502	0.1526
Euro	1.1200	1.1225	1.1388
Norwegian Krone	0.1000	0.1138	0.1173
Swedish Krona	0.1100	0.1068	0.1078
Swiss Franc	1.0600	1.0327	1.0256

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

For the period ended 30 June 2020  
(Expressed in United States Dollars)

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**10. Connected Persons and Related Parties**

**Connected Persons**

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

**Related Party Transactions**

Expenses charged during the period ended 30 June 2020 by the Manager and Investment Manager are detailed in Note 5.

DMS Investment Management Services (Europe) Limited, the Manager and Distributor of the Fund, receives fees which are paid in line with the underlying Management Agreement. The Manager also receives a fee for the provision of share class hedging services.

DMS Investment Management Services (Europe) Limited receives Cayman director services and AML officer support fees from Alkeon Capital Management, LLCs Cayman Funds. Fees payable at June 2020 were \$66,475.

DMS Governance Risk and Compliance Services Limited has an agreement with Alkeon Capital Management, LLC to receive marketing fees from the fund. For the period ended 30 June 2020 total marketing fees accrued were \$10,685. These fees are borne by the Fund.

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

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

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

As at 30 June 2020, there were no shareholders related to Alkeon Capital Management LLC.

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

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

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

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

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**10. Connected Persons and Related Parties (continued)**

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

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

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

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

**11. Distributions**

There were no distributions made by the Fund for the period ended 30 June 2020 and 31 December 2019.

**12. Commitments and contingent liabilities**

As at 30 June 2020 and 31 December 2019, the Fund did not have any significant commitments or contingent liabilities.

**13. Indemnities**

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

**14. Soft commissions**

The Investment Manager executed trades on behalf of the Fund during the period ended 30 June 2020. Total trade commissions paid by the Fund to for the period ended 30 June 2020 was \$0. A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions.

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

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

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

On 21 May 2020, an updated supplement for the Alkeon UCITS Fund was issued.

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

For the period ended 30 June 2020  
*(Expressed in United States Dollars)*

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**16. Events after the reporting financial period**

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 15 continues post financial period-end.

Management believes that there were no other subsequent events after the reporting period that need to be reflected in the financial statements or disclosed in the notes to the financial statements

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

The Board of Directors approved the unaudited interim financial statements on 25 August 2020.

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

30 June 2020

*(Expressed in United States Dollars)*

<b>Purchases</b>	<b>Cost \$</b>
Essity Aktiebolag-B	15,748,771
Swedish Match Ab	14,886,219
Puma Se	13,399,032
Rheinmetall Ag	12,970,972
Orkla Asa	12,919,741
Kesko Oyj-B Shs	11,701,488
Ucb Sa	11,323,201
Groupe Bruxelles Lambert Sa	11,101,094
Kbc Group Nv	10,742,483
Volvo Ab-B Shs	9,981,016
Morphosys Ag	9,857,058
Tele2 Ab-B Shs	9,501,292
Henkel Ag & Co KgaA Vorzug	9,403,565
Mowi Asa	8,764,602
Asm International Nv	8,759,934
Sap Se	8,759,539
Carlsberg As-B	8,559,912
Lundin Energy Ab	8,471,670
Wolters Kluwer	8,410,788
Koninklijke Dsm Nv	8,057,592
Volkswagen Ag-Pref	7,503,226
Hugo Boss Ag -Ord	7,349,645
Ageas	7,230,448
Telia Co Ab	6,960,569
Akzo Nobel N.V.	6,825,579
Deutsche Pfandbriefbank Ag	6,492,350
Gn Store Nord A/S	6,327,704
Salmar Asa	6,205,962
Rwe Ag	6,108,830
Chocoladefabriken Lindt-Reg	5,462,479
Telenor Asa	5,366,930
Koninklijke Ahold Delhaize N	5,350,656
Deutsche Wohnen Se	5,350,655
Ing Groep Nv	5,350,654
Hannover Rueck Se	5,350,548
Roche Holding Ag-Genusschein	5,344,685
Investor Ab-B Shs	4,934,645
Cancom Se	4,731,635
Fresenius Se & Co KgaA	4,544,121

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

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

30 June 2020  
*(Expressed in United States Dollars)*

<b>Sales</b>	<b>Proceeds \$</b>
Essity Aktiebolag-B	16,037,269
Swedish Match Ab	15,184,359
Kbc Group Nv	12,456,955
Ucb Sa	11,863,102
Puma Se	11,378,061
Groupe Bruxelles Lambert Sa	10,230,207
Lundin Energy Ab	9,135,923
Mowi Asa	8,579,744
Koninklijke Dsm Nv	8,482,665
Ageas	8,110,077
Asm International Nv	8,035,256
Volkswagen Ag-Pref	7,249,991
Hugo Boss Ag -Ord	7,221,422
Kesko Oyj-B Shs	6,980,845
Freenet Ag	6,893,838
Telia Co Ab	6,778,866
Akzo Nobel N.V.	6,694,647
Rwe Ag	6,004,735
Volvo Ab-B Shs	5,870,904
Evolution Gaming Group	5,530,909
Gn Store Nord A/S	5,469,126
Morphosys Ag	5,425,111
Ams Ag	5,253,638
Sofina	5,152,222
Orkla Asa	4,968,398
Fresenius Se & Co Kgaa	4,797,688
Deutsche Pfandbriefbank Ag	4,636,323
Fresenius Medical Care Ag &	4,483,780
Henkel Ag & Co Kgaa Vorzug	4,477,386
Carlsberg As-B	4,416,659
Telenet Group Holding Nv	4,387,260
Industrivarden Ab-C Shs	4,377,318
Grand City Properties	4,364,324
Elia Group Sa/Nv	4,287,148
Koninklijke Philips Nv	4,241,839
Rheinmetall Ag	4,232,760
Investor Ab-B Shs	4,199,076
Baloise Holding Ag - Reg	4,162,960
Psp Swiss Property Ag-Reg	4,121,796
Tele2 Ab-B Shs	4,014,495

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

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2020 is available on request from the Administrator.

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

Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)

30 June 2020

*(Expressed in United States Dollars)*

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

**Global Data**

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

<b>Assets engaged by SFT Type – Total Return Swaps (TRSs) as at 30 June 2020</b>	<b>AUM Absolute Value*</b>	<b>TRS as % of NAV</b>	<b>TRS as % of AUM**</b>
Alkeon UCITS Fund	USD 262,615,837	205.41%	55.72%

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

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

**Concentration Data***Collateral Issuers*

For the financial period under review, collateral was held on Total Return Swaps.

*Counterparties*

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

**Aggregate Transaction Data***Collateral Type and Currency*

There is no collateral held on Total Return Swaps.

*Maturity*

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

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

\*OTC derivatives are entered into using bilateral contracts

**Reuse of Collateral**

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

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

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

30 June 2020

*(Expressed in United States Dollars)*

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**Safekeeping – Collateral Received**

All collateral received is held by Morgan Stanley

**Safekeeping – Collateral Granted**

<b>Collateral held in</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	0%
<b>Other</b>	0%

**Return & Cost**

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