

Alkeon UCITS Fund

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A Sub-fund of DMS UCITS Platform ICAV, an Irish UCITS Fund

Fund Objective and Investment Strategy

Alkeon's investment philosophy is centered on performing deep fundamental analysis of individual company stocks and identifying growth cycles that are largely independent of the economic cycles. The portfolio's long investments emphasize positions in growth companies with improving fundamentals, strong balance sheets and free cash flows, and superior competitive positions. On the short side, Alkeon maintains an active alpha-seeking stock specific portfolio by establishing short positions in low quality businesses facing long term challenges such as unstable and weak business models, deteriorating fundamentals, and declining profitability metrics. Core to the Alkeon approach is the concept that innovation often creates opportunities for growth, while at the same time it can destroy value – this leads to attractive long and short investment opportunities with the potential to create alpha on both sides of the portfolio.

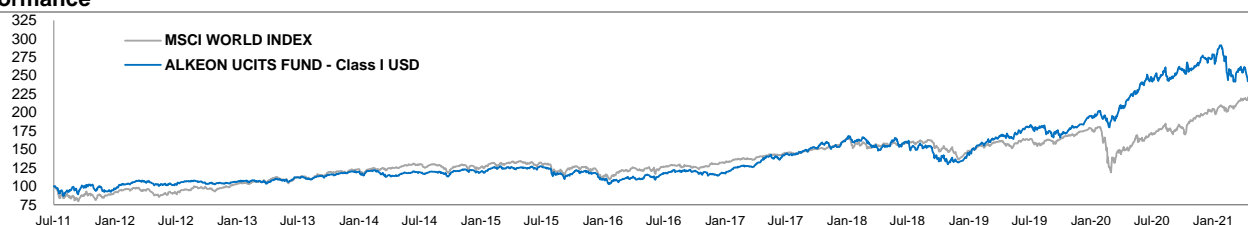
Alkeon employs a bottom-up, fundamentally driven, research-intensive approach to investing, the core of which includes extensive analysis of business drivers and detailed modeling of projected earnings, executive-level understanding of industry competitive dynamics, market share shifts, profitability trends and growth rates, as well as extensive communications with industry leaders and executives globally. Alkeon has a mandate to pursue superior growth opportunities globally, including emerging markets.

Fund Characteristics

Inception Date	22-Jul-11
Total Assets (USD)	\$322m
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	Ireland, Italy, France, Germany, Luxembourg, Spain, Switzerland and United Kingdom
Legal Structure	ICAV
Dealing Day	Weekly. Every Friday (except legal public holidays in the UK and Ireland and days on which stock markets in London are closed)
Subscription/Redemption notice	12 midday Irish time, 5 business days prior to the relevant dealing day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +5
Currency Classes Available	USD / EUR / CHF / GBP
Investment Manager	Alkeon Capital Management, LLC
UCITS Manager	Waystone Management Company (IE) Limited
Depository	SEI Depository Services (Ireland) Ltd
Administrator	SEI Fund Administration Services (Ireland) Ltd
Auditor	PWC

Investment Management

Established in 2002, Alkeon Capital Management, LLC is a Delaware limited liability company registered as an investment advisor with the U.S. Securities and Exchange Commission. The company was founded by Panayotis "Takis" Sparaggis who has 27 years of experience in asset management. Alkeon has 76 employees with offices in New York, San Francisco and Hong Kong.

Performance ⁽¹⁾Historical Monthly Returns ⁽²⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul ⁽²⁾	Aug	Sept	Oct	Nov	Dec	YTD ⁽²⁾	YTD MSCI World Index ⁽²⁾
2021	-1.62%	0.60%	-8.60%	3.59%	-4.33%								-10.34%	10.75%
2020	5.25%	-0.62%	0.34%	8.37%	8.68%	5.32%	3.91%	2.84%	-1.85%	1.05%	3.59%	4.13%	48.82%	14.06%
2019	11.41%	5.48%	3.02%	4.63%	-2.59%	5.38%	2.59%	1.19%	-6.89%	1.94%	5.58%	1.15%	36.82%	25.19%
2018	9.63%	-3.11%	-2.31%	-5.74%	3.44%	0.22%	-4.19%	4.80%	-0.85%	-10.14%	-1.36%	-1.99%	-12.31%	-10.44%
2017	4.74%	4.61%	1.67%	3.23%	6.34%	-1.66%	3.85%	2.77%	2.27%	3.96%	-0.52%	-1.38%	33.90%	20.11%
2016	-6.79%	-1.81%	2.87%	-1.57%	5.42%	-2.06%	4.30%	2.26%	0.50%	-0.82%	-2.26%	-2.48%	-3.04%	5.32%
2015	-2.76%	5.80%	-0.97%	-0.15%	1.02%	-0.75%	1.28%	-5.02%	-6.12%	7.69%	-0.11%	-2.15%	-3.06%	-2.74%
2014	-2.83%	3.62%	-3.59%	-2.21%	2.40%	1.55%	-1.33%	2.11%	-1.57%	2.62%	1.76%	-1.10%	1.10%	2.93%
2013	2.34%	-0.20%	0.85%	-1.06%	2.24%	-1.30%	4.29%	-2.34%	4.09%	1.79%	2.11%	1.70%	15.25%	24.10%
2012	5.79%	5.15%	3.68%	-0.75%	-3.99%	1.25%	0.93%	2.12%	-0.08%	-2.46%	0.82%	-0.34%	12.33%	13.18%
2011							-1.46%	-4.12%	-3.75%	12.28%	-3.79%	-5.45%	-7.12%	-12.32%

Portfolio Construction ⁽³⁾

	Alkeon UCITS Fund
Universe/Strategy	Global Growth Equities (Net Long Bias)
Market Capitalization	All Market Capitalization
Sectors	All Sectors
Typical Net Exposure Range(Delta Adjusted)	+ 50% to +100%
Typical Gross Exposure Range	Long Term Average: 80% to 200%
Targeted Volatility	Less than market
Typical Position at Cost (Long)	1% to 5%
Typical Position at Cost (Short)	0.50% to 1.5%
Typical Number of Positions	Range: 80 to 200
Typical Underlying Instrument	Listed equities (100% of the portfolio can be liquidated in less than 1 day)

1. For 2011, Jul-11 and YTD performances are from 22 July 2011. Performance information prior to 17 December 2018 is from MS Alkeon UCITS Fund, a sub-fund of FundLogic Alternatives plc. Effective 17 December 2018, MS Alkeon UCITS Fund merged into Alkeon UCITS Fund. MS Alkeon UCITS Fund was subject to different expenses than Alkeon UCITS Fund, and performance prior to 17 December 2018 may have differed had the Fund's current expenses been in place.

2. Fund performance based on Class I Shares - USD. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk. The Index performance is adjusted to match Alkeon UCITS Fund valuation period. Source: SEI/MSCI World (MXWO Index) - Bloomberg. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

3. See Portfolio Construction Disclosures section of this Factsheet for important information regarding Portfolio Construction.

Alkeon UCITS Fund

Fund Share Class Details⁽⁴⁾

Share Class	Share Class			Performance			Identifiers		Fees ⁽⁵⁾		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	Mgmt	Perf.	TER ⁽⁶⁾
Class I	USD	1,000,000	22-Jul-11	2448.75	-4.33%	-10.34%	144.88%	IE00BGB6B830	2.0%	20%	2.42%
Class I	EUR	1,000,000	22-Jul-11	2133.61	-4.38%	-10.78%	113.36%	IE00BGB6B723	2.0%	20%	2.47%
Class I	CHF	1,000,000	22-Jul-11	2061.43	-4.38%	-10.98%	106.14%	IE00BGB6B947	2.0%	20%	2.45%
Class A	USD	10,000	25-Nov-11	2479.78	-4.37%	-10.55%	147.98%	IE00BGB6B277	2.5%	20%	2.94%
Class A	EUR	10,000	2-Mar-12	2021.01	-4.42%	-10.99%	102.10%	IE00BGB6B160	2.5%	20%	2.99%
Class A	CHF	10,000	10-Feb-12	2011.50	-4.42%	-11.13%	101.15%	IE00BGB6B491	2.5%	20%	3.00%
Class A	GBP	10,000	15-Feb-13	2043.57	-4.32%	-10.75%	104.36%	IE00BGB6B384	2.5%	20%	2.98%
Class P	USD	250,000	15-Feb-13	2227.18	-4.33%	-10.51%	122.72%	IE00BGB6BC75	2.0%	20%	2.48%
Class P	EUR	250,000	28-Jun-13	2038.88	-4.38%	-10.84%	103.89%	IE00BGB6BB68	2.0%	20%	2.46%
Class P	GBP	250,000	19-Jul-13	1991.42	-4.28%	-10.72%	99.14%	IE00BGB6BD82	2.0%	20%	2.43%
Class H	EUR	5,000,000	14-Sep-18	1491.08	-4.34%	-10.68%	49.11%	IE00BGXSYS83	1.5%	20%	1.92%
Class H	USD	5,000,000	25-Jan-19	1659.15	-4.29%	-10.22%	65.92%	IE00BGXQVG90	1.5%	20%	1.90%
Class H	CHF	5,000,000	28-Aug-20	948.27	-4.34%	-10.76%	-5.17%	IE00BGXQVW58	1.5%	20%	1.92%
Class DI	USD	250,000	21-Jun-19	1385.39	-4.33%	-10.35%	38.54%	IE00BFZXH181	2.0%	20%	2.39%
Class DI	EUR	250,000	26-Jul-19	1287.44	-4.38%	-10.82%	28.74%	IE00BFZXH074	2.0%	20%	2.44%
Class DI	CHF	250,000	24-Dec-20	881.76	-4.38%	-10.98%	-11.82%	IE00BFZXH298	2.0%	20%	2.42%

Risk Metrics⁽⁷⁾

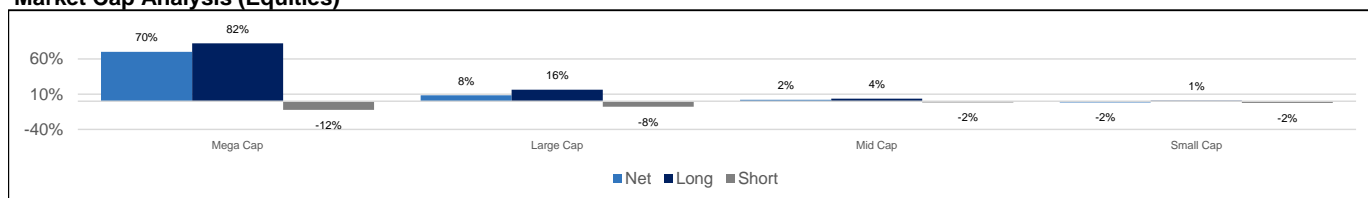
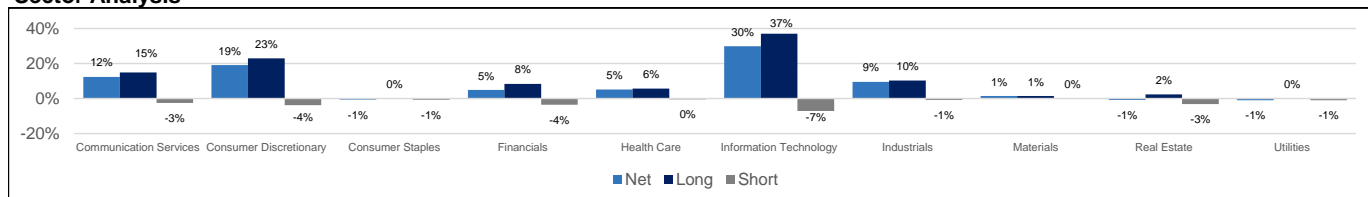
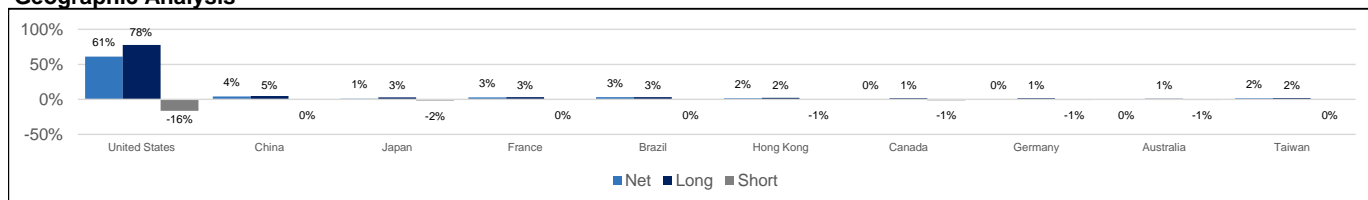
Exposure and Risk Summary

	% of NAV
Gross Exposure	127%
Net Exposure (Delta adjusted)	70%
Relative VaR ⁽⁸⁾	0.76

Position Summary

	Number of Positions
No. of Long	121
No. of Short	81

	% of NAV
Top 5 Longs	14%
Top 5 Shorts	-5%

Market Cap Analysis (Equities)⁽⁹⁾Sector Analysis⁽⁹⁾Geographic Analysis⁽⁹⁾

4. Only share classes that are both currently available for investment and have assets are listed above. Please see the Fund's Supplement for further information regarding all available share classes. Note: performance disparity among share classes is due primarily to different launch dates and high watermarks for purposes of calculating the Fund's performance fee, which is charged at the share class level.

5. The Fund may impose an anti-dilution levy or adjustment on large subscriptions or redemptions.

6. Total Expense Ratio includes Management Fees and platform fees (calculated as of December 31st, 2020). This figure may vary from year to year.

7. Month-end data used. Number of positions is calculated on an issuer level. Certain information regarding the holdings of Alkeon UCITS Fund's reference portfolio is available upon request. Please contact Waystone or Alkeon for further information. For information on gross and net exposure, see Portfolio Construction Disclosures section.

8. VaR 99% - up to 20 days of the Fund's reference portfolio computed against the MSCI World Index as benchmark.

9. Month-end data used. For Options, where delta adjusted is not indicated, market premium is used as exposure. Country exposures are defined by Alkeon and may be based on a security's country of listing, principal place of business or such other methodology as Alkeon, in its sole discretion, determines to be reasonable. Top 10 countries by gross exposure listed. Mega Cap (>= 20b); Large Cap (>= 5b, < 20b); Mid Cap (>= 1b, < 5b); Small Cap (> 0, < 1b).

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Alkeon UCITS Fund

Investment Manager Commentary⁽¹⁰⁾

May offered positive results to global equities. Alkeon UCITS returned -4.33%. Our long positions underperformed during the month, while our short positions were approximately flat and market hedges had negative performance contribution. Portfolio performance was positive in Europe and negative in the US, Asia and Latin America. On a year-to-date basis, our long positions have contributed approximately -1.87% to the portfolio's cumulative performance, while our short positions and market hedges have contributed approximately -7.45%, each on a gross basis.

The performance of our short book has been impacted by the outperformance of low quality stocks year to date. According to Credit Suisse, one of the best performing styles has been the basket of stocks with a high probability of default, up 37.11% for the year through the end of April. (Source: Credit Suisse.) Our portfolio on the short side remains very well diversified, with the highest individual single-name security loss YTD around negative 0.28%.

Low-quality investments have performed well across all asset classes. In fixed income, and reinforcing the idea of how well low-quality investments have outperformed year to date, junk bond yields currently stand at all-time lows. (Source: Credit Suisse High Yield Index, Bloomberg.)

Moving to our current outlook, we continue to be constructive on equities longer-term and see secular tailwinds in the form of strong excess liquidity, balanced relative valuations and continued strong-free cash flow generation as well as tactical support this year in the form of strong pent-up demand. We discuss in detail the factors underpinning this outlook in our most recently published quarterly letter.

In particular, and looking at last year's market performance from a high level, we believe that the recent unprecedented (in scale, velocity and scope) liquidity injection has not only supported asset prices, but is likely to have a more prolonged positive effect beyond the current crisis, as money continues to be redeployed into real assets and liquid investments.

As we commented throughout last year, increases in excess liquidity, measured by the difference between M1 growth and global GDP growth, have been positively correlated with an expansion of equity P/Es. (Source Credit Suisse, June 2020.) Elevated P/Es effectively embed expectations for a re-acceleration in economic activity. This is unsurprising, as M1 growth has historically led PMIs by approximately nine months on average. (Source JP Morgan.)

Moreover, the equity market is currently strongly supported by not only liquidity but also by a scarcity of compelling asset allocation alternatives. In particular, from a relative value standpoint, low interest rates continue to make stocks look attractive on a relative basis, as the spread between dividend yield and bond yield has recently been 100-200 basis points above average. (Source JP Morgan, April 2021.)

Importantly, despite the increase in yields, real rates have been negative and not moved much. This keeps the relative value of equities at elevated levels and provides price support. (Source Bloomberg.)

And even though P/Es are elevated from an absolute standpoint, free cash flow generation has been very strong, enabling free-cash flow valuations to still remain below average historical levels recently. (Source Credit Suisse, March 2021.) This is not unexpected. Although equity prices are up, remarkably, and despite the crisis, corporate free cash flows also reached new highs last year. (Source Credit Suisse.)

The free cash flow picture is similar for consumers. Therefore, last year's equity market resilience has been further aided by a stable systemic backdrop with underlying characteristics that remain healthy if not enhanced by the recent government stimulus. (Source Empirical Research.)

Not only is a new era of asset allocation enhancing the broader stock-picking opportunity set, but also it has widened valuation dispersion, which has recently been very high. (Source JP Morgan, May 2020.) It is precisely this rapidly changing equity backdrop, driven by high variability in reported earnings and forward earnings expectations, that creates unique opportunities for alpha-generation, in our view. (Source Empirical Research.)

We continue to favor long duration sectors such as technology, communication services and ecommerce consumer discretionary, which we believe are supported by, one, superior fundamentals, e.g., stronger balance sheets, higher margins and strong free cash flow generation; two, strong secular trends towards digital transformation, distributed workloads and distributed commerce, "work from everywhere", and the cloud and SaaS ecosystem that supports this decentralized user architecture, with security, redundancy and agility in its deployment, and elasticity in infrastructure scaling; three, scarcity of growth assets; and, four, supporting free cash flow valuations relative to the broader market.

As we have stated in previous investor communications, we consider technology to be not only a growth investment but also a defensive one due to its cost-cutting (high ROI) and productivity enhancing proposition to the end customer, superior balance sheet, strong free cash flow conversion, low labor cost to sales, ongoing industry consolidation, very low sensitivity to interest rates, and strong underlying secular innovation trends. This defensive posture is also reflected in the steady decline in technology beta over the last two decades. (Source JP Morgan.)

Moreover, revenue growth for technology stocks has substantially exceeded that of the broader market in the last decade. This was not the case during the tech bubble, when technology revenues (and earnings) underperformed. Additionally, during the last decade margins for technology stocks more than doubled the market level. (Source: Credit Suisse.)

10. Information sourced from Alkeon Capital Management, LLC and mirrors the opinion and expectations of Alkeon only. It is not agreed with Waystone and may not mirror Waystone's views. Unless otherwise indicated, long and short performance is based on the performance of both single-name securities and market hedges (if any). Market hedges performance includes the gross cumulative performance of ETF and currency positions. Long and short performance is gross of expenses and fees.

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Alkeon UCITS Fund

Investment Manager Commentary⁽¹⁰⁾

Lastly, the technology sector's market share of earnings has kept up with its share of market cap; this is unlike the tech bubble in the late nineties. (Source: Credit Suisse, September 2020.)

Our most recently published quarterly letter also extensively details our views on an emerging wave of technological innovation that we expect to be wide in scope, transformative and highly disruptive. We believe the investment implications of this upcoming wave of technological innovation are likely to be dramatic and generally favor long-short strategies that can benefit not only from long investments in companies that innovate but also from short investments in companies trapped in an equally powerful cycle of technological obsolescence.

This emerging historic and deeply transformative wave of innovation, the upcoming Fourth Industrial Revolution, is often described as a beautiful "fusion of technologies that is blurring the lines between the physical, digital and the biological", "a technological revolution that will fundamentally alter the way we live, work and relate to one another". (Klaus Schwab, Founder and Executive Chairman, World Economic Forum, 2016.) It is exactly what Jen-Hsun Huang, visionary CEO of Nvidia, described as "one of the most important revolutions ever, whereas computer scientists used to specify every single instruction one line at a time, now algorithms write algorithms, software writes software, computers are learning by themselves, the era of [M]achine [L]earning", a historic time when "serendipity meets destiny". (Jen-Hsun Huang, GTC 2017.)

"We always overestimate the change that will occur in the next two years, and we underestimate the change that will occur in the next ten years" – Bill Gates

Indeed, most recently in 2020, AutoML Zero, developed by scientists at Alphabet, elevated the idea of automatic machine learning algorithms that are machine-created and can automatically improve themselves through Darwinian style evolution. This approach elevates machine learning innovation to a different level by un-constraining the hand-designed machine learning algorithm building and discovery process that biases searches in favor of human-designed algorithms that are inherently limiting in the number of options they consider – as "you cannot search for what you cannot discover".

These recent algorithmic advances bring us closer to the type of AI one sees in movies – human-level AI that rivals the efficacy of human models.

It was only three years ago that the amount of data generated by machines surpassed the amount of data generated by humans, and that gap is now widening exponentially. As a result, the AI era is expected to be the biggest and most transformational era of computing.

As AI begins to handle models with tremendous complexity, AI innovation is shifting and growing, becoming more "human-like", as next-level use cases require gigantic models. Advanced AI models are becoming massive and highly complex, which is the only way to approach models of human intelligence.

Having solved the image recognition problem, in the last two years, AI researchers have focused on Natural Language Processing (NLP), where the correlation between the size of the model and the sophistication of the algorithm has remained quite high.

More recently, OpenAI's Generative Pre-Trained Transformer ("GPT-3"), one of the largest language models ever trained at 175 billion parameters, received much attention. There is great hype around GPT-3. As Jen-Hsun Huang described at GTC 2021:

OpenAI's GPT-3 is 175 billion parameters. That is 3,000 larger in just three years. The applications for GPT-3 are really incredible. Generate document summaries, email phase completion, GPT-3 can even generate Java script and HTML from plain English. Essentially telling AI to write code based on what you wanted to do. ". (Jen-Hsun Huang, GTC 2021.)

And in another breakthrough, this year researchers at Google developed the world's first trillion parameter model, T5-XXL, a language model with 1.6 trillion parameters. In this connection, Jen-Hsun Huang, also recently noted, "Model sizes are growing exponentially, on a pace of doubling every 2.5 months. We expect to see multi-trillion parameters models by next year and 100 plus trillion parameter models by 2023." (Jen-Hsun Huang, GTC 2021.)

Although AI is attracting most of the media headline attention, the underlying foundational components of this upcoming Fourth Industrial Revolution, such as 5G and IoT applications, are equally important.

Looking at this essential foundational layer, it is important to recognize that we are at the early and beginning stages of this technological revolution. Even 5G, a critical infrastructure platform underneath the compute and application layers, will take years to deploy fully – as 5G is not a single innovation, but rather a set of advances in spectrum usage.

Indeed, the network evolution towards 5G is just beginning. This creates an exciting, multi-year, secular investment cycle that is largely independent, and can at times be countercyclical to the economic cycle (e.g., currently in China).

This is a multi-year growth trajectory. By 2026, 5G networks are projected to carry more than half of data traffic globally. (Source Ericsson.)

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Alkeon UCITS Fund

Investment Manager Commentary⁽¹⁰⁾

It is important to note that these critical physical-layer components of the upcoming Fourth Industrial Revolution, such as 5G and IoT, are of significant size and rapidly growing. By 2030, the size of the US IoT market, for example, is expected to grow fifteen-fold relative to 2019. (Source: Bernstein, July 2020.)

Importantly, global carriers, which are now aggressively building 5G networks, have a strong economic incentive to support and promote advanced commercial applications. Smart city projects, another important application, can allow carriers in the US to increase revenues almost twenty-four times over the next ten years. (Source: Bernstein, July 2020.)

5G can also transform another huge end market, namely logistics, from driverless long-haul transportation, to last-mile delivery robots, to smart delivery boxes, to IoT-5G-assisted sorting centers and fully automated warehouses. In China, companies like Alibaba and JD Logistics are already building intelligent 5G-enabled logistics parks. (Source: Bernstein, July 2020.)

Our most recently published quarterly letter provides an in-depth analysis of this broad-based wave of technological innovation, which is about to redefine the way we work, live and interact.

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Alkeon UCITS Fund

DISCLOSURES

The value of the investment can reduce as well as increase and, therefore, the return on the investment necessarily will be variable.

Fluctuations in exchange rates may have an adverse effect on the value, price or income of the Fund.

Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return.

The information in this document does not constitute, and should not be construed as, investment advice or an offer, solicitation or recommendation to buy, sell or otherwise transact in any security including, but not limited to, shares in the Fund. You should consult an independent financial advisor and take appropriate advice on requirements that you may encounter and matters that might be relevant to you.

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The information contained in this document has been obtained from, or is based on, sources believed to be reliable, but are not guaranteed as to its accuracy, reliability, timeliness or completeness. Such information is provided without obligation and on the understanding that any person or entity who acts upon it does so entirely at their own risk.

Risk Warning:

Past performance (including simulated data) is not a guarantee of future performance. Hypothetical performance results may have inherent limitations, some of which are described below.

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There can be no assurance that the Fund will achieve its investment objectives. As such, no representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently differences between hypothetical performance results and the actual results subsequently achieved by any particular investment strategy. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. The information presented does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned herein or to participate in any particular trading strategy.

Additional Alkeon Disclosures:

The investment strategy of the Fund for which Alkeon Capital acts as Investment Manager involves substantial risks. No guarantee or representation is made that the investment program of the Fund will be successful.

The Investment Manager Information contained herein has been obtained by Alkeon from sources deemed to be reliable, but is subject to unintentional errors, omissions and changes without notice, and is not warranted by Alkeon as to its accuracy or completeness. It is the responsibility of the recipient to independently confirm the accuracy and completeness of the Investment Manager Information. Alkeon does not assume any duty to update any Investment Manager Information in this document for subsequent changes of any kind.

Alkeon has been appointed as the Investment Manager of the Fund by the Board of the DMS UCITS Platform ICAV (the "ICAV"). Waystone does not have a right to direct the investment of the Fund. The performance of the Fund will be dependent on the proper functioning of the internal management and systems of Alkeon and the Fund's other service providers. The Board of the ICAV will generally not have the opportunity to evaluate the specific investments made by Alkeon before they are made.

Accordingly, no person should invest in the Fund unless willing to entrust all aspects of selection and management of the Fund's investments to Alkeon. Waystone does not accept any liability for any losses caused by the actions or inaction of Alkeon in connection with the performance of its management duties to the ICAV. The content hereof is intended for general information purposes only. The information contained herein is limited and is not intended to provide a representation of the merits or risks associated with an investment in any other funds managed by Alkeon.

The Fund is not benchmarked to any index and index performance has been shown for information purposes only. The MSCI World Index includes representation across 23 developed markets countries and is not administered by DMS. The Fund's portfolio has exposure to equity securities and may consist of securities issued by companies in different countries with varying capitalizations and may have exposure to fixed income and non-equity investments, including having short positions in such securities. The underlying portfolio for the Fund is not as diversified as the securities (when aggregated) that comprise the MSCI World Index. As such, the information contained herein is limited and is not a reliable indicator of the future results. Index performance shown herein is on a price return basis only – it does not reflect dividends, their reinvestment or other income. Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Please refer to Fund's current supplement and the Fund's KIID for further details about its investment objectives and the investment policy.

Portfolio Construction Disclosures:

Gross exposure equals long exposure plus the absolute value of short exposure. For example, for 100 USD of capital, if a fund is 150 USD long and 50 USD short, it means that gross exposure is 150 + 50 = 200 USD or 200%. Gross exposure is calculated using each position's gross market value as a percentage of the fund's total gross market value. Net exposure is the exposure level of the fund to the market at the present time. It is calculated by subtracting the short percentage from the long percentage. For example, if a fund is 100% long and 25% short, then the net exposure is 75%. Net exposure is calculated using each position's delta-adjusted exposure with currency positions excluded. A position's delta-adjusted exposure represents its market value times delta (the measure of the sensitivity between an option or derivative price and the underlying stock price).

Portfolio liquidity is generally calculated using 25% of the 21-day trailing average trading volume for each portfolio security, starting with the last trading day of the month. For options and other derivatives, liquidity is calculated using the same methodology but applied to the delta-adjusted quantity of the reference security. For securities that do not have a 21-day trading history, e.g., IPO securities, or that do not have trading volume available, liquidity is either calculated using 25% of the average trading volume for a time period that Alkeon determines to be reasonable (such time period may be less than the security's full trading history) or in such other manner that Alkeon determines to be reasonable.

Selling Restrictions:

The Fund may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this presentation and the offering or purchased of interests in the Fund may be restricted in certain countries. This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any persons in possession of this document and any persons wishing to purchase interests in the Fund to inform themselves of, and to observe, all applicable laws and regulations of any relevant country.

For Investors in France: The Offering Documents are also freely available upon request from CACEIS Bank, the centralising agent of the Fund in France: 1-3 Place Valhubert, F-75013 PARIS.

For investors in Italy: The Fund has been registered with the Commissione Nazionale per le Società e la Borsa (Consob) for the offer in Italy to Professional Investors only.

For investors in Spain: The Fund is registered with the Spanish Securities Market Commission (CNMV) under number 963 (www.cnmv.es), where the updated list of authorised distributors of the Company in Spain is available. The Spanish Distributors must provide each investor with a Spanish copy of the KIID and the latest published annual or semi-annual report prior to subscribing for Shares. In addition, a copy of the report on the planned types of marketing in Spain must be provided using the form published on the CNMV website. All mandatory official documentation shall be available through the Spanish Distributors, in hard copy or by electronic means at <https://dmsgovernance.com/funds/alkeon-ucits-fund/>

For Investors in Switzerland: The representative and paying agent of DMS UCITS Platform ICAV, an Irish UCITS fund, in Switzerland is Mont-Fort Funds AG, having its registered office at 63 Chemin Plan-Pra, 1936 Verbier, Switzerland. The Prospectus, the supplement of the Fund and the KIIDs for Switzerland, the articles as well as the annual and semi-annual reports of DMS UCITS Platform ICAV may be obtained free of charge from the representative in Switzerland which is the place of jurisdiction of DMS UCITS Platform ICAV in Switzerland.

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