

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

Annual Report and Audited Financial Statements

For the year ended 31 December 2021

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

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

Directors and Other Information

31 December 2021

Directors

Michael Buckley (*Irish*) ⁽¹⁾
Claire Cawley (*Irish*) ⁽¹⁾⁽²⁾
Jeremy O'Sullivan (*Irish*) ⁽¹⁾⁽²⁾

Manager

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

Administrator, Registrar and Transfer Agent

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

ICAV Secretary

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

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager

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

Depository

SEI Investments - Depository and Custodial Services
(Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Sub-Custodian

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

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

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

Directors' Report

31 December 2021

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

The ICAV

The ICAV was registered in Ireland, registration number C141639, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 15 June 2015 and authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the "UCITS Regulations"). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2021, the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Latitude Horizon Fund, CIFC Global Floating Rate Credit Fund, Latitude Global Fund, PanAgora Defensive Global Equity ESG Aware Low Volatility Fund and FVC Equity Dispersion Fund. On November 2021, the Efficient Capital CTA Index Fund liquidated. The Mariana UK Equity Defined Return Fund I was authorised on 2 March 2021 but was not operational as at 31 December 2021. The CIFC Global Floating Rate Credit Fund will move to a different platform in May 2022. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

The Fund

Investment Objective and Policies and Review of Fund developments

The Fund is a sub-fund of the ICAV. The Fund was authorised by the Central Bank on 21 December 2015, and the Fund commenced operations on 17 December 2018.

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 business of the Fund is reviewed in detail in the Investment Manager's report.

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 Investment Manager may also use total return swaps and call and put options for hedging and investment purposes. The business of the Fund is reviewed in detail on page 9 in the Investment Manager's Report.

Risk management objectives and policies

The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 8 "Financial risk management".

31 December 2021

Risk management objectives and policies (continued)

The following are the key external principal risks (but not all) that could have an impact on the Fund:

i.) Impact of COVID-19

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

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

ii.) Brexit

The Brexit process has been concluded and a final deal has been agreed by the UK and EU, which took effect on 1 January 2021. To date the Fund has not been impacted.

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

Going Concern

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

As at 25 April 2022, the Directors believe that the ICAV and the Fund will continue in operational existence for the foreseeable future. The going concern basis has been adopted in preparing the financial statements.

Results

The financial statements of the Fund are presented on pages 14 to 26, with accompanying notes on pages 27 to 58.

Significant events during the financial year

Significant events during the year under review are disclosed in Note 15 "Significant events during the financial year".

Subsequent events after the financial year

Subsequent events are disclosed in Note 16 "Events after the financial year".

Directors

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

Directors' and ICAV Secretary's Interests

At the date of this report, the Directors, ICAV Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Fund.

Transactions involving Directors and ICAV Secretary

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 31 December 2021, are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

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

Directors' Report (continued)

31 December 2021

Directors' Remuneration

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

Connected Persons

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

Shareholders should note that not all 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 during the year ended 31 December 2021 are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

Dividends

The ICAV has two types of share classes: accumulating and distributing. The ICAV does not intend to make distributions in respect of accumulating classes. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the shareholders. As a result no dividends were paid in respect of the year ended 31 December 2021.

The Fund has distributing shares and dividends, if declared, will be declared in May of each year. No distribution of shares or dividends has taken place as at 31 December 2021.

Soft Commissions

The Investment Manager executed trades on behalf of the Fund during the year ended 31 December 2021. Total trade commissions paid by the Fund for the year ended 31 December 2021 was USD 24,353 (2020: USD 17,571). A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions.

Accounting Records

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

Statement on Relevant Audit Information

In accordance with Section 128 of the ICAV Act:

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

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

Directors' Report (continued)

31 December 2021

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations.

The ICAV Act and the UCITS Regulations requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial year and of the profit or loss of the Fund for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

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

The maintenance and integrity of the Waystone Management Company (IE) Limited website for information relating to the DMS UCITS Platform ICAV is the responsibility of the Directors. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

(a) General Requirements

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the year under review, the ICAV was subject to corporate governance imposed by:

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

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

31 December 2021

Corporate Governance Statement (continued)

(b) Board of Directors

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

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

The ICAV operates under the delegated model whereby the Board has appointed Waystone Management Company (IE) Limited ("the "Manager") to act as UCITS Manager to the ICAV and other third party service providers are appointed to the ICAV as outlined below, without abrogating the Board's overall responsibility. The Manager has retained certain functions and conducts ongoing oversight (including risk monitoring) in respect of its delegated functions.

The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's Prospectus. In summary, they are:

1. The Manager has delegated the investment management responsibilities in respect of the Fund to Alkeon Capital Management, LLC (the "Investment Manager"). The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Fund and it is accountable to the Board of the ICAV for the investment performance of the Fund. The Investment Manager has internal controls and risk management processes in place to seek to ensure that all applicable risks pertaining to its management of the Fund are identified, monitored and managed at all times and appropriate reporting is made to the Board on a quarterly basis.
2. The Manager has delegated the responsibilities of Administrator to SEI Investments – Global Fund Services Limited (the "Administrator") which has responsibility for the day to day administration of the Fund including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.
3. The Manager has delegated the responsibilities of Registrar and Transfer Agent to SEI Investments – Global Fund Services Limited (the "Registrar and Transfer Agent") which has responsibility for the receiving and processing of subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder register for the Shares.
4. The Board has appointed SEI Investments – Depository and Custodial Services (Ireland) Limited (the "Depository") as depository of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the ICAV is managed, all in accordance with the regulatory framework applicable to the ICAV. The Depository is regulated by and under the supervision of the Central Bank of Ireland. Brown Brothers Harriman & Co., has been appointed as Sub-Custodian (the "Sub-Custodian") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depository's duties.

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

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

The quorum necessary for the transaction of business at a meeting of Directors is two. All Directors generally attend all Board Meetings.

The Board has not directly established any committees to whom business is delegated.

31 December 2021

Corporate Governance Statement (continued)

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

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The ICAV has delegated certain functions, including the preparation of the financial statements have been outsourced to the Administrator.

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


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

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

Independent Auditors

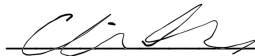
PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, in accordance with Section 125 of the ICAV Act, have expressed their willingness to continue to act as Auditors of the Fund.

On behalf of the Board of Directors:



Director:

Date: 26 April 2022



Director:

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

Investment Manager's Report

31 December 2021

For the year, Alkeon UCITS Fund's Class I USD returned -16.61% (net of fees and expenses).

We believe one of the main sources of overall underperformance last year was the lagged results of our long investments. We consider the lackluster performance of our long book to mainly reflect a "digestion" period following a very strong 2020, as we believe aggregate fundamentals have remained strong for our long positions.

As a result, we remain patient and constructive on the composition and the growth prospects of our long investment positions. In particular, our continued focus on companies that we believe are high-quality secular compounders can provide us with staying power during periods of volatility and broader market underperformance. It is also worth noting that we have had no long exposure to energy or banks (as these businesses generally do not fit our high-quality, high barrier to entry investment framework), both of which performed strongly last year, up in excess of 45% and 30%, respectively. (Source: S&P GICS Sector Performance, Bloomberg.)

The performance of our short book last year was impacted by a number of factors, including the performance of low quality stocks – as low quality remains a decisive bias in our short activities. According to Credit Suisse, the basket of stocks with a high probability of default was up 28.16% for the year. (Source: Bloomberg, December 2021.)

Overall, low-quality investments performed well not only in equities but also across all asset classes. For example in fixed income, junk bond yields currently stand near all-time lows. (Source: Bloomberg, January 2022.)

Looking forward, and as we are about to enter the Fed's tapering phase, we now believe it is likely that we see a rotation into high quality stocks, which traded at a 27% forward P/E discount to low quality stocks last year following an unprecedented fiscal and monetary liquidity injection. (Source: BofA US Equity & Quant Strategy, June 2021.)

Overall, 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 corporate free cash flow generation, as well as tactical support this year in the form of strong pent-up demand and low inventories.

We also believe that implications from the recent crisis are likely to be long-lasting, as record government stimulus and record low interest rates have critically affected traditional balanced equity/bond portfolio allocations and have created a scarcity of attractive asset choices for investors.

Simply put, in our view the events of 2020 marked the end of a long era during which Treasuries acted as portfolio diversifiers and market shock protectors. The end of the decades-long era of traditional balanced asset allocation (and risk parity), during which Treasuries acted as shock absorbers and protected equity portfolios during major dislocations, is actually a net positive for equities, in our view, as it does create a vacuum of attractive asset allocation alternatives in an environment of negative real rates.

As bonds and defensive equities no longer act as portfolio diversifiers, we currently believe that we will continue to see a long term reallocation from bonds to equities, and in particular non-defensive equities. In the last year we have also made the point that as excess liquidity remains elevated, money will continue to find its way into real assets and liquid investments.

This new era of asset allocation is enhancing the broader stock-picking opportunity set. Overall, we continue to believe this is one of the best investment environments we have seen for long-term investors, as opportunities for stock picking currently remain compelling on both sides of the portfolio, including low-quality candidates on the short side that performed well last year.

In summary, our approach remains consistent regardless of market cycles, and we continue to believe that long-term investors will be strongly rewarded for maintaining a high quality bias in their stock selection over time, both from a return generation and risk mitigation standpoint, despite occasional rotations.

Alkeon Capital Management, LLC
3 February 2022

31 December 2021

Annual Depository Report to Investors

We, SEI Investments – Depository and Custodial Services (Ireland) Limited, appointed Depository to Alkeon UCITS Fund (“the Fund”) provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2021 (“the Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

Date: 25 April 2022



Independent auditors' report to the shareholders of Alkeon UCITS Fund, a sub-fund of DMS UCITS Platform ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Alkeon UCITS Fund, a sub-fund of DMS UCITS Platform ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 December 2021 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

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

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2022

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

Statement of Financial Position

31 December 2021

(Expressed in United States Dollars)

	Note	31 December 2021 USD	31 December 2020 USD
Assets			
Financial assets at fair value through profit or loss	8	216,641,284	238,230,251
Cash and cash equivalents	2(d), 7	14,461,822	17,345,916
Cash Collateral	2(d), 7	2,921,000	3,501,000
Interest receivable		3,314	3,532
Securities sold receivable	2(d)	38,830	11,912,117
Subscriptions receivable	2(d)	1,232,939	39,842,881
Other receivables and prepayments		152,223	10,139
Total assets		235,451,412	310,845,836
Liabilities			
Financial liabilities at fair value through profit or loss	8	30,515	1,536,230
Interest payable		7,693	7,201
Redemptions payable	2(d)	2,293,469	290,273
Securities purchased payable	2(d)	13,286,687	28,365,203
Investment Management fees payable	5	348,775	369,512
Management fees payable	5	147,219	122,951
Performance fees payable	5	-	11,686,654
Accrued expenses and other liabilities		69,380	144,126
Total liabilities		16,183,738	42,522,150
Net assets attributable to holders of redeemable participating shares		219,267,674	268,323,686

Approved on behalf of the Board of Directors:



Director

Date: 26 April 2022



Director

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

31 December 2021

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2021:

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

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)

31 December 2021

(Expressed in United States Dollars)

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

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

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

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

31 December 2021

(Expressed in United States Dollars)

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

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

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

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

31 December 2021

(Expressed in United States Dollars)

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

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

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

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

31 December 2021

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2020:

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock				
<u>Belgium</u>				
<i>Financial</i>				
Sofina SA	3,083	984,465	1,044,901	0.39%
Ageas SA/NV	11,627	574,802	619,978	0.23%
<i>Technology</i>				
Telenet Group Holding NV	181,684	7,795,879	7,798,265	2.90%
<u>Total Belgium</u>		<u>9,355,146</u>	<u>9,463,144</u>	<u>3.52%</u>
<u>Denmark</u>				
<i>Consumer, Non-cyclical</i>				
Carlsberg A/S	54,935	8,469,137	8,806,216	3.28%
<i>Industrial</i>				
DSV PANALPINA A/S	38,069	6,228,945	6,382,901	2.38%
<u>Total Denmark</u>		<u>14,698,082</u>	<u>15,189,117</u>	<u>5.66%</u>
<u>Finland</u>				
<i>Basic Materials</i>				
Tikkurila Oyj	69,107	2,097,605	2,109,669	0.78%
<i>Consumer, Non-cyclical</i>				
Kesko OYJ	291,878	8,228,070	7,513,959	2.80%
<i>Financial</i>				
Nordea Bank	1,054,861	9,163,683	8,611,385	3.21%
<u>Total Finland</u>		<u>19,489,358</u>	<u>18,235,013</u>	<u>6.79%</u>
<u>Germany</u>				
<i>Communications</i>				
Stroeer SE & Co KGaA	22,941	2,271,125	2,273,626	0.85%
<i>Consumer, Cyclical</i>				
Fielmann AG	12,323	879,455	1,001,920	0.37%
<i>Consumer, Non-cyclical</i>				
Henkel Ag & Co	9,519	912,214	918,364	0.34%
Siemens Healthineers AG	182,817	9,163,702	9,390,327	3.50%
<i>Financial</i>				
Deutsche Wohnen SE	38,174	2,000,585	2,040,664	0.76%
TAG Immobilien AG	238,601	7,373,415	7,561,253	2.82%
Vonovia SE	258,162	18,202,487	18,876,637	7.03%
<i>Industrial</i>				
Rheinmetall AG	56,504	5,133,241	5,985,749	2.23%
Nordex SE	128,842	3,544,070	3,493,405	1.30%
KION Group AG	106,326	8,496,681	9,257,573	3.45%
<i>Technology</i>				
Morphosys AG	184	18,657	21,122	0.01%
Siltronic AG	27,871	4,347,296	4,368,410	1.63%
<u>Total Germany</u>		<u>62,342,928</u>	<u>65,189,050</u>	<u>24.29%</u>
<u>Luxembourg</u>				
<i>Financial</i>				
Grand City Properties SA	201,439	5,103,034	5,166,026	1.93%
<u>Total Luxembourg</u>		<u>5,103,034</u>	<u>5,166,026</u>	<u>1.93%</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)

31 December 2021

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2020 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>Netherlands</u>				
<i>Basic Materials</i>				
Koninklijke Dsm NV	18,802	3,066,550	3,239,130	1.21%
Akzo Nobel NV	88,007	9,163,685	9,460,850	3.53%
<i>Consumer, Non-cyclical</i>				
QIAGEN NV	176,548	9,163,706	9,169,850	3.42%
<i>Technology</i>				
ASML Holding NV	1,555	707,901	756,387	0.28%
<i>Human Resources</i>				
Randstad NV	39,743	2,629,564	2,588,931	0.96%
<i>Research & Consulting</i>				
Wolters Kluwer NV	796	65,351	67,261	0.03%
<u>Total Netherlands</u>		<u>24,796,757</u>	<u>25,282,409</u>	<u>9.43%</u>
<u>Norway</u>				
<i>Consumer, Non-cyclical</i>				
Orkla ASA	664,265	6,453,334	6,749,753	2.52%
Leroy Seafood Group ASA	471,091	3,254,909	3,332,100	1.24%
<i>Financial</i>				
Entra ASA	378,219	8,469,193	8,578,668	3.20%
<u>Total Norway</u>		<u>18,177,436</u>	<u>18,660,521</u>	<u>6.96%</u>
<u>Sweden</u>				
<i>Consumer, Cyclical</i>				
Volvo AB	92,868	2,209,125	2,209,595	0.82%
Evolution Gaming Group AB	103,578	8,496,742	10,528,631	3.92%
<i>Consumer, Non-cyclical</i>				
Swedish Match AB	95,811	7,327,223	7,440,838	2.77%
<i>Financial</i>				
Swedbank AB	155,202	2,905,164	2,723,601	1.01%
Investor AB	2,787	155,904	203,344	0.08%
Industrivarden AB	24,231	596,633	783,354	0.29%
Svenska Handelsbanken AB	1,262,590	13,211,110	12,698,849	4.73%
Nordea Bank Abp	586,435	5,082,574	4,799,990	1.79%
<i>Industrial</i>				
Alfa Laval AB	347,427	9,163,700	9,573,486	3.57%
<u>Total Sweden</u>		<u>49,148,175</u>	<u>50,961,688</u>	<u>18.98%</u>
<u>Switzerland</u>				
<i>Consumer, Non-cyclical</i>				
Nestle SA	80,838	9,163,698	9,534,668	3.55%
<i>Financial</i>				
Allreal Holding AG	15,460	3,466,267	3,559,149	1.33%
<i>Technology</i>				
Tecan Group AG	19,682	8,496,672	9,658,975	3.60%
Lonza Group AG	3,654	2,281,350	2,351,259	0.88%
<u>Total Switzerland</u>		<u>23,407,987</u>	<u>25,104,051</u>	<u>9.36%</u>
<u>United Kingdom</u>				
<i>Energy</i>				
Subsea 7 SA	292,187	3,001,549	2,997,647	1.12%
<u>Total United Kingdom</u>		<u>3,001,549</u>	<u>2,997,647</u>	<u>1.12%</u>
Total Common Stock		<u>229,520,452</u>	<u>236,248,666</u>	<u>88.04%</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)

31 December 2021

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2020 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Preferred Stock				
<u>Germany</u>				
<i>Consumer, Non-cyclical</i>				
Henkel Ag & Co Vorguz	7,283	739,517	822,496	0.31%
<u>Total Germany</u>		739,517	822,496	0.31%
Total Preferred Stock		739,517	822,496	0.31%
Total Common Stock and Preferred Stock		230,259,969	237,071,162	88.35%

<u>Description</u>	<u>Termination Date</u>	<u>Notional USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Total Return Swap				
<u>United States</u>				
MS Alkeon Portfolio Return Swap (Counterparty: Morgan Stanley)	31/12/2049	227,995,647	67,425	0.03%
Total Return Swap			67,425	0.03%

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy EUR/Sell USD	15/01/2021	21,021,691	(25,417,043)	312,425	0.12%
Buy EUR/Sell USD	15/01/2021	15,173,432	(18,345,992)	225,508	0.08%
Buy EUR/Sell USD	15/01/2021	11,168,213	(13,503,336)	165,982	0.06%
Buy EUR/Sell USD	15/01/2021	6,405,168	(7,744,402)	95,194	0.04%
Buy EUR/Sell USD	15/01/2021	5,649,780	(6,831,073)	83,967	0.03%
Buy GBP/Sell USD	15/01/2021	2,333,070	(3,124,389)	65,135	0.02%
Buy CHF/Sell USD	15/01/2021	8,568,170	(9,640,155)	56,981	0.02%
Buy CHF/Sell USD	15/01/2021	2,953,983	(3,323,563)	19,645	0.01%
Buy CHF/Sell USD	15/01/2021	2,448,293	(2,754,605)	16,282	0.01%
Buy GBP/Sell USD	15/01/2021	492,081	(658,983)	13,738	0.01%
Buy EUR/Sell USD	15/01/2021	604,040	(732,492)	6,823	0.00%
Buy EUR/Sell USD	15/01/2021	1,089,544	(1,329,187)	4,358	0.00%
Buy EUR/Sell USD	15/01/2021	334,068	(405,109)	3,773	0.00%
Buy EUR/Sell USD	15/01/2021	239,354	(289,400)	3,557	0.00%
Buy CHF/Sell USD	15/01/2021	400,000	(449,403)	3,302	0.00%
Buy GBP/Sell USD	15/01/2021	200,674	(271,911)	2,430	0.00%
Buy EUR/Sell USD	15/01/2021	730,748	(892,347)	2,051	0.00%
Buy GBP/Sell USD	15/01/2021	37,242	(49,270)	1,643	0.00%
Buy EUR/Sell USD	15/01/2021	577,974	(705,788)	1,622	0.00%
Buy CHF/Sell USD	15/01/2021	306,356	(345,153)	1,569	0.00%
Buy EUR/Sell USD	15/01/2021	407,881	(498,080)	1,145	0.00%
Buy GBP/Sell USD	15/01/2021	83,224	(112,652)	1,123	0.00%
Buy CHF/Sell USD	15/01/2021	106,370	(119,573)	813	0.00%
Buy EUR/Sell USD	15/01/2021	227,584	(277,912)	639	0.00%
Buy EUR/Sell USD	15/01/2021	209,912	(256,332)	589	0.00%
Buy CHF/Sell USD	15/01/2021	103,116	(116,175)	528	0.00%
Buy CHF/Sell USD	15/01/2021	87,479	(98,557)	448	0.00%
Buy GBP/Sell USD	15/01/2021	17,517	(23,711)	236	0.00%
Buy CHF/Sell USD	15/01/2021	48,848	(55,230)	54	0.00%
Buy USD/Sell CHF	05/01/2021	90,539	(80,000)	33	0.00%
Buy EUR/Sell USD	15/01/2021	8,488	(10,365)	24	0.00%
Buy EUR/Sell USD	15/01/2021	2,564	(3,118)	20	0.00%
Buy EUR/Sell USD	15/01/2021	2,101	(2,559)	13	0.00%
Buy USD/Sell EUR	05/01/2021	82,523	(67,440)	5	0.00%

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

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

31 December 2021

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2020 (continued):

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
Unrealised Gain on Forward Foreign Currency Contracts (continued)						
(Counterparty: Brown Brothers Harriman)						
Buy GBP/Sell USD	15/01/2021	168	(226)	4	0.00%	
Buy USD/Sell EUR	15/01/2021	31,463	(25,705)	1	0.00%	
Buy CHF/Sell USD	15/01/2021	468	(529)	1	0.00%	
Buy USD/Sell EUR	15/01/2021	220	(179)	1	0.00%	
Buy EUR/Sell USD	15/01/2021	170	(207)	1	0.00%	
Buy CHF/Sell USD	15/01/2021	189	(213)	1	0.00%	
Buy USD/Sell EUR	15/01/2021	1,099	(898)	-	0.00%	
Total Unrealised Gain on Forward Foreign Currency Contracts				1,091,664	0.40%	
Total Derivative Assets				1,159,089	0.43%	
Total Financial Assets at Fair Value Through Profit or Loss				230,259,969	238,230,251	88.78%
<u>Description</u>	<u>Termination Date</u>	<u>Notional USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>		
Total Return Swap						
<u>United States</u>						
MS Alkeon Funding Swap (Counterparty: Morgan Stanley)	31/12/2049	236,979,409	(1,534,656)	(0.57%)		
Total Return Swap			(1,534,656)	(0.57%)		
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
Unrealised Loss on Forward Foreign Currency Contracts						
(Counterparty: Brown Brothers Harriman)						
Buy USD/Sell EUR	15/01/2021	4	(3)	-	0.00%	
Buy EUR/Sell USD	04/01/2021	179	(220)	(1)	0.00%	
Buy USD/Sell CHF	15/01/2021	709	(628)	(1)	0.00%	
Buy EUR/Sell USD	05/01/2021	25,421	(31,106)	(2)	0.00%	
Buy EUR/Sell USD	15/01/2021	68,146	(83,410)	(3)	0.00%	
Buy EUR/Sell USD	15/01/2021	44,568	(54,557)	(8)	0.00%	
Buy CHF/Sell USD	15/01/2021	80,917	(91,610)	(32)	0.00%	
Buy EUR/Sell USD	15/01/2021	1,079,300	(1,321,193)	(185)	0.00%	
Buy USD/Sell EUR	15/01/2021	36,609	(30,189)	(341)	0.00%	
Buy USD/Sell CHF	15/01/2021	147,272	(131,011)	(1,001)	0.00%	
Total Unrealised Loss on Forward Foreign Currency Contracts				(1,574)	0.00%	
Total Derivative Liabilities				(1,536,230)	(0.57%)	
Total Financial Liabilities at Fair Value Through Profit or Loss				(1,536,230)	(0.57%)	
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				230,259,969	236,694,021	88.21%
Cash and cash equivalents				17,345,916	6.46%	
Cash collateral				3,501,000	1.31%	
Other net assets				10,782,749	4.02%	
Net assets attributable to holders of redeemable participating shares				268,323,686	100.00%	

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

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

31 December 2021

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2020 (continued):

	Fair Value	% of
	USD	Total Assets
<u>UCITS Regulations analysis - unaudited</u>		
Transferable securities admitted to official stock exchange listing	237,071,162	76.27%
Financial derivative instruments - OTC	(377,141)	(0.12%)
Total portfolio	236,694,021	76.15%

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 year ended 31 December 2021

(Expressed in United States Dollars)

	Note	For the year ended 31 December 2021 USD	For the year ended 31 December 2020 USD
Investment income			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(d)	(43,007,966)	65,229,451
Net (loss)/gain on foreign exchange translation	2(d)	(6,449,169)	4,362,833
Total (loss)/gain		<u>(49,457,135)</u>	<u>69,592,284</u>
Expenses			
Interest expense	2(d)	307,201	127,444
Investment Management fees	5	5,485,245	2,664,179
Management fees	5	714,149	330,518
Performance fees	5	56,606	12,215,644
Other expenses	6	491,399	401,323
Total expenses		<u>7,054,600</u>	<u>15,739,108</u>
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>(56,511,735)</u>	<u>53,853,176</u>

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

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

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

Statement of Changes in Net Assets

For the year ended 31 December 2021

(Expressed in United States Dollars)

	For the year ended 31 December 2021 USD	For the year ended 31 December 2020 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	268,323,686	70,282,820
Subscriptions of redeemable shares issued during the year	150,586,959	164,138,282
Redemptions of redeemable shares redeemed during the year	(143,131,236)	(19,950,592)
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	<u>(56,511,735)</u>	<u>53,853,176</u>
Net assets attributable to holders of redeemable participating shares at the end of the year	<u><u>219,267,674</u></u>	<u><u>268,323,686</u></u>

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

	For the year ended 31 December 2021 USD	For the year ended 31 December 2020 USD
Cash flows from operating activities:		
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(56,511,735)	53,853,176
Operating (loss)/profit before working capital charges	<u>(56,511,735)</u>	<u>53,853,176</u>
Net decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss	20,083,252	(164,483,513)
Net decrease in cash held in investor money collection account	-	1,012,137
Net decrease/(increase) in cash collateral	580,000	(2,691,000)
Net (increase)/decrease in other assets	(141,866)	19,190
Net (decrease)/increase in securities purchased payable	(15,078,516)	21,375,640
Net increase/(decrease) in securities sold receivable	11,873,287	(11,275,820)
Net (decrease)/increase in fees payable and accrued expenses	(11,757,377)	9,254,239
Cash provided by/(used in) operations	<u>5,558,780</u>	<u>(146,789,127)</u>
Net cash used in operating activities	<u>(50,952,955)</u>	<u>(92,935,951)</u>
Cash flows from financing activities		
Net decrease/(increase) in subscription receivable	38,609,942	(39,842,881)
Net increase/(decrease) in redemption payable	2,003,196	(721,864)
Subscriptions of redeemable shares issued during the year	150,586,959	164,138,282
Redemptions of redeemable shares redeemed during the year	(143,131,236)	(19,950,592)
Net cash provided by financing activities	<u>48,068,861</u>	<u>103,622,945</u>
Net (decrease)/increase in cash and cash equivalents (including restricted cash)	(2,884,094)	10,686,994
Cash and cash equivalents (including restricted cash) at beginning of year	<u>17,345,916</u>	<u>6,658,922</u>
Cash and cash equivalents (including restricted cash) at end of year	<u><u>14,461,822</u></u>	<u><u>17,345,916</u></u>

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 year ended 31 December 2021

(Expressed in United States Dollars)

1. Nature of operations

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

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

Sub-funds	Launch date
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016
Allard Asia UCITS	3 April 2018
Alkeon UCITS Fund	17 December 2018
CIFC Global Floating Rate Credit Fund	23 January 2019
Latitude Global Fund	24 September 2020
PanAgora Defensive Global Equity ESG Aware Low Volatility Fund	5 May 2021
FVC Equity Dispersion Fund	29 November 2021

In November 2021, the Efficient Capital CTA Index Fund liquidated. The Mariana UK Equity Defined Return Fund I was authorised on 2 March 2021 but was not operational as at 31 December 2021. The CIFC Global Floating Rate Credit Fund will move to a different platform in May 2022.

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

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

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

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

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.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

1. Nature of operations (continued)

The registered office of the ICAV is 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the "Administrator") is the administrator. SEI Investments – Depository and Custodial Services (Ireland) Limited (the "Depository") is the depository. Brown Brothers Harriman & Co., has been appointed as the sub-custodian (the "Sub-Custodian") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depository's duties.

2. Basis of Preparation and Significant Accounting Policies

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union and IFRS Interpretation Committee ("IFRS IC") interpretations as adopted by the European Union, the ICAV Act and the UCITS Regulations. This report presents financial statements as at 31 December 2021 and comparative financial statements as at 31 December 2020.

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Fund as at 31 December 2021 and as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. In making this assessment the directors considered the potential impact of COVID-19 as disclosed in Note 16. Disclosures on liquidity risks and how these are managed are set out in Note 8.

(b) Basis of preparation

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

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

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 effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2021 that have a material effect on the financial statements of the Fund.

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

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

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

(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 all the years presented, unless otherwise stated.

i. Foreign currency translation

Functional and presentation currency

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

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

Transactions and balances

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

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

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

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net (loss)/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 First-in First-out ("FIFO") method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged cancelled or expired.

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

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

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 revalued by the administrator and agreed to counterparty information.

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 31 December 2021 and 31 December 2020, the Fund did not hold any positions which were priced by management.

Impairment of financial assets and financial liabilities

IFRS 9 requires the Fund to record “expected credit loss” (ECLs) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Despite the exposure of the fund to credit risk (see Note 8(e) – “Credit risk”), this amendment has not had a material impact on the financial statements. Trade and other receivables are valued at amortised cost and are therefore subject to ECL - as debt securities in this Fund, if any, meet the definition of fair value under IFRS 9 with ECL only applicable to amortised cost.

iii. Offsetting financial instruments

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

iv. Cash and cash equivalents

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

v. Expenses

Expenses are recognised on an accrual basis.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

vi. Income

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

Dividend income is recognised when the right to receive payment is established and it is included 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. The Fund had no dividend income and withholding taxes during the year.

vii. Redeemable participating shares

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

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

viii. Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next year. 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. There were no balances in these accounts as at 31 December 2021 and 31 December 2020.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

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 31 December 2021, the Fund had USD 2,921,000 cash held as collateral, (31 December 2020: USD 3,501,000). The carrying amount approximates fair value due to the short maturity of these investments.

As at 31 December 2021, 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 Credit Support Annex ("CSA") to be in place. Instead, Brown Brothers Harriman have a security interest over assets in custody with them, covered under the International Swaps and Derivatives Association ("ISDA") master agreement they have in place. The cash collateral on the fund is not for the forwards but for the OTC position they have.

xi. Subscriptions receivable

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

xii. Redemptions payable

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

xiii. Securities sold receivable

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

xiv. Securities purchased payable

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

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

	31 December 2021	31 December 2020
	USD	USD
Net realised and change in unrealised (loss)/gain on investments and foreign currencies		
Net realised (loss)/gain on investments in securities	(40,723,906)	60,615,780
Net realised (loss)/gain on foreign currencies	(6,676,942)	4,446,119
Net change in unrealised (depreciation)/appreciation on investments in securities	(2,284,060)	4,613,671
Net change in unrealised appreciation/(depreciation) on foreign currencies	227,773	(83,286)
Net realised and change in unrealised (loss)/gain on investments and foreign currencies	(49,457,135)	69,592,284

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the year ended 31 December 2021 and 31 December 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 year ended 31 December 2021

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

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

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

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

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

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

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

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

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

For the year ended 31 December 2021
(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 31 December 2021 are as follows:

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

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

For the year ended 31 December 2021
(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 2020 are as follows:

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

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

Class	Number of shares	NAV per share	Net Assets per Share Class USD
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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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

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

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

Transactions in the shares of the Fund for the period ended 31 December 2020 are as follows:

Class	Shares at start of year	Shares Issued	Shares Redeemed	Shares at end of year
Class A EUR	2,102	1,207	(428)	2,881
Class A USD	11,670	3,504	(1,772)	13,402
Class A GBP	20	199	-	219
Class A CHF	3,817	969	(929)	3,857
Class C EUR	-	7,852	-	7,852
Class I EUR	66	42	(6)	102
Class I USD	1,138	620	-	1,758
Class I CHF	580	1,656	(936)	1,300
Class P EUR	1,203	2,389	(937)	2,655
Class P USD	3,576	23,159	(1,734)	25,001
Class P GBP	299	1,237	(365)	1,171
Class H USD	18,546	6,188	(520)	24,214
Class H EUR	1,337	12,479	(983)	12,833
Class H CHF	-	2,450	-	2,450
Class DI EUR	919	12,457	(688)	12,688
Class DI USD	964	12,128	(34)	13,058
Class DI CHF	-	400	-	400

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

5. Fees and Expenses

Management Fees

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

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

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

The Manager 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.

Management fees for the year ended 31 December 2021 were USD 714,149, (31 December 2020: USD 330,518) with USD 147,219 remaining payable at 31 December 2021 (31 December 2020: USD 122,951).

Share class hedging fees for the year ended 31 December 2021 were USD 72,232, (31 December 2020: USD 32,456) with USD 16,419 remaining payable at 31 December 2021 (31 December 2020: USD 32,456).

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Investment Management Fee

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

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

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

Investment Management fees for the year ended 31 December 2021 were USD 5,485,245, (31 December 2020: USD 2,664,179) with USD 348,775 remaining payable at 31 December 2021 (31 December 2020: USD 369,512).

Class E Shares are only available to investors who have agreed separate fee arrangements with the Investment Manager.

Performance Fees

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

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%. Prior to 21 May 2020, if a redemption is received which is equal to 5% of the Net Asset Value, then the High Water Mark Net Asset Value will be decreased by 5%).

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

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

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

Performance fees for the year ended 31 December 2021 were USD 56,606, (31 December 2020: USD 12,215,644) with USD Nil remaining payable at 31 December 2021 (31 December 2020: USD 11,686,654).

Audit Fees

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. Audit fees for the year ended 31 December 2021 were EUR 18,500 (31 December 2020: EUR 17,500) (excluding VAT and out of pocket expenses).

Non audit services were provided by the Auditors to the Fund during the year. The statutory auditor UK reporting fees for the year ended 31 December 2021 were USD 35,646 (31 December 2020: USD 36,088), with USD 23,139 remaining payable at 31 December 2021 (31 December 2020: USD 18,044).

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

6. Other expenses

	31 December 2021	31 December 2020
	USD	USD
Banking Fee Expense	(4,813)	17,872
FACTA Fee Expense	-	25
Marketing Fee Expense	23,069	22,264
Miscellaneous Fee Expense	(47)	8
On Boarding Fee Expense	-	29,494
Out of Pocket Expenses	12,884	14,658
Platform Maintenance Fee Expense	25,196	5,242
Professional Fee Expense	-	10,128
UK Reporting Fee Expense	35,646	36,088
Regulatory Fee Expense	881	-
Share Class Hedging Fee Expense	72,232	32,456
Sub Custody Fee	27,281	26,990
Swiss Rep Fee Expense	4,619	4,629
Swap Tax Fee Expense	270,098	183,898
Trade Commission	24,353	17,571
	<u>491,399</u>	<u>401,323</u>

7. Cash and cash equivalents

Cash and cash equivalents and cash collateral as at 31 December 2021 and 31 December 2020 are made up of cash held as follows:

	31 December 2021	31 December 2020
	USD	USD
Cash at bank	14,461,822	17,345,916
Cash collateral	2,921,000	3,501,000
Total cash and cash equivalents and cash collateral	<u>17,382,822</u>	<u>20,846,916</u>

Cash at bank is considered free cash.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management

(a) Introduction and overview

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

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

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

Risk management framework

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

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

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

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(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 tables details the Fund's price risk exposure:

31 December 2021	Exposure USD	Sensitivity USD
Common Stock	198,987,284	19,898,728
Preferred Stock	17,246,608	1,724,661
Total Return Swap	31	3

31 December 2020	Exposure USD	Sensitivity USD
Common Stock	236,248,666	23,624,867
Preferred Stock	822,496	82,250
Total Return Swap	(1,467,232)	(146,723)

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

Sensitivity analysis

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

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

Limitations of sensitivity analysis

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

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

(ii) Currency Risk

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency Risk (continued)

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

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

As at the 31 December 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	-	-	-	(273,389)	4,325,448	4,052,059	202,603
Denmark Krone	15,189,117	-	-	-	-	15,189,117	759,456
Euro	124,158,136	92,776	-	-	79,490,467	203,741,379	10,187,069
Norwegian Krone	21,658,169	-	-	-	-	21,658,169	1,082,908
Swedish Krona	50,961,689	-	-	-	-	50,961,689	2,548,084
Swiss Franc	25,104,052	-	-	(210)	16,854,870	41,958,712	2,097,936
	<u>237,071,163</u>	<u>92,776</u>	<u>-</u>	<u>(273,599)</u>	<u>100,670,785</u>	<u>337,561,125</u>	<u>16,878,056</u>

Sensitivity analysis

At 31 December 2021 and 31 December 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.

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

(iii) Interest Rate Risk

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest Rate Risk (continued)

Exposure to Interest Rate Risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 31 December 2021, categorised by maturity date, is disclosed below.

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest Rate Risk (continued)

Exposure to Interest Rate Risk (continued)

A summary of the Fund's interest rate gap positions as at 31 December 2020, categorised by maturity date, is disclosed below.

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	-	-	67,425	238,162,826	238,230,251
Cash and cash equivalents	17,345,916	-	-	-	17,345,916
Cash collateral	3,501,000	-	-	-	3,501,000
Other assets and receivables	-	-	-	51,768,669	51,768,669
Total Assets	<u>20,846,916</u>	<u>-</u>	<u>67,425</u>	<u>289,931,495</u>	<u>310,845,836</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	1,534,656	1,574	1,536,230
Redemptions payable	-	-	-	290,273	290,273
Performance fees payable	-	-	-	11,686,654	11,686,654
Accrued expenses and other liabilities	-	-	-	29,008,993	29,008,993
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,534,656</u>	<u>40,987,494</u>	<u>42,522,150</u>
Interest rate sensitivity gap	<u>20,846,916</u>	<u>-</u>	<u>(1,467,231)</u>		
Sensitivity	<u>193,797</u>				

Sensitivity analysis

At 31 December 2021 and 31 December 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 year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(c) Concentration risk

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

As at 31 December 2021, 3 equities comprised greater than 5% of the net assets of the fund, amounting to a holding of 16%. As at 31 December 2020, 1 equity comprised greater than 5% of the net assets of the fund, amounting to a holding of 7%.

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

31 December 2020	Number of Shareholders holding greater than 5%	Combined holding %
Class A EUR	3	91%
Class A USD	3	88%
Class A GBP	1	100%
Class A CHF	2	96%
Class C EUR	1	100%
Class I EUR	2	100%
Class I USD	3	100%
Class I CHF	4	100%
Class P EUR	7	86%
Class P USD	1	95%
Class P GBP	5	99%
Class H USD	3	94%
Class H EUR	4	99%
Class H CHF	2	97%
Class DI EUR	4	85%
Class DI USD	6	92%
Class DI CHF	1	100%

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(d) Liquidity risk

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

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

31 December 2020	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares	268,323,686	-	-	-	268,323,686
Financial liabilities at fair value through profit or loss	1,574	-	1,534,656	-	1,536,230
Inflow 1,766,460					
Outflow (1,768,034)					
Other liabilities and payables	40,985,920	-	-	-	40,985,920
Total Liabilities	309,311,180	-	1,534,656	-	310,845,836

As at 31 December 2021, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe. During 2021, global financial markets experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The fund holds equities and a total return swap. The equities which comprise 98.60% of the net asset value of the fund, are liquid and can be sold quickly if required. The total return swap comprise 0% of the net asset value of the fund, is liquid and can be sold quickly if required.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(e) Credit risk

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

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

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

At 31 December 2021, all investments and derivative contracts were held with Brown Brothers Harriman which had credit rating of A+ by Fitch Ratings Inc. (31 December 2020: A+). Total return swaps were held with Morgan Stanley which had a credit rating of A- by Fitch Ratings Inc (31 December 2020: 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 2020: 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 2020: AA-).

(f) Fair value measurement

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(f) Fair value measurement (continued)***Fair value hierarchy analysis*

The tables below and on the following page analyse the Fund's assets and liabilities measured at fair value as at 31 December 2021 and 31 December 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.

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
Equity securities	216,233,892	-	-	216,233,892
Total return swap	-	31	-	31
Unrealised gain on Forward Foreign Currency Contracts	-	407,361	-	407,361
Assets not measured at fair value				
Cash and cash equivalents	14,461,822	-	-	14,461,822
Cash collateral	2,921,000	-	-	2,921,000
Interest receivable	-	3,314	-	3,314
Securities sold receivable	-	38,830	-	38,830
Subscriptions receivable	-	1,232,939	-	1,232,939
Other receivables and prepayments	-	152,223	-	152,223
Total Assets	233,616,714	1,834,698	-	235,451,412
Liabilities				
Financial liabilities at fair value through profit or loss				
Unrealised loss on Forward Foreign Currency Contracts	-	(30,515)	-	(30,515)
Liabilities not measured at fair value				
Interest payable	-	(7,693)	-	(7,693)
Redemptions payable	-	(2,293,469)	-	(2,293,469)
Investment Manager fees payable	-	(348,775)	-	(348,775)
Management fees payable	-	(147,219)	-	(147,219)
Performance fees payable	-	-	-	-
Accrued expenses and other liabilities	-	(69,380)	-	(69,380)
Securities purchased payable	-	(13,286,687)	-	(13,286,687)
Net assets attributable to holders of redeemable participating shares	-	(219,267,674)	-	(219,267,674)
Total Liabilities	-	(235,451,412)	-	(235,451,412)

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

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

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(f) Fair value measurement (continued)

31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
Equity securities	237,071,162	-	-	237,071,162
Total return swap	-	67,425	-	67,425
Unrealised gain on Forward Foreign Currency Contracts	-	1,091,664	-	1,091,664
Assets not measured at fair value				
Cash and cash equivalents	17,345,916	-	-	17,345,916
Cash collateral	3,501,000	-	-	3,501,000
Interest receivable	-	3,532	-	3,532
Securities sold receivable	-	11,912,117	-	11,912,117
Subscriptions receivable	-	39,842,881	-	39,842,881
Other receivables and prepayments	-	10,139	-	10,139
Total Assets	257,918,078	52,927,758	-	310,845,836
Liabilities				
Financial liabilities at fair value through profit or loss				
Total return swap	-	(1,534,656)	-	(1,534,656)
Unrealised loss on Forward Foreign Currency Contracts	-	(1,574)	-	(1,574)
Liabilities not measured at fair value				
Interest payable	-	(7,201)	-	(7,201)
Redemptions payable	-	(290,273)	-	(290,273)
Investment Manager fees payable	-	(369,512)	-	(369,512)
Management fees payable	-	(122,951)	-	(122,951)
Performance fees payable	-	(11,686,654)	-	(11,686,654)
Accrued expenses and other liabilities	-	(144,126)	-	(144,126)
Securities purchased payable	-	(28,365,203)	-	(28,365,203)
Net assets attributable to holders of redeemable participating shares	-	(268,323,686)	-	(268,323,686)
Total Liabilities	-	(310,845,836)	-	(310,845,836)

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 year. There were no transfers between levels during the year ended 31 December 2020.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

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

As at 31 December 2021 and 31 December 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:

31 December 2021

Description	Gross amount of recognised financial assets USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	407,361	-	407,361	(30,515)	-	376,846
<u>Morgan Stanley</u>						
Total Return Swaps	31	-	31	(31)	-	-
	<u>407,392</u>	<u>-</u>	<u>407,392</u>	<u>(30,546)</u>	<u>-</u>	<u>376,846</u>

Description	Gross amount of recognised financial liabilities USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	(30,515)	-	(30,515)	30,515	-	-
	<u>(30,515)</u>	<u>-</u>	<u>(30,515)</u>	<u>30,515</u>	<u>-</u>	<u>-</u>

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

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

31 December 2020

Description	Gross amount of recognised financial assets USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	1,091,664	-	1,091,664	(1,574)	-	1,090,090
<u>Morgan Stanley</u>						
Total Return Swaps	67,425	-	67,425	(67,425)	-	-
	<u>1,159,089</u>	<u>-</u>	<u>1,159,089</u>	<u>(68,999)</u>	<u>-</u>	<u>1,090,090</u>

Description	Gross amount of recognised financial liabilities USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	(1,574)	-	(1,574)	1,574	-	-
<u>Morgan Stanley</u>						
Total Return Swaps	(1,534,656)	-	(1,534,656)	67,425	(1,467,232)	(2,934,463)
	<u>(1,536,230)</u>	<u>-</u>	<u>(1,536,230)</u>	<u>68,999</u>	<u>(1,467,232)</u>	<u>(2,934,463)</u>

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 year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(h) Efficient portfolio management

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

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 year ended 31 December 2021, the Fund had realised loss of USD 7,079,074 (31 December 2020: realised gains of USD 4,002,387) and movement in unrealised loss of USD 713,243 (31 December 2020: unrealised gain of USD 904,284) 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 31 December 2021 and 31 December 2020 used in the production of these financial statements to the presentation currency of USD were as follows:

	31 December 2021	31 December 2020
British Pound Sterling	1.3545	1.3670
Denmark Krone	0.1529	0.1644
Euro	1.1372	1.2236
Norwegian Krone	0.1134	0.1168
Swedish Krona	0.1105	0.1218
Swiss Franc	1.0975	1.1313

10. Related Parties

Expenses charged during the year ended 31 December 2021 by the Manager and Investment Manager are detailed in Note 5.

Waystone Management Company (IE) Limited, the Manager and Distributor of the Fund, receives fees which are paid in line with the underlying Management Agreement. The Manager also receives a fee for the provision of share class hedging services. For the year ended 31 December 2021 total share class hedging services fees paid were USD 16,419 (2020: USD 32,456). These fees are borne by the Fund.

Waystone Management Company (IE) Limited receives Cayman director services and AML officer support fees from Alkeon Capital Management, LLCs Cayman Funds. Fees paid in 2020 and 2021 were USD 168,872 and USD 142,450 respectively.

Waystone Centralised Services (IE) Limited has an agreement with Alkeon Capital Management, LLC to receive marketing fees from the fund. For the year ended 31 December 2021 total marketing fees paid were USD 23,464 (2020: USD 22,264). These fees are borne by the Fund.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in United States Dollars)

10. Related Parties (continued)

In line with the underlying Prospectus certain costs and expenses of the ICAV shall be borne by the ICAV. Additionally, establishment costs for sub-funds of the ICAV are borne by the ICAV's sub-funds. ICAV establishment costs are borne by the Manager.

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

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

As at 31 December 2021, there were no (2020: none) shareholders related to Alkeon Capital Management LLC.

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

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

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

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

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

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

11. Distributions

There were no distributions made by the Fund for the year ended 31 December 2021 (31 December 2020: None).

12. Commitments and contingent liabilities

As at 31 December 2021 and 31 December 2020, 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.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

14. Soft commissions

The Investment Manager executed trades on behalf of the Fund during the year ended 31 December 2021. Total trade commissions paid by the Fund for the year ended 31 December 2021 was USD 24,353 (2020: USD 17,571). A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions.

15. Significant events during the financial year

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

On 9 March 2021 and 21 December 2021, an updated Supplement for the Fund was issued. The key change involved a section on Sustainable Finance Risk has been added to the Supplement to comply with Sustainable Finance Disclosure Regulations.

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

16. Events after the financial year

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

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

Management believes that there are no other post year end events 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 audited annual financial statements on 25 April 2022.

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

31 December 2021
(Expressed in United States Dollars)

Purchases	Cost \$
Siemens Healthineers AG	71,014,992
Linde Plc	66,245,474
Equinor ASA	65,169,232
Nordea Bank ABP	48,175,802
ASML Holding NV	46,744,310
SAP SE	43,353,258
ASM International NV	42,689,623
Vonovia SE	40,242,208
Volvo AB	40,189,112
Henkel AG & Co KGaA	39,721,693
Universal Music Group NV	38,544,751
Deutsche Boerse AG	36,519,357
Adyen NV	36,224,387
Erste Group Bank AG	35,672,915
Carlsberg AS	35,492,954
Roche Holding AG	34,048,599
Nestle SA	33,304,262
Holcim Ltd	32,886,032
Stora Enso Oyj	32,829,813
Svenska Handelsbanken AB	32,677,751
Bayer AG	31,904,138
Koninklijke DSM NV	31,604,839
Zurich Insurance Group AG	26,914,129
Aker BP	26,055,054
UBS Group AG	26,044,311
A/SAS	25,806,865
Alcon Inc	25,103,697
AP Moller-Maersk AS	24,881,812
KBC Group NV	24,045,919
Evolution AB	23,468,804
Koninklijke KPN NV	23,411,476
Deutsche Bank AG	23,339,114
BASF SE	23,256,586
Wolters Kluwer	22,998,126
Nokia Oyj	22,602,651

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)

31 December 2021
(Expressed in United States Dollars)

Sales	Proceeds \$
Siemens Healthineers AG	72,317,043
Linde Plc	69,639,793
Nordea Bank Abp	64,381,014
Vonovia SE	57,890,645
ASML Holding NV	54,116,768
Equinor ASA	51,727,412
ASM International NV	40,372,936
Svenska Handelsbanken AB	40,048,014
Volvo AB	39,333,367
Universal Music Group NV	39,227,313
Adyen NV	38,060,747
Deutsche Boerse AG	37,784,800
Evolution AB	36,372,245
Koninklijke DSM NV	36,176,393
SAP SE	36,069,499
Carlsberg AS	34,225,407
Nestle SA	34,037,246
Holcim Ltd	33,518,230
Stora Enso Oyj	32,448,737
Bayer AG	29,653,966
Henkel AG & Co KGaA	29,414,933
Zurich Insurance Group AG	27,808,163
Erste Group Bank AG	27,263,819
UBS Group AG	26,669,987
GN Store Nord AS	26,315,771
Alcon Inc	26,059,429
AP Moller-Maersk AS	25,763,933
Roche Holding AG	25,650,569
KBC Group NV	23,647,895
Deutsche Bank AG	23,517,524
BASF SE	23,472,324
Nokia Oyj	23,303,303
Aker BP	23,205,727
GEA Group AG	23,085,978
Koninklijke KPN Nv	22,976,899

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 year or at least the top 20 purchases and sales.

The full list of purchases and sales for the year ended 31 December 2021 is available on request from the Administrator.

31 December 2021

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

Investment Objective of the Fund

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to provide shareholders with a return linked to the performance of a reference portfolio. The Reference Portfolio is a notional portfolio representative of a dynamic 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-equity strategy.

Remuneration Policy

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

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

ALKEON UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 2 – UCITS V Disclosures (Unaudited) (continued)

31 December 2021

Employee remuneration disclosure

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

	Headcount	Total Remuneration (\$'000s)
Manager staff (apportioned to Fund)	41	34
<i>of which</i>		
<i>Fixed remuneration</i>	41	34
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
Remuneration Code Staff	41	5,234
<i>of which</i>		
<i>Senior Management</i>	41	5,234
<i>Other Code Staff</i>	0	0

Manager Activities

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

	Number of Sub-Funds	AUM USD (Millions)	% of AUM
<i>Waystone Management Company (IE) Limited</i>	231	33,797	100%
<i>of which UCITS Funds</i>	135	4,034	12%
<i>Alkeon UCITS Fund</i>	1	219	0.65%

Risk Management & Risk Profile

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

ALKEON UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 2 – UCITS V Disclosures (Unaudited) (continued)

31 December 2021

Operational Risk

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

Leverage

The Fund may be leveraged through the use of FDI. In accordance with the requirements of the Central Bank, the relative VaR of the fund will not exceed 2 times the VaR of the benchmark index. The benchmark index will be the MSCI World Index or such other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the global equity market.

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

Risk Analysis	% NAV
Euro Debt Crisis Summer 2011	-43.76%
Global Financial Crisis	-114.59%
Equity Down 10%	-20.00%

Risk and Regulatory Measures	Value	Limit
VaR (%) 1 day	3.93%	4.47%
VaR (%) 20 days	17.59%	20.00%

ALKEON UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited)

31 December 2021
(Expressed in United States Dollars)

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

Global Data

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

Assets engaged by SFT Type – Total Return Swaps (TRSs) as at 31 December 2021	AUM Absolute Value*	TRS as % of NAV	TRS as % of AUM**
Alkeon UCITS Fund	USD 437,851,086	199.69%	63.50%

*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 year under review, no collateral was held on Total Return Swaps.

Counterparties

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

Aggregate Transaction Data

Collateral Type and Currency

There is no collateral held on Total Return Swaps.

Maturity

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

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

*OTC derivatives are entered into using bilateral contracts

Reuse of Collateral

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

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

Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited) (continued)

31 December 2021

(Expressed in United States Dollars)

Safekeeping – Collateral Received

All collateral received is held by Morgan Stanley

Safekeeping – Collateral Granted

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

Return & Cost

Returns and costs for total return swaps are received/borne 100% by the Fund. The monetary amounts are disclosed in the Statement of Comprehensive Income 'Net (loss)/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.

ALKEON UCITS FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited)

31 December 2021
(Expressed in United States Dollars)

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