

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND
(a sub-fund of DMS UCITS Platform ICAV)

Annual Report and Audited Financial Statements

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
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31 December 2021

Directors

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

Manager

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Distributor

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Independent Auditors

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Ireland

ICAV Secretary

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Ireland

Registered Office

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Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

SEI Investments - Global Fund Services Limited
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Ireland

Depository

SEI Investments - Depository and Custodial Services
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Sub-Custodian

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Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

31 December 2021

The Directors of the DMS UCITS Platform ICAV (the "ICAV") submit their report in respect of the PanAgora Defensive Global Equity ESG Aware Fund (the "Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the period 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. 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 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 14 April 2021 and commenced operations on 5 May 2021.

The investment objective of the Fund is to generate higher absolute risk adjusted returns over a market cycle than those of the MSCI World Minimum Volatility (USD) Index (Bloomberg Ticker: M1WOMVOL) (the "MSCI World Min Vol Index"), a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Min Vol Index captures large and mid-cap representation across 23 developed markets countries and covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Fund will seek to achieve its investment objective by constructing a risk balanced portfolio comprised primarily of global equity securities. The Fund will not have a specific geographic, industry or sectoral focus and no security will represent more than 4% of the risk in the portfolio at the time of purchase.

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 6 "Financial Instruments and Risk Management". The following are the external principal risks that could have an impact on the Fund:

i.) Impact of COVID-19

The impacts of the COVID-19 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 impact of note on the Fund.

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Risk management objectives and policies (continued)

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 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 12 months from when the financial statements are authorised for issue, and they believe that the Fund will continue in operational existence for the foreseeable future.

As at 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 15 to 29, with accompanying notes on pages 30 to 44.

Significant events during the financial period

Significant events during the period under review are disclosed in Note 17 "Significant events during the financial period".

Subsequent events after the financial period

Further details of these subsequent events after the reported period are disclosed in Note 18 "Subsequent Events".

Directors

The Directors that served during the period 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 period ended 31 December 2021, are disclosed in Note 12 "Related Parties" in the notes to the financial statements.

Directors' Remuneration

The Manager shall be responsible for discharging any fees and expenses of the Directors' of the ICAV out of the fee which it receives from the ICAV. The fixed fee of the independent Directors of the Board will be commercially negotiated. Mr. Michael Buckley is an employee of the Manager and has waived his entitlement to receive a fee. Fees received by the Directors are disclosed in Note 12 "Related Parties" in the notes to the financial statements.

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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 period complied with the obligations set out in the Central Bank UCITS Regulations.

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

Related party transactions during the period ended 31 December 2021, are disclosed in Note 12 "Related Parties" in the notes to the financial statements.

Dividends

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result, no dividends were paid in respect of the period ended 31 December 2021.

Soft Commissions

There were no soft commission arrangements during the period.

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.

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Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Fund's financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). U.S. GAAP, the ICAV Act and the UCITS Regulations require the Directors to prepare financial statements for each financial period which present fairly the assets and liabilities and financial position of the Fund and of the profit or loss of the Fund for that period. In preparing those 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 the financial statements have been prepared in accordance with applicable accounting standards, namely U.S. GAAP, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

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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 period 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; and
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and is available for inspection at the registered office of the ICAV.
- 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) ("IF") 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.

(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 PanAgora Asset Management, Inc (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.

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Corporate Governance Statement (continued)

(b) Board of Directors (continued)

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

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

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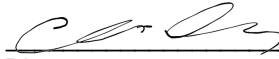
Independent Auditors

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

On behalf of the Board of Directors:



Director:



Director:

Date: 26 April 2022

31 December 2021

Strategy Description

The Fund seeks to achieve its investment objective by constructing a risk balanced portfolio comprised primarily of global equity securities. PanAgora primarily selects equity securities in a bottom-up manner using a quantitative proprietary risk model to identify those contained in the MSCI World Index (the "Investable Universe Index") that have historically demonstrated low volatility and low correlation.

As an additional consideration in its asset selection process, PanAgora integrates environmental, social and governance ("ESG") criteria in its review of targeted equity securities. This process includes first removing certain companies for consideration in the portfolio that are deemed to be engaged in unethical or controversial businesses or industries (e.g., alcohol, gambling, tobacco and weapons). A second step in the ESG integration process is to favour stocks that score well across various ESG factors.

Portfolio Performance

Despite a calendar filled with challenging market developments, asset prices finished the year at record highs, with consumer and corporate balance sheets appearing to be in their best shape in over a generation. As measured by a combination of interest rates, the US dollar exchange rate, equity valuations and credit spreads, financial conditions remain highly accommodative compared to historical averages. That said, the asymmetrical risks to the financial markets posed by central banks satisfying their mandate to promote stable prices remain as we move into the new year.

Since the inception of the Fund through the end of 2021, the Fund's share classes' returns were 6.07% and 12.47% on the USD and EUR share classes, respectively, while the MSCI World Minimum Volatility Index returned 8.28%.

Outlook

As we move into 2022, several unsettled issues may have a dramatic impact on financial markets. News of new COVID-19 strains, medications and policy responses have all been an important determinant of volatility in the equity markets over the last two years. Although, low volatility investing's relatively lackluster ability to provide downside protection in Q1 2020 gave many investors pause, we believe the Fund is well positioned for further shocks, as the strategy has steadily increased its downside protection since that time.

Inflation has risen to multi decade highs and has not subsided as quickly as anticipated. Certain stocks have a positive sensitivity to rising inflation as they depend upon commodities, which generally price higher as currencies depreciate. During inflationary episodes, these names will experience increased volatility and thus tend to become more volatile, meaning less representation in low volatility portfolios. Our investment philosophy looks to diversify the Fund from any potential shocks, so we are typically overweight to inflation-sensitive sectors like Energy and Materials while still maintaining a low volatility portfolio beta.

Last year we developed a proprietary equity duration measure that looks to compensate for other influences when calculating a stock price's sensitivity to changing interest rates. The end result is that our strategy tends to have durations that are flat, to slightly below, that of the global investable universe. We therefore do not believe that rising interest rates will necessarily be a headwind to the Fund's ability to harvest the low volatility premium.

Lastly, we have seen the concentration within capitalization weighted indices coming down since the end of 2020, leaving returns much more widespread than they have been in recent years. We believe diversified exposure – a dominant theme to our investment philosophy – is a better way of collecting return premium more efficiently. We use PanAgora's proprietary diversification score in an attempt to identify stocks that, all else equal, are exposed to different drivers of return. As indices change and concentrations continue to reduce, we believe this score positions the Fund well.

Our strategy has been designed to address many of the potential risks investors face today. We believe our techniques will yield a portfolio that is well positioned to guard against the potential shocks the market may see in the coming year. Although impossible to accurately predict, we believe that our adherence to diversification is what will ultimately lead to the Fund being well positioned for the market in 2022.

PanAgora Asset Management, Inc.
25 April 2022

31 December 2021

Annual Depository Report to Investors

We, SEI Investments – Depository and Custodial Services (Ireland) Limited, appointed Depository to PanAgora Defensive Global Equity ESG Aware Fund (“the Fund”) provide this report solely in favour of the investors of the Fund as a body for the period 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 PanAgora Defensive Global Equity ESG Aware 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 PanAgora Defensive Global Equity ESG Aware 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 period from 5 May 2021 (date of commencement of operations) to 31 December 2021 (the "period");
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Assets and Liabilities as at 31 December 2021;
- the Statement of Operations for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets for the period 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 or, 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 period 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


PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Statement of Assets and Liabilities

31 December 2021
(Expressed in USD)

	Note	USD \$
Assets		
Investments in securities, at fair value (Cost: \$55,147,504)	6, 7	56,576,381
Cash and cash equivalents	2(b)	75,477
Cash denominated in foreign currencies (Cost: \$61,815)	2(b)	61,935
Dividend receivable		63,555
Expense Cap receivable	5	1,552
Other receivables		2,396
Total assets		<u>56,781,296</u>
Liabilities		
Management fees payable	5	12,000
Investment Management fees payable	5	11,805
Accrued expenses and other liabilities		25,630
Total liabilities		<u>49,435</u>
Net assets	15	<u><u>56,731,861</u></u>
Net assets consist of:		
Share capital		53,659,744
Retained earnings		3,072,117
		<u><u>56,731,861</u></u>

Net asset value per share (Note 4)

Approved on behalf of the Board of Directors:



Director
Date: 26 April 2022



Director

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments

31 December 2021
(Expressed in USD)

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>
American Depositary Receipt				
<u>Germany</u>				
<i>Technology</i>				
SAP SE	1,824	268,845	255,561	0.45%
<u>Total Germany</u>		<u>268,845</u>	<u>255,561</u>	<u>0.45%</u>
<u>United Kingdom</u>				
<i>Consumer, Non-cyclical</i>				
AstraZeneca PLC	4,174	239,061	243,136	0.43%
<u>Total United Kingdom</u>		<u>239,061</u>	<u>243,136</u>	<u>0.43%</u>
Total American Depositary Receipt		507,906	498,697	0.88%
Common Stock				
<u>Australia</u>				
<i>Consumer, Cyclical</i>				
Wesfarmers Ltd	10,963	460,560	471,359	0.83%
<i>Consumer, Non-cyclical</i>				
Medibank Pvt Ltd	22,537	53,884	54,741	0.10%
Sonic Healthcare Ltd	361	9,879	12,205	0.02%
Transurban Group	3,491	38,414	34,980	0.06%
<i>Financial</i>				
Commonwealth Bank of Australia	588	42,561	43,059	0.08%
Insurance Australia Group Ltd	17,653	70,666	54,525	0.10%
Washington H Soul Pattinson & Co Ltd	25,502	603,056	547,496	0.97%
<i>Utilities</i>				
AusNet Services Ltd	86,975	128,958	162,067	0.29%
<u>Total Australia</u>		<u>1,407,978</u>	<u>1,380,432</u>	<u>2.45%</u>
<u>Austria</u>				
<i>Energy</i>				
OMV AG	2,087	111,882	118,011	0.21%
<u>Total Austria</u>		<u>111,882</u>	<u>118,011</u>	<u>0.21%</u>
<u>Belgium</u>				
<i>Communications</i>				
Proximus SADP	17,528	371,110	340,102	0.60%
<i>Financial</i>				
Sofina SA	140	53,447	68,466	0.12%
<u>Total Belgium</u>		<u>424,557</u>	<u>408,568</u>	<u>0.72%</u>
<u>Canada</u>				
<i>Communications</i>				
BCE Inc	9,221	455,446	476,079	0.84%
Quebecor Inc	18,111	481,043	405,656	0.72%
Rogers Communications Inc	7,731	388,855	365,307	0.64%
TELUS Corp	18,564	408,867	433,862	0.76%

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

31 December 2021
(Expressed in USD)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>Canada (continued)</u>				
<i>Consumer, Cyclical</i>				
Toromont Industries Ltd	555	47,917	49,794	0.09%
<i>Consumer, Non-cyclical</i>				
George Weston Ltd	550	49,620	63,282	0.11%
Loblaws Cos Ltd	1,350	77,782	109,767	0.19%
Metro Inc/CN	4,427	206,724	233,810	0.41%
<i>Energy</i>				
Enbridge Inc	17,565	699,332	680,882	1.20%
<i>Financial</i>				
Bank of Montreal	378	36,459	40,387	0.07%
Bank of Nova Scotia/The	751	48,945	52,761	0.09%
Canadian Imperial Bank of Commerce	420	44,965	48,585	0.09%
Intact Financial Corp	365	49,419	47,082	0.08%
Royal Bank of Canada	489	48,077	51,503	0.09%
Sun Life Financial Inc	825	44,847	45,572	0.08%
Toronto-Dominion Bank/The	629	44,433	47,857	0.08%
<i>Industrial</i>				
Canadian National Railway Co	1,002	110,420	122,144	0.22%
Canadian Pacific Railway Ltd	1,655	128,396	118,128	0.21%
<i>Utilities</i>				
Canadian Utilities Ltd	2,033	57,758	58,519	0.10%
Emera Inc	3,366	154,892	166,947	0.29%
Hydro One Ltd	2,761	67,567	71,286	0.13%
<u>Total Canada</u>		<u>3,651,764</u>	<u>3,689,210</u>	<u>6.49%</u>
<u>Denmark</u>				
<i>Basic Materials</i>				
Chr Hansen Holding A/S	2,959	269,282	232,160	0.41%
Novozymes A/S	2,442	175,867	199,700	0.35%
<i>Financial</i>				
Tryg A/S	3,178	73,662	78,131	0.14%
<u>Total Denmark</u>		<u>518,811</u>	<u>509,991</u>	<u>0.90%</u>
<u>Finland</u>				
<i>Basic Materials</i>				
UPM-Kymmene Oyj	1,871	74,792	70,870	0.12%
<i>Communications</i>				
Elisa Oyj	1,703	97,378	104,337	0.18%
<i>Industrial</i>				
Kone Oyj	790	64,151	56,378	0.10%
<u>Total Finland</u>		<u>236,321</u>	<u>231,585</u>	<u>0.40%</u>

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

31 December 2021
(Expressed in USD)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>France</u>				
<i>Basic Materials</i>				
Air Liquide SA	84	14,702	14,580	0.03%
<i>Communications</i>				
Orange SA	2,399	30,717	25,564	0.05%
<i>Consumer, Non-cyclical</i>				
Danone SA	373	26,629	23,051	0.04%
EssilorLuxottica SA	669	112,749	141,805	0.25%
<i>Industrial</i>				
Legrand SA	1,175	126,380	136,873	0.24%
<u>Total France</u>		<u>311,177</u>	<u>341,873</u>	<u>0.61%</u>
<u>Germany</u>				
<i>Basic Materials</i>				
Symrise AG	1,625	210,327	239,697	0.42%
<i>Communications</i>				
Deutsche Telekom AG	10,391	207,273	191,739	0.34%
Scout24 SE	1,592	133,118	110,693	0.20%
<i>Consumer, Non-cyclical</i>				
Henkel AG & Co KGaA	747	74,359	58,096	0.10%
Merck KGaA	68	11,593	17,474	0.03%
<i>Financial</i>				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	39	11,487	11,501	0.02%
Vonovia SE	933	58,314	51,226	0.09%
<i>Industrial</i>				
Deutsche Post AG	429	26,658	27,459	0.05%
<i>Technology</i>				
SAP SE	868	121,929	122,729	0.22%
<u>Total Germany</u>		<u>855,058</u>	<u>830,614</u>	<u>1.47%</u>
<u>Hong Kong</u>				
<i>Communications</i>				
HKT Trust & HKT Ltd	523,000	723,618	702,761	1.24%
<i>Financial</i>				
AIA Group Ltd	6,000	76,760	60,467	0.11%
Hang Lung Properties Ltd	29,000	74,015	59,641	0.11%
Hang Seng Bank Ltd	6,400	132,241	117,098	0.21%
Hongkong Land Holdings Ltd	4,700	22,856	24,440	0.04%
Swire Properties Ltd	42,200	122,993	105,726	0.19%
<i>Industrial</i>				
CK Infrastructure Holdings Ltd	120,000	731,066	763,915	1.35%
<i>Utilities</i>				
HK Electric Investments & HK Electric Investments Ltd	674,500	669,083	661,588	1.17%
Hong Kong & China Gas Co Ltd	592,000	955,165	921,478	1.62%
Power Assets Holdings Ltd	156,500	991,966	975,203	1.72%
<u>Total Hong Kong</u>		<u>4,499,763</u>	<u>4,392,317</u>	<u>7.76%</u>

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

31 December 2021
(Expressed in USD)

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

Description	Quantity	Cost USD	Fair Value USD	% of Net Assets
Common Stock (continued)				
<u>Ireland</u>				
<i>Financial</i>				
Willis Towers Watson PLC	257	68,507	61,035	0.11%
<u>Total Ireland</u>		<u>68,507</u>	<u>61,035</u>	<u>0.11%</u>
<u>Italy</u>				
<i>Consumer, Non-cyclical</i>				
Recordati Industria Chimica e Farmaceutica SpA	169	9,145	10,809	0.02%
<i>Financial</i>				
Assicurazioni Generali SpA	3,889	80,002	82,019	0.14%
<i>Utilities</i>				
Snam SpA	6,824	39,452	40,943	0.07%
Terna - Rete Elettrica Nazionale	5,143	38,420	41,419	0.07%
<u>Total Italy</u>		<u>167,019</u>	<u>175,190</u>	<u>0.30%</u>
<u>Japan</u>				
<i>Basic Materials</i>				
Kansai Paint Co Ltd	1,700	44,391	36,932	0.07%
Mitsubishi Chemical Holdings Corp	6,900	53,287	51,087	0.09%
Nitto Denko Corp	400	33,533	30,902	0.05%
Toray Industries Inc	6,000	38,484	35,549	0.06%
<i>Communications</i>				
KDDI Corp	5,100	156,212	149,000	0.26%
Nippon Telegraph & Telephone Corp	3,300	84,476	90,332	0.16%
SoftBank Corp	5,400	70,801	68,254	0.12%
Trend Micro Inc/Japan	300	18,217	16,659	0.03%
<i>Consumer, Cyclical</i>				
Bridgestone Corp	7,000	299,053	301,047	0.53%
Daiwa House Industry Co Ltd	1,500	46,243	43,120	0.08%
Honda Motor Co Ltd	3,200	97,384	89,820	0.16%
Lawson Inc	7,800	393,017	369,411	0.65%
McDonald's Holdings Co Japan Ltd	20,300	905,584	897,910	1.58%
Mitsui & Co Ltd	1,800	40,547	42,601	0.08%
Nitori Holdings Co Ltd	1,000	193,984	149,685	0.26%
Pan Pacific International Holdings Corp	31,700	674,720	437,175	0.77%
Sekisui Chemical Co Ltd	17,000	304,662	283,937	0.50%
Sekisui House Ltd	15,000	304,374	321,834	0.57%
Sony Group Corp	2,400	237,700	301,890	0.53%
Sumitomo Corp	2,900	40,816	42,854	0.08%
Sumitomo Electric Industries Ltd	2,700	37,430	35,183	0.06%
Toho Co Ltd/Tokyo	600	23,939	25,679	0.05%
Toyota Motor Corp	19,000	339,127	347,638	0.61%
Tsuruha Holdings Inc	700	82,771	67,156	0.12%
USS Co Ltd	6,400	117,694	99,886	0.18%

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
 Schedule of Investments (continued)

31 December 2021
 (Expressed in USD)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<i>Japan (continued)</i>				
<i>Consumer, Non-cyclical</i>				
Ajinomoto Co Inc	10,100	229,425	306,928	0.54%
Kobayashi Pharmaceutical Co Ltd	700	61,443	54,990	0.10%
Kyowa Kirin Co Ltd	3,700	115,449	100,799	0.18%
Medipal Holdings Corp	5,400	101,797	101,125	0.18%
Nisshin Seifun Group Inc	4,000	66,221	57,632	0.10%
Nissin Foods Holdings Co Ltd	1,100	78,897	80,200	0.14%
Otsuka Holdings Co Ltd	1,900	73,389	68,834	0.12%
Secom Co Ltd	800	67,479	55,519	0.10%
Sohgo Security Services Co Ltd	2,300	102,163	91,340	0.16%
Suntory Beverage & Food Ltd	1,900	65,524	68,686	0.12%
Terumo Corp	2,500	99,823	105,583	0.19%
Toyo Suisan Kaisha Ltd	2,600	108,730	110,146	0.19%
Unicharm Corp	1,600	62,457	69,506	0.12%
<i>Energy</i>				
ENEOS Holdings Inc	291,000	1,267,406	1,088,136	1.92%
<i>Financial</i>				
Daito Trust Construction Co Ltd	2,500	287,407	286,118	0.50%
Daiwa Securities Group Inc	3,300	18,617	18,603	0.03%
Hulic Co Ltd	6,500	75,447	61,682	0.11%
Japan Exchange Group Inc	1,100	27,190	24,070	0.04%
Japan Post Bank Co Ltd	31,500	280,289	288,790	0.51%
Japan Post Holdings Co Ltd	12,600	109,727	98,194	0.17%
Mitsubishi UFJ Financial Group Inc	3,500	19,332	19,006	0.03%
Mizuho Financial Group Inc	5,400	79,553	68,653	0.12%
MS&AD Insurance Group Holdings Inc	1,900	60,718	58,597	0.10%
Resona Holdings Inc	5,200	22,326	20,217	0.04%
Shizuoka Bank Ltd/The	3,400	26,476	24,287	0.04%
Sompo Holdings Inc	700	26,542	29,557	0.05%
Sumitomo Mitsui Financial Group Inc	800	28,881	27,412	0.05%
Sumitomo Mitsui Trust Holdings Inc	700	24,603	23,377	0.04%
Tokio Marine Holdings Inc	3,400	169,104	188,858	0.33%
<i>Industrial</i>				
Hirose Electric Co Ltd	100	14,243	16,806	0.03%
Hoya Corp	400	48,666	59,474	0.10%
Keio Corp	300	16,813	13,217	0.02%
Kintetsu Group Holdings Co Ltd	2,900	105,917	81,021	0.14%
Kurita Water Industries Ltd	500	23,205	23,724	0.04%
Kyocera Corp	100	6,281	6,245	0.01%
NIPPON EXPRESS HOLDINGS INC	200	15,776	12,010	0.02%
Odakyu Electric Railway Co Ltd	1,900	52,716	35,267	0.06%
Rinnai Corp	3,400	342,022	306,687	0.54%
Tobu Railway Co Ltd	4,600	120,170	104,812	0.18%
Tokyu Corp	5,000	69,096	66,391	0.12%
TOTO Ltd	500	26,644	22,985	0.04%
Yamato Holdings Co Ltd	1,600	45,273	37,582	0.07%

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

31 December 2021
(Expressed in USD)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>Japan (continued)</u>				
<i>Technology</i>				
Canon Inc	500	11,994	12,170	0.02%
FUJIFILM Holdings Corp	2,100	136,187	155,591	0.27%
Fujitsu Ltd	200	31,542	34,291	0.06%
NEC Corp	700	40,641	32,301	0.06%
Nomura Research Institute Ltd	200	6,197	8,577	0.02%
NTT Data Corp	700	10,927	15,001	0.03%
SCSK Corp	1,800	34,945	35,804	0.06%
<i>Utilities</i>				
Osaka Gas Co Ltd	5,700	111,448	94,162	0.17%
Tokyo Gas Co Ltd	20,400	419,422	365,542	0.64%
<u>Total Japan</u>		<u>10,084,986</u>	<u>9,472,046</u>	<u>16.67%</u>
<u>Netherlands</u>				
<i>Communications</i>				
Wolters Kluwer NV	3,441	351,924	403,562	0.71%
<u>Total Netherlands</u>		<u>351,924</u>	<u>403,562</u>	<u>0.71%</u>
<u>New Zealand</u>				
<i>Communications</i>				
Spark New Zealand Ltd	3,254	10,735	10,050	0.02%
<i>Utilities</i>				
Mercury NZ Ltd	2,304	11,530	9,635	0.02%
<u>Total New Zealand</u>		<u>22,265</u>	<u>19,685</u>	<u>0.04%</u>
<u>Norway</u>				
<i>Communications</i>				
Telenor ASA	10,329	181,502	162,317	0.29%
<i>Financial</i>				
Gjensidige Forsikring ASA	463	10,532	11,234	0.02%
<u>Total Norway</u>		<u>192,034</u>	<u>173,551</u>	<u>0.31%</u>
<u>Singapore</u>				
<i>Communications</i>				
Singapore Telecommunications Ltd	197,700	353,931	339,223	0.60%
<i>Consumer, Non-cyclical</i>				
Wilmar International Ltd	228,800	783,033	700,564	1.23%
<i>Financial</i>				
Capitaland Investment Ltd/Singapore	18,200	39,697	45,900	0.08%
DBS Group Holdings Ltd	2,400	53,271	57,972	0.10%
Oversea-Chinese Banking Corp Ltd	6,800	63,294	57,333	0.10%
Singapore Exchange Ltd	6,100	46,945	41,957	0.07%
United Overseas Bank Ltd	2,900	56,663	57,695	0.10%

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

31 December 2021
(Expressed in USD)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>Singapore (continued)</u>				
<i>Industrial</i>				
Keppel Corp Ltd	131,100	522,263	496,437	0.88%
<u>Total Singapore</u>		<u>1,919,097</u>	<u>1,797,081</u>	<u>3.16%</u>
<u>Spain</u>				
<i>Utilities</i>				
Red Electrica Corp SA	543	10,409	11,695	0.02%
<u>Total Spain</u>		<u>10,409</u>	<u>11,695</u>	<u>0.02%</u>
<u>Sweden</u>				
<i>Basic Materials</i>				
Svenska Cellulosa AB SCA	36,758	689,284	652,594	1.15%
<i>Financial</i>				
Investor AB	1,976	42,519	49,703	0.09%
L E Lundbergforetagen AB	949	54,454	53,244	0.09%
<i>Industrial</i>				
Assa Abloy AB	4,108	124,635	125,313	0.22%
<u>Total Sweden</u>		<u>910,892</u>	<u>880,854</u>	<u>1.55%</u>
<u>Switzerland</u>				
<i>Basic Materials</i>				
EMS-Chemie Holding AG	327	323,688	365,181	0.64%
Givaudan SA	116	529,231	608,009	1.07%
<i>Communications</i>				
Swisscom AG	1,591	907,979	895,519	1.58%
<i>Consumer, Non-cyclical</i>				
Nestle SA	802	96,190	111,793	0.20%
SGS SA	6	18,034	19,997	0.04%
<i>Financial</i>				
Baloise Holding AG	258	42,594	42,076	0.07%
Partners Group Holding AG	26	37,870	43,013	0.08%
Zurich Insurance Group AG	151	63,329	66,131	0.12%
<i>Industrial</i>				
Geberit AG	152	105,901	123,894	0.22%
Schindler Holding AG	164	45,734	43,841	0.08%
Sika AG	1,069	346,670	444,554	0.78%
<u>Total Switzerland</u>		<u>2,517,220</u>	<u>2,764,008</u>	<u>4.88%</u>
<u>United Kingdom</u>				
<i>Basic Materials</i>				
Croda International PLC	5,413	597,842	739,305	1.30%
<i>Consumer, Cyclical</i>				
Bunzl PLC	302	9,864	11,759	0.02%

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

31 December 2021
(Expressed in USD)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>United Kingdom (continued)</u>				
<i>Consumer, Non-cyclical</i>				
AstraZeneca PLC	675	84,450	79,055	0.14%
IHS Markit Ltd	1,656	178,138	220,116	0.39%
Intertek Group PLC	731	62,375	55,543	0.10%
Unilever PLC	1,215	73,062	64,697	0.11%
<i>Financial</i>				
Admiral Group PLC	1,985	82,295	84,575	0.15%
<i>Utilities</i>				
National Grid PLC	2,918	38,139	41,736	0.07%
<u>Total United Kingdom</u>		<u>1,126,165</u>	<u>1,296,786</u>	<u>2.28%</u>
<u>United States</u>				
<i>Basic Materials</i>				
Air Products and Chemicals Inc	232	68,140	70,588	0.12%
Ecolab Inc	1,416	323,621	332,179	0.59%
<i>Communications</i>				
Comcast Corp	10,343	599,484	520,563	0.92%
Motorola Solutions Inc	1,844	354,453	501,015	0.88%
T-Mobile US Inc	6,677	962,482	774,398	1.37%
VeriSign Inc	275	61,403	69,801	0.12%
Verizon Communications Inc	2,958	175,415	153,698	0.27%
<i>Consumer, Cyclical</i>				
Home Depot Inc/The	1,732	584,806	718,797	1.27%
McDonald's Corp	3,726	875,263	998,829	1.76%
Target Corp	441	102,148	102,065	0.18%
<i>Consumer, Non-cyclical</i>				
Abbott Laboratories	2,908	345,510	409,272	0.72%
Archer-Daniels-Midland Co	2,806	185,817	189,658	0.33%
Automatic Data Processing Inc	2,400	478,946	591,792	1.04%
Becton Dickinson and Co	1,377	337,262	346,288	0.61%
Bristol-Myers Squibb Co	4,774	319,865	297,659	0.52%
Coca-Cola Co/The	4,986	274,720	295,221	0.52%
Colgate-Palmolive Co	138	11,361	11,777	0.02%
Cooper Cos Inc/The	852	344,035	356,937	0.63%
Danaher Corp	1,123	288,657	369,478	0.65%
Eli Lilly & Co	182	35,295	50,272	0.09%
Gilead Sciences Inc	9,511	668,583	690,594	1.22%
Hershey Co/The	2,588	445,522	500,700	0.88%
Hormel Foods Corp	22,201	1,046,320	1,083,631	1.91%
J M Smucker Co/The	3,618	489,178	491,397	0.87%
Johnson & Johnson	2,403	419,812	411,081	0.72%
Kellogg Co	1,752	118,336	112,864	0.20%
Keurig Dr Pepper Inc	7,369	264,089	271,621	0.48%
McCormick & Co Inc/MD	3,395	281,893	327,991	0.58%

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

31 December 2021
(Expressed in USD)

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

Description	Quantity	Cost USD	Fair Value USD	% of Net Assets
Common Stock (continued)				
<i>United States (continued)</i>				
<i>Consumer, Non-cyclical (continued)</i>				
Medtronic PLC	3,241	387,570	335,281	0.59%
Merck & Co Inc	7,472	566,504	572,654	1.01%
Mondelez International Inc	4,754	296,763	315,238	0.56%
Moody's Corp	149	49,120	58,196	0.10%
PepsiCo Inc	2,538	393,529	440,876	0.78%
Procter & Gamble Co/The	3,426	475,249	560,425	0.99%
Rollins Inc	4,440	153,954	151,892	0.27%
Thermo Fisher Scientific Inc	679	319,289	453,056	0.80%
<i>Energy</i>				
Exxon Mobil Corp	8,052	460,430	492,702	0.87%
Kinder Morgan Inc	32,919	565,810	522,095	0.92%
Schlumberger NV	4,777	146,827	143,071	0.25%
<i>Financial</i>				
Arthur J Gallagher & Co	527	78,454	89,416	0.16%
Assurant Inc	365	59,098	56,889	0.10%
BlackRock Inc	63	54,638	57,680	0.10%
Brown & Brown Inc	1,568	83,983	110,199	0.19%
CME Group Inc	633	129,379	144,615	0.25%
Intercontinental Exchange Inc	713	81,027	97,517	0.17%
Marsh & McLennan Cos Inc	460	63,387	79,957	0.14%
Nasdaq Inc	422	69,045	88,624	0.16%
Progressive Corp/The	997	103,908	102,342	0.18%
T Rowe Price Group Inc	294	55,412	57,812	0.10%
Travelers Cos Inc/The	384	61,644	60,069	0.11%
Western Union Co/The	12,492	280,919	222,857	0.39%
<i>Industrial</i>				
A O Smith Corp	2,417	172,463	207,499	0.37%
Agilent Technologies Inc	675	89,388	107,764	0.19%
Ball Corp	4,800	434,775	462,096	0.81%
CH Robinson Worldwide Inc	2,153	211,079	231,727	0.41%
Expeditors International of Washington Inc	1,809	209,235	242,931	0.43%
IDEX Corp	65	15,256	15,361	0.03%
Illinois Tool Works Inc	580	137,522	143,144	0.25%
Johnson Controls International plc	181	14,023	14,717	0.03%
Lennox International Inc	598	204,724	193,967	0.34%
Otis Worldwide Corp	597	50,197	51,981	0.09%
Packaging Corp of America	2,022	309,913	275,295	0.49%
Republic Services Inc	2,155	238,757	300,515	0.53%
Trane Technologies PLC	123	24,596	24,850	0.04%
Waste Management Inc	1,429	202,215	238,500	0.42%

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

31 December 2021
(Expressed in USD)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>United States (continued)</u>				
<i>Technology</i>				
Accenture PLC	746	217,817	309,254	0.55%
Analog Devices Inc	1,429	216,234	251,175	0.44%
Broadridge Financial Solutions Inc	2,421	404,680	442,607	0.78%
Cerner Corp	2,495	198,804	231,711	0.41%
Fidelity National Information Services Inc	1,781	235,155	194,396	0.34%
International Business Machines Corp	726	103,018	97,037	0.17%
Kyndryl Holdings Inc	-	7	4	0.00%
Microsoft Corp	452	112,901	152,017	0.27%
Oracle Corp	3,429	273,483	299,043	0.53%
Paychex Inc	630	64,015	85,995	0.15%
Texas Instruments Inc	1,662	307,228	313,237	0.55%
<i>Utilities</i>				
Alliant Energy Corp	4,371	247,317	268,685	0.47%
American Water Works Co Inc	2,394	373,525	452,131	0.80%
Atmos Energy Corp	1,346	139,137	141,020	0.25%
CMS Energy Corp	5,529	355,441	359,661	0.63%
Consolidated Edison Inc	5,476	425,926	467,212	0.82%
Essential Utilities Inc	620	28,706	33,288	0.06%
Eversource Energy	2,284	201,323	207,798	0.37%
NiSource Inc	17,309	442,737	477,901	0.84%
PPL Corp	3,512	101,306	105,571	0.19%
<i>Sempra Energy</i>	1,322	180,635	174,874	0.31%
WEC Energy Group Inc	6,897	668,647	669,492	1.18%
<u>Total United States</u>		<u>23,010,540</u>	<u>24,508,085</u>	<u>43.20%</u>
Total Common Stock		<u>52,398,369</u>	<u>53,466,179</u>	<u>94.24%</u>
Real Estate Investment Trusts				
<u>Australia</u>				
<i>Financial</i>				
Dexus	4,749	38,021	38,289	0.07%
<u>Total Australia</u>		<u>38,021</u>	<u>38,289</u>	<u>0.07%</u>
<u>Canada</u>				
<i>Financial</i>				
Canadian Apartment Properties REIT	1,098	51,092	51,650	0.09%
<u>Total Canada</u>		<u>51,092</u>	<u>51,650</u>	<u>0.09%</u>
<u>Japan</u>				
<i>Financial</i>				
Daiwa House REIT Investment Corp	63	186,380	190,793	0.34%
Japan Real Estate Investment Corp	29	181,714	164,562	0.29%
Nippon Building Fund Inc	22	144,678	128,090	0.23%
Nippon Prologis REIT Inc	50	169,892	176,841	0.31%
<u>Total Japan</u>		<u>682,664</u>	<u>660,286</u>	<u>1.17%</u>

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

31 December 2021
(Expressed in USD)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Real Estate Investment Trusts (continued)				
<u>Singapore</u>				
<i>Financial</i>				
CapitaLand Integrated Commercial Trust	41,415	65,610	62,486	0.11%
Mapletree Logistics Trust	43,700	65,278	61,408	0.11%
<u>Total Singapore</u>		<u>130,888</u>	<u>123,894</u>	<u>0.22%</u>
<u>United Kingdom</u>				
<i>Financial</i>				
Segro PLC	628	8,795	12,175	0.02%
<u>Total United Kingdom</u>		<u>8,795</u>	<u>12,175</u>	<u>0.02%</u>
<u>United States</u>				
<i>Financial</i>				
American Tower Corp	634	154,740	185,445	0.33%
Camden Property Trust	718	86,867	128,292	0.23%
Crown Castle International Corp	676	122,299	141,108	0.25%
Digital Realty Trust Inc	1,318	197,145	233,115	0.41%
Equinix Inc	182	127,258	153,943	0.27%
Extra Space Storage Inc	212	36,957	48,067	0.08%
Mid-America Apartment Communities Inc	560	87,400	128,486	0.23%
Prologis Inc	632	72,517	106,404	0.19%
Public Storage	989	272,245	370,440	0.65%
SBA Communications Corp	591	172,341	229,911	0.41%
<u>Total United States</u>		<u>1,329,769</u>	<u>1,725,211</u>	<u>3.05%</u>
Total Real Estate Investment Trusts		<u>2,241,229</u>	<u>2,611,505</u>	<u>4.62%</u>
Total Investments in securities, at fair value		<u>55,147,504</u>	<u>56,576,381</u>	<u>99.74%</u>
Cash and cash equivalents			75,477	0.13%
Cash denominated in foreign currencies			61,935	0.10%
Other net assets			18,068	0.03%
Net assets			<u>56,731,861</u>	<u>100.00%</u>
			Fair Value USD	% of Total Assets
UCITS Regulations analysis (unaudited)				
Transferable securities admitted to official stock exchange listing			56,576,381	99.64%
Financial derivative instruments - OTC			-	-
Total portfolio			<u>56,576,381</u>	<u>99.64%</u>

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Statement of Operations

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

	Note	USD \$
Investment income		
Dividend income (Net of dividend withholding tax: \$186,436)		759,937
Interest income	2(i)	132
Expense Cap reimbursement	5	21,371
Total income		781,440
Expenses		
Interest expense	2(i)	555
Investment Management fees	5	88,040
Management fees	5	96,374
Other expenses	8	98,828
Total expenses		283,797
Net investment gain		497,643
Net realised and change in unrealised gain on investments and foreign currencies		
Net realised gain on investments in securities		1,103,647
Net realised gain on foreign currencies		41,753
Net change in unrealised appreciation on investments in securities		1,428,884
Net change in unrealised appreciation on foreign currencies		190
Net realised and change in unrealised gain on investments and foreign currencies		2,574,474
Net increase in net assets resulting from operations		3,072,117

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Statement of Changes in Net Assets

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

	USD \$
Net change in net assets resulting from operations	
Net investment gain	497,643
Net realised gain on investments in securities	1,103,647
Net realised gain on foreign currencies	41,753
Net change in unrealised appreciation on investments in securities	1,428,884
Net change in unrealised appreciation on foreign currencies	190
	<hr/>
Net increase in net assets resulting from operations	3,072,117
Net change in net assets from share capital transactions	
Issuance of Shares	
F (USD)	50,058,394
F (EUR)	3,601,350
	<hr/>
Net increase in net assets from share capital transactions	53,659,744
Net increase in net assets	56,731,861
Net assets at beginning of period	<hr/> -
Net assets at end of period	<hr/> <hr/> 56,731,861

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Statement of Cash Flows

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

	USD \$
Cash flows from operating activities	
Net increase in net assets resulting from operations	3,072,117
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</i>	
Purchases of investments in securities	(75,775,500)
Proceeds from sale of investments in securities	21,731,650
Net realised gain on investments in securities	(1,103,647)
Net change in unrealised appreciation on investments in securities	(1,428,884)
Change in operating assets and liabilities	
Increase in dividend receivable	(63,555)
Increase in receivable from Investment Manager	(1,552)
Increase in other receivables	(2,396)
Increase in Investment Management fees payable	11,805
Increase in Management fees payable	12,000
Increase in accrued expenses and other liabilities	25,630
Net cash used in operating activities	<u>(53,522,332)</u>
Cash flows from financing activities	
Receipts from subscription of shares	<u>53,659,744</u>
Net cash provided by financing activities	<u>53,659,744</u>
Net increase in cash and cash equivalents	137,412
Cash and cash equivalents at beginning of period	<u>-</u>
Cash and cash equivalents at end of period	<u><u>137,412</u></u>
	USD \$
Cash and cash equivalents	75,477
Cash denominated in foreign currencies	<u>61,935</u>
Total cash and cash equivalents	<u><u>137,412</u></u>

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

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

1. Nature of operations

The PanAgora Defensive Global Equity ESG Aware Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 5 May 2021 and authorised by the Central Bank of Ireland (the “Central Bank”) on 14 April 2021. 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 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 Fund	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 investment objective of the Fund is to generate higher absolute risk adjusted returns over a market cycle than those of the MSCI World Minimum Volatility (USD) Index (Bloomberg Ticker: M1WOMVOL) (the “MSCI World Min Vol Index”), a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Min Vol Index captures large and mid-cap representation across 23 developed markets countries and covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Fund will seek to achieve its investment objective by constructing a risk balanced portfolio comprised primarily of global equity securities. The Fund will not have a specific geographic, industry or sectoral focus and no security will represent more than 4% of the risk in the portfolio at the time of purchase.

The ICAV and the Manager have appointed PanAgora Asset Management, Inc. (the “Investment Manager”) to act as Investment Manager of the Fund pursuant to an investment management agreement dated 14 April 2021.

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

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

2. Summary of significant accounting policies

Basis of preparation

The accompanying financial statements for the Fund are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), the ICAV Act and the UCITS Regulations. The 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 during the period as disclosed in Note 17. Disclosures on liquidity risks and how these are managed are set out in Note 6.

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

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

(a) Use of estimates

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

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 2 (d-e) and Note 7.

(b) Cash and cash equivalents and cash denominated in a foreign currency

Cash and cash equivalents include short-term, highly liquid investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 31 December 2021, cash and cash equivalents of USD 75,477 and foreign cash of USD 61,935 is held with Brown Brothers Harriman & Co.

(c) Cash held in investor money collection account

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

Cash held in investor money collection account represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Assets and Liabilities. As at 31 December 2021, there were no balances in these accounts.

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

2. Summary of significant accounting policies (continued)

(d) Fair value measurement

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

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

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

- Level 1 The values for securities classified as Level 1 are based on unadjusted quoted prices for identical securities in an active market. Since valuations are based on quoted prices that are readily accessible at the measurement date, valuation of these securities does not entail a significant degree of judgment.
- Level 2 The values for securities classified as Level 2 are based on quoted prices in non-active markets for which all significant inputs are observable either directly or indirectly. Level 2 inputs may also include pricing models whose inputs are observable or derived principally from or corroborated by observable market data.
- Level 3 Values for securities categorised as Level 3 are based on prices or valuation techniques that require inputs that are both significant to the fair value and unobservable. These inputs reflect the fund’s own assumptions about the assumptions a market participant would use in pricing the security. Little if any market activity exists for Level 3 securities.

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

(e) Investments in securities

Investment transactions are accounted for on a trade date basis.

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

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

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

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

(e) Investments in securities (continued)

Equities

Equity securities include investments in common stocks, american depositary receipts and real estate investment trusts. Actively traded equity securities which are listed on a national exchange are valued at the last price quoted by the exchange and are generally categorized as Level 1. The fair value of other equity securities based upon price data vendors or observable market price quotations are generally categorized as Level 2; however, those priced using models with significant unobservable inputs are categorized as Level 3.

Transactions costs incurred in respect of equities are recognised in net realised gain on investments in securities on the Statement of Operations in the period in which they occurred.

(f) Foreign exchange

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

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

(g) Investment income and expenses

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

Dividend income is recognised when the right to receive payment is established and it is shown in the Statement of Operations. 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 Operations. Withholding taxes are included in the tax expense in the Statement of Operations.

(h) Redeemable shares

The Fund offers two classes of redeemable shares, which are redeemable at the holder's option and do not have identical rights. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. Shares are redeemable weekly. The redeemable shares are carried at the redemption amount that is payable at the Statement of Assets and Liabilities date if the holder exercises the right to put the share back to the Fund.

(i) Allocation of income and expenses

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

(j) Dividends

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result, no dividends were paid in respect of the period ended 31 December 2021.

(k) Expenses

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

3. Taxation

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

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Operations. During the period ended 31 December 2021, the Fund did not incur any interest or penalties.

4. Share capital

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 of Ireland.

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Hedged
F (USD)	USD	USD 3,000,000	USD 100,000	USD 3,000,000	No
F (EUR)	EUR	EUR 3,000,000	EUR 100,000	EUR 3,000,000	No

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding for each class of shares. For the period ended 31 December 2021, the Directors did not waive any of the minimum requirements.

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.

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

4. Share capital (continued)

Redemptions

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 Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption.

The net assets (inclusive of prepaid organisation costs, see Note 15) and net asset value per share of each class of shares at 31 December 2021 is as follows:

Class	Number of shares	NAV per share	Net Assets at
			31 December 2021 USD \$
F (USD)	499,244 \$	106.07	52,952,910
F (EUR)	30,000 €	112.47	3,819,813
			<u>56,772,723</u>

Transactions in the shares of the Fund for the period from 5 May 2021 to 31 December 2021 is as follows:

Class	Shares at 5 May 2021	Shares Issued	Shares Redeemed	Shares at 31 December 2021
F (USD)	-	499,244	-	499,244
F (EUR)	-	30,000	-	30,000
	-	529,244	-	529,244

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 of 0.25% of the Net Asset Value of the Fund. This is subject to an annual minimum fee of €125,000 for the first year after the launch of the Fund and an annual minimum fee of €145,000 thereafter.

The Management Fee will accrue at each Valuation Point 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 fees were paid monthly from October onwards.

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

5. Fees and Expenses (continued)

Management fees (continued)

The Manager is responsible for paying the fees and expenses of the Directors, Administrator, Depositary and Auditors (for the annual audit only) out of the Management Fee. Directors' fees are disclosed in Note 12 "Related Parties".

Management fees for the period ended 31 December 2021 were USD 96,374, with USD 12,000 remaining payable at 31 December 2021.

Investment Management fees

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 is accrued daily and paid monthly, in arrears.

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

Share Class Description	Investment Management Fee per Annum
F (USD)	0.25% of NAV
F (EUR)	0.25% of NAV

Investment Management fees for the period ended 31 December 2021 were USD 88,040, with USD 11,805 remaining payable at 31 December 2021.

Investment Management Cap Fees

Notwithstanding the sections headed "Management Fee" and "Other Expenses" below, the Investment Manager has agreed to waive the necessary portion of its fee and/or reimburse Fund expenses in order to limit the Capped Expenses (as defined below) payable in respect of the Class F (USD) Shares and the Class F (EUR) Shares to 0.35% of the Net Asset Value of the Fund attributable to the Class F (USD) Shares and Class F (EUR) Shares respectively (the "Expense Cap"). For the purposes of the Expense Cap, "Capped Expenses" means only the following expenses as attributable to the Class F (USD) Shares or Class F (EUR) Shares: (i) the Management Fee; (ii) ordinary legal expenses; (iii) the establishment expenses of the Fund; (iv) marketing, promotional and distribution expenses; (v) paying agent fees; (vi) the costs and expenses of obtaining and / or maintaining bank services (excluding transaction costs); (vii) sub-custodial fees (asset based fees and minimums only and not including transaction fees); (viii) reasonable vouched out of pocket expenses incurred by the Manager, the Investment Manager, the Administrator, the Depositary and any sub-custodians; (ix) the fees of regulatory authorities in any jurisdiction; and (x) Irish tax reporting fees. All other expenses incurred in respect of the Class F (USD) Shares and Class F (EUR) Shares will not be subject to the Expense Cap. The Expense Cap may be raised, lowered or eliminated at the discretion of the Investment Manager on ten Business Days' notice to Shareholders.

In addition, the Fund may issue Shares of one or more separate Classes that may calculate the Investment Management fee differently or charge a higher or lower Investment Management fee.

Reimbursement from Investment Manager for the period ended 31 December 2021 was USD 21,371 with USD 1,552 receivable from Investment Manager at 31 December 2021.

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
 (Expressed in USD)

6. Financial instruments and risk management

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid. Market risk is the possibility that the future changes in market price caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates, which may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Fund holds, the Fund could incur losses greater than the value of unrealised amounts recorded in the statement of assets and liabilities.

The Fund holds assets and liabilities denominated in currencies other than the base currency of the Fund, the US Dollars. Consequently, the Fund is exposed to currency risk since the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

Price risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

The following table detail the Fund's price risk exposure:

31 December 2021	Exposure USD \$	Sensitivity USD \$
American Depositary Receipt	498,697	49,870
Common Stock	53,466,179	5,346,618
Real Estate Investment Trusts	2,611,505	261,151

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.

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

6. Financial instruments and risk management (continued)

Currency Risk

The Fund holds assets and liabilities denominated in currencies other than the base currency of the Fund, the US Dollar. Consequently, the Fund is exposed to currency risk since the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund can utilise financial instruments to hedge the effect of currency exchange rate movements on the Fund's liabilities or assets.

The values of the Fund's financial assets and liabilities held in non-base currency as at 31 December 2021 were as follows:

Currency	Non-Monetary Assets USD \$	Monetary Assets USD \$	Non-Monetary Liabilities USD \$	Monetary Liabilities USD \$	Foreign Currency Forwards USD \$	Currency Exposure USD \$	Sensitivity 5% USD \$
Australian Dollar	1,418,722	186	-	-	-	1,418,908	70,945
Canadian Dollar	3,740,859	16,511	-	-	-	3,757,370	187,869
Swiss Franc	2,764,009	4,669	-	-	-	2,768,678	138,434
Danish Krone	509,991	5,369	-	-	-	515,360	25,768
Euro	2,521,097	322	-	-	-	2,521,419	126,071
Pound Sterling	1,088,845	994	-	-	-	1,089,839	54,492
Hong Kong Dollar	4,367,876	4,186	-	-	-	4,372,062	218,603
Japanese Yen	10,132,333	14,257	-	-	-	10,146,590	507,330
Norwegian Krone	173,551	10,033	-	-	-	183,584	9,179
New Zealand Dollar	19,685	439	-	-	-	20,124	1,006
Swedish Krona	880,854	4,646	-	-	-	885,500	44,275
Singapore Dollar	1,920,975	323	-	-	-	1,921,298	96,065
	29,538,797	61,935	-	-	-	29,600,732	1,480,037

Sensitivity analysis

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

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

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

6. Financial instruments and risk management (continued)

Concentration risk

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

As at 31 December 2021, two shareholders held greater than 5% of the issued shares of Class F (USD) shares amounting to a combined holding of 98% of the issued shares in that class.

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

The Fund is being actively marketed in an effort to attract new investors and reduce the concentration risk of potential investors to the Fund.

Counterparty credit risk

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

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

At 31 December 2021, all cash and cash equivalents and equities were held with Brown Brothers Harriman & Co., which had a credit rating of A+ by Fitch Ratings Inc.

Liquidity risk

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Funds from liquidating unfavourable positions or prevent the Fund from funding redemption requests from existing shareholders. The Directors have the ability to temporarily suspend the issue, valuation, sale, purchase and/or redemption of shares in the Fund where unforeseen circumstances occur. The Prospectus has further details on the temporary suspension of dealings. At the period end, the Fund did not hold any securities that in the Manager’s opinion could not be liquidated within a reasonable timeframe.

During 2021, global financial markets experienced significant volatility resulting from the spread of COVID-19. The Fund holds a mixture of common stocks, american depositary receipts and real estate investment trusts, all of which are liquid and can be sold quickly if required.

Interest rate risk

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

7. Fair value of financial instruments

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

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

Assets	Total as of 31 December 2021 USD \$	Quoted Prices (Level 1) USD \$	Other Significant Observable Inputs (Level 2) USD \$	Significant Unobservable Inputs (Level 3) USD \$
<i>Investments in securities at fair value</i>				
<i>Equities</i>				
American Depositary Receipt	498,697	498,697	-	-
Common Stock	53,466,179	53,466,179	-	-
Real Estate Investment Trusts	2,611,505	2,611,505	-	-
	<u>56,576,381</u>	<u>56,576,381</u>	<u>-</u>	<u>-</u>

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

8. Other expenses

	31 December 2021 USD \$
Banking Fee Expense	2,430
CBI Levy Fee Expense	2,328
Commission Expense	9,619
Directors and Officers Insurance Fee Expense	22
Legal Fees Expense	23,353
Miscellaneous Fee Expense	2,237
Sub Custody Fee Expense	7,935
Out of Pocket Fee Expense	3,855
Organisational costs	47,049
	<u>98,828</u>

9. Soft commissions

For the period ended 31 December 2021, there were no soft commission arrangements in place.

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

10. Foreign exchange rates

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

	31 December 2021
Australian Dollar	0.7251
Canadian Dollar	0.7845
Swiss Franc	1.0938
Danish Krone	0.1522
Euro	1.1321
Pound Sterling	1.3496
Hong Kong Dollar	0.1282
Japanese Yen	0.0087
Norwegian Krone	0.1134
New Zealand Dollar	0.6833
Swedish Krona	0.1104
Singapore Dollar	0.7396

11. Distributions

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

12. Related Parties

Expenses charged during the period ended 31 December 2021 by the Manager and Investment Manager are detailed in Note 5. In line with the Investment Management Agreement dated 14 April 2021, PanAgora Asset Management, Inc., the Investment Manager received fees under the terms of this agreement for the provision of Investment Management Services (see Note 5).

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

In line with the underlying Prospectus certain costs and expenses of the ICAV shall be borne by the ICAV. Additionally, the establishment expenses of the Fund, will be borne by the Fund.

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, one shareholder was related to PanAgora Asset Management, Inc.

Foreign Account Tax Compliance Act ("FATCA") services are 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 Platform Fees and the Manager reimburses Waystone Regulatory Compliance Services Limited directly.

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

12. Related Parties (continued)

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

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

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

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

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

13. Contingencies

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

14. Indemnities

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

15. NAV Reconciliation

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

	31 December 2021
	USD \$
Total Net Assets for financial statement purposes	56,731,861
Adjustment for unamortised organisation costs	<u>40,862</u>
Total Net Assets for shareholder dealing	<u><u>56,772,723</u></u>

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

16. Financial highlights

Financial highlights for the period ended 31 December 2021 are as follows:

	F (USD)	F (EUR)
Per share operating performance		
Net asset value per share, beginning of period	\$ 100.00	€ 100.00
Gain from investment operations		
Net investment gain	0.52	1.22
Net realised / unrealised gain	5.55	11.25
Net investment gain ¹	<u>6.07</u>	<u>12.47</u>
Net asset value per share, end of period	<u>\$ 106.07</u>	<u>€ 112.47</u>
Total return %		
Total return before expense reimbursement	6.07%	12.47%
Expense reimbursement from Investment Manager	(0.06%)	(0.07%)
Total return after expense reimbursement	<u>6.01%</u>	<u>12.40%</u>
Ratio of expenses to average net assets^{2,3}		
Operating expenses before expense reimbursement from Investment	0.67%	0.79%
Expense reimbursement from Investment Manager ³	(0.06%)	(0.07%)
Total expenses	<u>0.61%</u>	<u>0.72%</u>
Ratio of net investment gain to average net assets^{2,3}		
Net investment gain	1.49%	1.74%
Expense reimbursement from Investment Manager ³	0.06%	0.07%
Total net investment gain	<u>1.55%</u>	<u>1.82%</u>

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

² Average net assets are determined using the average net assets during the period.

³ Annualised.

17. Significant events during the financial period

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

The Fund was launched on 5 May 2021

On 13 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.

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

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

18. Subsequent events

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

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in 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 period end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

19. Approval of audited annual financial statements

The Board of Directors approved the annual financial statements on 25 April 2022.

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021

(Expressed in USD)

Purchases	Cost \$
ENEOS Holdings Inc	1,267,406
Hormel Foods Corp	1,046,320
Wesfarmers Ltd	1,005,714
Power Assets Holdings Ltd	991,966
T-Mobile US Inc	962,482
Dollar General Corp	962,010
Hong Kong & China Gas Co Ltd	955,165
Swisscom AG	907,979
McDonald's Holdings Co Japan Ltd	905,584
Home Depot Inc	875,263
Wilmar International Ltd	783,033
Eli Lilly & Co	776,685
CK Infrastructure Holdings Ltd	731,066
HKT Trust & HKT Ltd	723,618
Clorox Co	699,332
Svenska Cellulosa AB SCA	689,284
Pan Pacific International Holdings Corp	674,720
HK Electric Investments & HK Electric Investments Ltd	669,083
WEC Energy Group Inc	668,647
Gilead Sciences Inc	668,583

The above purchases represent the top 20 trades of the total purchases made by the Fund.

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021

(Expressed in USD)

Sales	Proceeds \$
Eli Lilly & Co	1,006,634
Dollar General Corp	913,980
Resmed Inc	908,894
Wesfarmers Ltd	617,677
EssilorLuxottica SA	610,686
Neste Oyj	590,210
Cheniere Energy Inc	466,422
Recordati Industria Chimica e Farmaceutica SpA	433,593
Verizon Communications Inc	395,186
Clorox Company	376,113
Waters Corp	364,764
Novo Nordisk A/S	352,484
Eversource Energy	322,916
Koninklijke Kpn NV	292,966
Ica Gruppen AB	277,306
Metro Inc/CN	276,993
Sainsbury (J) Plc	267,189
Paychex Inc	263,365
Sega Sammy Holdings Inc	252,298
Air Products and Chemicals Inc	251,301
Tele2 AB - B Shares	250,129
Microsoft Corp	236,970
Koninklijke Ahold Delhaize NV	235,891
Sonova Holding AG	234,395
Merck KGaA	233,342
McCormick & Co Inc/MD	231,945
Spark New Zealand Ltd	227,181
Algonquin Power & Utilities	224,600
Barry Callebaut AG	214,222
Orange SA	214,045
Glaxosmithkline Plc	213,564

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

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

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

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 2 – UCITS V Disclosures (Unaudited)

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021

(Expressed in USD)

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 PanAgora Asset Management, Inc. as the “Investment Manager” to carry out discretionary investment management in relation to the PanAgora Defensive Global Equity ESG Aware Fund (the “Fund”), a sub-fund of DMS UCITS Platform ICAV.

Investment Objective of the Fund

The investment objective of the Fund is to generate higher absolute risk adjusted returns over a market cycle than those of the MSCI World Minimum Volatility (USD) Index (the “MSCI World Min Vol Index”), a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Min Vol Index captures large and mid-cap representation across 23 developed markets countries and covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Fund will seek to achieve its investment objective by constructing a risk balanced portfolio comprised primarily of global equity securities. The Fund will not have a specific geographic, industry or sectoral focus and no security will represent more than 4% of the risk in the portfolio at the time of purchase.

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.

PANAGORA DEFENSIVE GLOBAL EQUITY ESG AWARE FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 2 – UCITS V Disclosures (Unaudited) (continued)

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

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	9
<i>of which</i>		
<i>Fixed remuneration</i>	41	9
<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>	196	4,034	12%
<i>PanAgora Defensive Global Equity ESG Aware Fund</i>	1	57	0.17%

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 period.

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

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 leverage of the Fund will not exceed 100% of the Net Asset Value of the Portfolio. Therefore, although the Fund may be leveraged in this sense through its use of FDI, the Investment Manager does not expect the use of FDI to significantly increase the Fund's risk profile and the Investment Manager does not intend to use FDI as a means of gearing the Fund or as an alternative to borrowing.

The Fund's global exposure relating to financial derivative instruments will be calculated using a commitment approach. For the avoidance of doubt, the ICAV may incur temporary borrowings for the account of the Fund in an amount not exceeding 10% of its Net Asset Value, as disclosed in the section entitled "Borrowing Policy" in the Prospectus.

For the period from 5 May 2021 (date of commencement of operations) to 31 December 2021
(Expressed in USD)

Given the use of ESG research tools in the Investment Manager's investment decision making process and the favouring of portfolio companies that score well across various ESG factors, the Fund may be regarded as "promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of EU Regulation (EU) 2019/2088.

The ESG score attributed to a portfolio company, where the Investment Manager has the requisite information about the company to calculate an ESG score (which may not be available for every company), will be considered alongside other factors pertaining to the investment and, hence, is not determinative in the investment decision making process.

The Investment Manager will integrate environmental, social and governance ("ESG") criteria in its review of targeted equity securities. This process includes first removing certain companies for consideration in the portfolio that are deemed to be engaged in unethical or controversial businesses or industries (e.g., alcohol, gambling, tobacco and weapons). A second step in the Investment Manager's ESG integration process is to favour stocks that score well across various ESG factors. Such ESG factors include analysis of the following in respect of each issuer:

- carbon emissions - analysing the total greenhouse gas (GHG) equivalent emission output by a given company;
- water usage and pollution - analysing the total water used by the company;
- management's environmental sentiment (commitment) - the level of attention given to a potential environmental issue by a company's management team can serve as an indicator of the company's ability to manage its environmental risk;
- employee sentiment - evaluating how a company's employees view the quality of corporate management, corporate direction, overall job satisfaction, etc;
- gender diversity – evaluation a company's gender diversity at the board, executive, and rank-and-file levels;
- penalties and violations cited - analysing the number of violations a company commits, and the potential monetary damages; and
- compensation structure - if compensation incentive structure is aligned with corporate goals.

In conducting this review, the Investment Manager will assign rankings and select investments based on its own internal ESG research tools designed to reward those stocks that exhibit the highest ESG scores.

As at 31 December 2021, the Fund had a MSCI ESG Rating of AA. *Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution.*

It is the Investment Manager's intention that all of the Funds investments are aligned with the environmental and social characteristics it promotes. However, exceptions may occur if sufficiently detailed information about the investment cannot be obtained but the Investment Manager believes that the investment does not conflict with the objective and policy of the Fund.

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation"), requires a financial product to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of its underlying investments; and (ii) to what environmental objective(s) (as defined in the Taxonomy Regulation) the underlying investments contribute.

While the Fund, through the ESG research tools in the Investment Manager's investment decision making process, promotes environmental characteristics as described in the supplement, it is not committing to make sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Fund.