

FVC EQUITY DISPERSION FUND
(a sub-fund of DMS UCITS Platform ICAV)

Unaudited Semi-Annual Financial Statements

For the period ended 30 June 2022

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Contents

30 June 2022

	Page
Directors and Other Information	2
Statement of Financial Position (Unaudited)	3
Schedule of Investments (Unaudited)	4
Statement of Comprehensive Income (Unaudited)	8
Statement of Changes in Net Assets (Unaudited)	9
Statement of Cash Flows (Unaudited)	10
Notes to the Financial Statements	11
Appendix 1 – Statement of Portfolio Changes (Unaudited)	38
Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)	39

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Directors and Other Information

30 June 2022

Directors

Michael Buckley (*Irish*) ⁽¹⁾

Claire Cawley (*Irish*) ⁽¹⁾⁽²⁾

Jeremy O'Sullivan (*Irish*) ⁽¹⁾⁽²⁾

Manager

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

Administrator, Registrar and Transfer Agent

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

ICAV Secretary

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

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registered Office

3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager

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

Depository

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

Sub-Custodian

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

Counterparty

RBC Investor Services Bank S.A., Dublin Branch
4th Floor, One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Distributor

Future Value Capital LLP
84 Eccleston Square
London SW1V 1PX
United Kingdom

⁽¹⁾ Non-executive

⁽²⁾ Independent

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Financial Position

30 June 2022

(Expressed in United States Dollars)

	Note	30 June 2022 USD	31 December 2021 ¹ USD
Assets			
Financial assets at fair value through profit or loss	8	198,275,664	141,880,469
Cash and cash equivalents	2(d), 7	4,024,848	2,924,103
Cash collateral	2(d), 7	2,450,000	1,800,000
Subscriptions receivable	2(d)	5,239,250	113,235
Securities sold receivable	2(e)	-	101,306
Interest receivable		-	3
Other receivables and prepayments		17,567	22,530
Total assets		210,007,329	146,841,646
Liabilities			
Securities purchased payable		-	1,905,068
Accrued expenses and other liabilities		127,856	140,717
Financial liabilities at fair value through profit or loss	2(d)	2,330,044	264,561
Redemptions payable		275,160	-
Interest payable		18,703	13,956
Investment Manager fees payable	5	180,384	53,950
Management fees payable	5	69,891	21,838
Total liabilities		3,002,038	2,400,090
Net assets attributable to holders of redeemable participating shares		207,005,291	144,441,556

¹ FVC Equity Dispersion Fund commenced operations on 30 November 2021.

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Schedule of Investments

30 June 2022

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2022:

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost USD \$</u>	<u>Fair Value USD \$</u>	<u>% of Net Assets</u>
Treasury Bills						
<u>United States of America</u>						
United States Treasury Bill	03/11/2022	0%	28,600,000	28,402,133	28,403,722	13.72%
United States Treasury Bill	01/12/2022	0%	28,600,000	28,389,614	28,332,742	13.69%
United States Treasury Bill	29/12/2022	0%	26,800,000	26,542,714	26,474,592	12.79%
United States Treasury Bill	21/07/2022	0%	28,700,000	28,646,448	28,683,896	13.86%
United States Treasury Bill	18/08/2022	0%	28,600,000	28,504,108	28,549,441	13.79%
United States Treasury Bill	15/09/2022	0%	28,600,000	28,483,653	28,504,905	13.77%
United States Treasury Bill	13/10/2022	0%	28,600,000	28,431,626	28,446,302	13.74%
<u>Total United States of America</u>				<u>197,400,296</u>	<u>197,395,600</u>	<u>95.36%</u>
Total Investments in Securities				<u>197,400,296</u>	<u>197,395,600</u>	<u>95.36%</u>
Total Return Swap						
<u>United States of America</u>						
<i>(Counterparty: Goldman Sachs)</i>						
Total Return Swap	08/12/2023			215,141,709	812,822	0.39%
<u>Total United States of America</u>				<u>215,141,709</u>	<u>812,822</u>	<u>0.39%</u>
Unrealised Gain on Forward Foreign Currency Contracts						
<i>(Counterparty: Brown Brothers Harriman)</i>						
Buy USD/Sell EUR	05/07/2022		5,260,995	(5,000,000)	33,745	0.02%
Buy USD/Sell EUR	06/07/2022		2,216,489	(2,095,160)	25,964	0.02%
Buy EUR/Sell USD	06/07/2022		321,502	(303,903)	3,766	0.01%
Buy EUR/Sell USD	06/07/2022		273,650	(258,163)	3,736	0.00%
Buy USD/Sell EUR	06/07/2022		51,697	(54,022)	28	0.00%
Buy EUR/Sell USD	01/07/2022		4,197	(4,384)	3	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts					<u>67,242</u>	<u>0.05%</u>
Total Derivative Assets					<u>880,064</u>	<u>0.44%</u>
Total Financial Assets at Fair Value Through Profit or Loss				<u>197,400,296</u>	<u>198,275,664</u>	<u>95.80%</u>

The accompanying notes form an integral part of these financial statements

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

30 June 2022

(Expressed in United States Dollars)

Schedule of Investments as at 30 June 2022 (continued)

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy USD/Sell EUR	06/07/2022	4,386	(4,197)	(2)	0.00%
Buy EUR/Sell USD	01/07/2022	257,499	(272,864)	(3,662)	0.00%
Buy EUR/Sell USD	06/07/2022	4,932,612	(5,190,474)	(33,345)	(0.02%)
Buy EUR/Sell USD	06/07/2022	10,417,707	(11,180,908)	(289,020)	(0.14%)
Buy EUR/Sell USD	06/07/2022	72,234,464	(77,526,361)	(2,004,015)	(0.97%)
Total Unrealised Loss on Forward Foreign Currency Contracts				<u>(2,330,044)</u>	<u>(1.13%)</u>
Total Derivative Liabilities				<u>(2,330,044)</u>	<u>(1.13%)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss				<u>(2,330,044)</u>	<u>(1.13%)</u>
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				<u>195,945,620</u>	<u>94.67%</u>
Cash and cash equivalents				4,024,848	1.94%
Cash collateral				2,450,000	1.18%
Other net assets				4,584,823	2.21%
Net assets attributable to holders of redeemable participating shares				<u>207,005,291</u>	<u>100.00%</u>
				Fair Value USD	% of Total Assets
UCITS Regulations analysis (unaudited)					
Transferable securities admitted to official stock exchange listing				198,275,664	94.41%
Financial derivative instruments - OTC				(1,449,980)	(0.69%)
Total portfolio				<u>196,825,684</u>	<u>93.72%</u>

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

30 June 2022

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2021:

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost USD \$</u>	<u>Fair Value USD \$</u>	<u>% of Net Assets</u>
Treasury Bills						
<u>United States of America</u>						
United States Treasury Bill	27/01/2022	0%	20,200,000	20,199,095	20,199,697	13.98%
United States Treasury Bill	24/02/2022	0%	20,200,000	20,198,375	20,199,344	13.98%
United States Treasury Bill	06/01/2022	0%	20,200,000	20,199,736	20,200,002	13.98%
United States Treasury Bill	17/03/2022	0%	20,200,000	20,197,469	20,197,942	13.98%
United States Treasury Bill	14/04/2022	0%	20,200,000	20,195,735	20,196,033	13.98%
United States Treasury Bill	05/05/2022	0%	20,200,000	20,194,245	20,194,951	13.98%
United States Treasury Bill	26/05/2022	0%	20,200,000	20,191,849	20,192,859	13.98%
<u>Total United States of America</u>				<u>141,376,504</u>	<u>141,380,828</u>	<u>97.86%</u>
Total Investments in Securities				<u>141,376,504</u>	<u>141,380,828</u>	<u>97.86%</u>
<u>Description</u>	<u>Maturity Date</u>		<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Gain on Forward Foreign Currency Contracts						
(Counterparty: Brown Brothers Harriman)						
Buy EUR/Sell USD	03/01/2022		20,000,000	(22,557,000)	187,000	0.13%
Buy EUR/Sell USD	03/02/2022		35,761,674	(40,507,320)	186,745	0.13%
Buy EUR/Sell USD	03/01/2022		11,319,824	(12,787,866)	85,038	0.07%
Buy EUR/Sell USD	03/01/2022		5,010,000	(5,658,585)	38,787	0.03%
Buy EUR/Sell USD	03/01/2022		100,000	(112,727)	993	0.00%
Buy EUR/Sell USD	03/01/2022		56,331	(63,500)	559	0.00%
Buy EUR/Sell USD	03/02/2022		99,300	(112,477)	519	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts					<u>499,641</u>	<u>0.36%</u>
Total Derivative Assets					<u>499,641</u>	<u>0.36%</u>
Total Financial Assets at Fair Value Through Profit or Loss				<u>141,376,504</u>	<u>141,880,469</u>	<u>98.22%</u>

The accompanying notes form an integral part of these financial statements

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Schedule of Investments (continued)

30 June 2022

(Expressed in United States Dollars)

Schedule of Investments as at 31 December 2021 (continued)

	<u>Termination Date</u>		<u>Notional USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Total Return Swap					
<u>United States of America</u>					
(Counterparty: Goldman Sachs)					
Total Return Swap	08/12/2023		143,936,620	(73,042)	(0.05%)
<u>Total United States of America</u>			<u>143,936,620</u>	<u>(73,042)</u>	<u>(0.05%)</u>
Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy USD/Sell EUR	03/01/2022	14,328	(12,655)	(64)	0.00%
Buy USD/Sell EUR	03/01/2022	33,926	(29,944)	(126)	0.00%
Buy USD/Sell EUR	03/01/2022	113,195	(100,000)	(525)	0.00%
Buy USD/Sell EUR	03/01/2022	41,139,088	(36,343,556)	(190,804)	(0.13%)
Total Unrealised Loss on Forward Foreign Currency Contracts				<u>(191,519)</u>	<u>(0.13%)</u>
Total Derivative Liabilities				<u>(264,561)</u>	<u>(0.18%)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss				<u>(264,561)</u>	<u>(0.18%)</u>
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss			<u>141,376,504</u>	<u>141,615,908</u>	<u>98.04%</u>
Cash and cash equivalents				2,924,103	2.02%
Cash collateral				1,800,000	1.25%
Other net liabilities				(1,898,455)	(1.31%)
Net assets attributable to holders of redeemable participating shares				<u>144,441,556</u>	<u>100.00%</u>
				<u>Fair Value USD</u>	<u>% of Total Assets</u>
UCITS Regulations analysis (unaudited)					
Transferable securities admitted to official stock exchange listing				141,880,469	96.62%
Financial derivative instruments - OTC				308,122	0.23%
Total portfolio				<u>142,188,591</u>	<u>96.85%</u>

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Comprehensive Income

For the period ended 30 June 2022
(Expressed in United States Dollars)

	Note	30 June 2022 USD
Investment income		
Interest income	2(d)	3,921
Net loss on financial assets and liabilities at fair value through profit or loss	2(d)	(3,606,925)
Net loss on foreign exchange translation	2(d)	(1,062,808)
Loss on Investments		<u>(4,665,812)</u>
Expenses		
Management fees	5	197,206
Investment Manager fees	5	505,870
Other expenses	6	141,925
Interest expense		456,746
Total expenses		<u>1,301,747</u>
Net Investment loss		(5,967,559)
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares		<u>(5,967,559)</u>

FVC Equity Dispersion Fund commenced operations on 30 November 2021. Therefore, no comparative information arises for this Fund.

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

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Changes in Net Assets

For the period ended 30 June 2022
(Expressed in United States Dollars)

	30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	144,441,556
Subscriptions of redeemable shares issued during the period	68,808,626
Redemptions of redeemable shares redeemed during the period	(277,332)
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares	<u>(5,967,559)</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>207,005,291</u>

FVC Equity Dispersion Fund commenced operations on 30 November 2021. Therefore, no comparative information arises for this Fund.

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Cash Flows

For the period ended 30 June 2022
(Expressed in United States Dollars)

	30 June 2022 USD
Cash flows from operating activities:	
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(5,967,559)
Operating loss before working capital charges	<u>(5,967,559)</u>
Net increase in financial assets at fair value through profit or loss	(54,329,712)
Net increase in cash collateral	(650,000)
Net decrease in securities purchased payable	(1,905,068)
Net decrease in other assets	106,272
Net increase in fees payable and accrued expenses	441,533
Cash used in operations	<u>(56,336,975)</u>
Net cash used in operating activities	<u>(62,304,534)</u>
Cash flows from financing activities	
Net increase in subscriptions receivable	(5,126,015)
Subscriptions of redeemable shares issued during the period	68,808,626
Redemptions of redeemable shares redeemed during the period	(277,332)
Net cash provided by financing activities	<u>63,405,279</u>
Net increase in cash and cash equivalents	1,100,745
Cash and cash equivalents at start of the period	<u>2,924,103</u>
Cash and cash equivalents at end of the period	<u>4,024,848</u>

FVC Equity Dispersion Fund commenced operations on 30 November 2021. Therefore, no comparative information arises for this Fund.

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements

For the period ended 30 June 2022
(Expressed in United States Dollars)

1. Nature of operations

The FVC Equity Dispersion Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 30 November 2021. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (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. As at 31 December 2021, the following sub-funds were in operation:

Sub-funds	Launch date
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016
Allard Asia UCITS	3 April 2018
Alkeon UCITS Fund	17 December 2018
Latitude Global Fund	24 September 2020
PanAgora Defensive Global Equity ESG Aware Low Volatility Fund	5 May 2021
FVC Equity Dispersion Fund	30 November 2021

The Mariana UK Equity Defined Return Fund I was authorised on 2 March 2021 but was not operational as at 30 June 2022. The CIFC Global Floating Rate Credit Fund merged off the ICAV platform on 22 June 2022.

The investment objective of the Fund is to track the FVC Equity Dispersion 1 Strategy.

The Investment Manager has licensed from Future Value Capital LLC (“FVC”) the Parameter Adjustment Strategy which defines the selection of the individual equities, their weightings as well as the overall exposure of the equity option and index option portfolio. The Investment Manager also licenses the Basic Strategy from FVC and Goldman Sachs International, the strategy sponsor, this defines how the options selected by the Parameter Adjustment Strategy are traded in the market.

Waystone Asset Management Company (IE) Limited were appointed as the Investment Manager to the Fund pursuant to the investment management agreement between the Manager and Investment Manager dated 11 November 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.

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

2. Basis of Preparation and Significant Accounting Policies

(a) Statement of compliance

The unaudited semi-annual financial statements are prepared in accordance with IAS 34 'Interim Financial Reporting', the ICAV Act and the UCITS Regulations. This report presents comparative financial statements as at 31 December 2021 on the Statement of Financial Position and related notes; and there are no comparative financial statements on the Statement of Comprehensive Income, Statement of Changes in Net Assets and Statement of Cash Flows as the Fund had not launched by 30 June 2021.

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 30 June 2022 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 on Note 16 and the level of redemptions post period end as disclosed in Note 17. Disclosures on liquidity risks and how these are managed are set out in Note 8.

(b) Basis of preparation

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

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

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

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

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

For the period ended 30 June 2022
(Expressed in United States Dollars)

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

(c) Significant accounting policies

Standards, amendments and interpretations effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

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

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

(d) Significant accounting policies

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

i. Foreign currency translation

Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates. The functional currency of the Fund is United States Dollar ("USD"), being the Fund's base currency as the shareholders primarily invest in the USD share class and the Fund trades in US markets. Shareholder subscriptions and redemptions are received and paid in the currency of the relevant Share Class.

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

Transactions and balances

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

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

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

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

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

For the period ended 30 June 2022
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

ii. Financial instruments at fair value through profit or loss

Classification

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

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Transaction costs for the period ended 30 June 2022 were USD Nil. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the FIFO method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

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

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

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

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

As at 30 June 2022 and 31 December 2021 the Fund did not hold any positions which were priced using management fair value estimates.

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

iii. Offsetting financial instruments

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

iv. Cash and cash equivalents

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

v. Expenses

Expenses are recognised on an accrual basis.

vi. Income

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

Dividend income is recognised when the right to receive payment is established and it is shown in the Statement of Comprehensive Income. The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

vii. Redeemable participating shares

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

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

viii. Critical accounting estimates and judgements in applying accounting policies

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

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

For the period ended 30 June 2022
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

ix. Cash held in investor money collection accounts

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

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 30 June 2022, the balances in these accounts was USD Nil (31 December 2021: USD Nil).

x. Redemptions payable

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

xi. Subscriptions received in advance

Subscriptions received in advance are reported on the Statement of Financial Position and relate to unsettled subscriptions.

xii. Investor proceeds received in advance

Investor proceeds received in advance is reported on the Statement of Financial Position and relates to investor monies in investor money collection accounts that has been received, but not yet invested in shares in the Fund.

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

	30 June 2022
	USD
Net realised and change in unrealised gain/(loss) on financial assets and foreign exchange translation	
Net realised loss on financial assets	(1,691,430)
Net realised loss on foreign exchange translation	(1,273,711)
Net change in unrealised depreciation on financial assets	(1,915,495)
Net change in unrealised appreciation on foreign exchange translation	210,903
Net realised and change in unrealised loss on financial assets and foreign exchange translation	<u>(4,669,733)</u>

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 30 June 2022, the Fund did not incur any interest or penalties.

4. Share capital

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

4. Share capital (continued)

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

Class	Class Currency	Minimum Initial Subscription	Distribution Policy	Hedged
EUR Inc	Euro	No Minimum	Distributing	Yes
EUR Acc	Euro	No Minimum	Accumulating	Yes
EUR Inc – Class B	Euro	€10,000,000	Distributing	Yes
EUR Acc – Class B	Euro	€10,000,000	Accumulating	Yes
EUR Inc – Class I	Euro	€1,000,000	Distributing	Yes
EUR Acc – Class I	Euro	€1,000,000	Accumulating	Yes
EUR Acc – Class X	Euro	€15,000,000	Accumulating	Yes
USD Inc	Sterling	No Minimum	Distributing	No
USD Acc	Sterling	No Minimum	Accumulating	No
USD Inc – Class B	Sterling	£10,000,000	Distributing	No
USD Acc – Class B	Sterling	£10,000,000	Accumulating	No
USD Inc – Class I	Sterling	£1,000,000	Distributing	No
USD Acc – Class I	Sterling	£1,000,000	Accumulating	No
USD Acc – Class X	Sterling	£15,000,000	Accumulating	No
USD Inc	US Dollars	No Minimum	Distributing	Yes
USD Acc	US Dollars	No Minimum	Accumulating	Yes
USD Inc – Class B	US Dollars	\$10,000,000	Distributing	Yes
USD Acc – Class B	US Dollars	\$10,000,000	Accumulating	Yes
USD Inc – Class I	US Dollars	\$1,000,000	Distributing	Yes
USD Acc – Class I	US Dollars	\$1,000,000	Accumulating	Yes
USD Acc – Class X	US Dollars	\$15,000,000	Accumulating	Yes

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

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

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

Redemptions

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

4. Share capital (continued)**Redemptions (continued)**

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

Shares will be redeemed at the applicable Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Distributions in respect of redemptions will be paid in full in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days following the Redemption Cut-Off Time providing all required anti-money laundering documentation has been received by the Administrator. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

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

The net assets (exclusive of organisation costs, see Note 15) and NAV per share of each class of shares as at 30 June 2022 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class USD
Class A (EUR)	148,991	€100.29	15,620,878
Class F (EUR)	716,060	€99.02	74,127,529
Class F (USD)	1,163,641	\$100.84	117,343,472

The net assets (exclusive of organisation costs, see Note 15) and NAV per share of each class of shares as at 31 December 2021 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class USD
Class A (EUR)	994	€113.61	112,976
Class F (EUR)	363,350	€111.98	40,689,721
Class F (USD)	1,039,924	\$99.75	103,735,167

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

4. Share capital (continued)

Transactions in the shares of the Fund for the period ended 30 June 2022 are as follows:

Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Class A (EUR)	994	150,599	(2,602)	148,991
Class F (EUR)	363,350	352,710	-	716,060
Class F (USD)	1,039,924	123,717	-	1,163,641

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

Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Class A (EUR)	-	994	-	994
Class F (EUR)	-	363,350	-	363,350
Class F (USD)	-	1,039,924	-	1,039,924

5. Fees and Expenses**Investment Manager Fee**

The Investment Manager receives an investment management fee in respect of each class as set out below for the provision of investment management services in respect of the Fund.

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

Class	Maximum Investment Management Fee
Class F USD	0.50%
Class F GBP	0.50%
Class F EUR	0.50%
Class F CHF	0.50%
Class A USD	0.80%
Class A GBP	0.80%
Class A EUR	0.80%
Class A CHF	0.80%
Class Z USD	0.00%
Class Z GBP	0.00%
Class Z EUR	0.00%
Class Z CHF	0.00%
Class C USD	1.20%
Class C GBP	1.20%
Class C EUR	1.20%
Class C CHF	1.20%

During the period ended 30 June 2022, the Fund incurred USD 505,870 in Investment Manager Fees and as at 30 June 2022, USD 180,384 remained payable (31 December 2021: USD 53,950).

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

5. Fees and Expenses (continued)**Investment Manager Fee (continued)**

The Investment Manager will receive a fee in respect of the hedging of the currency risk in respect of the hedged classes against the base currency, such fee to accrue and be payable quarterly in arrears out of the relevant hedged classes at a rate equal to 0.03% of the NAV of the relevant hedged classes. The fee calculated will be accrued on a pro-rata basis to the relevant hedged classes.

During the period ended 30 June 2022, the Fund incurred USD 12,392 in Share Class Hedging Fees and as at 30 June 2022, USD 13,242 remained payable (31 December 2021, USD 850).

Management Fees

In respect of its provision of management services to the Fund, the Manager will receive a management fee on a sliding scale at a maximum of 0.20% out of the assets of the Fund. The management fee is subject to an annual minimum fee of EUR 125,000 per annum. The Manager is responsible for paying the fees and expenses of the Administrator, the Depositary and the Auditors (for the annual audit only).

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

During the period ended 30 June 2022, the Fund incurred USD 197,206 in Management Fees and as at 30 June 2022, USD 69,891 remained payable (31 December 2021: USD 21,838).

6. Other expenses

	30 June 2022	31 December 2021
	USD	USD
Brokerage Fee Expense	40	-
FVC Tech Fees Initial Expense	2,720	467
FVC Ongoing Tech Fees Expense	40,766	6,169
Legal Fees Expense	4,959	877
Marketing/Registration Fee Expense	10,841	1,981
Misc Fee Expense	2,976	526
NT Fees Expense	2,899	-
OOP for Regulator Notification Fees - UK	332	-
Out of Pocket Fee Expense	1,984	351
PWC Fees	6,943	1,227
Share Class Hedging Fee Expense EUR A	1,285	1
Share Class Hedging Fee Expense EUR F	11,107	849
Sub Custody Fee Expense	9,597	-
Walnut DNM Fee Expense	19,459	3,440
Walnut MIFD Fee Expense	26,018	4,754

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)**7. Cash and cash equivalents and cash collateral**

Cash and cash equivalents and cash collateral as at 30 June 2022 and 31 December 2021 is made up of cash held as follows:

	30 June 2022	31 December 2021
	USD	USD
Cash at bank	4,024,848	2,924,103
Cash collateral	2,450,000	1,800,000
Total cash and cash equivalents and cash collateral	<u>6,474,848</u>	<u>4,724,103</u>

Cash at bank is considered free cash.

8. Financial risk management**(a) Introduction and overview**

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

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

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

Risk management framework

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

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

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

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

(b) Market risk

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)**8. Financial risk management (continued)****(b) Market risk (continued)***(i) Price Risk*

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

At 30 June 2022, the Fund had the following price risk exposure.

30 June 2022	Exposure USD	Sensitivity USD
Treasury Bill	197,395,600	19,739,560
Forward Currency Contract	(2,262,802)	(226,280)
Total Return Swap	812,822	81,282

At 31 December 2021, the Fund had the following price risk exposure

31 December 2021	Exposure USD	Sensitivity USD
Treasury Bill	141,380,828	14,138,083
Forward Currency Contract	308,122	30,812
Total Return Swap	(73,042)	(7,304)

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 on pages 22, 23, 24 and 25 are subject to a number of limitations, as follows:

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

(ii) Currency Risk

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)**8. Financial risk management (continued)****(b) Market risk (continued)***(ii) Currency Risk (continued)*

As at the 30 June 2022, the Fund had the following exposure to foreign currencies:

	Non- Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Euro	-	2,201	-	-	88,842,850	88,845,051	4,442,253
	-	2,201	-	-	88,842,850	88,845,051	4,442,253

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

	Non- Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Euro	-	-	-	(113,719)	82,250,672	82,136,953	4,106,848
	-	-	-	(113,719)	82,250,672	82,136,953	4,106,848

Sensitivity analysis

As at 30 June 2022 and 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.

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)**8. Financial risk management (continued)****(b) Market risk (continued)***(iii) Interest Rate Risk*

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

Exposure to Interest Rate Risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 30 June 2022, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	197,395,600	-	-	880,064	198,275,664
Cash and cash equivalents	4,024,848	-	-	-	4,024,848
Cash collateral	2,450,000	-	-	-	2,450,000
Other assets and receivables	-	-	-	5,256,817	5,256,817
Total Assets	<u>203,870,448</u>	-	-	6,136,881	<u>210,007,329</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	2,330,044	2,330,044
Redemptions payable	-	-	-	275,160	275,160
Investment Manager fees payable	-	-	-	180,384	180,384
Management fees payable	-	-	-	69,891	69,891
Interest payable	-	-	-	18,703	18,703
Accrued expenses and other liabilities	-	-	-	127,856	127,856
Total Liabilities	-	-	-	<u>3,002,038</u>	<u>3,002,038</u>
Interest rate sensitivity gap	<u>203,870,448</u>	-	-		
Sensitivity	<u>2,038,704</u>				

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)**8. Financial risk management (continued)****(b) Market risk (continued)**

A summary of the Fund's interest rate gap positions as at 31 December 2021, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	-	-	-	141,880,469	141,880,469
Cash and cash equivalents	4,724,103	-	-	-	4,724,103
Other assets and receivables	-	-	-	237,074	237,074
Total Assets	<u>4,724,103</u>	<u>-</u>	<u>-</u>	<u>142,117,543</u>	<u>146,841,646</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	264,561	264,561
Securities purchased payable	-	-	-	1,905,068	1,905,068
Interest payable	-	-	-	13,956	13,956
Accrued expenses and other liabilities	-	-	-	216,505	216,505
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,400,090</u>	<u>2,400,090</u>
Interest rate sensitivity gap	<u>4,724,103</u>	<u>-</u>	<u>-</u>		
Sensitivity	<u>47,241</u>				

Sensitivity analysis

As at 30 June 2022 and 31 December 2021, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)**8. Financial risk management (continued)****(c) Concentration risk**

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

As at 30 June 2022 and 31 December 2021, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman & Co. As at 30 June 2022 and 31 December 2021, cash held in the investor money collection account was held with Northern Trust. Please refer to Note 8(e) 'Credit risk' for details of potential risks associated with this concentration.

30 June 2022	Number of Shareholders holding greater than 5%	Combined Holding %
USD Class F	2	89%
EUR Class F	3	100%
EUR Class A	5	97%

31 December 2021	Number of Shareholders holding greater than 5%	Combined Holding %
USD Class F	3	97%
EUR Class F	2	100%
EUR Class A	1	100%

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)**8. Financial risk management (continued)****(d) Liquidity risk**

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

30 June 2022	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares	207,005,291	-	-	-	207,005,291
Accrued expenses and other liabilities	-	127,856	-	-	127,856
Redemptions payable	-	275,160	-	-	275,160
Interest payable	-	18,703	-	-	18,703
Other liabilities and payables	-	2,576,628	-	-	2,576,628
Total Liabilities	207,005,291	2,998,347	-	-	210,003,638

31 December 2021	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares	144,441,556	-	-	-	144,441,556
Securities purchased payable	-	1,905,068	-	-	1,905,068
Interest payable	-	13,956	-	-	13,956
Other liabilities and payables	-	481,066	-	-	481,066
Total Liabilities	144,441,556	2,400,090	-	-	146,841,646

As at 30 June 2022 and 31 December 2021, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe. During the period, global financial markets experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The Fund holds Treasury Bills and Total Return Swaps which are liquid and can be sold quickly if required.

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

8. Financial risk management (continued)

(e) Credit risk

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

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

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

At 30 June 2022, all investments and cash and cash equivalents were held with Brown Brothers Harriman & Co., which had credit rating of A+ by Fitch Ratings Inc (31 December 2021: A+). Total return swaps were held with Goldman Sachs which had a credit rating of A by Fitch Ratings Inc. Cash and cash equivalents is held with Brown Brothers Harriman & Co. which had a credit rating of A+. Cash collateral is held Goldman Sachs, which had a credit rating of A by Fitch Ratings Inc.

(f) Fair value measurement

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

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

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)**8. Financial risk management (continued)****(f) Fair value measurement (continued)***Fair value hierarchy analysis*

The tables below and overleaf analyse the Fund's assets and liabilities measured at fair value as at 30 June 2022 and 31 December 2021 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>Assets</u>				
Financial assets at fair value through profit or loss				
Treasury Bills	197,395,600	-	-	197,395,600
Total Return Swap	-	812,822	-	812,822
Unrealised Gain on Forward Foreign Currency Contracts	-	67,242	-	67,242
Assets not measured at fair value				
Cash and cash equivalents	4,024,848	-	-	4,024,848
Cash collateral	2,450,000	-	-	2,450,000
Subscriptions receivable	-	5,239,250	-	5,239,250
Other receivables and prepayments	-	17,567	-	17,567
Total Assets	203,870,448	6,136,881	-	210,007,329
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
Unrealised loss on Forward Foreign Currency Contracts	-	(2,330,044)	-	(2,330,044)
Liabilities not measured at fair value				
Accrued expenses and other liabilities	-	(127,856)	-	(127,856)
Interest payable	-	(18,703)	-	(18,703)
Investment Manager fees payable	-	(180,384)	-	(180,384)
Management fees payable	-	(69,891)	-	(69,891)
Redemptions payable	-	(275,160)	-	(275,160)
Net assets attributable to holders of redeemable participating shares	-	(207,005,291)	-	(207,005,291)
Total Liabilities	-	(210,007,329)	-	(210,007,329)

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)**8. Financial risk management (continued)****(f) Fair value measurement (continued)**

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
Treasury Bills	141,380,828	-	-	141,380,828
Unrealised Gain on Forward Foreign Currency Contracts	-	499,641	-	499,641
Assets not measured at fair value				
Cash and cash equivalents	4,724,103	-	-	4,724,103
Subscriptions receivable	-	113,235	-	113,235
Interest receivable	-	3	-	3
Expense cap receivable	-	101,306	-	101,306
Other receivables and prepayments	-	22,530	-	22,530
Total Assets	146,104,931	736,715	-	146,841,646
Liabilities				
Financial liabilities at fair value through profit or loss				
Total return swap	-	(73,042)	-	(73,042)
Unrealised loss on Forward Foreign Currency Contracts	-	(191,519)	-	(191,519)
Liabilities not measured at fair value				
Securities purchased payable	-	(1,905,068)	-	(1,905,068)
Interest payable	-	(13,956)	-	(13,956)
Investment Manager fees payable	-	(53,950)	-	(53,950)
Management fees payable	-	(21,838)	-	(21,838)
Accrued expenses and other liabilities	-	(140,717)	-	(140,717)
Net assets attributable to holders of redeemable participating shares	-	(144,441,556)	-	(144,441,556)
Total Liabilities	-	(146,841,646)	-	(146,841,646)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the periods ended 30 June 2022 and 31 December 2021.

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

8. Financial risk management (continued)

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

As at 30 June 2022 and 31 December 2021, the Fund was subject to International Swaps and Derivatives Association Master Netting Agreements which are applicable if the Fund entered into FDI contracts on an OTC basis. As at 30 June 2022 the following financial instruments were subject to enforceable master netting agreements.

Description	Gross amount of recognised financial assets USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
Brown Brothers Harriman						
Forward Currency Contracts	67,242	-	67,242	(2,330,044)	-	(2,262,802)
Goldman Sachs						
Total Return Swaps	812,822	-	812,822	(812,822)	5,949,804	5,949,804

Description	Gross amount of recognised financial liabilities USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Liabilities						
Brown Brothers Harriman						
Forward Currency Contracts	(2,330,044)	-	(2,330,044)	2,330,044	-	-

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

8. Financial risk management (continued)

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

As at 31 December 2021 the following financial instruments were subject to enforceable master netting agreements.

Description	Gross amount of recognised financial assets USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	499,641	-	499,641	(191,519)	-	308,122

Description	Gross amount of recognised financial liabilities USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Liabilities						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	(191,519)	-	(191,519)	191,519	-	-
<u>Goldman Sachs</u>						
Total Return Swaps	(73,042)	-	(73,042)	73,042	1,800,000	1,800,000

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

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

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

8. Financial risk management (continued)

(h) Efficient portfolio management

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

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss'. During the period ended 30 June 2022, the Fund had realised loss of USD 650 and movement in unrealised gain of USD Nil in relation to the use of forward currency contracts for efficient portfolio management.

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

9. Foreign exchange rates

The exchange rates as at 30 June 2022 and 31 December 2021 used in the production of these financial statements to the presentation currency of USD were as follows:

	30 June 2022	31 December 2021
Euro	1.0455	1.1372

10. Connected Persons and Related Parties

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 to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

Shareholders should note that not all connected persons as defined by the Central Bank UCITS Regulations are deemed related parties as defined by IAS 24 'Related Party Disclosures'.

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

10. Connected Persons and Related Parties (continued)

Related Party Transactions

Expenses charged as at 30 June 2022 by the Manager and Investment Manager are detailed in Note 5.

Waystone Asset Management Company (IE) Limited were appointed as the Investment Manager to the Fund pursuant to an engagement letter dated 11 November 2021. The Investment Manager received an Investment Manager fee for provision of investment management services in respect of the Fund (see Note 5).

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

In line with the underlying Management Agreement certain costs and expenses of the ICAV shall be borne by the ICAV. Additionally, the Manager shall be responsible for discharging all establishment expenses relating to the ICAV and each Fund.

Michael Buckley is an employee of Waystone Group, acting as a Director of Waystone Centralised Services (IE) Limited. 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.

Foreign Account Tax Compliance Act ("FATCA") services were provided by Waystone Regulatory Compliance Services Limited, a Company within the Waystone Group.

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.

Future Value Capital LLP own the rights in and to the strategy, and therefore are considered to be a related party. The investment manager shall retain the first 50 basis points of its investment management fee per share class as described in the Supplement. The remaining balance of the investment management fee per share class as described in the Supplement shall be payable by the investment manager to Future Value Capital LLP. Future Value Capital LLP did not earn any investment management fees during the period.

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.

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

11. Distributions

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the shareholders. The income and earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders.

12. Commitments and contingent liabilities

As at 30 June 2022 and 31 December 2021, the Fund did not have any significant commitments or contingent liabilities.

13. Indemnities

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

14. Soft commissions

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the period ended 30 June 2022.

15. NAV reconciliation

The net asset value and total comprehensive income in the financial statements as at 30 June 2022 differs from that included in the dealing valuations as at 30 June 2022. The difference arose as a result of the treatment of unamortised organisation costs, which should be expensed as incurred under IFRS.

	30 June 2022	31 December 2021
	USD	USD
Net assets attributable to holders of redeemable participating shares for financial statement purposes	207,005,291	144,441,556
Adjustment for unamortised organisation costs	86,588	96,310
Net assets attributable to holders of redeemable participating shares for shareholder dealing	<u>207,091,879</u>	<u>144,537,866</u>

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2022
(Expressed in United States Dollars)

16. Significant events during the financial period

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 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.

17. Subsequent events

The effects of the conflict between Ukraine and Russia 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 22 August 2022, the ICAV changed name to MontLake Oriel UCITS Platform ICAV.

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.

18. Approval of the audited annual financial statements

The Board of Directors approved the audited annual financial statements on 23 August 2022.

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

30 June 2022

(Expressed in United States Dollars)

Purchases	Cost \$
Treasury Bill 0% 21/07/2022	35,035,699
Treasury Bill 0% 15/09/2022	30,674,728
Treasury Bill 0% 29/12/2022	29,910,074
Treasury Bill 0% 23/06/2022	29,374,718
Treasury Bill 0% 18/08/2022	28,504,108
Treasury Bill 0% 13/10/2022	28,431,626
Treasury Bill 0% 03/11/2022	28,402,133
Treasury Bill 0% 01/12/2022	28,389,614
Treasury Bill 0% 26/05/2022	15,190,435
Treasury Bill 0% 14/04/2022	9,197,794
Treasury Bill 0% 05/05/2022	9,196,428
Treasury Bill 0% 17/03/2022	8,299,578
Treasury Bill 0% 24/02/2022	7,549,768
Treasury Bill 0% 27/01/2022	5,199,968

The above represents all purchases during the period.

Sales	Proceeds \$
Treasury Bill 0% 26/05/2022	35,389,613
Treasury Bill 0% 05/05/2022	29,399,546
Treasury Bill 0% 23/06/2022	29,390,589
Treasury Bill 0% 21/07/2022	6,386,931
Treasury Bill 0% 29/12/2022	3,358,521
Treasury Bill 0% 15/09/2022	2,190,255
Treasury Bill 0% 24/02/2022	799,976
Treasury Bill 0% 17/03/2022	799,945
Treasury Bill 0% 14/04/2022	799,783

The above represents all sales during the period.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

The full list of purchases and sales for the period ended 30 June 2022 is available on request from the Administrator.

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)

30 June 2022
(Expressed in United States Dollars)

FVC Equity Dispersion Fund (the “Fund”) objective is to track a strategy, FVC Equity Dispersion Series 1 (the “Strategy”) created and calculated by the strategy sponsor (Goldman Sachs International) and Future Value Capital LLC (“FVC”). The Strategy aims to provide a notional exposure to the correlation risk premium in respect of large capitalisation global equities by selling exchange traded options in respect of a range of equity indices, buying exchange traded options in respect of single stocks which are constituents of the Indices and applying a delta hedge overlay.

As at 30 June 2022, the Fund had entered the following total return swap contracts:

Collateral USD	Amount	Notional USD	Underlying	Long/ Short	Maturity Date	Counterparty	Net Appreciation / Depreciation USD
-	1,930,000	212,589,513	FQBRC Index	Long	8th Dec 2023	GS International	815,825

Concentration Data

Top Largest Collateral Issuers	Rank	Value (in USD) of Collateral
GS International	1	-1,930,000

Top Largest Collateral Counterparties	Rank	Gross Value of outstanding transactions (USD)
GS International	1	212,589,513

Aggregate Transaction Data

Type of Collateral	Value (in USD)	Proportion (%)
Cash	- 1,930,000	100.00

Collateral Maturity

As all collateral is cash, there is no maturity date.

Currencies of Collateral	Value (in USD)	Proportion (%)
USD	- 1,930,000	100.00

TRS Maturity	Value (in USD)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	- 1,930,000	100

FVC EQUITY DISPERSION FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited) (continued)

30 June 2022
(Expressed in United States Dollars)

Countries of Counterparties	Value (in USD)	Proportion (%)
Switzerland	- 1,930,000	100.00

Settlement & Clearing	Value (in USD)	Proportion (%)
Tri-Party	-	-
Central Counterparty	-	-
Bilateral	- 1,930,000	100.00

Data Reuse of Collateral

No cash collateral is reused

Safekeeping of collateral received

Depository	Amount of collateral assets safe-kept (USD)
Brown Brother Harriman	0

Safekeeping of collateral granted

Depository	Amount of collateral assets safe-kept (USD)
GS International	-1,930,000

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100%	0%	0%

Data on Return and Cost

Return	Amount
Received by Fund	11,725,122.73
Received by Manager	
Received by Third Parties	

Cost	Amount
Paid by Funds to Third Parties	11,797,291.38
Paid by Manager	
Paid by Third Parties	