

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

**Annual Report and Audited Financial Statements**

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

# **LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**

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31 December 2016

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## **LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**

### **Directors and Other Information**

31 December 2016

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#### **Directors**

Dualta Counihan (*Irish*)<sup>(1)(2)(3)</sup>  
Tara Doyle (*Irish*)<sup>(1)(2)(3)</sup>  
Victoria Parry (*British*)<sup>(1)(2)(4)</sup>  
Tom Coghlan (*Irish*)<sup>(1)(2)(4)</sup>  
Colm O'Driscoll (*Irish*)<sup>(1)(4)</sup>

#### **Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Manager and Investment Manager**

DMS Investment Management Services  
(Europe) Limited<sup>(5)</sup>  
76 Lower Baggot Street  
Dublin 2  
Ireland

#### **Investment Adviser**

Latitude Investment Management LLP  
29 St James's Place  
London SW1A 1NR  
United Kingdom

#### **Administrator, Registrar and Transfer Agent**

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

#### **Depository**

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

#### **Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Sub-Depository**

Brown Brothers Harriman Trustee Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

#### **Legal Advisers**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Sub-Depository**

Société Generale  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

#### **Listing Sponsor**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

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

<sup>(2)</sup> Independent

<sup>(3)</sup> Resigned 24 September 2015 (appointed solely for the purposes of incorporation)

<sup>(4)</sup> Appointed 24 September 2015

<sup>(5)</sup> DMS Offshore Management Services (Europe) Limited formally changed its name to DMS Investment Management Services (Europe) Limited on 26 May 2016

31 December 2016

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The Directors of the DMS UCITS Platform ICAV (the "ICAV") submit their report in respect of the Latitude Horizon Fund (the "Fund"), together with the Annual Report and the audited financial statements of the Fund, for the period ended 31 December, 2016.

#### **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 2015, as amended (collectively the "UCITS Regulations").

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 2016 the following sub-funds were in operation P/E FX Strategy Fund, Arena Short Duration High Income Fund, Efficient Capital CTA Index Fund and Latitude Horizon Fund. 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, Review of business developments and future development of the business***

The Fund is a sub-fund of the ICAV. The Fund commenced operations on 1 November 2016.

The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing principally in a portfolio of global equities and equity related securities, debt securities, derivatives and currencies. The securities (other than collective investment scheme securities) in which the Fund may invest will primarily be listed or traded on one or more Recognised Markets worldwide (including emerging markets without limit). The Investment Adviser may also use foreign currency forward contracts for hedging purposes. The business of the Fund is reviewed in detail on page 7 in the Investment Manager's Report.

##### ***Risk management objectives and policies***

The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 7 "Financial risk management".

#### **Results**

The financial statements of the Fund are presented on pages 13 to 19, with accompanying notes on pages 20 to 37.

##### ***Significant events during the reporting period***

As disclosed above, the Fund commenced operations on 1 November 2016 by a scheme of merger (please see Note 1). Significant events during the period under review are disclosed in Note 13 "Significant events during the reporting period".

##### ***Events after the reporting financial period***

Subsequent events are disclosed in Note 14 "Events after the reporting financial period".

#### **Directors**

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

31 December 2016

(Expressed in British Pound)

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***Directors' and Secretary's Interests***

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

***Transactions involving Directors and 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 2016, are disclosed in Note 9 "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. Colm O'Driscoll is an employee of a related company of the Manager and has waived his entitlement to receive a fee.

***Connected Persons***

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Investment Adviser, 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 parties as defined by IAS 24 'Related Party Disclosures' are deemed related parties as defined by the Central Bank UCITS Regulations.

Transactions with related parties during the period ended 31 December 2016, are disclosed in Note 9 "Related Parties" in the notes to the financial statements.

***Dividends***

The Fund has two types of shares classes: accumulating and distributing. The ICAV does not intend to make distributions in respect of accumulating classes. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the shareholders. As a result no dividends were paid in respect of the period ended 31 December 2016.

The Fund has distributing shares and dividends, if declared will be declared in May of each year. No declaration has taken place as at the 31 December 2016 as this Fund only commenced trading in November 2016.

***Soft Commissions***

There were no soft commission arrangements during the period.

***Going Concern***

As at 31 December 2016, the Directors believe that the Fund will continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

31 December 2016

*(Expressed in British Pound)*

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### **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 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.

### **Directors' Responsibilities Statement**

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

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

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

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

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

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

The maintenance and integrity of the DMS Investment Management Services (Europe) 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.

## **LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**

Directors' Report (continued)

31 December 2016

(Expressed in British Pound)

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### **Corporate Governance Statement**

The ICAV is subject to compliance with the requirements of the ICAV Act 2015 and the Central Bank UCITS Regulations.

During the period under review, the ICAV was subject to corporate governance imposed by:


- i. The ICAV Act 2015 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 70 Sir John Rogerson's Quay, Dublin 2, Ireland; and
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the ICAV.

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) ("IFIA") 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 measure included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

### **Independent Auditors**

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

On behalf of the Board of Directors:



Director:

Date: 28 April 2017



Director:

### **November**

November was quite a month to launch a new asset management business. Latitude opened its doors a week before Donald Trump's victory, which led to extreme intra-month volatility, with some developed markets moving by more than 15% from peak to trough and many sectors and singles stocks by far more.

We had no view on the election and, as such, were positioned in a way which we felt balanced the binary risk. The fund held up well, with our large holding in US banks (Goldman Sachs and Bank of America) benefitting from the rise in interest rates. This more than offset the fall in the price of our steady compounding stocks including Unilever, Visa, and Imperial Brands. Our large holding in auto parts retailers in the US, namely Autozone and Advanced Auto Parts, performed very well, far better than previous periods of rising rates. We believe this is a sign of increased confidence in a resurgent US consumer. While we continue to be very bullish on the sector, post a 23% rally in the month, we have already trimmed the Advanced Auto Parts position. The non-equity positions in US and UK Index Linked Bonds as well as Gold and a small holding in the Swiss Franc were weak this month as rates rose. With Sterling remaining fragile, and inflation and rate expectations incredibly volatile, centred around soundbites from the US President Elect, we continue to believe these positions benefit the portfolio overall, and should produce ample returns while also hedging downside risks from equities.

### **December**

The markets have demonstrated an unlikely resilience in the face of continued uncertainty. It appears they have responded to the immediate impact of the Trump victory, most pertinently the higher level of expected inflation, while ignoring the less tangible future impacts of policy uncertainty and rising international tension. The rotation into cyclical and value therefore continues apace although there are signs that this is levelling out. Within the fund the cyclical and turnaround investments were the greatest positive contributors to performance, with the US Banks (Goldman Sachs and Bank of America) and Nokia performing particularly well. Beyond that, the European Telco positions also responded well, reacting more to the higher levels of expected growth in their domestic markets than to the de-rating effect implied from higher bond yields. Given they have an average free cash flow yield of close to 9%, the lack of "yield beta" at this stage is not all that surprising. We enter 2017 with a well-diversified portfolio, and a bias towards higher quality businesses and inflation protected fixed income which, thanks to Trump's win, are now a little cheaper.



## **LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**

### **Depository's Report**

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

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We have enquired into the conduct of Latitude Horizon Fund (the "Fund") for the period from 1 November 2016 (date of commencement of operations) to 31 December 2016, in our capacity as Depository to the Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Fund as a body, in accordance with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 211 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015 (the "CB Regulations") as amended (collectively the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### **Responsibilities of the Depository**

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation ("IOI") and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

#### **Basis of Depository Opinion**

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed

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

#### **Opinion**

In our opinion, the Fund has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the IOI and by the Central Bank under the powers granted to it by the Irish Collective Asset-management Vehicles Act 2015, and
- (ii) otherwise in accordance with the provisions of the IOI and the UCITS Regulations.



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

28 April 2017



## ***Independent auditors' report to the shareholders of Latitude Horizon Fund, a fund of DMS UCITS Platform ICAV***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion the financial statements of Latitude Horizon Fund (the "financial statements"):

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 December 2016 and of its results and cash flows for the period from 1 November 2016 (date of commencement of operations) to 31 December 2016 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

#### **What we have audited**

The financial statements included within the Annual Report and Audited Financial Statements comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income 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 2016; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

#### **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 fund 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.

#### **Going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

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*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137  
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, [www.pwc.ie](http://www.pwc.ie)*





- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## **Reporting on other information including the Directors' Report**

### *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.

### *Additional reporting on the Directors' Report required by the ICAV Act 2015*

In our opinion the information given in the Directors' Report is consistent with the financial statements.

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## **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 5 the directors are responsible for the preparation of the financial statements 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 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 fund 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of the 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.



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## Report on other legal and regulatory requirements

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### ICAV Act 2015 exception reporting

#### *Directors' remuneration and transactions*

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.

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A handwritten signature in black ink, which appears to read 'PricewaterhouseCoopers', written over a horizontal line.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2017

**LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Statement of Financial Position

31 December 2016  
*(Expressed in British Pound)*

	Note	GBP
<b>Assets</b>		
Financial assets at fair value through profit or loss	7	7,656,317
Cash and cash equivalents	2, 6	1,861,991
Cash held in investor money collection account	2, 6	133,958
Cash collateral	2, 6	200,000
Interest receivable		13,128
Management fees rebate receivable	5	6,218
Dividends receivable		3,347
<b>Total assets</b>		<u>9,874,959</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	7	21,595
Redemptions payable		33,697
Management fees payable	5	6,218
Investment Advisor fees payable	5	8,606
Platform fees payable	5	20,380
Accrued expenses and other liabilities		4,594
<b>Total liabilities</b>		<u>95,090</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>9,779,869</u></u>

Approved on behalf of the Board of Directors:



Director  
28 April 2017



Director  
28 April 2017

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



**LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**
**Schedule of Investments**

31 December 2016

*(Expressed in British Pound)*

<b>Description</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Nominal/ Quantity</b>	<b>Cost GBP</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Bonds</b>						
<u>United States</u>						
<i>Government Bonds</i>						
United States Treasury Inflation Indexed Bonds	1.00%	15/02/2046	734,465	652,525	596,686	6.10%
<u>United Kingdom</u>						
<i>Government Bonds</i>						
United Kingdom Gilt Inflation Linked	2.50%	17/07/2024	960,722	1,274,554	1,314,306	13.44%
<b>Total Bonds</b>				<b>1,927,079</b>	<b>1,910,992</b>	<b>19.54%</b>
<b>Common Stock</b>						
<u>Canada</u>						
<i>Technology</i>						
DH Corp			9,800	191,354	131,765	1.35%
<u>Denmark</u>						
<i>Communications</i>						
TDC A/S			49,720	157,075	206,967	2.12%
<u>Finland</u>						
<i>Communications</i>						
Nokia OYJ			65,000	301,616	254,560	2.60%
<u>France</u>						
<i>Communications</i>						
Orange SA			30,000	385,417	369,651	3.78%
<u>Japan</u>						
<i>Consumer, Cyclical</i>						
Sony Corp			6,700	173,282	152,252	1.56%
<i>Consumer, Non-cyclical</i>						
Shiseido Co Ltd			13,127	218,746	269,471	2.76%
<i>Financial</i>						
ORIX Corp			17,000	198,174	215,154	2.20%
<i>Technology</i>						
COLOPL Inc			15,000	233,189	103,247	1.05%
<b>Total Japan</b>				<b>823,391</b>	<b>740,124</b>	<b>7.57%</b>
<u>Netherlands</u>						
<i>Communications</i>						
Koninklijke KPN NV			92,000	209,565	220,987	2.26%
<u>United Kingdom</u>						
<i>Consumer, Non-cyclical</i>						
Imperial Brands PLC			5,700	210,372	201,923	2.06%
Tesco PLC			135,000	232,785	279,247	2.86%
Unilever PLC			6,200	226,283	204,135	2.09%
<b>Total Consumer, Non-cyclical</b>				<b>669,440</b>	<b>685,305</b>	<b>7.01%</b>

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

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

## Schedule of Investments (continued)

31 December 2016

*(Expressed in British Pound)*

<b>Description</b>	<b>Nominal/ Quantity</b>	<b>Cost GBP</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<u>United Kingdom (continued)</u>				
<i>Industrial</i>				
Royal Mail PLC	28,000	138,675	129,388	1.32%
<u>Total United Kingdom</u>		808,115	814,693	8.33%
<u>United States of America</u>				
<i>Communications</i>				
Alphabet Inc	721	383,508	461,753	4.72%
<i>Consumer, Cyclical</i>				
Advance Auto Parts Inc	2,160	228,182	295,633	3.02%
AutoZone Inc	880	362,327	562,469	5.75%
Dollar Tree Inc	2,800	149,870	174,891	1.79%
<i>Total Consumer, Cyclical</i>		740,379	1,032,993	10.56%
<i>Financial</i>				
Goldman Sachs Group Inc/The	2,000	249,676	387,569	3.96%
Visa Inc	2,800	166,553	176,794	1.81%
<i>Total Financial</i>		416,229	564,363	5.77%
<i>Technology</i>				
Micron Technology Inc	6,800	70,155	120,630	1.23%
<u>Total United States of America</u>		1,610,271	2,179,739	22.28%
<b>Total Common Stock</b>		4,486,804	4,918,486	50.29%
<b>Exchange Traded Funds</b>				
Gold Bullion Securities Ltd	6,400	560,886	569,974	5.83%
<b>Total Exchange Traded Funds</b>		560,886	569,974	5.83%
<b>Warrants</b>				
<u>United States of America</u>				
Bank of America Corp	28,000	122,174	225,468	2.31%
<b>Total Warrants</b>		122,174	225,468	2.31%

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



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

31 December 2016

*(Expressed in British Pound)*

<b>Description</b>	<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Unrealised Gain on Forward Foreign Currency Contracts</b>					
(Counterparty: Societe Generale)					
Buy CHF/Sell GBP	04/01/2017	775,000	(616,204)	1,054	0.01%
Buy GBP/Sell JPY	04/01/2017	890,869	(124,000,000)	30,343	0.31%
<b>Total Derivative Assets</b>				<b>31,397</b>	<b>0.32%</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<b>7,096,943</b>	<b>7,656,317</b>	<b>78.29%</b>
<b>Unrealised Loss on Forward Foreign Currency Contracts</b>					
(Counterparty: Societe Generale)					
Buy GBP/Sell CHF	04/01/2017	116,813	(150,000)	(2,656)	(0.03%)
Buy GBP/Sell DKK	04/01/2017	229,332	(2,000,000)	(305)	0.00%
Buy GBP/Sell CAD	04/01/2017	114,114	(190,000)	(537)	(0.01%)
Buy GBP/Sell EUR	04/01/2017	895,335	(1,050,000)	(1,061)	(0.01%)
Buy GBP/Sell USD	04/01/2017	2,895,986	(3,600,000)	(17,036)	(0.17%)
<b>Total Derivative Liabilities</b>				<b>(21,595)</b>	<b>(0.22%)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>				<b>(21,595)</b>	<b>(0.22%)</b>
<b>Total Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>			<b>7,096,943</b>	<b>7,634,722</b>	<b>78.07%</b>
Cash and cash equivalents				1,861,991	19.04%
Cash held in investor money collection account				133,958	1.37%
Cash collateral				200,000	2.05%
Other net liabilities				(50,802)	(0.53%)
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>9,779,869</b>	<b>100.00%</b>
<b>UCITS Regulations analysis (unaudited)</b>				<b>Fair Value GBP</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				7,399,452	74.93%
Financial derivative instruments - OTC				235,270	2.38%
<b>Total portfolio</b>				<b>7,634,722</b>	<b>77.31%</b>

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

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

## Statement of Comprehensive Income

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)*

	<b>Note</b>	<b>GBP</b>
<b>Investment income</b>		
Interest income	2	6,873
Dividend income	2	16,440
Net gains on financial assets and liabilities at fair value through profit or loss	2	291,968
Net gain on foreign exchange translation	2	11,444
Other income		48,083
Total income		<u>374,808</u>
<b>Expenses</b>		
Management fees	5	6,218
Investment Advisor fees	5	18,218
Platform fees	5	20,380
Other expenses		4,821
Total expenses		<u>49,637</u>
Management fees rebate	5	<u>6,218</u>
Total net expenses		<u>43,419</u>
Profit before tax		331,389
Withholding taxes	2	3,053
<b>Net increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u>328,336</u></u>

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

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

**LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Statement of Changes in Net Assets

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016  
*(Expressed in British Pound)*

	Note	GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		-
Subscriptions of redeemable shares issued during the period		800,578
Redemptions of redeemable shares redeemed during the period		(2,834,932)
In specie transfer	1	11,485,887
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>328,336</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<u><b>9,779,869</b></u>

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

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

## Statement of Cash Flows

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)*

	<b>GBP</b>
<b><i>Cash flows from operating activities:</i></b>	
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	328,336
<b>Operating profit before working capital charges</b>	<u>328,336</u>
Net increase in financial assets and financial liabilities at fair value through profit or loss <sup>1</sup>	(7,634,722)
Net increase in cash held in investor money collection account	(133,958)
Net increase in cash collateral	(200,000)
Net increase in other assets <sup>1</sup>	(22,693)
Net increase in fees payable and accrued expenses	39,798
<b>Cash (used in) operations</b>	<u>(7,951,575)</u>
<b>Net cash (used in) operating activities</b>	(7,623,239)
<b><i>Cash flows from financing activities</i></b>	
Subscriptions of redeemable shares issued during the period <sup>1</sup>	12,286,465
Redemptions of redeemable shares redeemed during the period	(2,801,235)
<b>Net cash provided by financing activities</b>	<u>9,485,230</u>
<b>Net increase in cash and cash equivalents</b>	1,861,991
Cash and cash equivalents at start of the period	-
Cash and cash equivalents at end of the period	<u><u>1,861,991</u></u>
<b>Supplemental Information</b>	
Dividend Received	<u>16,556</u>
Interest Received	<u><u>4,593</u></u>

<sup>1</sup> Includes non cash transactions relating to an in-specie transfer arising out of the merger (see Note 1 for further information).

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

## **LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**

Notes to the Financial Statements

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)*

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### **1. Nature of operations**

The Latitude Horizon Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 1 November 2016. 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 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 2015, as amended (collectively the “UCITS Regulations”). The sole object 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 2016 the following sub-funds were in operation:

<b>Sub-funds</b>	<b>Launch date</b>
Arena Short Duration High Income Fund	25 March 2016
Efficient Capital CTA Index Fund	22 April 2016
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016

On 1 November 2016 the Odey Atlas Fund, a sub-fund of Odey Investments plc, an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) merged with the Fund. The merger involved an in specie transfer of assets from Odey Atlas Fund to the Fund, amounting to GBP 11,485,887, consisting of cash of GBP 2,020,365 and financial assets at fair value through profit and loss of GBP 9,447,633 and other assets of GBP 17,889.

The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing principally in a portfolio of global equities and equity related securities, debt securities, derivatives and currencies.

The ICAV has DMS Investment Management Services (Europe) Limited (the “Manager”) to act as Investment Manager of the Fund.

The ICAV and the Manager have appointed Latitude Investment Management LLP (the “Investment Adviser”) to act as Investment Adviser of the Fund pursuant to an investment advisory agreement dated 16 September 2016.

The registered office of the ICAV is 70 Sir John Rogerson’s Quay, 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 has been appointed as the sub-depositary (the “Sub-Depositary”) 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 1 November 2016 (date of commencement of operations) to 31 December 2016  
(Expressed in British Pound)

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

### **(a) Statement of compliance**

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union and IFRS Interpretation Committee ("IFRS IC") interpretations as adopted by the European Union, the ICAV Act and the UCITS Regulations. The financial statements of the Fund report as at 31 December 2016 and for the period from 1 November 2016 (date of commencement of operations) to 31 December 2016.

### **(b) Basis of preparation**

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

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

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

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

#### **Standards, amendments and interpretations that are not yet effective for the period beginning 1 November 2016 and not early adopted**

Disclosure Initiative (Amendments to IAS 7, 'Statement of Cash Flows') will be effective for annual financial periods beginning on or after 1 January 2017. The amendment specifies that an entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Directors do not expect the standard to have a significant impact on the Fund's financial position or performance on adoption.

IFRS 9 'Financial Instruments' ("IFRS 9") will be effective for annual financial periods beginning on or after 1 January 2018. This standard addresses the classification and measurement of financial assets and financial liabilities. IFRS 9 replaces the parts of IAS 39 'Financial Instruments: Recognition and Measurement' ("IAS 39") that relate to the classification and measurements of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Directors do not expect the standard to have a significant impact on the Fund's financial position or performance on adoption.

## **LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)*

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

#### **(d) Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods 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 Sterling ("GBP"), being the Fund's base currency. Investor subscriptions and redemptions are received and paid in the currency of the relevant Share Class.

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

###### *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.

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

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

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

###### *Classification*

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

###### *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. 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 IAS 39. 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 gains on financial assets and liabilities at fair value through profit or loss'.

All of the Fund's financial assets and liabilities designated at fair value through profit or loss are financial instruments that are classified as held for trading.

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016  
(Expressed in British Pound)

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

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

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

*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.

If a quoted market price is not available on a recognised market or from a broker/dealer for non-exchange traded financial instruments, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the applicable Investment Manager and approved for the purpose by the Depositary) and such fair value shall be determined on the basis of the probable realisation value of the investment.

If the Investment Adviser considers that the methods of valuation set out above do not provide a fair valuation of a particular asset, it may ask for the fair value to be estimated with care and in good faith by a competent person appointed by the Directors.

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

Exchange traded derivative instruments, share price index, future contracts and options contracts and other derivative instruments will be valued at the settlement price as determined by the regulated market in question as at the valuation point for the relevant dealing day; provided that if such settlement price is not available for any reason as at a valuation point such value shall be the probable realisation value estimated with care and in good faith by the Directors or their duly authorised delegate or other competent person appointed by the Directors or their duly authorised delegate.

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

As at 31 December 2016, the Fund did not hold any positions which were priced using fair value estimates.

**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 7(f) "Offsetting and amounts subject to Master Netting Agreements" for further details.

**iv. Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.



For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016  
(Expressed in British Pound)

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

### **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 year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **ix. Cash held in investor money collection 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 assets of the Fund and is therefore recognised on the Statement of Financial Position.

### **x. Cash collateral**

Cash held as collateral includes restricted cash balance held at the Fund's clearing brokers and collateral on derivative transactions. As at 31 December 2016, the Fund had GBP 200,000 cash held as collateral with Société Generale.

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

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)***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 Operations. During the period ended 31 December 2016, 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.

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

<b>Class</b>	<b>Class Currency</b>	<b>Minimum Initial Subscription</b>	<b>Distribution Policy</b>
EUR Inc	Euro	€1,000,000	Distributing
EUR Acc	Euro	€1,000,000	Accumulating
GBP Inc	Sterling	£1,000,000	Distributing
GBP Acc	Sterling	£1,000,000	Accumulating
USD Inc	US Dollars	\$1,000,000	Distributing
USD Acc	US Dollars	\$1,000,000	Accumulating

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

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016  
(Expressed in British Pound)

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**4. Share capital (continued)**

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 the Gate Amount (i.e., ten percent (10%) of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day), 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 subsequent Dealing Day. Any deferred redemption applications will have priority on any subsequent Dealing Day over other redemption applications received on subsequent Dealing Days from shareholders. 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 Administrator in accordance with the procedures set out in the Prospectus. Redemption applications will generally not be accepted after the Redemption Cut-off Time (means 2:00 p.m. Dublin time on the Business Day immediately preceding the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances). 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 (such time on the Valuation Day which reflects the close of business on the markets), to accept such redemption applications on the relevant Dealing Day.

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

The net assets NAV per share of each class of shares at 31 December 2016 are as follows:

<b>Class</b>	<b>Number of shares</b>	<b>NAV per share GBP</b>	<b>Net Assets per Share Class</b>
Class GBP Acc	798,132	£1.0285	820,856
Class GBP Inc	8,711,001	£1.0285	8,959,013

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

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016  
(Expressed in British Pound)

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**4. Share capital (continued)**

Transactions in the shares of the Fund for the period from 1 November 2016 (date of commencement of operations) to 31 December 2016 are as follows:

<b>Class</b>	<b>Shares at 1 November 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at 31 December 2016</b>
Class GBP Acc	-	798,132	-	798,132
Class GBP Inc	-	11,486,464	(2,775,463)	8,711,001

**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 0.03% of the Net Asset Value of the Fund. This is subject to an annual minimum fee of €45,000.

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

During the financial period ended 31 December 2016, the Fund incurred GBP 6,218 in Management Fees which were rebated back to the Fund.

**Investment Advisory Fee**

In respect of its provision of investment management advisory services to the Fund, the Investment Adviser will receive an investment advisory fee (the "Investment Adviser Fee") on a sliding scale at a maximum rate of 1.00% of the Net Asset Value of the Fund.

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

During the financial period ended 31 December 2016, the Fund incurred GBP 18,218 in Investment Advisory Fees and as at 31 December 2016, GBP 8,606 remained payable.

**Investment Management Fee**

In respect of its provision of management, administration, depositary, director, audit and other services to the Fund, the Manager will receive a fee (the "Investment Management Fee") on a sliding scale at a maximum rate of 0.25% of the Net Asset Value of the Fund, subject to a minimum fee of €147,500 for the first year after the launch of the Fund and an annual minimum fee of €170,000 thereafter.

The Investment Management Fee will accrue at each valuation point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager.

During the financial period ended 31 December 2016, the Fund incurred GBP 20,380 in Investment Management Fees and as at 31 December 2016, GBP 20,380 remained payable.

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

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)***6. Cash and cash equivalents, cash held in investor money collection account and cash collateral**

Cash and cash equivalents, cash held in investor money collection account and cash collateral as at 31 December 2016 is made up of cash held as follows:

	<b>31-Dec-16</b>
	<b>GBP</b>
Cash at bank	1,861,991
Cash held in investor money collection account	133,958
Cash collateral	200,000
Total cash and cash equivalents, cash held in investor money collection account and cash collateral	<u>2,195,949</u>

Cash at bank is considered free cash, while cash held in investor money collection account and cash collateral is restricted.

**7. 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);
- 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 Adviser.

The Board of the ICAV 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. As a collective body, the Board of the ICAV has significant expertise and experience in the management, including investment management and administration, of collective investment schemes.

The Board of the ICAV 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.

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

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)*

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**7. Financial risk management (continued)****(b) Market risk**

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

*(i) Price Risk*

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

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

	<b>Exposure</b>	<b>Sensitivity</b>
	<b>GBP</b>	<b>GBP</b>
Common Stock	4,918,486	491,849
Exchange Traded Funds	569,974	56,997
Warrants	225,468	22,547

*Sensitivity analysis*

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

*(i) Price Risk (continued)*

A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate in price movements of the portfolio.

The Investment Manager attempts to mitigate this risk by maintaining a diversified portfolio.

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

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)***7. Financial risk management (continued)****(b) Market risk (continued)***(ii) Currency Risk*

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

At the 31 December 2016, the Fund had the following exposure to foreign currencies.

	<b>Non-Monetary Assets GBP</b>	<b>Monetary Assets GBP</b>	<b>Non-Monetary Liabilities GBP</b>	<b>Monetary Liabilities GBP</b>	<b>Forward Currency Contracts GBP</b>	<b>Net Foreign Currency Exposure GBP</b>	<b>Sensitivity 5% GBP</b>
Canadian Dollar	131,765	15,068	-	-	(114,651)	32,182	1,609
Danish Krone	206,967	20,349	-	-	(229,637)	(2,321)	(116)
Euro	845,198	113,232	-	-	(896,396)	62,034	3,102
Japanese Yen	740,124	110,134	-	-	(860,526)	(10,268)	(513)
Swiss Franc	-	-	-	-	497,789	497,789	24,889
United States Dollar	2,975,181	1,341,625	-	-	(2,913,022)	1,403,784	70,189
	<b>4,899,235</b>	<b>1,600,408</b>	<b>-</b>	<b>-</b>	<b>(4,516,443)</b>	<b>1,983,200</b>	<b>99,160</b>

*Sensitivity analysis*

At 31 December 2016, had the GBP strengthened 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 GBP attributable to holders of redeemable participating shares is disclosed above.

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

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

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)***7. 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 31 December 2016, categorised by maturity date, is disclosed below.

	Less than 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	1,910,992	5,745,325	7,656,317
Cash and cash equivalents	1,861,991	-	-	-	1,861,991
Cash held in investor money collection account	133,958	-	-	-	133,958
Cash collateral	200,000	-	-	-	200,000
Other assets and receivables	-	-	-	22,693	22,693
<b>Total Assets</b>	<b>2,195,949</b>	<b>-</b>	<b>1,910,992</b>	<b>5,768,018</b>	<b>9,874,959</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	21,595	21,595
Redemptions payable	-	-	-	33,697	33,697
Accrued expenses and other liabilities	-	-	-	39,798	39,798
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,090</b>	<b>95,090</b>
<b>Interest rate sensitivity gap</b>	<b>2,195,949</b>	<b>-</b>	<b>1,910,992</b>		
<b>Sensitivity</b>	<b>41,069</b>				

*Sensitivity analysis*

At 31 December 2016, 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 amount 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.

*(iv) Concentration risk*

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

As at 31 December 2016, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman. As at 31 December 2016, all derivative contracts and cash collateral were held with Société Générale. Please refer to "Counterparty credit risk" below for details of potential risks associated with this concentration.

As at 31 December 2016, five shareholders each held greater than 5% of the issued shares of Class GBP Acc. As at 31 December 2016, four shareholders each held greater than 5% of the issued shares of Class GBP Inc.

This is the first year of the Fund which commenced trading and the Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.



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

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016  
(Expressed in British Pound)

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

**(c) Liquidity risk**

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

	Less than 1 month GBP	1 month to 1 year GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Net assets attributable to holders of redeemable participating shares	9,779,869	-	-	-	9,779,869
Financial liabilities at fair value through profit or loss	21,595	-	-	-	21,595
Inflow 4,251,580					
Outflow (4,273,175)					
Other liabilities and payables	-	73,495	-	-	73,495
<b>Total Liabilities</b>	<b>9,801,464</b>	<b>73,495</b>	<b>-</b>	<b>-</b>	<b>9,874,959</b>

At period end, the Fund did not hold any securities that in the Manager's opinion could not be liquidated within a reasonable timeframe.

**(d) Credit risk**

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

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

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

At 31 December 2016, all investments, cash and cash equivalents and cash collateral were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch and Société Generale which had a credit rating of A by Fitch.

At 31 December 2016, the Fund held two bonds. The United States Treasury Inflation Indexed Bond had a rating of AAA by Fitch. The United Kingdom Gilt Inflation Linked had a rating of AA by Fitch.

*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.

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

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)*

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**7. Financial risk management (continued)****(e) Fair value measurement**

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

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

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

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

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)***7. Financial risk management (continued)****(e) Fair value measurement (continued)***Fair value hierarchy analysis*

The tables below analyse the Fund's assets and liabilities measured at fair value as at 31 December 2016 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.

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	5,488,460	-	-	5,488,460
Debt securities	-	1,910,992	-	1,910,992
Derivatives	-	31,397	-	31,397
Warrants	225,468	-	-	225,468
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	1,861,991	-	-	1,861,991
Cash held in investor money collection account	133,958	-	-	133,958
Cash collateral	200,000	-	-	200,000
Interest receivable	13,128	-	-	13,128
Management fees rebate receivable	-	6,218	-	6,218
Dividends receivable	-	3,347	-	3,347
<b>Total Assets</b>	<b>7,923,005</b>	<b>1,951,954</b>	<b>-</b>	<b>9,874,959</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	(21,595)	-	(21,595)
<b>Liabilities not measured at fair value</b>				
Redemptions payable	-	(33,697)	-	(33,697)
Management fees payable	-	(6,218)	-	(6,218)
Investment Advisor fees payable	-	(8,606)	-	(8,606)
Platform fees payable	-	(20,380)	-	(20,380)
Accrued expenses and other liabilities	-	(4,594)	-	(4,594)
Net assets attributable to holders of redeemable participating shares	-	(9,779,869)	-	(9,779,869)
<b>Total Liabilities</b>	<b>-</b>	<b>(9,874,959)</b>	<b>-</b>	<b>(9,874,959)</b>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 December 2016.

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

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016  
(Expressed in British Pound)

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

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

As at 31 December 2016, the Fund was subject to ISDA Master Netting Agreements, which are applicable if the Fund entered into FDI contracts on an OTC basis. The following financial instruments were subject to enforceable master netting agreements:

Description	<u>Gross amounts not offset in the Statement of Financial Position</u>					
	Gross amount of recognised financial assets GBP	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position GBP	Net amounts of financial assets presented in the Statement of Financial Position GBP	Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
<b>Derivative Assets</b>						
<u>Société Generale</u>						
Forward Currency Contracts	31,397	-	31,397	(21,595)	200,000	209,802

Description	<u>Gross amounts not offset in the Statement of Financial Position</u>					
	Gross amount of recognised financial liabilities GBP	Gross amount of recognised financial assets set-off in the Statement of Financial Position GBP	Net amounts of financial liabilities presented in the Statement of Financial Position GBP	Financial Instruments GBP	Cash Collateral Pledged GBP	Net Amount GBP
<b>Derivative Liabilities</b>						
<u>Société Generale</u>						
Forward Currency Contracts	(21,595)	-	(21,595)	21,595	-	-

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.

**(g) Efficient portfolio management**

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

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gains on financial assets and liabilities at fair value through profit or loss'. During the financial period ended 31 December 2016, the Fund had realised gains of GBP 121,444 and unrealised gains of GBP 9,802 in relation to the use of forward currency contracts for efficient portfolio management.

## **LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)*

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### **7. Financial risk management (continued)**

#### **(g) Efficient portfolio management (continued)**

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

#### **Leverage**

The Fund may be leveraged through the use of derivatives. In accordance with the UCITS Regulations, the Fund's global exposure will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The ICAV will use the commitment approach to calculate the global exposure of the Fund. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

### **8. Foreign exchange rates**

The exchange rates as at 31 December 2016 used in the production of these financial statements to the presentation currency of GBP were as follows:

	<b>31-Dec-16</b>
Canadian Dollar	0.6035
Danish Krone	0.1148
Euro	0.8536
Japanese Yen	0.0069
Swiss Franc	0.7965
United States Dollar	0.8093

### **9. Related Parties**

Expenses charged during the period ended 31 December 2016 by the Manager and Investment Adviser are detailed in Note 5.

In line with the Investment Advisory Agreement dated 21 December 2015, Latitude Investment Management LLP, act as the Investment Advisor and received fees under the terms of this agreement and is due fees for provision of investment advisory services. The Investment Advisor is an Appointment Representative of Sturgoen Ventures LP. Latitude Investment Management is an FCA Appointed Representative of Sturgeon Ventures LLP. Sturgeon Ventures receive a fee in line with the underlying Appointment Representative Agreement.

DMS Investment Management Services (Europe) 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, dated 21 December 2015, 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.

Colm O'Driscoll, a Director of the ICAV, is an employee of DMS Group, acting as Managing Director of DMS Bank & Trust Ltd. Colm O'Driscoll has waived his fee in relation to the ICAV.

Tom Coghlan and Victoria Parry, each a Director of the ICAV, received €20,000 each per annum for their services. These fees are borne by the Manager of the ICAV.

## **LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**

Notes to the Financial Statements (continued)

For the period from 1 November 2016 (date of commencement of operations) to 31 December 2016

*(Expressed in British Pound)*

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### **9. Related Parties (continued)**

At 31 December 2016, four shareholders were related to the Investment Adviser.

FATCA services provided by DMS FATCA Services Limited, a Company within the DMS Group. The fee for the provision of FATCA services are included in the Management Fees and the Manager reimburses DMS FATCA Services Limited directly.

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

Regarding the in specie transfer of assets from Odey Atlas Fund, refer to Note 1 for further details.

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

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.

### **10. Distributions**

There were no distributions made by the Fund for the period ended 31 December 2016.

### **11. Commitments and contingent liabilities**

As at 31 December 2016, the Fund did not have any significant commitments or contingent liabilities.

### **12. Soft commissions**

The 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 from 1 November 2016 (date of commencement of operations) to 31 December 2016.

### **13. Significant events during the reporting period**

The Fund commenced trading on the 1 November 2016.

On 1 November 2016 the Odey Atlas Fund, a sub-fund of Odey Investments plc, an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) merged with Latitude Horizon Fund. Please refer to Note 1 "Nature of Operations" for further details.

### **14. Events after the reporting period**

On 16 February 2017, the USD share class was launched.

There have been no events after the financial period that require adjustments or disclosure in these financial statements.

### **15. Approval of the annual report and audited financial statements**

The annual report and audited financial statements were approved by the Board of Directors on 28 April 2017.

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

31 December 2016  
*(Expressed in British Pound)*

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<b>Purchases</b>	<b>Cost £</b>
United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	1,630,575
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	831,476
Gold Bullion Securities Ltd	697,909
Orange SA	516,209
Alphabet Inc	459,785
AutoZone Inc	433,278
Advance Auto Parts Inc	392,798
Nokia OYJ	376,025
Goldman Sachs Group Inc/The	307,241
COLOPL Inc	295,372
Tesco PLC	279,165
Shiseido Co Ltd	273,512
Bank of America Corp	266,618
Koninklijke KPN NV	266,563
Unilever PLC	244,834
Imperial Brands PLC	221,468
DH Corp	213,127
Visa Inc	206,115
ORIX Corp	199,340
Dollar Tree Inc	186,103

The full list of purchases and sales from 1 November 2016 (date of commencement of operation) to 31 December 2016 is available on request from the Administrator.

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

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

31 December 2016

*(Expressed in British Pound)*

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<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	(362,900)
Bank of America Corp	(267,998)
Advance Auto Parts Inc	(207,385)
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	(162,539)
AutoZone Inc	(141,698)
Gold Bullion Securities Ltd	(140,681)
Orange SA	(114,675)
Alphabet Inc	(114,289)
Goldman Sachs Group Inc/The	(95,705)
Shiseido Co Ltd	(69,051)
Tesco PLC	(65,339)
Koninklijke KPN NV	(56,294)
Nokia OYJ	(54,567)
Dollar Tree Inc	(48,388)
Visa Inc	(44,012)
Royal Mail PLC	(31,858)
Micron Technology Inc	(28,075)
COLOPL Inc	(26,094)
TDC A/S	(19,981)
Unilever PLC	(15,483)

The full list of purchases and sales from 1 November 2016 (date of commencement of operation) to 31 December 2016 is available on request from the Administrator.