

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

**Annual Report and Audited Financial Statements**

For the financial period from 24 September 2020 (date of commencement of operations) to 31 December 2020

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

Contents

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

### Directors and Other Information

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#### Directors

Tom Coghlan (*Irish*)<sup>(1)(2)(4)</sup>  
Michael Buckley (*Irish*)<sup>(1)</sup>  
Claire Cawley (*Irish*)<sup>(1)(2)</sup>  
Jeremy O'Sullivan (*Irish*)<sup>(1)(2)(3)</sup>

#### Manager

Waystone Management Company (IE) Limited<sup>(5)</sup>  
3<sup>rd</sup> Floor, 76 Lower Baggot Street  
Dublin 2  
Ireland

#### Administrator, Registrar and Transfer Agent

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

#### ICAV Secretary

Waystone Centralised Services (IE) Limited<sup>(6)</sup>  
3<sup>rd</sup> Floor, 76 Lower Baggot Street  
Dublin 2  
Ireland

#### Legal Advisers

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Registered Office

3<sup>rd</sup> Floor, 76 Lower Baggot Street  
Dublin 2  
Ireland

#### Investment Manager

Latitude Investment Management LLP  
6 Arlington Street  
London SW1A 1RE  
United Kingdom

#### Depository

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

#### Sub-Custodian

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

#### Counterparty

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

#### Distributor

Latitude Investment Management LLP  
6 Arlington Street  
London SW1A 1RE  
United Kingdom

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

<sup>(2)</sup> Independent

<sup>(3)</sup> Appointed effective 16 October 2020

<sup>(4)</sup> Resigned effective 16 October 2020

<sup>(5)</sup> Name changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited effective 1 March 2021

<sup>(6)</sup> Name changed from DMS Governance Risk and Compliance Services Limited to Waystone Centralised Services (IE) Limited effective 1 March 2021

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The Directors of the DMS UCITS Platform ICAV (the "ICAV") submit their report in respect of the Latitude Global Fund (the "Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the period from 24 September 2020 (date of commencement of operations) to 31 December 2020.

### **The ICAV**

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2020, the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Efficient Capital CTA Index Fund, Latitude Horizon Fund, CIFC Global Floating Rate Credit Fund and Latitude Global Fund. The Efficient Capital CTA Index Fund has no shareholders as at 31 December 2020 and is dormant. Investment into the Efficient Capital CTA Index Fund is being actively pursued in order to re-commence operations. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

### **The Fund**

#### ***Investment Objective and Policies and Review of Fund developments***

The Fund is a sub-fund of the ICAV. The Fund was authorised by the Central Bank on 12 June 2020 and commenced operations on 24 September 2020.

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, subject to a maximum of 20% of net Asset Value). The Fund holds all securities in the portfolio in recognised markets on 31 December 2020. The Fund did not hold any securities in emerging markets on 31 December 2020. The Investment Manager may also use foreign currency forward contracts for hedging purposes. The business of the Fund is reviewed in detail on page 9 in the Investment Manager's Report.

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

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

##### **i.) Impact of COVID-19**

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

The Directors of the Fund monitored the situation throughout 2020 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the Fund put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no impacts to note on the Fund.

##### **ii.) Brexit**

The United Kingdom ("UK") formally exited the European Union ("EU") on 31 January 2020 ("Brexit"). A withdrawal agreement has been entered into by the UK and EU which allowed for a transitional period until 31 December 2020, during which EU law will continue to be applied in the UK. The Brexit process has been concluded and a final deal has been agreed by the UK and EU, which has taken effect on 1 January 2021.

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**ii.) Brexit (continued)**

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

**Going Concern**

It is critical for the Directors of the ICAV to assess what impacts the current events and conditions have on the Fund operations with the key issue being whether the Fund has sufficient liquidity to continue to meet their obligations as they fall due. In this case, the Directors are of the view that the Fund has sufficient liquidity to cover its obligations for a period of at least 12 months from when the financial statements are authorised for issue, and they believe that the Fund will continue in operational existence for the foreseeable future.

As at 27 April 2021, the Directors believe that the ICAV and the Fund will continue in operational existence for the foreseeable future. The going concern basis has been adopted in preparing the financial statements.

**Results**

The financial statements of the Fund are presented on pages 14 to 19, with accompanying notes on pages 20 to 39.

**Significant events during the financial period**

Significant events during the period under review are disclosed in Note 16 "Significant events during the financial period".

**Subsequent events after the financial period**

From 1 January 2021 to 27 April 2021, the Fund had additional subscriptions of £9,346,686 and redemptions of £104,006.

Further details of these subsequent events after the reported period are disclosed in Note 17 "Subsequent Events".

**Directors**

The Directors that served during the period are listed on page 2. On 16 October 2020, Mr. Tom Coghlan resigned from the Board of Directors of the ICAV. On 16 October 2020, Mr. Jeremy O'Sullivan was appointed to the Board of Directors of the ICAV.

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

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

**Transactions involving Directors and ICAV Secretary**

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the period ended 31 December 2020, are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

**Directors' Remuneration**

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

**Connected Persons**

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, 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 evidenced in writing to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

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***Connected Persons (continued)***

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

Related party transactions during the period ended 31 December 2020, are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

***Dividends***

The Fund has two types of share classes: accumulating and distributing. The ICAV does not intend to make distributions in respect of accumulating classes. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the shareholders. As a result no dividends were paid in respect of the period ended 31 December 2020 on accumulating shares.

Dividends will be declared at the beginning of January and July and will be paid within three months of the date of declaration. For the purposes of such dividends, the period from the beginning of January to the end of June and the period from the beginning of July to the end of December in each period shall each be a "Dividend Period". A total distribution of GBP 841 on distributing classes was made by the Fund on all income classes for the period ended 31 December 2020.

***Soft Commissions***

There were no soft commission arrangements during the period.

***Accounting Records***

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

***Statement on Relevant Audit Information***

In accordance with Section 128 of the ICAV Act:

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

***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.

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***Directors' Responsibilities Statement (continued)***

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

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

***Corporate Governance Statement***

**(a) General Requirements**

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

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

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

**(b) Board of Directors**

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

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

The ICAV operates under the delegated model whereby the Board has appointed Waystone Management Company (IE) Limited ("the "Manager") to act as UCITS Manager to the ICAV and other third party service providers are appointed to the ICAV as outlined below, without abrogating the Board's overall responsibility. The Manager has retained certain functions and conducts ongoing oversight (including risk monitoring) in respect of its delegated functions. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's Prospectus. In summary, they are:

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**Corporate Governance Statement (continued)**

**(b) Board of Directors (continued)**

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

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

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

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

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

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

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

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

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



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

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

**Independent Auditors**

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

On behalf of the Board of Directors:



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Director:  
Date: 27 April 2021



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Director:

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

### Investment Manager's Report

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#### Performance

In the first quarter of 2020 financial markets were in turmoil due to the COVID-19 pandemic and the resulting partial closure of the global economy. However, during the latter three quarters of the year financial markets staged a strong recovery. This was due to high and sustained levels of monetary and fiscal support across the world. The extreme volatility continues to demonstrate why an investment process such as ours is so important. Most notably this year, the fact that we were defensively positioned entering the crisis afforded us opportunities to take advantage of the market dislocation and purchase new stocks for the Fund at very attractive prices. We are pleased with our performance since launch against our twin mandates of capital preservation and growth. After a strong performance during 2020 as a whole, we are well placed to capitalise on the opportunities that will present themselves this coming year. The Fund performed positively for the year, with the open share classes performing as follows:

Share Class	Return
GBP Acc	9.40%
GBP Acc - Class B	9.56%
GBP Acc - Class I	9.47%
GBP Inc	8.99%
GBP Inc - Class B	9.15%
GBP Inc - Class I	9.41%
USD Acc - Class I	1.46%

#### Portfolio

Our portfolio of stocks is made up of exceptionally strong businesses, operating highly effective strategies and with favourable medium and long-term industry outlooks. These core holdings form a well-diversified ballast for the portfolio, and we believe offer significant potential for sustained growth over the coming years. We remain focussed on the diversity of our allocation within our equities, as this removes unnecessary risks of having too much exposure to specific market factors. As a result of this, we lagged the market in the earlier part of 2020, given the concentrated performance of the largest technology stocks, and other expensive high growth businesses. As economies reopen and the sources of growth become less scarce, investors will find opportunities from a wider range of industries. A portfolio such as ours should perform well in that environment.

#### Activity

The Fund launched in Autumn 2020 and finished the year with the same 23 positions that it had started with. The portfolio was well positioned going into the "cyclical" upswing that began in early November following the news of vaccines for COVID-19 and this positive positioning was therefore maintained.

#### Outlook

Entering 2021 our outlook is, as ever, uncertain. Our confidence in our process and our philosophy remains high, and we believe the Fund's long-term diversified approach is very well suited to the current environment. It is clear that expected returns for broader equity markets will be low from this point in the cycle, given their elevated starting valuations. It is our belief that a well-diversified portfolio of stocks will continue to generate attractive returns over time. A variety of risks will increase over the coming years, and our belief is that focussing on fundamental single stock analysis is the greatest way to avoid overarching market risks.

Latitude Investment Management LLP

27 April 2021

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**Annual Depository Report to Investors**

We, SEI Investments – Depository and Custodial Services (Ireland) Limited, appointed Depository to Latitude Global Fund (“the Fund”) provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2020 (“the Accounting Period”).

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

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

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

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



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

Date: 27 April 2021



# ***Independent auditors' report to the shareholders of Latitude Global Fund, a sub-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 Global Fund, a sub-fund of DMS UCITS Platform ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 December 2020 and of its results and cash flows for the period from 24 September 2020 (date of commencement of operations) to 31 December 2020 (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).

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

- the Statement of Financial Position as at 31 December 2020;
- 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 2020; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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

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### **Conclusions relating to going concern**

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

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

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

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



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## Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2020 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 and 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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



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## Other required reporting

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### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

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

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
27 April 2021

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

## Statement of Financial Position

31 December 2020

*(Expressed in British Pound)*

	Note	31 December 2020 <sup>1</sup> GBP
<b>Assets</b>		
Financial assets at fair value through profit or loss	8	2,978,367
Cash and cash equivalents	2(c), 7	18,463
Cash held in investor money collection account	2(c), 7	50,000
Subscriptions receivable	2(c)	941
Expense cap receivable	5	9,223
Dividends receivable		166
Other receivables and prepayments		4,513
<b>Total assets</b>		<u>3,061,673</u>
<b>Liabilities</b>		
Investor proceeds received in advance	2(c)	50,000
Distributions payable	2(c)	841
Investment Manager fees payable	5	3,127
Platform fees payable	5	1,080
Accrued expenses and other liabilities		20,868
<b>Total liabilities</b>		<u>75,916</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>2,985,757</u></u>

<sup>1</sup> Latitude Global Fund commenced operations on 24 September 2020. As such, there are no comparative figures to disclose.

Approved on behalf of the Board of Directors:



Director

Director

Date: 27 April 2021

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

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

## Schedule of Investments

31 December 2020

(Expressed in British Pound)

Schedule of Investments as at 31 December 2020:

<u>Description</u>	<u>Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<b>Common Stock</b>				
<u>Denmark</u>				
<i>Consumer, Non-cyclical</i>				
Novo Nordisk A/S	2,294	118,591	117,695	3.94%
<u>Total Denmark</u>		<u>118,591</u>	<u>117,695</u>	<u>3.94%</u>
<u>France</u>				
<i>Basic Materials</i>				
Air Liquide SA	1,058	131,368	127,136	4.26%
<i>Industrial</i>				
Eiffage	1,606	114,626	113,622	3.81%
Vinci SA	1,732	128,897	126,133	4.22%
<u>Total France</u>		<u>374,891</u>	<u>366,891</u>	<u>12.29%</u>
<u>Japan</u>				
<i>Consumer, Cyclical</i>				
Sony Corp	2,136	140,296	155,662	5.21%
<u>Total Japan</u>		<u>140,296</u>	<u>155,662</u>	<u>5.21%</u>
<u>Norway</u>				
<i>Energy</i>				
Equinor Asa	5,679	65,724	70,334	2.36%
<u>Total Norway</u>		<u>65,724</u>	<u>70,334</u>	<u>2.36%</u>
<u>The Netherlands</u>				
<i>Consumer, Non-cyclical</i>				
Heineken Holdings NV	1,821	124,228	125,589	4.21%
<u>Total The Netherlands</u>		<u>124,228</u>	<u>125,589</u>	<u>4.21%</u>
<u>United Kingdom</u>				
<i>Consumer, Non-cyclical</i>				
Diageo PLC	4,455	127,418	128,215	4.29%
Imperial Brands PLC	5,603	82,492	86,034	2.88%
Tesco PLC	67,101	155,005	155,272	5.20%
Unilever PLC	3,106	141,652	136,416	4.57%
<i>Energy</i>				
British Petroleum PLC	20,857	51,203	53,144	1.78%
<u>Total United Kingdom</u>		<u>557,770</u>	<u>559,081</u>	<u>18.72%</u>
<u>United States of America</u>				
<i>Communications</i>				
Alphabet Inc	89	113,404	114,112	3.82%
Booking Holdings Inc	77	112,481	125,462	4.20%
<i>Consumer, Cyclical</i>				
Advance Auto Parts Inc	1,293	144,809	148,989	4.99%
AutoZone Inc	155	134,159	134,418	4.50%
Coca-Cola	4,500	177,614	180,533	6.05%
Dollar Tree Inc	2,070	150,813	163,607	5.48%
<i>Financial</i>				
Bank of America Corp	6,556	131,103	145,369	4.87%
Goldman Sachs Group Inc	835	139,196	161,087	5.40%
JPMorgan Chase & Co	1,503	125,742	139,717	4.68%
Visa Inc	701	109,353	112,169	3.76%
<i>Technology</i>				
Texas Instruments Inc	1,313	153,339	157,652	5.28%
<u>Total United States of America</u>		<u>1,492,013</u>	<u>1,583,115</u>	<u>53.03%</u>
<b>Total Common Stock</b>		<u>2,873,513</u>	<u>2,978,367</u>	<u>99.76%</u>

The accompanying notes form an integral part of these financial statements



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

## Schedule of Investments (continued)

31 December 2020

*(Expressed in British Pound)*

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

<b>Description</b>	<b>Cost GBP</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<u>2,873,513</u>	<u>2,978,367</u>	<u>99.76%</u>
Cash and cash equivalents		18,463	0.62%
Cash held in investor money collection account		50,000	1.67%
Other net liabilities		(61,073)	(2.05%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>2,985,757</u>	<u>100.00%</u>
		<b>Fair Value GBP</b>	<b>% of Total Assets</b>
<b>UCITS Regulations analysis (unaudited)</b>			
Transferable securities admitted to official stock exchange listing		2,978,367	97.28%
Financial derivative instruments - OTC		-	-
<b>Total portfolio</b>		<u>2,978,367</u>	<u>97.28%</u>

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

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

## Statement of Comprehensive Income

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020

*(Expressed in British Pound)*

	<b>Note</b>	<b>For the period from 24 September 2020 to 31 December 2020<sup>1</sup> GBP</b>
<b>Investment income</b>		
Interest income	2(c)	1
Dividend income	2(c)	7,294
Net gain on financial assets and liabilities at fair value through profit or loss	2(c)	108,737
Net gain on foreign exchange translation	2(c)	3,128
Expense cap		9,223
Total gain		<u>128,383</u>
<b>Expenses</b>		
Investment Manager fees	5	3,127
Platform fees	5	1,111
Other expenses	6	30,344
Total expenses		<u>34,582</u>
<b>Finance costs</b>		
Distributions to holders of Redeemable Participating Shares	2(c)	841
Total finance costs		<u>841</u>
Profit before tax		92,960
Withholding taxes	2(c)	(1,098)
<b>Net increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u>91,862</u></u>

<sup>1</sup> Latitude Global Fund commenced operations on 24 September 2020. As such, there are no comparative figures to disclose.

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

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

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

## Statement of Changes in Net Assets

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020

*(Expressed in British Pound)*

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	<b>For the period from 24 September 2020 to 31 December 2020<sup>1</sup> GBP</b>
<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	2,893,895
Redemptions of redeemable shares redeemed during the period	-
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	<u>91,862</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u><u>2,985,757</u></u>

<sup>1</sup> Latitude Global Fund commenced operations on 24 September 2020. As such, there are no comparative figures to disclose.

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

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

## Statement of Cash Flows

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020

*(Expressed in British Pound)*

	<b>For the period from 24 September 2020 to 31 December 2020<sup>1</sup> 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	91,862
<b>Operating profit before working capital charges</b>	<u>91,862</u>
Net increase in financial assets at fair value through profit or loss	(2,978,367)
Net increase in other assets	(13,902)
Net increase in fees payable and accrued expenses	25,075
<b>Cash used in operations</b>	<u>(2,967,194)</u>
<b>Net cash used in operating activities</b>	<u>(2,875,332)</u>
<b><i>Cash flows from financing activities</i></b>	
Net increase in investor proceeds received in advance	50,000
Net increase in subscriptions receivable	(941)
Subscriptions of redeemable shares issued during the period	2,893,895
Distributions paid	841
<b>Net cash provided by financing activities</b>	<u>2,943,795</u>
<b>Net increase in cash and cash equivalents</b>	68,463
Cash and cash equivalents at start of the period	<u>-</u>
Cash and cash equivalents at end of the period	<u><u>68,463</u></u>

<sup>1</sup> Latitude Global Fund commenced operations on 24 September 2020. As such, there are no comparative figures to disclose.

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

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

Notes to the Financial Statements

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020

*(Expressed in British Pound)*

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### 1. Nature of operations

The Latitude Global Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 24 September 2020. 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 2019, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. As at 31 December 2020, the following sub-funds were in operation:

<b>Sub-funds</b>	<b>Launch date</b>
Efficient Capital CTA Index Fund	22 April 2016
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016
Allard Asia UCITS	3 April 2018
Alkeon UCITS Fund	17 December 2018
CIFC Global Floating Rate Credit Fund	23 January 2019
Latitude Global Fund	24 September 2020

The Efficient Capital CTA Index Fund has no shareholders as at 31 December 2020 and is dormant. Investment into the Efficient Capital CTA Index Fund is being actively pursued in order to re-commence operations.

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.

Latitude Investment Management LLP were appointed as the Investment Manager to the Fund pursuant to an engagement letter dated 4 June 2020.

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

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

#### (a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union and IFRS Interpretation Committee (“IFRS IC”) interpretations as adopted by the European Union, the ICAV Act and the UCITS Regulations. The Fund commenced operations on 24 September 2020. As such, there are no comparative figures to disclose.

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Fund as at 31 December 2020 and as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. In making this assessment the Directors considered the potential impact of COVID-19 including the level of redemptions post period end as disclosed in Note 17. Disclosures on liquidity risks and how these are managed are set out in Note 8.

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

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

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

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

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

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

**(c) Significant accounting policies**

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

**i. Foreign currency translation**

*Functional and presentation currency*

Functional currency is the currency of the primary economic environment in which the Fund operates. The functional currency of the Fund is Sterling (“GBP”), being the Fund’s base currency as the Investment Manager is based in the UK, the shareholders primarily invest in GBP share classes, and the Fund trades in UK markets. 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 within ‘Net gain on foreign exchange translation’.

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

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

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

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

**(c) Significant accounting policies (continued)**

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

*Classification*

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

*Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Transaction costs for the period ended 31 December 2020 were GBP 4,930. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the FIFO method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged cancelled or expired.

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

*Fair value estimation*

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

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

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

As at 31 December 2020 the Fund did not hold any positions which were priced using management 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 8(f) "Offsetting and amounts subject to master netting/similar agreements" for further details.

**iv. Cash and cash equivalents**

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

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

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

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

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

**ix. Cash held in investor money collection accounts**

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

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 31 December 2020, the balances in these accounts was GBP 50,000.



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

Notes to the Financial Statements (continued)

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

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

#### (c) Significant accounting policies (continued)

##### x. Subscriptions received in advance

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

##### xi. Investor proceeds received in advance

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

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

Net realised gain on financial assets	3,883
Net realised gain on foreign exchange translation	3,150
Net change in unrealised appreciation on financial assets	104,854
Net change in unrealised depreciation on foreign exchange translation	(22)
<b>Net realised and change in unrealised gain on financial assets and foreign exchange translation</b>	<b><u>111,865</u></b>

### 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:

- Any distribution payments made to shareholders by the ICAV in respect of their shares;
- Any encashment, redemption, cancellation or transfer of shares;
- 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 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
- Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 31 December 2020, the Fund did not incur any interest or penalties.

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

Notes to the Financial Statements (continued)

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

### 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>	<b>Hedged</b>
EUR Inc	Euro	No Minimum	Distributing	Yes
EUR Acc	Euro	No Minimum	Accumulating	Yes
EUR Inc – Class B	Euro	€10,000,000	Distributing	Yes
EUR Acc – Class B	Euro	€10,000,000	Accumulating	Yes
EUR Inc – Class I	Euro	€1,000,000	Distributing	Yes
EUR Acc – Class I	Euro	€1,000,000	Accumulating	Yes
EUR Acc – Class X	Euro	€15,000,000	Accumulating	Yes
GBP Inc	Sterling	No Minimum	Distributing	No
GBP Acc	Sterling	No Minimum	Accumulating	No
GBP Inc – Class B	Sterling	£10,000,000	Distributing	No
GBP Acc – Class B	Sterling	£10,000,000	Accumulating	No
GBP Inc – Class I	Sterling	£1,000,000	Distributing	No
GBP Acc – Class I	Sterling	£1,000,000	Accumulating	No
GBP Acc – Class X	Sterling	£15,000,000	Accumulating	No
USD Inc	US Dollars	No Minimum	Distributing	Yes
USD Acc	US Dollars	No Minimum	Accumulating	Yes
USD Inc – Class B	US Dollars	\$10,000,000	Distributing	Yes
USD Acc – Class B	US Dollars	\$10,000,000	Accumulating	Yes
USD Inc – Class I	US Dollars	\$1,000,000	Distributing	Yes
USD Acc – Class I	US Dollars	\$1,000,000	Accumulating	Yes
USD Acc – Class X	US Dollars	\$15,000,000	Accumulating	Yes

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

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

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

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

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

**4. Share capital (continued)**

**Redemptions**

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

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

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

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

The net assets (exclusive of organisation costs, see Note 15) and NAV per share of each class of shares as at 31 December 2020 are as follows:

Class	Number of shares	NAV per share	Net Assets
			per Share Class GBP
GBP Acc	262,544	£1.0940	285,080
GBP Acc - Class B	350,000	£1.0956	379,599
GBP Acc - Class I	1,611,422	£1.0947	1,755,934
GBP Inc	50,188	£1.0899	54,149
GBP Inc - Class B	100,375	£1.0915	108,460
GBP Inc - Class I	362,558	£1.0941	395,191
USD Acc - Class I	10,000	\$1.0146	7,344

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

Notes to the Financial Statements (continued)

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

**4. Share capital (continued)**

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

<b>Class</b>	<b>Shares at start of period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at end of period</b>
GBP Acc	-	262,544	-	262,544
GBP Acc - Class B	-	350,000	-	350,000
GBP Acc - Class I	-	1,611,422	-	1,611,422
GBP Inc	-	50,188	-	50,188
GBP Inc - Class B	-	100,375	-	100,375
GBP Inc - Class I	-	362,558	-	362,558
USD Acc - Class I	-	10,000	-	10,000

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

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

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

<b>Share Class</b>	<b>Fee (as a % of the Net Asset Value of the Fund)</b>
EUR Inc	1%
EUR Acc	1%
EUR Inc - Class B	up to 1%
EUR Acc - Class B	up to 1%
EUR Inc - Class I	0.75%
EUR Acc - Class I	0.75%
EUR Acc - Class X	up to 1%
GBP Inc	1%
GBP Acc	1%
GBP Inc - Class B	up to 1%
GBP Acc - Class B	up to 1%
GBP Inc - Class I	0.75%
GBP Acc - Class I	0.75%
GBP Acc - Class X	up to 1%
USD Inc	1%
USD Acc	1%
USD Inc - Class B	up to 1%
USD Acc - Class B	up to 1%
USD Inc - Class I	0.75%
USD Acc - Class I	0.75%
USD Acc - Class X	up to 1%

During the period ended 31 December 2020, the Fund incurred GBP 3,127 in Investment Manager Fees and as at 31 December 2020, GBP 3,127 remained payable.

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

Notes to the Financial Statements (continued)

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

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### 5. Fees and Expenses (continued)

#### Platform Fees and Expenses

In respect of its provision of management, administration, depositary, director, audit and other services to the Fund, the Manager will receive a fee (the "Platform Fee") on a sliding scale at a maximum rate of 0.25% of the Net Asset Value of the Fund. The Management Fee is normally subject to an annual minimum fee of €160,000, but this minimum is being waived currently.

The Platform 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.

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

During the period ended 31 December 2020, the Fund incurred GBP 1,111 in Platform Fees and as at 31 December 2020, GBP 1,080 remained payable.

#### Audit fees

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. Audit fees for the period ended 31 December 2020 were €14,500 (excluding VAT and out of pocket expenses).

#### Expense Cap

The Investment Manager has voluntarily agreed to waive the necessary portion of its fee and/or reimburse Fund expenses in order to limit the total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of all Share Classes to 1.95% of the Net Asset Value of the Fund attributable to the relevant Share Class (the "Expense Cap"). The Expense Cap may be raised, lowered or eliminated at the discretion of the Investment Manager on ten Business Days' notice to shareholders.

The Expense Cap for the period ended 31 December 2020 of expenses reimbursed by the Investment Manager was GBP 9,223, with GBP 9,223 receivable at 31 December 2020.

#### Fees in respect of non-audit services

The fees in respect of tax services provided by the statutory auditors to the Fund are GBP 734 for the period ended 31 December 2020.

### 6. Other expenses

	<b>31 December 2020</b>
	<b>GBP</b>
Banking Fee Expense	1,376
Central Bank Levy Fee	247
Distributor Fee Expense	91
Legal Fees Expense	448
Organisation Fees Expense	18,290
Reporting Fee Expense	870
Sub Custody Fee Expense	3,358
Tax Expense	734
Transaction Fees Expense	4,930
	<hr/>
	30,344

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

Notes to the Financial Statements (continued)

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020

(Expressed in British Pound)

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### 7. Cash and cash equivalents and cash held in investor money collection account

Cash and cash equivalents and cash held in investor money collection account as at 31 December 2020 is made up of cash held as follows:

	<b>31 December 2020</b>
	<b>GBP</b>
Cash at bank	18,463
Cash held in investor money collection account	50,000
Total cash and cash equivalents and cash held in investor money collection account	<u>68,463</u>

Cash at bank is considered free cash, while cash held in investor money collection account is receivable by the Fund once the shareholder submits a subscription notice.

### 8. Financial risk management

#### (a) Introduction and overview

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

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

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

#### *Risk management framework*

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

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

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

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

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

Notes to the Financial Statements (continued)

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

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### 8. Financial risk management (continued)

#### (b) Market risk

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

##### (i) Price Risk

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

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

<b>31 December 2020</b>	<b>Exposure GBP</b>	<b>Sensitivity GBP</b>
Common Stock	2,978,367	297,837

##### *Sensitivity analysis*

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

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

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

##### *Limitations of sensitivity analysis*

The sensitivity analyses disclosed on pages 30, 31 and 32 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 GLOBAL FUND (a sub-fund of DMS UCITS Platform ICAV)**

Notes to the Financial Statements (continued)

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
*(Expressed in British Pound)*

**8. 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.

As at the 31 December 2020, 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>
Danish Krone	117,695	-	-	-	-	117,695	5,885
Euro	492,480	-	-	-	-	492,480	24,624
Japanese Yen	155,662	-	-	-	-	155,662	7,783
Norwegian Krone	70,334	-	-	-	-	70,334	3,517
United States Dollar	1,583,116	1,579	-	-	-	1,584,695	79,235
	<u>2,419,287</u>	<u>1,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,420,866</u>	<u>121,044</u>

*Sensitivity analysis*

As at 31 December 2020, had the GBP weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than GBP attributable to holders of redeemable participating shares is disclosed above.

A 5% strengthening 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 GLOBAL FUND (a sub-fund of DMS UCITS Platform ICAV)**

Notes to the Financial Statements (continued)

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

**8. Financial risk management (continued)****(b) Market risk (continued)***(iii) Interest Rate Risk*

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

*Exposure to Interest Rate Risk*

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 31 December 2020, categorized 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	-	-	-	2,978,367	2,978,367
Cash and cash equivalents	18,463	-	-	-	18,463
Cash held in investor money collection account	50,000	-	-	-	50,000
Other assets and receivables	-	-	-	14,843	14,843
<b>Total Assets</b>	<b>68,463</b>	<b>-</b>	<b>-</b>	<b>2,993,210</b>	<b>3,061,673</b>
<b>Liabilities</b>					
Investor proceeds received in advance	-	-	-	50,000	50,000
Distributions payable	-	-	-	841	841
Accrued expenses and other liabilities	-	-	-	25,075	25,075
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,916</b>	<b>75,916</b>
<b>Interest rate sensitivity gap</b>	<b>68,463</b>	<b>-</b>	<b>-</b>		
<b>Sensitivity</b>	<b>685</b>				

*Sensitivity analysis*

As at 31 December 2020, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

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

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
*(Expressed in British Pound)*

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

**(c) Concentration risk**

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

As at 31 December 2020, all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman & Co. As at 31 December 2020, cash held in the investor money collection account was held with Northern Trust. Please refer to Note 8(e) 'Credit risk' for details of potential risks associated with this concentration.

As at 31 December 2020, three shareholders each held greater than 5% of the issued shares of the GBP Acc share class, amounting to a combined holding of 91.87% of the issued shares of that class.

As at 31 December 2020, two shareholders each held greater than 5% of the issued shares of the GBP Acc – Class B share class, amounting to a combined holding of 100% of the issued shares of that class.

As at 31 December 2020, one shareholder held greater than 5% of the issued shares of the GBP Acc – Class I share class, amounting to a holding of 96.9% of the issued shares of that class.

As at 31 December 2020, one shareholder held greater than 5% of the issued shares of the GBP Inc share class, amounting to a holding of 100% of the issued shares of that class.

As at 31 December 2020, one shareholder held greater than 5% of the issued shares of the GBP Inc – Class B share class, amounting to a holding of 100% of the issued shares of that class.

As at 31 December 2020, two shareholders each held greater than 5% of the issued shares of the GBP Inc – Class I share class, amounting to a combined holding of 100% of the issued shares of that class.

As at 31 December 2020, one shareholder held greater than 5% of the issued shares of the USD Acc – Class I share class, amounting to a holding of 100% of the issued shares of that class.

This is the first accounting period of the Fund which is being actively marketed in an effort to reduce the concentration risk of investors to the Fund going forward.

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

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

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

**(d) Liquidity risk**

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

<b>31 December 2020</b>	<b>Less than 1 month GBP</b>	<b>1 month to 1 year GBP</b>	<b>Greater than 1 year GBP</b>	<b>No stated maturity GBP</b>	<b>Total GBP</b>
Net assets attributable to holders of redeemable participating shares	-	-	-	2,985,757	2,985,757
Investor proceeds received in advance	-	50,000	-	-	50,000
Other liabilities and payables	-	25,916	-	-	25,916
<b>Total Liabilities</b>	-	75,916	-	2,985,757	3,061,673

As at 31 December 2020, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe. During 2020, global financial markets experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The Fund holds common stocks which are liquid and can be sold quickly if required.

**(e) Credit risk**

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

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

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

At 31 December 2020, all investments and cash and cash equivalents were held with Brown Brothers Harriman & Co., which had credit rating of A+ by Fitch Ratings Inc. Cash held in investor money collection account were held with Northern Trust Corporation, which had credit rating of AA- by Fitch Ratings Inc.

**(f) Fair value measurement**

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

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

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

Notes to the Financial Statements (continued)

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020

*(Expressed in British Pound)***8. Financial risk management (continued)****(f) Fair value measurement (continued)**

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.

*Fair value hierarchy analysis*

The tables below analyse the Fund's assets and liabilities measured at fair value as at 31 December 2020 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

<b>31 December 2020</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b><u>Assets</u></b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	2,978,367	-	-	2,978,367
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	18,463	-	-	18,463
Cash held in investor money collection account	-	50,000	-	50,000
Subscriptions receivable	-	941	-	941
Dividends receivable	-	166	-	166
Expense cap receivable	-	9,223	-	9,223
Other receivables and prepayments	-	4,513	-	4,513
<b>Total Assets</b>	<b>2,996,830</b>	<b>64,843</b>	<b>-</b>	<b>3,061,673</b>
<b><u>Liabilities</u></b>				
<b>Liabilities not measured at fair value</b>				
Investor proceeds received in advance	(50,000)	-	-	(50,000)
Redemptions payable	-	(841)	-	(841)
Investment Manager fees payable	-	(3,127)	-	(3,127)
Platform fees payable	-	(1,080)	-	(1,080)
Accrued expenses and other liabilities	-	(20,868)	-	(20,868)
Net assets attributable to holders of redeemable participating shares	-	(2,985,757)	-	(2,985,757)
<b>Total Liabilities</b>	<b>(50,000)</b>	<b>(3,011,673)</b>	<b>-</b>	<b>(3,061,673)</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 2020.

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

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

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

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

As at 31 December 2020, the Fund was subject to ISDA Master Netting Agreements, which are applicable if the Fund entered into FDI contracts on an OTC basis. As at 31 December 2020 the Fund had not entered into any FDI contracts on an OTC basis.

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.

**(h) Efficient portfolio management**

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

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss'. During the period ended 31 December 2020, the Fund had realised loss of GBP 799 and movement in unrealised gain of GBP Nil in relation to the use of forward currency contracts for efficient portfolio management.

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

**9. Foreign exchange rates**

The exchange rates as at 31 December 2020 used in the production of these financial statements to the presentation currency of GBP were as follows:

	<b>31 December 2020</b>
Danish Krone	0.1203
Euro	0.8951
Japanese Yen	0.0071
Norwegian Krone	0.0854
US Dollar	0.7316

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

Notes to the Financial Statements (continued)

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
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### **10. Related Parties**

Expenses charged as at 31 December 2020 by the Manager and Investment Manager are detailed in Note 5.

Latitude Investment Management LLP were appointed as the Investment Manager to the Fund pursuant to an engagement letter dated 4 June 2020. The Investment Manager received an Investment Manager fee for provision of investment agent services in respect of the Fund (see Note 5).

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

In line with the underlying Management Agreement certain costs and expenses of the ICAV shall be borne by the ICAV.

Michael Buckley, is an employee of Waystone Group (formerly DMS Group) and a Director of Waystone Centralised Services (IE) Limited, the ICAV Secretary. Michael Buckley is also an employee of Waystone Management Company (IE) Limited. Michael Buckley has waived his director fee in relation to the ICAV.

Jeremy O'Sullivan (appointed 16 October 2020), a Director of the ICAV, has waived his 2020 director fee in relation to the ICAV.

Tom Coghlan (resigned 16 October 2020) and Claire Cawley, each a Director of the ICAV, receive €26,000 each per annum for their services. Additionally, Claire Cawley receives €5,000 per annum as Chairperson of the Board. These are fees for the ICAV and they are borne by the Manager of the ICAV.

At 31 December 2020, two shareholders were related to Latitude Investment Management LLP. The two shareholders held 14.83% and 7.30% of the value of the Fund.

At 31 December 2020, Latitude Investment Management LLP had a shareholding of 7.65% in the Fund.

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

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

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

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

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

There were no other related party transactions for the 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.

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

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
(Expressed in British Pound)

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**11. Distributions**

A total distribution of GBP 841 was made by the Fund on all distributing income classes for the period ended 31 December 2020 as per the Fund's dividend policy described on the Director's report under "Dividends". The dividend ex-date was 31 December 2020 and the pay date was 8 January 2021.

**12. Commitments and contingent liabilities**

As at 31 December 2020, the Fund did not have any significant commitments or contingent liabilities.

**13. Indemnities**

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

**14. Soft commissions**

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the period ended 31 December 2020.

**15. NAV reconciliation**

The net asset value and total comprehensive income in the financial statements as at 31 December 2020 differs from that included in the dealing valuations as at 31 December 2020. The difference arose as a result of the treatment of unamortised organisation costs, which should be expensed as incurred under IFRS.

	<b>31 December 2020</b>
	<b>USD</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes	2,985,757
Adjustment for unamortised organisation costs	17,301
Net assets attributable to holders of redeemable participating shares for shareholder dealing	<u>3,003,058</u>

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

For the period from 24 September 2020 (date of commencement of operations) to 31 December 2020  
*(Expressed in British Pound)*

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**16. Significant events during the financial period**

During 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which did not negatively impact the Fund's performance.

On 24 September 2020, the Fund was launched.

On 16 October 2020, Tom Coghlan resigned as an independent non-executive director of the Fund.

On 16 October 2020, Jeremy O'Sullivan was appointed as an independent non-executive director of the Fund.

On 31 December 2020, a total distribution of GBP 841 was made by the Fund on all distributing income classes. The dividend ex-date was 31 December 2020 and the pay date was 8 January 2021.

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

**17. Subsequent events**

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

From 1 January 2021 to 27 April 2021, the Fund had additional subscriptions of £9,346,686 and redemptions of £104,006.

On 12 January 2021, an updated Supplement for the Fund was issued. On 9 March 2021, another updated Supplement was issued for the Fund.

Management believes that there are no other post period end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

**18. Approval of the audited annual financial statements**

The Board of Directors approved the audited annual financial statements on 27 April 2021.



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

31 December 2020  
*(Expressed in British Pound)*

<b>Purchases</b>	<b>Cost £</b>
Coca-Cola	177,614
Tesco Plc	155,005
Texas Instruments Inc	153,339
Dollar Tree Inc	150,813
Unilever Plc	149,685
Advance Auto Parts Inc	144,809
Sony Corp	140,296
Goldman Sachs Group Inc	139,196
Air Liquide SA	138,821
Autozone Inc	134,159
Bank Of America Corp	131,103
Vinci SA	128,897
Diageo Plc	127,418
JPMorgan Chase & Co	125,742
Heineken Holding Nv	124,228
Novo Nordisk A/S	118,591
Eiffage	114,626
Alphabet Inc	113,404
Booking Holdings Inc	112,481
Visa Inc	109,353
Imperial Brands Plc	82,492
Equinor Asa	65,724
BP Plc	51,203
Orange	20,547

The above represents all purchases during the period.

<b>Sales</b>	<b>Proceeds £</b>
Orange	20,738
Unilever Plc	7,972
Air Liquide SA	7,074

The above represents all sales during the period.

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

**LATITUDE GLOBAL FUND (a sub-fund of DMS UCITS Platform ICAV)**  
Appendix 2 – UCITS V Disclosures (Unaudited)

31 December 2020  
*(Expressed in British Pound)*

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

**Investment Objective of the Fund**

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to achieve long term capital appreciation through investment in a portfolio of global equities and equity related securities, debt securities, derivatives and currencies.

**Remuneration Policy**

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

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

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

31 December 2020  
(Expressed in British Pound)

**Employee remuneration disclosure**

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

	<b>Headcount</b>	<b>Total Remuneration (GBP £'000s)</b>
<b>Manager staff (apportioned to Fund)</b>	<b>32</b>	<b>1</b>
<i>of which</i>		
<i>Fixed remuneration</i>	32	1
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
<b>Remuneration Code Staff</b>	<b>32</b>	<b>3,673</b>
<i>of which</i>		
<i>Senior Management</i>	32	3,673
<i>Other Code Staff</i>	0	0

**Manager Activities**

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2020.

	<b>Number of Sub-Funds</b>	<b>AUM GBP (Millions)</b>	<b>% of AUM</b>
<i>Waystone Management Company (IE) Limited</i>	192	17,656	100%
<i>of which UCITS Funds</i>	24	2,031	12%
<i>Latitude Global Fund</i>	1	3	0.02%

**Risk Management & Risk Profile**

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

**Operational Risk**

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

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

31 December 2020  
*(Expressed in British Pound)*

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**Leverage**

The Fund may be leveraged through the use of forward currency contracts. The Fund may also invest in convertible bonds, which may embed an FDI and, consequently, leverage. 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 Risk Profile of the Fund at 31 December 2020 is as follows:

<b>Risk Analysis</b>	<b>Value</b>
Euro Debt Crisis Summer 2011	-9.27%
Global Financial Crisis	-28.74%
All Equities -30%	-29.78%

<b>Risk and Regulatory Measures</b>	<b>Value</b>	<b>Limit</b>
Commitment Approach	0.00%	100%
No. of Observations	68	
No. of Back Test Overshoots	0	