

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

**Unaudited Semi-Annual Financial Statements**

For the period ended 30 June 2018

**LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)**  
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30 June 2018

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

Directors and Other Information

30 June 2018

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### Directors

Victoria Parry (*British*)<sup>(1)(2)</sup>  
Tom Coghlan (*Irish*)<sup>(1)(2)</sup>  
Michael Buckley (*Irish*)<sup>(1)</sup>

### Manager

DMS Investment Management Services  
(Europe) Limited  
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<sup>(3)</sup>

DMS Governance Risk and Compliance Services  
Limited  
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<sup>(3)</sup>

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

### Investment Manager

Latitude Investment Management LLP  
12 St James's Place  
London SW1A 1NP  
United Kingdom

### Depository

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

### Sub-Custodian

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

### Counterparty

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

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

<sup>(2)</sup> Independent

<sup>(3)</sup> Effective 1 January 2018, the ICAV Secretary changed from Matsack Trust Limited to DMS Governance Risk and Compliance Services Limited and the registered office address changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland.

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

30 June 2018

*(Expressed in British Pound)*

	Note	GBP 30 June 2018	GBP 31 December 2017
<b>Assets</b>			
Financial assets at fair value through profit or loss	8	36,592,715	12,119,441
Cash and cash equivalents	2, 7	4,450,065	5,774,514
Cash held in investor money collection account	2, 7	68,632	1,225
Cash collateral	2, 7	-	933,239
Interest receivable		23,023	3,151
Subscriptions receivable	2	2,479,519	2,000,025
Voluntary cap receivable	5	-	26,441
Dividends receivable		2,277	9,703
Other receivables and prepayments		9,050	1,492
<b>Total assets</b>		<b>43,625,281</b>	<b>20,869,231</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	8	49,643	25,941
Payable to broker for cash collateral received	2, 7	914,317	-
Redemptions payable	2	-	1,225
Securities purchased payable		3,247,586	-
Investment Manager fees payable	5	28,648	15,061
Platform fees payable	5	12,151	12,346
Accrued expenses and other liabilities		5,960	9,984
<b>Total liabilities</b>		<b>4,258,305</b>	<b>64,557</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>39,366,976</b>	<b>20,804,674</b>

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

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

## Schedule of Investments

30 June 2018

(Expressed in British Pound)

Schedule of Investments as at 30 June 2018:

<u>Description</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<b>Bonds</b>						
<u>United Kingdom</u>						
<i>Government Bonds</i>						
United Kingdom Treasury Bill	0.00%	30/07/2018	1,999,180	1,999,310	1,999,180	5.08%
United Kingdom Treasury Bill	0.00%	24/09/2018	3,994,696	3,989,457	3,994,696	10.15%
<u>United States</u>						
<i>Government Bonds</i>						
United States Treasury Inflation Indexed Bonds	0.50%	15/01/2028	9,822,129	9,532,054	9,822,129	24.95%
<b>Total Bonds</b>				<b>15,520,821</b>	<b>15,816,005</b>	<b>40.18%</b>
<b>Common Stock</b>						
<u>England</u>						
<i>Consumer, Non-cyclical</i>						
Imperial Brands PLC			44,007	1,280,409	1,241,878	3.15%
Tesco PLC			559,180	1,145,724	1,435,415	3.65%
Unilever PLC			32,343	1,269,312	1,355,819	3.45%
<i>Industrial</i>						
Royal Mail PLC			212,190	1,038,762	1,072,408	2.72%
<b>Total England</b>				<b>4,734,207</b>	<b>5,105,520</b>	<b>12.97%</b>
<u>Finland</u>						
<i>Industrial</i>						
Nokia OYJ			244,213	1,056,851	1,064,719	2.70%
<u>France</u>						
<i>Communications</i>						
Orange SA			98,197	1,241,222	1,245,713	3.17%
<u>Japan</u>						
<i>Consumer, Cyclical</i>						
Sony Corp			31,720	1,031,772	1,228,564	3.12%
<i>Consumer, Non-cyclical</i>						
Shiseido Co Ltd			23,053	799,665	1,386,924	3.52%
<b>Total Japan</b>				<b>1,831,437</b>	<b>2,615,488</b>	<b>6.64%</b>
<u>Netherlands</u>						
<i>Communications</i>						
Koninklijke KPN NV			366,252	852,752	754,667	1.92%
<u>United States of America</u>						
<i>Communications</i>						
Alphabet Inc			1,324	1,002,137	1,132,397	2.88%
<i>Consumer, Cyclical</i>						
Advance Auto Parts Inc			13,013	1,158,340	1,337,523	3.41%
AutoZone Inc			2,347	1,106,055	1,192,708	3.03%
Dollar Tree Inc			15,197	993,982	978,409	2.49%
<i>Financial</i>						
Bank of America Corp			57,928	1,313,162	1,236,880	3.14%
Goldman Sachs Group Inc/The			4,907	824,835	819,797	2.08%
Visa Inc			12,426	993,788	1,246,600	3.17%
<b>Total United States of America</b>				<b>7,392,299</b>	<b>7,944,314</b>	<b>20.20%</b>
<b>Total Common Stock</b>				<b>17,108,768</b>	<b>18,730,421</b>	<b>47.60%</b>

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

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

30 June 2018  
(Expressed in British Pound)

Schedule of Investments as at 30 June 2018 (continued):

<u>Description</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<b>Exchange Traded Funds</b>						
Gold Bullion Securities Ltd			22,551	2,026,950	2,016,907	5.12%
<b>Total Exchange Traded Funds</b>				<u>2,026,950</u>	<u>2,016,907</u>	<u>5.12%</u>
<b>Unrealised Gain on Forward Foreign Currency Contracts</b>						
(Counterparty: Brown Brothers Harriman)						
Buy GBP/Sell USD		25/07/2018	341,801	(450,000)	1,339	0.00%
Buy USD/Sell GBP		30/07/2018	448,500	(337,587)	1,662	0.00%
Buy USD/Sell GBP		30/07/2018	1,408,000	(1,060,049)	4,973	0.01%
Buy GBP/Sell USD		25/07/2018	1,022,298	(1,340,000)	8,475	0.02%
Buy EUR/Sell GBP		30/07/2018	3,165,000	(2,788,280)	12,933	0.03%
<b>Total Derivative Assets</b>					<u>29,382</u>	<u>0.06%</u>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<u>34,656,539</u>	<u>36,592,715</u>	<u>92.96%</u>
<b>Unrealised Loss on Forward Foreign Currency Contracts</b>						
(Counterparty: Brown Brothers Harriman)						
Buy GBP/Sell USD		25/07/2018	13,585,367	(18,000,000)	(33,149)	(0.08%)
Buy GBP/Sell USD		25/07/2018	2,480,233	(3,300,000)	(16,494)	(0.04%)
<b>Total Derivative Liabilities</b>					<u>(49,643)</u>	<u>(0.12%)</u>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<u>(49,643)</u>	<u>(0.12%)</u>
<b>Total Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>				<u>34,656,539</u>	<u>36,543,072</u>	<u>92.84%</u>
Cash and cash equivalents					4,450,065	11.30%
Cash held in investor money collection account					68,632	0.17%
Other net liabilities					(1,694,793)	(4.31%)
<b>Net assets attributable to holders of redeemable participating shares</b>					<u>39,366,976</u>	<u>100.00%</u>
					<b>Fair Value GBP</b>	<b>% of Total Assets</b>
<b>UCITS Regulations analysis</b>						
Transferable securities admitted to official stock exchange listing					36,563,333	92.88%
Financial derivative instruments - OTC					(20,261)	(0.05%)
<b>Total portfolio</b>					<u>36,543,072</u>	<u>92.83%</u>

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

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

30 June 2018  
(Expressed in British Pound)

Schedule of Investments as at 31 December 2017:

<u>Description</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<b>Bonds</b>						
<u>United States</u>						
<i>Government Bonds</i>						
United States Treasury Inflation Indexed Bonds	1.00%	15/02/2046	1,145,122	982,986	905,800	4.35%
<b>Total Bonds</b>				<u>982,986</u>	<u>905,800</u>	<u>4.35%</u>
<b>Common Stock</b>						
<u>Denmark</u>						
<i>Communications</i>						
TDC A/S			100,109	382,314	455,096	2.19%
<u>Finland</u>						
<i>Communications</i>						
Nokia OYJ			130,792	578,132	452,095	2.17%
<u>France</u>						
<i>Communications</i>						
Orange SA			41,303	523,324	530,705	2.55%
<u>Japan</u>						
<i>Consumer, Cyclical</i>						
Sony Corp			16,720	481,230	557,709	2.68%
<i>Consumer, Non-cyclical</i>						
Shiseido Co Ltd			14,653	356,017	523,667	2.52%
<u>Total Japan</u>				<u>837,247</u>	<u>1,081,376</u>	<u>5.20%</u>
<u>Netherlands</u>						
<i>Communications</i>						
Koninklijke KPN NV			184,323	448,717	475,803	2.29%
<u>United Kingdom</u>						
<i>Consumer, Cyclical</i>						
Imperial Brands PLC			16,960	579,936	536,954	2.58%
<i>Consumer, Non-cyclical</i>						
Tesco PLC			271,431	491,734	567,969	2.73%
Unilever PLC			12,740	502,295	525,589	2.53%
<i>Industrial</i>						
Royal Mail PLC			106,168	475,306	480,410	2.31%
<u>Total United Kingdom</u>				<u>2,049,271</u>	<u>2,110,922</u>	<u>10.15%</u>
<u>United States of America</u>						
<i>Communications</i>						
Alphabet Inc			833	594,472	648,665	3.12%
<i>Consumer, Cyclical</i>						
Advance Auto Parts Inc			6,746	596,960	497,142	2.39%
AutoZone Inc			1,424	643,339	748,838	3.60%
Dollar Tree Inc			5,737	344,137	455,101	2.19%
<i>Financial</i>						
Goldman Sachs Group Inc/The			2,602	403,733	490,028	2.36%
Visa Inc			7,128	501,441	600,802	2.89%
<u>Total United States of America</u>				<u>3,084,082</u>	<u>3,440,576</u>	<u>16.55%</u>
<b>Total Common Stock</b>				<u>7,903,087</u>	<u>8,546,573</u>	<u>41.10%</u>

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

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

30 June 2018  
(Expressed in British Pound)

Schedule of Investments as at 31 December 2017 (continued):

<u>Description</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<b>Exchange Traded Funds</b>						
Gold Bullion Securities Ltd			12,976	1,161,844	1,176,641	5.66%
iShares JP Morgan USD Emerging Markets Bond ETF			4,371	391,909	375,142	1.80%
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF			28,250	407,995	396,367	1.91%
<b>Total Exchange Traded Funds</b>				<b>1,961,748</b>	<b>1,948,150</b>	<b>9.37%</b>
<b>Warrants</b>						
<u>United States of America</u>						
Bank of America Corp			48,403	468,834	628,318	3.02%
<b>Total Warrants</b>				<b>468,834</b>	<b>628,318</b>	<b>3.02%</b>
<u>Description</u>		<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<b>Unrealised Gain on Forward Foreign Currency Contracts</b>						
(Counterparty: Societe Generale)						
Buy AUD/Sell USD		10/01/2018	19,629	(15,000)	261	0.00%
Buy AUD/Sell USD		10/01/2018	19,972	(15,000)	459	0.00%
Buy AUD/Sell USD		10/01/2018	78,127	(60,000)	818	0.00%
Buy AUD/Sell USD		10/01/2018	604,575	(460,000)	9,512	0.05%
Buy CAD/Sell USD		10/01/2018	18,954	(15,000)	96	0.00%
Buy CAD/Sell USD		10/01/2018	19,295	(15,000)	297	0.00%
Buy CAD/Sell USD		10/01/2018	77,036	(60,000)	1,104	0.01%
Buy CAD/Sell USD		10/01/2018	585,062	(460,000)	5,188	0.02%
Buy CNH/Sell USD		10/01/2018	198,915	(30,000)	391	0.00%
Buy CNH/Sell USD		10/01/2018	199,035	(30,000)	405	0.00%
Buy CNH/Sell USD		10/01/2018	789,720	(120,000)	891	0.00%
Buy CNH/Sell USD		10/01/2018	6,087,916	(920,000)	10,620	0.05%
Buy IDR/Sell USD		10/01/2018	815,280,000	(60,000)	22	0.00%
Buy KRW/Sell USD		10/01/2018	16,275,000	(15,000)	152	0.00%
Buy KRW/Sell USD		10/01/2018	16,395,000	(15,000)	234	0.00%
Buy KRW/Sell USD		10/01/2018	64,860,000	(60,000)	441	0.00%
Buy KRW/Sell USD		10/01/2018	498,387,000	(460,000)	4,155	0.02%
Buy SGD/Sell USD		10/01/2018	20,183	(15,000)	77	0.00%
Buy SGD/Sell USD		10/01/2018	20,281	(15,000)	132	0.00%
Buy SGD/Sell USD		10/01/2018	80,688	(60,000)	286	0.00%
Buy SGD/Sell USD		10/01/2018	619,448	(460,000)	2,656	0.01%
Buy THB/Sell USD		10/01/2018	1,959,600	(60,000)	108	0.00%
Buy THB/Sell USD		10/01/2018	15,005,016	(460,000)	409	0.00%
Buy TWD/Sell USD		10/01/2018	448,200	(15,000)	52	0.00%
Buy TWD/Sell USD		10/01/2018	448,800	(15,000)	67	0.00%
Buy TWD/Sell USD		10/01/2018	1,791,000	(60,000)	163	0.00%
Buy TWD/Sell USD		10/01/2018	13,702,020	(460,000)	530	0.00%
Buy GBP/Sell USD		22/01/2018	1,530,079	(2,050,000)	15,830	0.08%
Buy GBP/Sell USD		22/01/2018	3,037,890	(4,065,000)	35,244	0.17%
<b>Total Derivative Assets</b>					<b>90,600</b>	<b>0.41%</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<b>11,316,655</b>	<b>12,119,441</b>	<b>58.25%</b>

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



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

30 June 2018  
*(Expressed in British Pound)*

Schedule of Investments as at 31 December 2017 (continued):

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<b>Unrealised Loss on Forward Foreign Currency Contracts</b>					
(Counterparty: Societe Generale)					
Buy BRL/Sell USD	10/01/2018	1,492,838	(460,000)	(7,767)	(0.04%)
Buy BRL/Sell USD	10/01/2018	197,520	(60,000)	(390)	(0.00%)
Buy BRL/Sell USD	10/01/2018	48,675	(15,000)	(254)	(0.00%)
Buy BRL/Sell USD	10/01/2018	49,680	(15,000)	(31)	(0.00%)
Buy IDR/Sell USD	10/01/2018	6,220,120,000	(460,000)	(1,485)	(0.01%)
Buy IDR/Sell USD	10/01/2018	203,025,000	(15,000)	(38)	(0.00%)
Buy IDR/Sell USD	10/01/2018	203,465,400	(15,000)	(14)	(0.00%)
Buy THB/Sell USD	10/01/2018	487,650	(15,000)	(24)	(0.00%)
Buy THB/Sell USD	10/01/2018	488,400	(15,000)	(7)	(0.00%)
Buy USD/Sell GBP	29/01/2018	1,400,000	(1,044,199)	(10,334)	(0.05%)
Buy USD/Sell GBP	29/01/2018	433,000	(322,956)	(3,196)	(0.02%)
Buy EUR/Sell GBP	29/01/2018	3,100,000	(2,756,427)	(2,401)	(0.01%)
<b>Total Derivative Liabilities</b>				<u>(25,941)</u>	<u>(0.13%)</u>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>				<u>(25,941)</u>	<u>(0.13%)</u>
<b>Total Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>			<u>11,316,655</u>	<u>12,093,500</u>	<u>58.12%</u>
Cash and cash equivalents				5,774,514	27.76%
Cash held in investor money collection account				1,225	0.01%
Cash collateral				933,239	4.49%
Other net assets				2,002,196	9.62%
<b>Net assets attributable to holders of redeemable participating shares</b>				<u>20,804,674</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				11,400,523	54.80%
Financial derivative instruments - OTC				<u>692,977</u>	<u>3.33%</u>
<b>Total portfolio</b>				<u>12,093,500</u>	<u>58.13%</u>

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

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

## Statement of Comprehensive Income

For the period ended 30 June 2018

*(Expressed in British Pound)*

	Note	GBP For the period ended 30/06/2018	GBP For the period ended 30/06/2017
<b>Investment income</b>			
Interest income	2	17,622	8,791
Dividend income	2	153,044	66,530
Net gains on financial assets and liabilities at fair value through profit or loss	2	969,127	96,472
Net (loss)/gain on foreign exchange translation	2	(247,910)	32,384
Total income		<u>891,883</u>	<u>204,177</u>
<b>Expenses</b>			
Management fees	5	-	19,301
Investment Adviser fees	5	-	55,235
Investment Manager fees	5	145,627	-
Platform fees	5	74,545	63,265
Other expenses	6	15,101	14,580
Total expenses		<u>235,273</u>	<u>152,381</u>
Management fees rebate	5	-	19,301
Voluntary cap	5	-	20,540
Total net expenses		<u>235,273</u>	<u>112,540</u>
Profit before tax		656,610	91,637
Withholding taxes	2	28,702	14,997
<b>Net increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u>627,908</u>	<u>76,640</u>

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

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

## Statement of Changes in Net Assets

For the period ended 30 June 2018

*(Expressed in British Pound)*

	Note	GBP For the period ended 30 June 2018	GBP For the period ended 30 June 2017
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		20,804,674	9,779,869
Subscriptions of redeemable shares issued during the period		18,527,898	3,747,821
Redemptions of redeemable shares redeemed during the period		(593,504)	(1,001,886)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>627,908</u>	<u>76,640</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<u><b>39,366,976</b></u>	<u><b>12,602,444</b></u>

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

## Statement of Cash Flows

For the period ended 30 June 2018

*(Expressed in British Pound)*

	<b>GBP</b> <b>For the</b> <b>period ended</b> <b>30 June 2018</b>	<b>GBP</b> <b>For the</b> <b>period ended</b> <b>30 June 2017</b>
<b>Cash flows from operating activities:</b>		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	627,908	76,640
<b>Operating profit before working capital charges</b>	<u>627,908</u>	<u>76,640</u>
Net (increase)/decrease in financial assets and financial liabilities at fair value through profit or loss	(24,449,572)	346,366
Net (increase)/decrease in cash held in investor money collection account	(67,407)	119,898
Net decrease/(increase) in cash collateral	933,239	(194,924)
Net increase in securities sold receivable	-	(203,149)
Net decrease/(increase) in other assets	6,437	(10,342)
Net increase in payable to broker for cash collateral received	914,317	-
Net increase in securities purchased payable	3,247,586	122,707
Net increase/(decrease) in fees payable and accrued expenses	9,368	(6,958)
<b>Cash (used in)/provided by operations</b>	<u>(19,406,032)</u>	<u>173,598</u>
<b>Net cash (used in)/provided by operating activities</b>	(18,778,124)	250,238
<b>Cash flows from financing activities</b>		
Net increase in subscriptions receivables	(479,494)	-
Net decrease in redemption payable	(1,225)	-
Subscriptions of redeemable shares issued during the period	18,527,898	3,621,893
Redemptions of redeemable shares redeemed during the period	(593,504)	(1,021,523)
<b>Net cash provided by financing activities</b>	<u>17,453,675</u>	<u>2,600,370</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,324,449)	2,850,608
Cash and cash equivalents at start of the period	5,774,514	1,861,991
Cash and cash equivalents at end of the period	<u>4,450,065</u>	<u>4,712,599</u>
<b>Supplemental Information</b>		
Dividend Received	160,471	65,278
Interest Received	(2,250)	10,738
Interest paid		

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

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

Notes to the Financial Statements

For the period ended 30 June 2018

(Expressed in British Pound)

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### 1. Nature of operations

The Latitude Horizon Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 1 November 2016. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 15 June 2015 and authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, as amended (collectively the “UCITS Regulations”). The sole 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 30 June 2018 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

PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations. Arena Short Duration High Income Fund terminated on 28 February 2018 and is presented in a separate book.

The annual report and audited financial statements of the operating sub-funds are available upon request and free of charge from the ICAV.

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.

DMS Investment Management Services (Europe) Limited (the “Manager”) acted as the discretionary investment manager of the Fund until 1 September 2017.

Latitude Investment Management LLP acted as investment adviser of the Fund pursuant to an investment advisory agreement dated 16 September 2016. Latitude Investment Management LLP (the “Investment Manager”) were appointed Investment Manager to the Fund pursuant to an investment management agreement dated 1 September 2017.

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 – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. Brown Brothers Harriman has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary’s duties.

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

#### (a) Statement of compliance

The unaudited semi-annual financial statements are prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations. This report presents comparative financial statements as at 31 December 2017 and for the period ended 30 June 2017, on the Statement of Financial Position and Statement of Comprehensive Income, respectively, and related notes.

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

For the period ended 30 June 2018  
(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 IFRS as adopted by the European Union requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

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

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

**Standards, amendments and interpretations effective 1 January 2018**

IFRS 9 'Financial Instruments' ("IFRS 9") effective for annual financial periods beginning on or after 1 January 2018. This standard addresses the classification and measurement of financial assets and financial liabilities. IFRS 9 replaces the parts of IAS 39 'Financial Instruments: Recognition and Measurement' ("IAS 39") that relate to the classification and measurements of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For liabilities, the standard retains most of the IAS 39 requirements.

The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The standard does not have a significant impact on the Fund's financial position or performance, as the Fund classifies its financial assets and liabilities as being at fair value through profit or loss.

IFRS 15 'Revenue from Contracts with Customers' was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. Early adoption is permitted. The standard does not have a significant impact on the Fund's financial position or performance on adoption.

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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

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

**Standards, amendments and interpretations that are not yet effective for the year beginning 1 January 2018 and not early adopted**

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

**(d) Significant accounting policies**

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

**i. Foreign currency translation**

*Functional and presentation currency*

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

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

*Transactions and balances*

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

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

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

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

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

*Classification*

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

*Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS9. 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.

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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

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

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

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

*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.

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

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

As at 30 June 2018 and 31 December 2017, the Fund did not hold any positions which were priced using fair value estimates.

**iii. Offsetting financial instruments**

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

**iv. Cash and cash equivalents**

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

**v. Expenses**

Expenses are recognised on an accrual basis



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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

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

**vi. Income**

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

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

**vii. Redeemable participating shares**

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

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

**viii. Critical accounting estimates and judgements in applying accounting policies**

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

**ix. Cash held in investor money collection 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 assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 30 June 2018, the balances in these accounts were GBP 68,632 (31 December 2017: GBP 1,225).

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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

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

**x. Cash collateral and Payable to broker for cash collateral received**

Cash held as collateral includes restricted cash balance held at the Fund's clearing brokers and collateral on derivative transactions. Payable to broker for cash collateral received includes restricted cash balance payable to broker. As at 30 June 2018, the Fund had GBP Nil (31 December 2017: GBP 933,239) cash held as collateral with Société Générale and GBP 914,317 (31 December 2017: GBP Nil) payable to Société Générale for cash collateral received.

**xi. Redemption payable**

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

**xii. Subscriptions receivable**

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

**3. Taxation**

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 30 June 2018, the Fund did not incur any interest or penalties.

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

For the period ended 30 June 2018  
(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>
EUR Inc	Euro	€1,000,000	Distributing
EUR Acc	Euro	€1,000,000	Accumulating
GBP Inc	Sterling	£1,000,000	Distributing
GBP Acc	Sterling	£1,000,000	Accumulating
USD Inc	US Dollars	\$1,000,000	Distributing
USD Acc	US Dollars	\$1,000,000	Accumulating

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

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

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

**Redemptions**

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If redemption applications on any Dealing Day exceed the Gate Amount (i.e., ten percent (10%) of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day), the ICAV may (i) reduce all such redemption applications pro rata (in accordance with the size of the redemption applications so that shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer redemption applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such subsequent Dealing Day. Any deferred redemption applications will have priority on any subsequent Dealing Day over other redemption applications received on subsequent Dealing Days from shareholders. Except at the sole discretion of the ICAV, any such deferred redemption application may not be revoked.

Shareholders may request that shares be redeemed on any Dealing Day by completing and submitting a redemption application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption applications will generally not be accepted after the Redemption Cut-off Time (means 2:00 p.m. Dublin time on the Business Day immediately preceding the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances). Redemption applications received after the relevant Redemption Cut-off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the earliest relevant Valuation Point (such time on the Valuation Day which reflects the close of business on the markets), to accept such redemption applications on the relevant Dealing Day.

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

For the period ended 30 June 2018  
(Expressed in British Pound)

**4. Share capital (continued)**

**Redemptions (continued)**

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

The net assets and NAV per share of each class of shares as at 30 June 2018 are as follows:

<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Assets per Share Class GBP</b>
Class GBP Acc	23,263,823	£1.1162	25,966,591
Class GBP Inc	8,236,408	£1.1162	9,193,314
Class Eur Acc	3,000,000	€1.0551	2,799,201
Class USD Acc	1,295,135	\$1.0885	1,067,840
Class USD Inc	431,000	\$1.0416	340,030

The net assets and NAV per share of each class of shares as at 31 December 2017 are as follows:

<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Assets per Share Class GBP</b>
Class GBP Acc	7,303,051	£1.0895	7,956,625
Class GBP Inc	8,009,411	£1.0895	8,726,210
Class Eur Acc	3,000,000	€1.0362	2,759,447
Class USD Acc	1,333,633	\$1.0555	1,040,576
Class USD Inc	431,000	\$1.0101	321,816

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

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

Transactions in the shares of the Fund for the period from 1 January 2018 to 30 June 2018 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>
Class GBP Acc	7,303,051	16,283,025	(322,253)	23,263,823
Class GBP Inc	8,009,411	252,912	(25,915)	8,236,408
Class Eur Acc	3,000,000	-	-	3,000,000
Class USD Acc	1,333,633	90,000	(128,498)	1,295,135
Class USD Inc	431,000	-	-	431,000

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

For the period ended 30 June 2018  
(Expressed in British Pound)

**4. Share capital (continued)**

Transactions in the shares of the Fund from 1 January 2017 to 31 December 2017 are detailed below:

<b>Class</b>	<b>Shares at 31 December 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at 31 December 2017</b>
Class GBP Acc	798,132	6,533,164	(28,245)	7,303,051
Class GBP Inc	8,711,001	308,240	(1,009,830)	8,009,411
Class Eur Acc	-	3,000,000	-	3,000,000
Class USD Acc	-	1,333,633	-	1,333,633
Class USD Inc	-	431,000	-	431,000

**5. Fees and Expenses**

**Management Fees**

In respect of its provision of management services to the Fund, the Manager received a management fee (the "Management Fee") on a sliding scale at a maximum rate of 0.03% of the Net Asset Value of the Fund. This was subject to an annual minimum fee of €45,000. DMS Investment Management Services (Europe) Limited acted as Investment Manager and Latitude Investment Management LLP acted as investment adviser of the Fund until 1 September 2017. Latitude Investment Management LLP was appointed Investment Manager to the Fund on 1 September 2017 and since then the Management Fees are no longer accrued and were replaced with the Investment Management fee as described below.

The Management Fee was accrued daily and was paid monthly in arrears.

During the period ended 30 June 2018, the Fund incurred GBP Nil in Management Fees. During the period ended 30 June 2017, the Fund incurred GBP 19,301 in Management Fees which were rebated back to the Fund.

**Investment Management Fee and Investment Adviser Fee**

In respect of its provision of investment management services to the Fund, the Investment Manager will receive an investment management fee (the "Investment Manager Fee") of 1.00% of the Net Asset Value of the Fund. Until 1 September 2017 Latitude Investment Management LLP acted as Investment Adviser and received an Investment Adviser Fee of 1.00% of the Net Asset Value of the Fund.

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

During the period ended 30 June 2018, the Fund incurred GBP Nil in Investment Adviser Fees (30 June 2017: GBP 55,235) and as at 30 June 2018, GBP Nil remained payable (31 December 2017: GBP Nil).

During the period ended 30 June 2018, the Fund incurred GBP 145,627 (30 June 2017: GBP Nil) in Investment Manager Fees and as at 30 June 2018, GBP 28,648 remained payable (31 December 2017: GBP 15,061).

**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, subject to a minimum fee of €147,500 for the first year after the launch of the Fund and an annual minimum fee of €170,000 thereafter.

The 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.

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

For the period ended 30 June 2018  
(Expressed in British Pound)

**5. Fees and Expenses (continued)**

**Platform Fees and Expenses (continued)**

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

During the period ended 30 June 2018, the Fund incurred GBP 74,545 (30 June 2017: GBP 63,265) in Platform Fees and as at 30 June 2018, GBP 12,151 (31 December 2017: GBP 12,346) remained payable.

**Voluntary 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 "Voluntary 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 Voluntary Cap for the period ended 30 June 2018 of expenses reimbursed by the Investment Manager was GBP Nil (30 June 2017: GBP 20,540), with GBP Nil receivable at 30 June 2018 (31 December 2017: GBP 26,441).

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

The fees in respect of tax services provided by PricewaterhouseCoopers to the Fund are GBP 2,412 for the period ended 30 June 2018 (30 June 2017: GBP 2,354).

**6. Other expenses**

	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>GBP</b>	<b>GBP</b>
Banking Fee Expense	3,510	1,714
Interest Expense	-	(128)
KIID Fee Expense	374	-
Legal Counsel Fees Expense	387	-
Legal Fees Expense	1,734	2,145
Misc Expense	818	-
Sub Custody Fee Expense	5,371	6,303
Swiss Rep Fee Expense	495	-
Tax Expense	2,412	4,067
Taxation Fee Expense	-	479
	<u>15,101</u>	<u>14,580</u>

**7. Cash and cash equivalents, cash held in investor money collection account, cash collateral and payable to broker for cash collateral received**

Cash and cash equivalents, cash held in investor money collection account, cash collateral and payable to broker for cash collateral received as at 30 June 2018 and 31 December 2017 is made up of cash held as follows:

	<b>30 June 2018</b>	<b>31 December 2017</b>
	<b>GBP</b>	<b>GBP</b>
Cash at bank	4,450,065	5,774,514
Cash held in investor money collection account	68,632	1,225
Cash collateral	-	933,239
Payable to broker for cash collateral received	(914,317)	-
Total cash and cash equivalents, cash held in investor money collection account, cash collateral and payable to broker for cash collateral received	<u>3,604,380</u>	<u>6,708,978</u>

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

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**7. Cash and cash equivalents, cash held in investor money collection account, cash collateral and payable to broker for cash collateral received (continued)**

Cash at bank is considered free cash, while cash held in investor money collection account, cash collateral and payable to broker for cash collateral received is restricted.

**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);
- liquidity risk; and
- credit risk.

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

*Risk management framework*

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

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

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

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

**(b) Market risk**

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

*(i) Price Risk (continued)*

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.

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

For the period ended 30 June 2018  
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**8. Financial risk management (continued)**

**(b) Market risk (continued)**

*(i) Price Risk (continued)*

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

<b>30 June 2018</b>	<b>Exposure GBP</b>	<b>Sensitivity GBP</b>
Common Stock	18,730,421	1,873,042
Exchange Traded Funds	2,016,907	201,691
Warrants	-	-

  

<b>31 December 2017</b>	<b>Exposure GBP</b>	<b>Sensitivity GBP</b>
Common Stock	8,546,573	854,657
Exchange Traded Funds	1,948,150	194,815
Warrants	628,318	62,832

*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.

*(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.



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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

**(b) Market risk (continued)**

*(ii) Currency Risk (continued)*

At the 30 June 2018, the Fund had the following exposure to foreign currencies:

	Non-Monetary Assets GBP	Monetary Assets GBP	Non-Monetary Liabilities GBP	Monetary Liabilities GBP	Forward Currency Contracts GBP	Net Foreign Currency Exposure GBP	Sensitivity 5% GBP
Australian Dollar	-	-	-	-	-	-	-
Brazil Real	-	-	-	-	-	-	-
Canadian Dollar	-	12	-	-	-	12	1
China Yuan Renminbi	-	-	-	-	-	-	-
Denmark Krone	-	-	-	(74)	-	(74)	(4)
Euro	3,065,099	-	-	(1)	2,801,213	5,866,311	293,316
GBP	-	3,432,460	-	-	13,243,784	16,676,244	833,812
Indonesian Rupiah	-	-	-	-	-	-	-
Japan Yen	2,615,488	926	-	-	-	2,616,414	130,821
Korean Won	-	-	-	-	-	-	-
Singapore Dollar	-	-	-	-	-	-	-
Thailand Baht	-	-	-	-	-	-	-
Taiwan Dollar	-	-	-	-	-	-	-
United States Dollar	19,783,350	105,008	-	-	(16,065,258)	3,823,100	191,155
	<u>25,463,937</u>	<u>3,538,406</u>	<u>-</u>	<u>(75)</u>	<u>(20,261)</u>	<u>28,982,007</u>	<u>1,449,101</u>

At the 31 December 2017, the Fund had the following exposure to foreign currencies.

	Non-Monetary Assets GBP	Monetary Assets GBP	Non-Monetary Liabilities GBP	Monetary Liabilities GBP	Forward Currency Contracts GBP	Net Foreign Currency Exposure GBP	Sensitivity 5% GBP
Australian Dollar	-	-	-	(1)	417,486	417,485	20,874
Brazil Real	-	-	-	-	397,993	397,993	19,900
Canadian Dollar	-	13	-	-	413,120	413,133	20,657
China Yuan Renminbi	-	-	-	-	825,177	825,177	41,259
Denmark Krone	455,096	-	-	-	-	455,096	22,755
Euro	1,458,604	7,415	-	-	2,754,026	4,220,045	211,002
Indonesian Rupiah	-	-	-	-	404,920	404,920	20,246
Japan Yen	1,081,376	-	-	(2,852)	-	1,078,524	53,926
Korean Won	-	-	-	-	411,416	411,416	20,571
Singapore Dollar	-	-	-	-	409,586	409,586	20,479
Thailand Baht	-	-	-	-	406,921	406,921	20,346
Taiwan Dollar	-	-	-	-	407,246	407,246	20,362
United States Dollar	6,922,843	3,453	-	-	(7,227,620)	(301,324)	(15,066)
	<u>9,917,919</u>	<u>10,881</u>	<u>-</u>	<u>(2,853)</u>	<u>(379,729)</u>	<u>9,546,218</u>	<u>477,311</u>

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

For the period ended 30 June 2018  
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**8. Financial risk management (continued)**

**(b) Market risk (continued)**

*Sensitivity analysis*

At 30 June 2018 and 31 December 2017, 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.

*(iii) Interest Rate Risk*

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

*Exposure to Interest Rate Risk*

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 30 June 2018, categorised by maturity date, is disclosed below:

	Less than 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	15,816,005	20,776,710	36,592,715
Cash and cash equivalents	4,450,065	-	-	-	4,450,065
Cash held in investor money collection account	68,632	-	-	-	68,632
Cash collateral	-	-	-	-	-
Other assets and receivables	-	-	-	2,513,869	2,513,869
<b>Total Assets</b>	<b>4,518,697</b>	<b>-</b>	<b>15,816,005</b>	<b>23,290,579</b>	<b>43,625,281</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	49,643	49,643
Redemptions payable	-	-	-	-	-
Payable to broker for cash collateral received	914,317	-	-	-	914,317
Accrued expenses and other liabilities	-	-	-	3,294,345	3,294,345
<b>Total Liabilities</b>	<b>914,317</b>	<b>-</b>	<b>-</b>	<b>3,343,988</b>	<b>4,258,305</b>
<b>Interest rate sensitivity gap</b>	<b>3,604,380</b>	<b>-</b>	<b>(15,816,005)</b>		
<b>Sensitivity</b>	<b>(122,116)</b>				

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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

**(b) Market risk (continued)**

*(iii) Interest Rate Risk (continued)*

*Exposure to Interest Rate Risk (continued)*

A summary of the Fund's interest rate gap positions as at 31 December 2017, categorised by maturity date, is disclosed below.

	Less than 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	905,800	11,213,641	12,119,441
Cash and cash equivalents	5,774,514	-	-	-	5,774,514
Cash held in investor money collection account	1,225	-	-	-	1,225
Cash collateral	933,239	-	-	-	933,239
Other assets and receivables	-	-	-	2,040,812	2,040,812
<b>Total Assets</b>	<b>6,708,978</b>	<b>-</b>	<b>905,800</b>	<b>13,254,453</b>	<b>20,869,231</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	25,941	25,941
Redemptions payable	-	-	-	1,225	1,225
Accrued expenses and other liabilities	-	-	-	37,391	37,391
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,557</b>	<b>64,557</b>
<b>Interest rate sensitivity gap</b>	<b>6,708,978</b>	<b>-</b>	<b>(905,800)</b>		
<b>Sensitivity</b>	<b>58,032</b>				

*Sensitivity analysis*

At 30 June 2018 and 31 December 2017, 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.

*(iv) Concentration risk*

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

As at 30 June 2018 and 31 December 2017 all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman. As at 30 June 2018 all derivative contracts were held with Brown Brothers Harriman. As at 31 December 2017 all derivative contracts and cash collateral were held with Société Générale. Please refer to "Counterparty credit risk" below for details of potential risks associated with this concentration.

As at 30 June 2018 five shareholders each held greater than 5% of the issued shares of Class GBP Acc. As at 31 December 2017, six shareholders each held greater than 5% of the issued shares of Class GBP Acc.

As at 30 June 2018 and 31 December 2017, four shareholders each held greater than 5% of the issued shares of Class GBP Inc.

As at 30 June 2018 and 31 December 2017, three shareholders each held greater than 5% of the issued shares of Class USD Acc.

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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

**(b) Market risk (continued)**

*(iv) Concentration risk (continued)*

As at 30 June 2018 and 31 December 2017, one shareholder held 100% of the issued shares of Class USD Inc.

As at 30 June 2018 and 31 December 2017, one shareholder held 100% of the issued shares of Class EUR Acc.

This is the third year of the Fund and the Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

**(c) Liquidity risk**

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

<b>30 June 2018</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	39,366,976	-	-	-	39,366,976
Financial liabilities at fair value through profit or loss	49,643	-	-	-	49,643
Inflow 16,065,600					
Outflow (16,115,243)					
Other liabilities and payables	-	4,208,662	-	-	4,208,662
<b>Total Liabilities</b>	<b>39,416,619</b>	<b>4,208,662</b>	<b>-</b>	<b>-</b>	<b>43,625,281</b>
<b>31 December 2017</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	20,804,674	-	-	-	20,804,674
Financial liabilities at fair value through profit or loss	25,941	-	-	-	25,941
Inflow 4,884,806					
Outflow (4,910,747)					
Other liabilities and payables	-	38,616	-	-	38,616
<b>Total Liabilities</b>	<b>20,830,615</b>	<b>38,616</b>	<b>-</b>	<b>-</b>	<b>20,869,231</b>

As at 30 June 2018 and 31 December 2017, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

**(d) Credit risk**

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

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

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

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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

**(d) Credit risk (continued)**

At 30 June 2018, all investments, cash and cash equivalents were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch (31 December 2017: A+) and Société Générale which had a credit rating of A by Fitch (31 December 2017: A).

At 30 June 2018, the Fund held three bonds, the United States Treasury Inflation Indexed Bond which had a rating of AAA by Fitch and two United Kingdom Treasury Bills which had a rating of AA by Fitch. At 31 December 2017, the Fund held one bond, the United States Treasury Inflation Indexed Bond which had a rating of AAA by Fitch.

*Limitations of sensitivity analysis*

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

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

**(e) Fair value measurement**

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

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

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

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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

**(e) Fair value measurement (continued)**

*Fair value hierarchy analysis*

The tables below analyse the Fund's assets and liabilities measured at fair value as at 30 June 2018 and 31 December 2017 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

30 June 2018	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	20,747,328	-	-	20,747,328
Debt securities	-	15,816,005	-	15,816,005
Derivatives	-	29,382	-	29,382
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	4,450,065	-	-	4,450,065
Cash held in investor money collection account	-	68,632	-	68,632
Interest receivable	-	23,023	-	23,023
Subscriptions receivable	-	2,479,519	-	2,479,519
Dividends receivable	-	2,277	-	2,277
Other receivables and prepayments	-	9,050	-	9,050
<b>Total Assets</b>	<b>25,197,393</b>	<b>18,427,888</b>	<b>-</b>	<b>43,625,281</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	(49,643)	-	(49,643)
<b>Liabilities not measured at fair value</b>				
Payable to broker for cash collateral received	-	(914,317)	-	(914,317)
Securities purchased payable	-	(3,247,586)	-	(3,247,586)
Investment Manager fees payable	-	(28,648)	-	(28,648)
Platform fees payable	-	(12,151)	-	(12,151)
Accrued expenses and other liabilities	-	(5,960)	-	(5,960)
Net assets attributable to holders of redeemable participating shares	-	(39,366,976)	-	(39,366,976)
<b>Total Liabilities</b>	<b>-</b>	<b>(43,625,281)</b>	<b>-</b>	<b>(43,625,281)</b>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2018.

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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

**(e) Fair value measurement (continued)**

31 December 2017	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	10,494,723	-	-	10,494,723
Debt securities	-	905,800	-	905,800
Derivatives	-	90,600	-	90,600
Warrants	628,318	-	-	628,318
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	5,774,514	-	-	5,774,514
Cash held in investor money collection account	-	1,225	-	1,225
Cash collateral	-	933,239	-	933,239
Interest receivable	-	3,151	-	3,151
Subscriptions receivable	-	2,000,025	-	2,000,025
Voluntary cap receivable	-	26,441	-	26,441
Dividends receivable	-	9,703	-	9,703
Other receivables and prepayments	-	1,492	-	1,492
<b>Total Assets</b>	<b>16,897,555</b>	<b>3,971,676</b>	<b>-</b>	<b>20,869,231</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	(25,941)	-	(25,941)
<b>Liabilities not measured at fair value</b>				
Redemptions payable	-	(1,225)	-	(1,225)
Investment Manager fees payable	-	(15,061)	-	(15,061)
Platform fees payable	-	(12,346)	-	(12,346)
Accrued expenses and other liabilities	-	(9,984)	-	(9,984)
Net assets attributable to holders of redeemable participating shares	-	(20,804,674)	-	(20,804,674)
<b>Total Liabilities</b>	<b>-</b>	<b>(20,869,231)</b>	<b>-</b>	<b>(20,869,231)</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 2017.

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

For the period ended 30 June 2018  
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**8. Financial risk management (continued)**

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

As at 30 June 2018 and 31 December 2017, the Fund was subject to ISDA Master Netting Agreements, which are applicable if the Fund entered into FDI contracts on an OTC basis. The following financial instruments were subject to enforceable master netting agreements:

**30 June 2018**

Description	Gross amount of recognised financial assets GBP	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position GBP	Net amounts of financial assets presented in the Statement of Financial Position GBP	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
<b>Derivative Assets</b>						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	29,382	-	29,382	(29,382)	-	-

Description	Gross amount of recognised financial liabilities GBP	Gross amount of recognised financial assets set-off in the Statement of Financial Position GBP	Net amounts of financial liabilities presented in the Statement of Financial Position GBP	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments GBP	Cash Collateral Pledged GBP	Net Amount GBP
<b>Derivative Liabilities</b>						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	(49,643)	-	(49,643)	29,382	-	(20,261)

**31 December 2017**

Description	Gross amount of recognised financial assets GBP	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position GBP	Net amounts of financial assets presented in the Statement of Financial Position GBP	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
<b>Derivative Assets</b>						
<u>Société Generale</u>						
Forward Currency Contracts	90,600	-	90,600	(25,941)	-	64,659

Description	Gross amount of recognised financial liabilities GBP	Gross amount of recognised financial assets set-off in the Statement of Financial Position GBP	Net amounts of financial liabilities presented in the Statement of Financial Position GBP	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments GBP	Cash Collateral Pledged GBP	Net Amount GBP
<b>Derivative Liabilities</b>						
<u>Société Generale</u>						
Forward Currency Contracts	(25,941)	-	(25,941)	25,941	-	-



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

For the period ended 30 June 2018  
(Expressed in British Pound)

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

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

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

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

**(g) Efficient portfolio management**

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

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund’s Statement of Comprehensive Income within ‘Net gains on financial assets and liabilities at fair value through profit or loss’. During the period ended 30 June 2018, the Fund had realised loss of GBP 556,024 (30 June 2017: GBP 169,918) and movement in unrealised loss of GBP 84,920 (30 June 2017: GBP 8,976) in relation to the use of forward currency contracts for efficient portfolio management.

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

**9. Foreign exchange rates**

The exchange rates as at 30 June 2018 and 31 December 2017 used in the production of these financial statements to the presentation currency of GBP were as follows:

		<b>30 June 2018</b>	<b>31 December 2017</b>
AUD	Australian Dollar	-	0.5780
BRL	Brazil Real	-	0.2225
CAD	Canadian Dollar	0.5758	0.5899
CNH	China Yuan Renminbi	-	0.1134
DKK	Denmark Krone	0.1187	0.1192
EUR	Euro	0.8843	0.8877
IDR	Indonesian Rupiah	-	0.0001
JPY	Japan Yen	0.0068	0.0066
KRW	Korean Won	0.0007	0.0007
SGD	Singapore Dollar	-	0.5530
CHF	Swiss Franc	-	0.0000
THB	Thailand Baht	-	0.0227
TWD	Taiwan Dollar	-	0.0248
USD	United States Dollar	-	0.7392

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

For the period ended 30 June 2018  
(Expressed in British Pound)

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**10. Related Parties and Connected Persons**

**Related Party Transactions**

Expenses charged during the period ended 30 June 2018 and the period ended 31 December 2017 by the Manager and Investment Manager are detailed in Note 5.

In line with the Investment Advisory Agreement dated 16 September 2016, Latitude Investment Management LLP, acted as the Investment Adviser and received fees under the terms of this agreement and was due fees for provision of investment advisory services. Latitude Investment Management LLP was an Appointed Representative under FCA Rules of Sturgeon Ventures LLP. Sturgeon Ventures LLP received a fee in line with the underlying Appointment Representative Agreement. The Investment Advisory Agreement was terminated and Latitude Investment Management LLP were appointed Investment Manager to the Fund in line with the Investment Management Agreement dated 1 September 2017. The Investment Manager receives Investment Management fee of 1% of the Net Asset Value of the Fund (see Note 5).

Onboarding fees of €30,000 were paid by the Investment Manager on behalf of the Fund, prior to the launch of the Fund. These fees will not be reimbursed to the Investment Manager.

DMS Investment Management Services (Europe) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement.

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

Michael Buckley, a Director of the ICAV from 26 May 2017, is an employee of DMS Group, acting as a Director of DMS Governance Risk and Compliance Services Limited, the ICAV Secretary. Michael Buckley is also an employee of DMS Investment Management Services (Europe) Limited. Michael Buckley has waived his director fee in relation to the ICAV.

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

At 30 June 2018, four shareholders were related to Latitude Investment Management LLP. At 31 December 2017, four shareholders were related to Latitude Investment Management LLP.

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

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

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

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

For the period ended 30 June 2018  
(Expressed in British Pound)

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**10. Related Parties and Connected Persons (continued)**

**Related Party Transactions (continued)**

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.

**Connected Persons**

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Investment Adviser, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

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

**11. Distributions**

There were no distributions made by the Fund for the periods ended 30 June 2018 and 30 June 2017.

**12. Commitments and contingent liabilities**

As at 30 June 2018 and 31 December 2017, 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 periods ended 30 June 2018 and 30 June 2017.

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

For the period ended 30 June 2018  
*(Expressed in British Pound)*

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**15. Significant events during the reporting period**

Effective 1 January 2018, the ICAV Secretary changed from Matsack Trust Limited to DMS Governance Risk and Compliance Services Limited and the registered office address changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland.

**16. Events after the reporting period**

The Fund received subscriptions of GBP1,117,640 on 9 July 2018.

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

**17. Approval of the unaudited semi-annual financial statements**

The unaudited semi-annual financial statements were approved by the Board of Directors on 27 August 2018.

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

30 June 2018  
*(Expressed in British Pound)*

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<b>Purchases</b>	<b>Cost £</b>
United Kingdom Treasury Bill	11,984,345
United States Treasury Inflation Indexed Bonds	11,009,632
Bank of America Corp	1,494,643
Gold Bullion Securities Ltd	865,106
Unilever PLC	767,017
Orange SA	717,898
Imperial Brands PLC	700,473
Tesco PLC	653,990
Dollar Tree Inc	649,845
Royal Mail PLC	563,455
Advance Auto Parts Inc	561,380
Sony Corp	550,541
Visa Inc	492,348
Nokia OYJ	478,718
AutoZone Inc	462,716
Shiseido Co Ltd	454,601
Alphabet Inc	425,417
Goldman Sachs Group Inc/The	421,102
Koninklijke KPN NV	404,035
TDC A/S	48,304

The above purchases represent trades which were above 1% of the total purchases.

<b>Sales</b>	<b>Proceeds £</b>
United States Treasury Inflation Indexed Bonds	(2,455,998)
United Kingdom Treasury Bill	(1,249,671)
Bank of America Corp	(863,419)
TDC A/S	(661,445)
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	(390,495)
iShares JP Morgan USD Emerging Markets Bond ETF	(353,806)
Shiseido Co Ltd	(30,750)
Alphabet Inc	(25,561)

The above sales represent all sales in the period.

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

The full list of purchases and sales for the period ended 30 June 2018 is available on request from the Administrator.