

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

Annual Report and Audited Financial Statements

For the year ended 31 December 2018

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

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

Directors and Other Information

31 December 2018

Directors

Victoria Parry (*British*) ⁽¹⁾⁽²⁾

Tom Coghlan (*Irish*) ⁽¹⁾⁽²⁾

Michael Buckley (*Irish*) ⁽¹⁾

Registered Office⁽³⁾

3rd Floor, 76 Lower Baggot Street

Dublin 2

Ireland

Manager

DMS Investment Management Services
(Europe) Limited

3rd Floor, 76 Lower Baggot Street

Dublin 2

Ireland

Investment Manager

Latitude Investment Management LLP

12 St James's Place

London SW1A 1NP

United Kingdom

Administrator, Registrar and Transfer Agent

SEI Investments – Global Fund Services Limited

Styne House

Upper Hatch Street

Dublin 2

Ireland

Depository

SEI Investments - Depositary and Custodial Services
(Ireland) Limited

Styne House

Upper Hatch Street

Dublin 2

Ireland

ICAV Secretary⁽³⁾

DMS Governance Risk and Compliance Services
Limited

3rd Floor, 76 Lower Baggot Street

Dublin 2

Ireland

Sub-Custodian

Brown Brothers Harriman & Co.

50 Post Office Square

Boston, MA 0211

USA

Legal Advisers

Matheson

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Counterparty ⁽⁴⁾

Société Générale

3rd Floor, IFSC House

IFSC

Dublin 1

Ireland

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

Counterparty ⁽⁴⁾

RBC Investor Services Bank S.A., Dublin Branch

4th Floor, One George's Quay Plaza

George's Quay

Dublin 2

Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ 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.

⁽⁴⁾ Effective 31 August 2018, RBC Investor Services Bank S.A., Dublin Branch replaced Société Générale as the Counterparty to the Fund.

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

Directors' Report

31 December 2018

The Directors of the DMS UCITS Platform ICAV (the "ICAV") submit their report in respect of the Latitude Horizon Fund (the "Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the year ended 31 December 2018.

The ICAV

The ICAV was registered in Ireland, registration number C141639, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 15 June 2015 and authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, as amended (collectively the "UCITS Regulations"). The 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 2018 the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Efficient Capital CTA Index Fund and Latitude Horizon Fund. PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations. ClFC Global Floating Rate Credit Fund was authorised by the Central Bank on 31 December 2018 and commenced operations on 23 January 2019. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

The Fund

Investment Objective and Policies, Review of business developments and future development of the business

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

The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing principally in a portfolio of global equities and equity related securities, debt securities, derivatives and currencies. The securities (other than collective investment scheme securities) in which the Fund may invest will primarily be listed or traded on one or more Recognised Markets worldwide (including emerging markets without limit). The Investment Manager may also use foreign currency forward contracts for hedging purposes. The business of the Fund is reviewed in detail on page 8 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".

Results

The financial statements of the Fund are presented on pages 13 to 22, with accompanying notes on pages 23 to 48.

Significant events during the reporting year

Significant events during the year under review are disclosed in Note 15 "Significant events during the reporting year".

Events after the reporting financial year

Subsequent events are disclosed in Note 16 "Events after the reporting financial year".

Directors

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

Directors' and ICAV Secretary's Interests

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

31 December 2018

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 year ended 31 December 2018, 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 a related company of the Manager and has waived his entitlement to receive a fee.

Connected Persons

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, 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 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 year complied with the obligations set out in the Central Bank UCITS Regulations.

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

Transactions with related parties during the year ended 31 December 2018, 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 year ended 31 December 2018.

The Fund has distributing shares and dividends, if declared, will be declared in May of each year. No declaration has taken place as at 31 December 2018.

Soft Commissions

There were no soft commission arrangements during the year.

Going Concern

As at 31 December 2018, the Directors believe that the Fund will continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

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.

31 December 2018

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 year. 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 year and of the profit or loss of the Fund for the financial year. In preparing these financial statements, the Directors are required to:

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

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

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

The maintenance and integrity of the DMS Investment Management Services (Europe) Limited website 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 year under review, the ICAV was subject to corporate governance imposed by:

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

31 December 2018

Corporate Governance Statement (continued)**(a) General Requirements (continued)**

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

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

1. The Manager has delegated the investment management responsibilities in respect of the Fund to 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.

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

Directors' Report (continued)

31 December 2018

Corporate Governance Statement (continued)

(b) Board of Directors (continued)

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

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

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

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

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

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

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

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

During the year 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

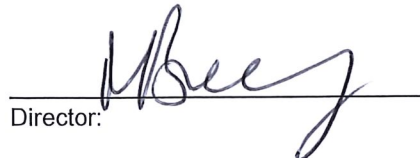
PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, in accordance with Section 125 of the ICAV Act, have expressed their willingness to continue to act as Auditors of the Fund.

On behalf of the Board of Directors:



Director:

Date: 30 April 2019



Director:

31 December 2018

Performance

In 2018 as every major equity market fell (FTSE 100 fell -12%, the DAX fell -18%, the Nikkei -12%, and the S&P 500 fell -6%) our focus on a consistent investment process and asset allocation, as opposed to market timing, stood us in good stead. In years such as 2018, and probably 2019, we're reminded yet again how hard forecasting markets can be and why, in our opinion, it's best to reduce one's reliance on such forecasts. We're pleased with our performance since launch against our twin mandates of capital preservation and return generation and, after a broadly flat year (-0.57%) in 2018, we are well placed to capitalise on opportunities which will present themselves this year.

Portfolio

There has never been a better time to be exceptional or a worse time to be average. Average companies around the world are failing as larger, more efficient, competitors dominate them from above, and disruptive start-ups prey on them from below. Modern capitalism tends to create duopoly and monopoly market structures and, at this stage, they are increasingly prevalent. Despite, and partly due to, the extraordinary level of disruption, particularly from the broadly defined technology sector, many of the industries in which we invest continue to consolidate. Cheap debt and easy access to VC funding seem likely to accelerate this trend for longer than many anticipated. Heavily consolidated markets benefit from greater bargaining power with suppliers and customers, more efficient cost structures, and higher barriers to entry, all of which benefit shareholders through wider margins, more sustainable returns on capital, and higher cash conversion.

Stocks caught in the middle of this battle royal are struggling and the majority of this cycle's value stocks fit into this category. For ten years these businesses have struggled to keep pace with the higher quality growth stocks and our working assumption is that this can continue as long as the economy stays steady and interest rates remain low. That said, there are value stocks with altogether different characteristics, and this is where we find the most interesting ideas. It's not a coincidence that all of the stocks in our portfolio which may be classified as value (Tesco, Nokia, Sony, Advance Auto Parts, Imperial Brands, Goldman Sachs) operate in concentrated markets where the long-term supply side appears constrained, and the demand side is generally predictable (Nokia being the cyclical exception to this second point).

The remainder of our stocks are, in our opinion, exceptionally strong businesses with impressive strategies operating within favourable long term, defensive industries. These core holdings form a lower risk ballast for the portfolio. Over the coming years we expect the prospects for our value stocks to improve, and to be writing about them as core holdings once again. One of the key reasons why we believe that to be the case is the industry structures and long-term supply / demand outlooks are in their favour.

Activity

Over the course of 2018 we sold two stocks (Royal Mail and KPN), one was bid for (TDC) and we added one new position (Starbucks). We closed our investment in a basket of Emerging Market currencies earlier in the year, and dramatically increased our holdings in US TIPS (inflation protected bonds) and Gold. We continue to have around 20% of the portfolio held in cash equivalents (currently yielding around 0.75%) allowing us to be nimbler as markets change.

Outlook

Entering 2019 our outlook is, as ever these days, 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 are low from this point in the cycle for traditional asset classes, given their elevated starting valuations. 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 HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)

Depository's Report

31 December 2018

We have enquired into the conduct of Latitude Horizon Fund (the "Fund") for the year ended 31 December 2018, in our capacity as Depository to the Fund.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

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

Opinion

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

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



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

Date: 30 April 2019



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

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Latitude Horizon 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 2018 and of its results and cash flows for the year then ended;
- 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 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 December 2018; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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 year ended 31 December 2018 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

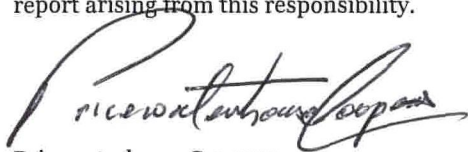
This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for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

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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



PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 April 2019

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

31 December 2018

(Expressed in British Pound)

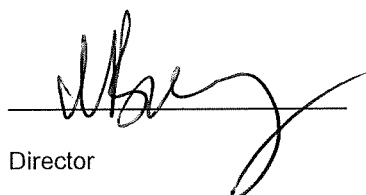
	Note	GBP 31 December 2018	GBP 31 December 2017
Assets			
Financial assets at fair value through profit or loss	8	66,227,120	12,119,441
Cash and cash equivalents	2(d), 7	522,735	5,774,514
Cash held in investor money collection account	2(d), 7	-	1,225
Cash collateral	2(d), 7	396	933,239
Interest receivable		39,850	3,151
Subscriptions receivable	2(d)	1,025	2,000,025
Voluntary cap receivable	5	-	26,441
Dividends receivable		5,469	9,703
Other receivables and prepayments		1,634	1,492
Total assets		66,798,229	20,869,231
Liabilities			
Financial liabilities at fair value through profit or loss	8	617,582	25,941
Redemptions payable	2(d)	10,309	1,225
Investment Manager fees payable	5	41,052	15,061
Platform fees payable	5	27,136	12,346
Accrued expenses and other liabilities		7,919	9,984
Total liabilities		703,998	64,557
Net assets attributable to holders of redeemable participating shares		66,094,231	20,804,674

Approved on behalf of the Board of Directors:



Director

Date: 30 April 2019



Director

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

31 December 2018

(Expressed in British Pound)

Schedule of Investments as at 31 December 2018:

Description	Coupon	Maturity Date	Nominal/ Quantity	Cost GBP	Fair Value GBP	% of Net Assets
Bonds						
<u>United Kingdom</u>						
<i>Government Bonds</i>						
United Kingdom Treasury Bill	0.00%	14/01/2019	2,000,000	1,993,143	1,999,554	3.03%
United Kingdom Treasury Bill	0.00%	04/03/2019	3,000,000	2,988,971	2,996,499	4.53%
United Kingdom Treasury Bill	0.00%	15/04/2019	1,000,000	996,324	998,003	1.51%
United Kingdom Treasury Bill	0.00%	17/06/2019	5,000,000	4,980,876	4,983,250	7.54%
United Kingdom Treasury Bill	0.00%	24/06/2019	1,500,000	1,494,263	1,494,764	2.26%
<u>United States</u>						
<i>Government Bonds</i>						
United States Treasury Inflation Indexed Boi	0.50%	15/01/2028	21,973,019	16,009,330	16,476,777	24.93%
Total Bonds				28,462,907	28,948,847	43.80%
Common Stock						
<u>Finland</u>						
<i>Communications</i>						
Nokia OYJ			528,211	2,251,214	2,384,765	3.61%
Total Finland				2,251,214	2,384,765	3.61%
<u>France</u>						
<i>Communications</i>						
Orange SA			170,568	2,161,947	2,167,093	3.28%
Total France				2,161,947	2,167,093	3.28%
<u>Japan</u>						
<i>Consumer, Cyclical</i>						
Sony Corp			53,420	1,960,492	2,036,132	3.08%
<i>Consumer, Non-cyclical</i>						
Shiseido Co Ltd			40,153	1,719,558	1,980,452	3.00%
Total Japan				3,680,050	4,016,584	6.08%
<u>United Kingdom</u>						
<i>Consumer, Non-cyclical</i>						
Imperial Brands PLC			78,290	2,230,812	1,860,953	2.82%
Tesco PLC			919,774	2,074,576	1,748,490	2.64%
Unilever PLC			52,977	2,172,040	2,176,560	3.29%
Total United Kingdom				6,477,428	5,786,003	8.75%
<u>United States of America</u>						
<i>Communications</i>						
Alphabet Inc			2,315	1,903,883	1,899,405	2.87%
<i>Consumer, Cyclical</i>						
Advance Auto Parts Inc			17,719	1,789,739	2,190,667	3.31%
AutoZone Inc			3,556	1,872,909	2,340,717	3.54%
Dollar Tree Inc			28,490	1,888,553	2,020,428	3.06%
Starbucks Corp			40,944	1,892,214	2,070,347	3.13%

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)

31 December 2018

(Expressed in British Pound)

Schedule of Investments as at 31 December 2018 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>United States of America (continued)</u>				
<i>Financial</i>				
Bank of America Corp	94,589	2,156,116	1,829,988	2.77%
Goldman Sachs Group Inc/The	10,090	1,732,192	1,323,441	2.00%
Visa Inc	18,216	1,750,814	1,887,107	2.86%
<u>Total United States of America</u>		<u>14,986,420</u>	<u>15,562,100</u>	<u>23.54%</u>
Total Common Stock				
		<u>29,557,059</u>	<u>29,916,545</u>	<u>45.26%</u>
Exchange Traded Funds				
iShares Physical Gold ETC	185,467	3,372,351	3,665,726	5.55%
Gold Bullion Securities Ltd	38,598	3,445,689	3,661,597	5.54%
Total Exchange Traded Funds		<u>6,818,040</u>	<u>7,327,323</u>	<u>11.09%</u>

<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>	
Unrealised Gain on Forward Foreign Currency Contracts						
(Counterparty: Brown Brothers Harriman)						
Buy EUR/Sell GBP	18/01/2019	3,105,000	(2,773,597)	14,986	0.03%	
Buy USD/Sell GBP	18/01/2019	3,950,000	(3,086,543)	12,294	0.02%	
Buy USD/Sell GBP	18/01/2019	740,000	(578,071)	2,470	0.00%	
Buy EUR/Sell GBP	18/01/2019	505,000	(451,100)	2,437	0.00%	
Buy EUR/Sell GBP	18/01/2019	175,000	(156,319)	848	0.00%	
Buy EUR/Sell GBP	18/01/2019	100,000	(89,215)	595	0.00%	
Buy GBP/Sell USD	18/01/2019	63,106	(80,000)	345	0.00%	
Buy GBP/Sell EUR	18/01/2019	60,458	(67,000)	285	0.00%	
Buy GBP/Sell USD	18/01/2019	13,410	(17,000)	73	0.00%	
Buy GBP/Sell EUR	18/01/2019	15,340	(17,000)	72	0.00%	
Total Derivative Assets				<u>34,405</u>	<u>0.05%</u>	
Total Financial Assets at Fair Value Through Profit or Loss				<u>64,838,006</u>	<u>66,227,120</u>	<u>100.20%</u>

Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy GBP/Sell USD	11/01/2019	180,277	(230,000)	(228)	0.00%
Buy USD/Sell GBP	18/01/2019	50,000	(39,731)	(505)	0.00%
Buy GBP/Sell EUR	11/01/2019	89,176	(100,000)	(611)	0.00%
Buy GBP/Sell USD	11/01/2019	328,643	(420,000)	(975)	0.00%
Buy GBP/Sell USD	11/01/2019	172,965	(222,000)	(1,262)	0.00%
Buy GBP/Sell EUR	11/01/2019	108,213	(122,000)	(1,327)	0.00%
Buy GBP/Sell USD	11/01/2019	272,549	(350,000)	(2,132)	0.00%
Buy GBP/Sell USD	11/01/2019	389,408	(500,000)	(2,994)	0.00%
Buy GBP/Sell JPY	11/01/2019	120,395	(17,250,000)	(3,087)	0.00%
Buy GBP/Sell JPY	11/01/2019	97,772	(14,141,085)	(3,455)	(0.02%)
Buy GBP/Sell EUR	11/01/2019	4,274,420	(4,815,000)	(48,808)	(0.07%)

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)

31 December 2018

(Expressed in British Pound)

Schedule of Investments as at 31 December 2018 (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>
Unrealised Loss on Forward Foreign Currency Contracts (continued)					
(Counterparty: Brown Brothers Harriman)					
Buy GBP/Sell JPY	11/01/2019	3,859,857	(560,000,000)	(148,838)	(0.23%)
Buy GBP/Sell USD	11/01/2019	32,676,141	(42,150,000)	(403,360)	(0.61%)
Total Derivative Liabilities				<u>(617,582)</u>	<u>(0.93%)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss				<u>(617,582)</u>	<u>(0.93%)</u>
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss			<u>64,838,006</u>	<u>65,609,538</u>	<u>99.27%</u>
Cash and cash equivalents				522,735	0.79%
Cash collateral				396	0.00%
Other net liabilities				(38,438)	(0.06%)
Net assets attributable to holders of redeemable participating shares				<u>66,094,231</u>	<u>100.00%</u>
				<u>Fair Value GBP</u>	<u>% of Total Assets</u>
UCITS Regulations analysis (unaudited)					
Transferable securities admitted to official stock exchange listing				66,192,715	99.09%
Financial derivative instruments - OTC				(583,177)	(0.87%)
Total portfolio				<u>65,609,538</u>	<u>98.22%</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)

31 December 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>
Bonds						
<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%
Total Bonds				<u>982,986</u>	<u>905,800</u>	<u>4.35%</u>
Common Stock						
<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>
Total Common Stock				<u>7,903,087</u>	<u>8,546,573</u>	<u>41.10%</u>

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

31 December 2018

(Expressed in British Pound)

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

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
Common Stock (continued)				
<u>United States of America (continued)</u>				
<i>Financial</i>				
Bank of America Corp	94,589	2,156,116	1,829,988	2.77%
Goldman Sachs Group Inc/The	10,090	1,732,192	1,323,441	2.00%
Visa Inc	18,216	1,750,814	1,887,107	2.86%
<u>Total United States of America</u>		<u>14,986,420</u>	<u>15,562,100</u>	<u>23.54%</u>
Total Common Stock		<u>29,557,059</u>	<u>29,916,545</u>	<u>45.26%</u>
Exchange Traded Funds				
iShares Physical Gold ETC	185,467	3,372,351	3,665,726	5.55%
Gold Bullion Securities Ltd	38,598	3,445,689	3,661,597	5.54%
Total Exchange Traded Funds		<u>6,818,040</u>	<u>7,327,323</u>	<u>11.09%</u>

<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>
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy EUR/Sell GBP	18/01/2019	3,105,000	(2,773,597)	14,986	0.03%
Buy USD/Sell GBP	18/01/2019	3,950,000	(3,086,543)	12,294	0.02%
Buy USD/Sell GBP	18/01/2019	740,000	(578,071)	2,470	0.00%
Buy EUR/Sell GBP	18/01/2019	505,000	(451,100)	2,437	0.00%
Buy EUR/Sell GBP	18/01/2019	175,000	(156,319)	848	0.00%
Buy EUR/Sell GBP	18/01/2019	100,000	(89,215)	595	0.00%
Buy GBP/Sell USD	18/01/2019	63,106	(80,000)	345	0.00%
Buy GBP/Sell EUR	18/01/2019	60,458	(67,000)	285	0.00%
Buy GBP/Sell USD	18/01/2019	13,410	(17,000)	73	0.00%
Buy GBP/Sell EUR	18/01/2019	15,340	(17,000)	72	0.00%
Total Derivative Assets				<u>34,405</u>	<u>0.05%</u>
Total Financial Assets at Fair Value Through Profit or Loss				<u>64,838,006</u>	<u>100.20%</u>

**Unrealised Loss on Forward Foreign
Currency Contracts**

(Counterparty: Brown Brothers Harriman)					
Buy GBP/Sell USD	11/01/2019	180,277	(230,000)	(228)	0.00%
Buy USD/Sell GBP	18/01/2019	50,000	(39,731)	(505)	0.00%
Buy GBP/Sell EUR	11/01/2019	89,176	(100,000)	(611)	0.00%
Buy GBP/Sell USD	11/01/2019	328,643	(420,000)	(975)	0.00%
Buy GBP/Sell USD	11/01/2019	172,965	(222,000)	(1,262)	0.00%
Buy GBP/Sell EUR	11/01/2019	108,213	(122,000)	(1,327)	0.00%
Buy GBP/Sell USD	11/01/2019	272,549	(350,000)	(2,132)	0.00%
Buy GBP/Sell USD	11/01/2019	389,408	(500,000)	(2,994)	0.00%
Buy GBP/Sell JPY	11/01/2019	120,395	(17,250,000)	(3,087)	0.00%
Buy GBP/Sell JPY	11/01/2019	97,772	(14,141,085)	(3,455)	(0.02%)
Buy GBP/Sell EUR	11/01/2019	4,274,420	(4,815,000)	(48,808)	(0.07%)

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

Schedule of Investments (continued)

31 December 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>
Unrealised Loss on Forward Foreign Currency Contracts (continued)					
(Counterparty: Brown Brothers Harriman)					
Buy GBP/Sell JPY	11/01/2019	3,859,857	(560,000,000)	(148,838)	(0.23%)
Buy GBP/Sell USD	11/01/2019	32,676,141	(42,150,000)	(403,360)	(0.61%)
Total Derivative Liabilities				<u>(617,582)</u>	<u>(0.93%)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss				<u>(617,582)</u>	<u>(0.93%)</u>
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				<u>64,838,006</u>	<u>99.27%</u>
Cash and cash equivalents				522,735	0.79%
Cash collateral				396	0.00%
Other net liabilities				(38,438)	(0.06%)
Net assets attributable to holders of redeemable participating shares				<u>66,094,231</u>	<u>100.00%</u>
				<u>Fair Value GBP</u>	<u>% of Total Assets</u>
UCITS Regulations analysis (unaudited)					
Transferable securities admitted to official stock exchange listing				66,192,715	99.09%
Financial derivative instruments - OTC				(583,177)	(0.87%)
Total portfolio				<u>65,609,538</u>	<u>98.22%</u>

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

Statement of Comprehensive Income

For the year ended 31 December 2018

(Expressed in British Pound)

	Note	GBP For the year ended 31 December 2018	GBP For the year ended 31 December 2017
Investment income			
Interest income	2(d)	59,512	15,565
Dividend income	2(d)	420,941	134,431
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(d)	(1,500,844)	801,832
Net gain on foreign exchange translation	2(d)	382,455	179,206
Other income		1,747	2,090
Total (loss)/gain		(636,189)	1,133,124
Expenses			
Management fees	5	-	19,586
Investment Adviser fees	5	-	80,584
Investment Manager fees	5	375,134	57,087
Platform fees	5	153,989	133,678
Other expenses	6	52,347	34,866
Total expenses		581,470	325,801
Management fees rebate	5	-	19,301
Voluntary cap	5	-	26,441
Total net expenses		581,470	280,059
(Loss)/profit before tax		(1,217,659)	853,065
Withholding taxes	2(d)	60,763	25,153
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(1,278,422)	827,912

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

For the year ended 31 December 2018

(Expressed in British Pound)

	GBP For the year ended 31 December 2018	GBP For the year ended 31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the year	20,804,674	9,779,869
Subscriptions of redeemable shares issued during the year	75,714,661	11,278,743
Redemptions of redeemable shares redeemed during the year	(29,146,682)	(1,081,850)
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	<u>(1,278,422)</u>	<u>827,912</u>
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>66,094,231</u>	<u>20,804,674</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 Cash Flows**

For the year ended 31 December 2018

(Expressed in British Pound)

	GBP For the year ended 31 December 2018	GBP For the year ended 31 December 2017
<i>Cash flows from operating activities:</i>		
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(1,278,422)	827,912
Operating profit/(loss) before working capital charges	<u>(1,278,422)</u>	<u>827,912</u>
Net increase in financial assets and financial liabilities at fair value through profit or loss	(53,516,038)	(4,458,778)
Net decrease in cash held in investor money collection account	1,225	132,733
Net decrease/(increase) in cash collateral	932,843	(733,239)
Net increase in other assets	(6,166)	(18,094)
Net increase/(decrease) in fees payable and accrued expenses	38,716	(2,407)
Cash used in operations	<u>(52,549,420)</u>	<u>(5,079,785)</u>
Net cash used in operating activities	<u>(53,827,842)</u>	<u>(4,251,873)</u>
<i>Cash flows from financing activities</i>		
Net decrease/(increase) in subscription receivable	1,999,000	(2,000,025)
Net increase/(decrease) in redemption payable	9,084	(32,472)
Subscriptions of redeemable shares issued during the year	75,714,661	11,278,743
Redemptions of redeemable shares redeemed during the year	(29,146,682)	(1,081,850)
Net cash provided by financing activities	<u>48,576,063</u>	<u>8,164,396</u>
Net (decrease)/increase in cash and cash equivalents	(5,251,779)	3,912,523
Cash and cash equivalents at start of the year	5,774,514	1,861,991
Cash and cash equivalents at end of the year	<u>522,735</u>	<u>5,774,514</u>

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 year ended 31 December 2018

(Expressed in British Pound)

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 31 December 2018 the following sub-funds were in operation:

Sub-funds	Launch date
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

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 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. Brown Brothers Harriman Trustee Services Ltd., 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 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. This report presents financial statements as at 31 December 2018 and comparative financial statements as at 31 December.

For the year ended 31 December 2018
(Expressed in British Pound)

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' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

IFRS 9 has been applied retrospectively by the Fund and did not result in a change to the classification or measurement of financial instruments as outlined in note 8. The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the Fund.

For the year ended 31 December 2018
(Expressed in British Pound)

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

(c) Changes in relevant accounting standards (continued)

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

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

(d) Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years 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 year 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 (loss)/gain 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. During the financial year ended 31 December 2018, the Fund incurred transaction fees of GBP 58,317 (2017: GBP 10,041). 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.

For the year ended 31 December 2018
(Expressed in British Pound)

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/(loss) on financial assets and liabilities at fair value through profit or loss'.

Fair value estimation

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

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

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

As at 31 December 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.

For the year ended 31 December 2018
(Expressed in British Pound)

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 as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 31 December 2018, the balances in these accounts was GBP Nil (31 December 2017: GBP 1,225).

For the year ended 31 December 2018
(Expressed in British Pound)

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

(d) Significant accounting policies (continued)

x. Cash collateral

Cash held as collateral includes restricted cash balance held at the Fund's clearing brokers and collateral on derivative transactions. As at 31 December 2018, the Fund had GBP 396 (31 December 2017: GBP 933,239) residual cash held as collateral with Société Générale.

As at 31 December 2018, all forward foreign exchange contracts were held with Brown Brothers Harriman, who are not currently taking variation margin to cover forward foreign exchange contracts, as to do so would require a CSA to be in place. Instead, Brown Brothers Harriman have a security interest over assets in custody with them, covered under the ISDA they have in place.

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 year, 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 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 year ended 31 December 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 year ended 31 December 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.

Class	Class Currency	Minimum Initial Subscription	Distribution Policy
EUR Inc	Euro	No Minimum	Distributing
EUR Acc	Euro	No Minimum	Accumulating
EUR Inc – Class B	Euro	€10,000,000	Distributing
EUR Acc – Class B	Euro	€10,000,000	Accumulating
EUR Inc – Class I	Euro	€20,000,000	Distributing
EUR Acc – Class I	Euro	€20,000,000	Accumulating
GBP Inc	Sterling	No Minimum	Distributing
GBP Acc	Sterling	No Minimum	Accumulating
GBP Inc – Class B	Sterling	£10,000,000	Distributing
GBP Acc – Class B	Sterling	£10,000,000	Accumulating
GBP Inc – Class I	Sterling	£20,000,000	Distributing
GBP Acc – Class I	Sterling	£20,000,000	Accumulating
USD Inc	US Dollars	No Minimum	Distributing
USD Acc	US Dollars	No Minimum	Accumulating
USD Inc – Class B	US Dollars	\$10,000,000	Distributing
USD Acc – Class B	US Dollars	\$10,000,000	Accumulating
USD Inc – Class I	US Dollars	\$20,000,000	Distributing
USD Acc – Class I	US Dollars	\$20,000,000	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.

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

For the year ended 31 December 2018
(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 the Gate Amount (i.e., ten percent (10%) of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day), the ICAV may (i) reduce all such redemption applications pro rata (in accordance with the size of the redemption applications so that shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer redemption applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such subsequent Dealing Day. Any deferred redemption applications will have priority on any subsequent Dealing Day over other redemption applications received on subsequent Dealing Days from shareholders. Except at the sole discretion of the ICAV, any such deferred redemption application may not be revoked.

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

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

The net assets and NAV per share of each class of shares as at 31 December 2018 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class GBP
Class GBP Acc	9,876,958	£1.0833	10,699,289
Class GBP Inc	8,480,826	£1.0833	9,186,924
Class GBP Acc - Class B	13,633,241	£0.9642	13,144,931
Class GBP Acc - Class I	16,647,170	£0.9550	15,898,638
Class GBP Inc - Class I	10,565,240	£0.9514	10,051,602
Class Eur Acc	740,632	€1.0369	689,311
Class Eur Acc - Class B	3,227,697	€0.9481	2,746,816
Class USD Acc	3,663,641	\$1.0655	3,064,978
Class USD Inc	763,950	\$1.0199	611,742

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

For the year ended 31 December 2018
(Expressed in British Pound)

4. Share capital (continued)

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

Class	Number of shares	NAV per share	Net Assets per Share Class GBP
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:

Class	Number of shares	NAV per share	Net Assets per Share Class GBP
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 year ended 31 December 2018 are as follows:

Class	Shares at start of year	Shares Issued	Shares Redeemed	Shares at end of year
Class GBP Acc	7,303,051	22,710,832	(20,136,925)	9,876,958
Class GBP Inc	8,009,411	499,666	(28,251)	8,480,826
Class GBP Acc - Class B	-	13,837,966	(204,725)	13,633,241
Class GBP Acc - Class I	-	16,647,170	-	16,647,170
Class GBP Inc - Class I	-	10,668,480	(103,240)	10,565,240
Class Eur Acc	3,000,000	740,632	(3,000,000)	740,632
Class Eur Acc - Class B	-	3,227,697	-	3,227,697
Class USD Acc	1,333,633	2,473,041	(143,033)	3,663,641
Class USD Inc	431,000	332,950	-	763,950

Transactions in the shares of the Fund for the year ended 31 December 2017 are as follows:

Class	Shares at 31 December 2016	Shares Issued	Shares Redeemed	Shares at 31 December 2017
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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

*(Expressed in British Pound)***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 overleaf.

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

During the year ended 31 December 2018, the Fund incurred GBP Nil in Management Fees. During the year ended 31 December 2017, the Fund incurred GBP 19,586 in Management Fees and GBP 19,301 was 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 received an investment management fee (the "Investment Manager Fee") of 1.00% of the Net Asset Value of the Fund up to 24 July 2018. Until 1 September 2017 Latitude Investment Management LLP acted as Investment Adviser and received Investment Advisory Fee of 1.00% of the Net Asset Value of the Fund.

Subsequent to 24 July 2018, the Investment Manager received 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 Management Fee will accrue daily and is paid monthly in arrears.

Share Class	Fee (as a % of the Net Asset Value of the Fund)
EUR Inc	1%
EUR Acc	1%
EUR Inc - Class B	up to 1.5%
EUR Acc - Class B	up to 1.5%
EUR Inc - Class I	0.75%
EUR Acc - Class I	0.75%
GBP Inc	1%
GBP Acc	1%
GBP Inc - Class B	up to 1.5%
GBP Acc - Class B	up to 1.5%
GBP Inc - Class I	0.75%
GBP Acc - Class I	0.75%
USD Inc	1%
USD Acc	1%
USD Inc - Class B	up to 1.5%
USD Acc - Class B	up to 1.5%
USD Inc - Class I	0.75%
USD Acc - Class I	0.75%

During the year ended 31 December 2018, the Fund incurred GBP Nil in Investment Adviser Fees (31 December 2017: GBP 80,584) and as at 31 December 2018, GBP Nil remained payable (31 December 2017: GBP Nil).

During the year ended 31 December 2018, the Fund incurred GBP 375,134 (31 December 2017: GBP 57,087) in Investment Management Fees and as at 31 December 2018, GBP 41,052 remained payable (31 December 2017: GBP 15,061).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

*(Expressed in British Pound)***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, 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.

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

During the year ended 31 December 2018, the Fund incurred GBP 153,989 (31 December 2017: GBP 133,678) in Platform Fees and as at 31 December 2018, GBP 27,136 (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 year ended 31 December 2018 of expenses reimbursed by the Investment Manager was GBP Nil (31 December 2017: GBP 26,441), with GBP Nil receivable at 31 December 2018 (31 December 2017: GBP 26,441). There was no Voluntary Cap applied from 9 January 2018.

Fees in respect of non-audit services

The fees in respect of tax services provided by PricewaterhouseCoopers to the Fund are GBP 8,778 for the year ended 31 December 2018 (31 December 2017: GBP 4,802).

6. Other expenses

	31 December 2018	31 December 2017
	GBP	GBP
Banking Fee Expense	9,591	4,461
Euronext Dublin Fee Expense	766	-
Interest Expense	-	1,216
KIID Fee Expense	755	375
Legal Fees Expense	14,455	7,335
Marketing Fee Expense	1,929	-
Misc Expense	2	182
Sub Custody Fee Expense	15,105	11,222
Swiss Rep Fee Expense	966	1,133
Tax Expense	8,778	4,802
Taxation Fee Expense	-	4,140
	52,347	34,866

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

For the year ended 31 December 2018
(Expressed in British Pound)

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

Cash and cash equivalents, cash held in investor money collection account and cash collateral as at 31 December 2018 and 31 December 2017 is made up of cash held as follows:

	31 December 2018	31 December 2017
	GBP	GBP
Cash at bank	522,735	5,774,514
Cash held in investor money collection account	-	1,225
Cash collateral	396	933,239
Total cash and cash equivalents, cash held in investor money collection account and cash collateral	<u>523,131</u>	<u>6,708,978</u>

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

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, interest rate risk, and 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 HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the year ended 31 December 2018
(Expressed in British Pound)

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:

31 December 2018	Exposure GBP	Sensitivity GBP
Common Stock	29,916,545	2,991,655
Exchange Traded Funds	7,327,323	732,732
31 December 2017	Exposure GBP	Sensitivity GBP
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 year ended 31 December 2018

*(Expressed in British Pound)***8. Financial risk management (continued)****(b) Market risk (continued)***(ii) Currency Risk (continued)*

At the 31 December 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
Canadian Dollar	-	12	-	-	-	12	1
Denmark Krone	-	-	-	(75)	-	(75)	(4)
Euro	4,551,858	2,110	-	-	(4,518,520)	35,448	1,772
Japan Yen	4,016,584	39	-	-	(4,227,624)	(211,001)	(10,550)
United States Dollar	39,366,199	13,192	-	-	(34,420,210)	4,959,181	247,959
	<u>47,934,641</u>	<u>15,353</u>	<u>-</u>	<u>(75)</u>	<u>(43,166,354)</u>	<u>4,783,565</u>	<u>239,178</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 year ended 31 December 2018
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

Sensitivity analysis

At 31 December 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 on the previous page.

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 31 December 2018, 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
Assets					
Financial assets at fair value through profit or loss	12,472,070	-	16,476,777	37,278,273	66,227,120
Cash and cash equivalents	522,735	-	-	-	522,735
Cash collateral	396	-	-	-	396
Other assets and receivables	-	-	-	47,978	47,978
Total Assets	12,995,201	-	16,476,777	37,326,251	66,798,229
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	617,582	617,582
Redemptions payable	-	-	-	10,309	10,309
Accrued expenses and other liabilities	-	-	-	76,107	76,107
Total Liabilities	-	-	-	703,998	703,998
Interest rate sensitivity gap	12,995,201	-	(16,476,777)		
Sensitivity	(34,816)				

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

For the year ended 31 December 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
Assets					
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
Total Assets	6,708,978	-	905,800	13,254,453	20,869,231
Liabilities					
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
Total Liabilities	-	-	-	64,557	64,557
Interest rate sensitivity gap	6,708,978	-	905,800		
Sensitivity	76,148				

Sensitivity analysis

At 31 December 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.

For the year ended 31 December 2018
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(iv) Concentration risk

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

As at 31 December 2018 and 31 December 2017 all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman. As at 31 December 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 'Credit risk' below for details of potential risks associated with this concentration.

As at 31 December 2018 five shareholders each held greater than 5% of the issued shares of Class GBP Acc, amounting to a combined holding of 51% of the issued shares of that class. As at 31 December 2017, six shareholders each held greater than 51% of the issued shares of Class GBP Acc.

As at 31 December 2018, two shareholders each held 100% of the issued shares of Class GBP Acc – Class B.

As at 31 December 2018, five shareholders each held greater than 5% of the issued shares of Class GBP Acc – Class I, amounting to 100% of the issued shares in that class.

As at 31 December 2018, four shareholders each held greater than 5% of the issued shares of Class GBP Inc, amounting to a combined holding of 89% of the issued shares of that class. As at 31 December 2017, four shareholders each held greater than 5% of the issued shares of Class GBP Inc, amounting to a combined holding of 93% of the issued shares of that class.

As at 31 December 2018, five shareholders each held greater than 5% of the issued shares of Class GBP Inc – Class I, amounting to a combined holding of 92% of the issued shares of that class.

As at 31 December 2018, four shareholders each held greater than 5% of the issued shares of Class USD Acc, amounting to a combined holding of 99% of the issued shares of that class. As at 31 December 2017, three shareholders each held greater than 5% of the issued shares of Class USD Acc, amounting to a combined holding of 97% of the issued shares of that class.

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

As at 31 December 2018, two shareholders each held 100% of the issued shares of Class EUR Acc. As at 31 December 2017, one shareholder held 100% of the issued shares of Class EUR Acc.

As at 31 December 2018, one shareholder held 100% of the issued shares of Class EUR Acc – Class B.

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.

Limitations of sensitivity analysis

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

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

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

For the year ended 31 December 2018
(Expressed in British Pound)

8. Financial risk management (continued)

(c) Liquidity risk

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

31 December 2018	Less than 1 month GBP	1 month to 1 year GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Net assets attributable to holders of redeemable participating shares	66,094,231	-	-	-	66,094,231
Financial liabilities at fair value through profit or loss	617,582	-	-	-	617,582
Inflow 42,609,076					
Outflow (43,226,658)					
Other liabilities and payables	-	86,416	-	-	86,416
Total Liabilities	66,711,813	86,416	-	-	66,798,229
31 December 2017	Less than 1 month GBP	1 month to 1 year GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Net assets attributable to holders of redeemable participating shares	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
Total Liabilities	20,830,615	38,616	-	-	20,869,231

As at 31 December 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 year end.

For the year ended 31 December 2018
(Expressed in British Pound)

8. Financial risk management (continued)

(d) Credit risk (continued)

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

At 31 December 2018, the Fund held one bond, the United States Treasury Inflation Indexed Bond which had a rating of AAA by Fitch Ratings Inc., and five United Kingdom Treasury Bills which had a rating of AA by Fitch Ratings Inc. At 31 December 2017, the Fund held one bond, the United States Treasury Inflation Indexed Bond which had a rating of AAA by Fitch Ratings Inc.

(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 year ended 31 December 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 31 December 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.

31 December 2018	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<u>Assets</u>				
Financial assets at fair value through profit or loss				
Equity securities	37,243,868	-	-	37,243,868
Debt securities	28,948,847	-	-	28,948,847
Derivatives	-	34,405	-	34,405
Assets not measured at fair value				
Cash and cash equivalents	522,735	-	-	522,735
Cash collateral	-	396	-	396
Interest receivable	-	39,850	-	39,850
Subscriptions receivable	-	1,025	-	1,025
Dividends receivable	-	5,469	-	5,469
Other receivables and prepayments	-	1,634	-	1,634
Total Assets	66,715,450	82,779	-	66,798,229
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
Derivatives	-	(617,582)	-	(617,582)
Liabilities not measured at fair value				
Redemptions payable	-	(10,309)	-	(10,309)
Investment Manager fees payable	-	(41,052)	-	(41,052)
Platform fees payable	-	(27,136)	-	(27,136)
Accrued expenses and other liabilities	-	(7,919)	-	(7,919)
Net assets attributable to holders of redeemable participating shares	-	(66,094,231)	-	(66,094,231)
Total Liabilities	-	(66,798,229)	-	(66,798,229)

Transfers between levels are recognised at the end of the reporting year. For the year ended 31 December 2018, guidelines in relation to Government Bonds issued by G8 countries were issued so that they may be classed as Level 1. As such, the Government Bonds held by the Fund have been transferred to Level 1 as at 31 December 2018, from Level 2 as at 31 December 2017. There were no other transfers between levels during the year ended 31 December 2018.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 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
<u>Assets</u>				
Financial assets at fair value through profit or loss				
Equity securities	10,494,723	-	-	10,494,723
Debt securities	-	905,800	-	905,800
Derivatives	-	90,600	-	90,600
Warrants	628,318	-	-	628,318
Assets not measured at fair value				
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
Total Assets	16,897,555	3,971,676	-	20,869,231
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
Derivatives	-	(25,941)	-	(25,941)
Liabilities not measured at fair value				
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)
Total Liabilities	-	(20,869,231)	-	(20,869,231)

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the year ended 31 December 2017.

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

For the year ended 31 December 2018
(Expressed in British Pound)

8. Financial risk management (continued)

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

As at 31 December 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:

31 December 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	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	34,405	-	34,405	(34,405)	-	-

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	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				Financial Instruments GBP	Cash Collateral Pledged GBP	Net Amount GBP
Derivative Liabilities						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	(617,582)	-	(617,582)	34,405	-	(583,177)

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

For the year ended 31 December 2018
(Expressed in British Pound)

8. Financial risk management (continued)

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

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
Derivative Assets						
<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
Derivative Liabilities						
<u>Société Generale</u>						
Forward Currency Contracts	(25,941)	-	(25,941)	25,941	-	-

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.

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

For the year ended 31 December 2018
(Expressed in British Pound)

8. Financial risk management (continued)

(g) Efficient portfolio management (continued)

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net (loss)/gain on financial assets and liabilities at fair value through profit or loss'. During the year ended 31 December 2018, the Fund had realised losses of (GBP 1,814,312) (31 December 2017: unrealised gains of GBP 91,256) and movement in unrealised loss of (GBP 647,836) (31 December 2017: unrealised gains of GBP 64,659) 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 2018 and 31 December 2017 used in the production of these financial statements to the presentation currency of GBP were as follows:

	31 December 2018	31 December 2017
Australian Dollar	-	0.5780
Brazil Real	-	0.2225
Canadian Dollar	0.5749	0.5899
China Yuan Renminbi	-	0.1134
Denmark Krone	0.1203	0.1192
Euro	0.8976	0.8877
Indonesian Rupiah	-	0.0001
Japan Yen	0.0072	0.0066
Korean Won	0.0007	0.0007
Singapore Dollar	-	0.5530
Thailand Baht	-	0.0227
Taiwan Dollar	-	0.0248
United States Dollar	0.7852	0.7392

10. Related Parties

Expenses charged during the year ended 31 December 2018 and 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 received an Investment Management fee of 1.00% of the Net Asset Value of the Fund up to 24 July 2018 (see Note 5).

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

For the year ended 31 December 2018
(Expressed in British Pound)

10. Related Parties (continued)

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.

Michael Buckley, is an employee of DMS Group and 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 €20,600 each per annum for their services. These are fees for the ICAV and they are borne by the Manager of the ICAV.

At 31 December 2018, five shareholders were related to Latitude Investment Management LLP (31 December 2017: four shareholders).

Foreign Account Tax Compliance Act ("FATCA") services were 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.

Money Laundering Reporting Officer ("MLRO") services were 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.

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).

Latitude Investment Management LLP are an FCA Appointed Representative of Sturgeon Ventures LLP. Sturgeon Ventures LLP received a fee in line with the underlying AR Agreement - this arrangement ended when Latitude Investment Management LLP were appointed the Investment Manager on 1 September 2017.

There were no other related party transactions for the financial year 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 HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the year ended 31 December 2018
(Expressed in British Pound)

11. Distributions

There were no distributions made by the Fund for the year ended 31 December 2018 and 31 December 2017.

12. Commitments and contingent liabilities

As at 31 December 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 year ended 31 December 2018 and 31 December 2017.

15. Significant events during the reporting year

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.

Arena Short Duration High Income Fund terminated on 28 February 2018.

On 3 April 2018, the Allard Asia UCITS Fund was launched.

An updated supplement for the Fund was issued on 24 July 2018 to provide for the following:

- An additional twelve share classes were made available by the Fund.

On 17 December 2018, the Alkeon UCITS Fund was launched.

16. Events after the reporting financial year

On 23 January 2019, the CIFC Global Floating Rate Credit Fund was launched.

The Manager has evaluated all subsequent transactions and events after the statement of assets and liabilities date through 30 April 2019, the date on which these financial statements were approved.

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

17. Approval of the audited annual financial statements

The financial statements were approved by the Board of Directors on 30 April 2019.

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

31 December 2018

(Expressed in British Pound)

Purchases	Cost £
United States Treasury Inflation Indexed Bonds	15,827,866
United Kingdom Treasury Bill	4,980,876
United Kingdom Treasury Bill	3,996,214
United Kingdom Treasury Bill	3,993,567
United Kingdom Treasury Bill	3,989,457
United Kingdom Treasury Bill	3,499,037
iShares Physical Gold ETC	3,372,351
SPDR Gold Shares	3,001,172
United Kingdom Treasury Bill	2,988,971
Bank of America Corp	2,465,208
Gold Bullion Securities Ltd	2,283,845
United Kingdom Treasury Bill	1,999,365
United Kingdom Treasury Bill	1,999,310
United Kingdom Treasury Bill	1,996,367
United Kingdom Treasury Bill	1,993,143
United Kingdom Treasury Bill	1,992,647
Starbucks Corp	1,892,214
Unilever PLC	1,784,612
Nokia OYJ	1,673,082
Tesco PLC	1,663,006
Orange SA	1,658,425
Imperial Brands PLC	1,650,877
Advance Auto Parts Inc	1,584,515
Dollar Tree Inc	1,544,416
Sony Corp	1,523,228
United Kingdom Treasury Bill	1,494,263
Visa Inc	1,437,299
AutoZone Inc	1,420,772
Shiseido Co Ltd	1,374,494
Alphabet Inc	1,330,565
Goldman Sachs Group Inc	1,328,458
Royal Mail PLC	1,263,175
Koninklijke KPN NV	1,168,142
United States Treasury Inflation Indexed Bonds	1,154,886
United Kingdom Treasury Bill	999,540

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

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

31 December 2018

(Expressed in British Pound)

Sales	Proceeds £
SPDR Gold Shares	(2,981,862)
United Kingdom Treasury Bill	(2,498,379)
Koninklijke KPN NV	(1,436,573)
United States Treasury Inflation Indexed Bonds	(1,255,555)
Royal Mail PLC	(1,227,221)
United States Treasury Inflation Indexed Bonds	(1,200,444)
United Kingdom Treasury Bill	(999,701)
United Kingdom Treasury Bill	(996,418)
HSBC Bank PLC	(680,677)
TDC A/S	(661,445)
Advance Auto Parts Inc	(508,100)
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	(390,495)
iShares J.P. Morgan USD Emerging Markets Bond ETF	(353,806)
Visa Inc	(344,677)
Bank of America Corp	(317,840)
AutoZone Inc	(274,309)
United Kingdom Treasury Bill	(249,969)
Unilever PLC	(137,035)
Tesco PLC	(131,650)
Sony Corp	(72,397)

The above sales represent the top 20 sales during the year.

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 year or at least the top 20 purchases and sales.

The full list of purchases and sales for the year ended 31 December 2018 is available on request from the Administrator.

31 December 2018
(Expressed in British Pound)

DMS Investment Management Services (Europe) 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 Horizon 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.

31 December 2018
(Expressed in British Pound)

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.

The Risk Profile of the Fund at 31 December 2018 is as follows:

Risk Analytics	Value
Currency Delta	122,849
VaR Hist 99	0.80%
CVaR Hist 99	0.95%

Risk Analysis	Value
Euro Stress Scenario	-6.23%
Fall 2008	-13.63%
All Equities -20%	-11.27%