

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

Annual Report and Audited Financial Statements

For the year ended 31 December 2019

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 2019

Directors

Victoria Parry (*British*) ⁽¹⁾⁽²⁾⁽⁴⁾

Tom Coghlan (*Irish*) ⁽¹⁾⁽²⁾

Michael Buckley (*Irish*) ⁽¹⁾

Claire Cawley (*Irish*) ⁽¹⁾⁽²⁾⁽³⁾

Manager

DMS Investment Management Services
(Europe) Limited
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

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

ICAV Secretary

DMS Governance Risk and Compliance Services
Limited
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Appointed on 27 August 2019

⁽⁴⁾ Resigned on 27 August 2019

Registered Office

3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager

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

Depository

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

Sub-Custodian

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

Counterparty

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

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

Directors' Report

31 December 2019

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 2019.

The ICAV

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2019, the following sub-funds were in operation: Alkeon UCITS Fund, Allard Asia UCITS Fund, P/E FX Strategy Fund, Efficient Capital CTA Index Fund, Latitude Horizon Fund and CIFC Global Floating Rate Credit Fund. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

The Fund

Investment Objective and Policies and Review of Fund developments

The Fund is a sub-fund of the ICAV. The Fund was authorised by Central Bank on 16 September 2016 and 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 21, with accompanying notes on pages 22 to 47.

Significant events during the reporting year

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

Subsequent events after the reported year

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. From 1 January 2020 to 28 April 2020, the Fund had additional subscriptions of GBP 19,377,943 and redemptions of GBP 5,181,348.

Further details of these subsequent events after the reported year are disclosed in Note 16 "Subsequent Events".

Directors

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

31 December 2019

Directors' and ICAV Secretary's Interests

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

Transactions involving Directors and ICAV Secretary

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 31 December 2019, are disclosed in Note 10 "Related Parties" in the notes to the financial statements.

Directors' Remuneration

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

Connected Persons

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Investment Adviser, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place 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'.

Related party transactions during the year ended 31 December 2019, 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 2019 on accumulating shares.

Dividends will be declared at the beginning of January and July and will be paid within three months of the date of declaration. For the purposes of such dividends, the period from the beginning of January to the end of June and the period from the beginning of July to the end of December in each year shall each be a "Dividend Period". A total distribution of GBP 193,443 on distributing classes was made by the Fund on all income classes for the year ended 31 December 2019 (31 December 2018: GBP Nil).

Soft Commissions

There were no soft commission arrangements during the year.

Going Concern

As at 31 December 2019, 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 2019

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

The maintenance and integrity of the 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 <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and is available for inspection at the registered office of the ICAV.
- iv. The Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at <http://www.ise.ie/>.

31 December 2019

Corporate Governance Statement (continued)

(a) General Requirements (continued)

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

(b) Board of Directors

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

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

The ICAV operates under the delegated model whereby the Board has appointed 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.

31 December 2019

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.

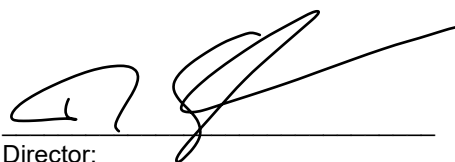
Independent Auditors

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: 28 April 2020



Director:

31 December 2019

Performance

2019 was an exceptional year for most asset classes, with stocks, bonds and gold performing well. The key driver, yet again, was easier monetary policy, principally from the Federal Reserve which pivoted at the start of the year from a tightening to a loosening stance. Quantitative easing programs continue to drive the cost of capital lower, and the opportunity cost of not investing in capital markets higher. Our fund performed well over the period +10.3%, while taking low levels of risk and remaining highly diversified. We continue to take this approach to portfolio construction as we enter 2020.

Portfolio

The Latitude Horizon Fund performed well in 2019, principally led by a strong return from our single stock investments. The returns were varied across our portfolio, with the US stocks performing particularly well yet again.

Within equity markets it is clear that growth stocks continue to outperform value stocks, and the correlation between this trend and the change in government bond yields is very high. When the cost of capital is low, future earnings power promised by high growth businesses are relatively more attractive than the high cash flows which are being generated at present by cheaper businesses with lower growth. As yields, and the cost of capital, rise, this trend is likely to reverse, so interest rate decisions and the yield curve remain the key determinants in portfolio construction and asset allocation.

Inflation remains missing in action around the world, and we see very few reasons why this will change in the near term unless we see supply shocks in either commodity or labour markets. This will keep a ceiling on interest rates and bond yields creating a benign environment for stocks and bonds, which will remain susceptible to other macro shocks.

Within our non-equity investments, we generated strong returns from both our gold and our US TIPS positions, as government bond yields fell across the world driving investors back into treasuries. We have hedged our non-base currency exposure back to base over the Brexit period. Now that the UK has voted to withdraw from the EU, we look forward to a positive resolution around trade and the prospect of a stronger GBP rate in 2020.

Activity

Over the course of 2019 we added one new stock to the portfolio; Booking Holdings, and we exited our investment in Nokia. We also sold our gold position and shortened the duration of our US TIPS.

Outlook

Entering 2020 the outlook for global markets and economies remain 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.

The coronavirus crisis has predominantly affected businesses with underlying health conditions, and the main reason for our outperformance has been our avoidance of these high risk investments. A strict requirement for our portfolio companies to have solid balance sheets and cash flow generation is vindicated at times such as these. The market really calls into question corporate strategies roughly one in every ten years and it is the sensible ones that shine through. 2020 is one of these years. Fear is often as paralysing as greed is mesmerising, and we believe that the optimal allocation to equities at this point in the cycle is a blend of best-in-class businesses across both the 'growth' and 'value' spectrums, as opposed to letting excessive bias towards fear or greed dominate investment decisions. Around half of the portfolio is now exposed to what one might call value stocks, with more cyclicity, which positions the Fund well for rallies like we have seen so far in April.

Latitude Investment Management LLP
28 April 2020

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

Depository's Report

31 December 2019

We have enquired into the conduct of Latitude Horizon Fund (the "Fund") for the year ended 31 December 2019, 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 2019, 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: 28 April 2020



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 2019 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 2019;
 - 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 2019; 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 2019 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.

A handwritten signature in black ink, which appears to be 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2020

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

Statement of Financial Position

31 December 2019

(Expressed in British Pound)

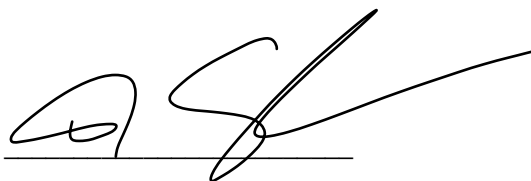
	Note	31 December 2019 GBP	31 December 2018 GBP
Assets			
Financial assets at fair value through profit or loss	8	145,583,109	66,227,120
Cash and cash equivalents	2(d), 7	7,502,629	522,735
Cash held in investor money collection account	2(d), 7	271,629	-
Cash collateral	2(d), 7	-	396
Interest receivable		88,517	39,850
Subscriptions receivable	2(d)	66,709	1,025
Dividends receivable		15,687	5,469
Other receivables and prepayments		1,022	1,634
Total assets		153,529,302	66,798,229
Liabilities			
Financial liabilities at fair value through profit or loss	8	87,090	617,582
Redemptions payable	2(d)	156,271	10,309
Investment Manager fees payable	5	101,970	41,052
Platform fees payable	5	29,917	27,136
Accrued expenses and other liabilities		18,119	7,919
Total liabilities		393,367	703,998
Net assets attributable to holders of redeemable participating shares		153,135,935	66,094,231

Approved on behalf of the Board of Directors:



Director

Date: 28 April 2020



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 2019

(Expressed in British Pound)

Schedule of Investments as at 31 December 2019:

<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 Kingdom</u>						
<i>Government Bonds</i>						
United Kingdom Treasury Bill	0.00%	06/01/2020	5,400,000	5,387,815	5,399,341	3.52%
United Kingdom Treasury Bill	0.00%	06/04/2020	10,000,000	9,964,970	9,980,319	6.51%
United Kingdom Treasury Bill	0.00%	27/04/2020	3,000,000	2,988,823	2,992,776	1.95%
United Kingdom Treasury Bill	0.00%	01/06/2020	4,000,000	3,984,899	3,987,692	2.60%
United Kingdom Treasury Bill	0.00%	22/06/2020	1,000,000	996,225	996,495	0.65%
<u>United States</u>						
<i>Government Bonds</i>						
United States Treasury Inflation Indexed Bonds	0.50%	15/01/2028	9,494,683	7,796,616	7,354,533	4.80%
United States Treasury Inflation Indexed Bonds	0.50%	15/04/2024	37,452,355	29,490,982	28,732,868	18.75%
United States Treasury Inflation Indexed Bonds	0.63%	15/07/2021	19,196,116	15,050,384	14,653,685	9.56%
Total Bonds				75,660,714	74,097,709	48.34%
Common Stock						
<u>France</u>						
<i>Communications</i>						
Orange SA			348,966	4,324,294	3,879,443	2.53%
Total France				4,324,294	3,879,443	2.53%
<u>Japan</u>						
<i>Consumer, Cyclical</i>						
Sony Corp			109,220	4,324,503	5,614,732	3.66%
<i>Consumer, Non-cyclical</i>						
Shiseido Co Ltd			82,253	4,129,810	4,446,102	2.90%
Total Japan				8,454,313	10,060,834	6.56%
<u>United Kingdom</u>						
<i>Consumer, Non-cyclical</i>						
Imperial Brands PLC			209,476	4,971,421	3,915,106	2.56%
Tesco PLC			1,881,776	4,335,544	4,802,292	3.13%
Unilever PLC			108,389	4,725,723	4,715,464	3.08%
Total United Kingdom				14,032,688	13,432,862	8.77%
<u>United States of America</u>						
<i>Communications</i>						
Alphabet Inc			4,737	4,179,535	4,789,349	3.13%
Booking Holdings Inc			3,169	4,641,811	4,912,829	3.21%
<i>Consumer, Cyclical</i>						
Advance Auto Parts Inc			36,250	4,110,245	4,382,563	2.86%
AutoZone Inc			6,597	4,603,453	5,932,494	3.87%
Dollar Tree Inc			58,289	4,271,523	4,138,200	2.70%
Starbucks Corp			61,840	3,551,831	4,104,150	2.68%
<i>Financial</i>						
Bank of America Corp			193,521	4,477,636	5,144,978	3.36%
Goldman Sachs Group Inc/The			27,075	4,446,923	4,699,268	3.07%
Visa Inc			37,270	4,263,988	5,286,305	3.44%
Total United States of America				38,546,945	43,390,136	28.32%
Total Common Stock				65,358,240	70,763,275	46.18%

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 2019

(Expressed in British Pound)

Schedule of Investments as at 31 December 2019 (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 Gain on Forward Foreign Currency Contracts						
(Counterparty: Brown Brothers Harriman)						
Buy GBP/Sell USD	15/01/2020	84,251,753	(111,000,000)	494,962	0.32%	
Buy GBP/Sell JPY	15/01/2020	9,385,811	(1,340,000,000)	74,820	0.05%	
Buy GBP/Sell USD	15/01/2020	2,810,072	(3,650,000)	55,908	0.04%	
Buy GBP/Sell USD	15/01/2020	3,286,407	(4,300,000)	41,774	0.03%	
Buy GBP/Sell USD	15/01/2020	4,398,488	(5,800,000)	22,007	0.02%	
Buy EUR/Sell GBP	15/01/2020	3,245,000	(2,737,167)	13,659	0.01%	
Buy EUR/Sell GBP	15/01/2020	2,260,000	(1,906,450)	9,380	0.01%	
Buy GBP/Sell JPY	15/01/2020	253,817	(36,000,000)	3,671	0.00%	
Buy GBP/Sell JPY	15/01/2020	559,227	(80,000,000)	3,347	0.00%	
Buy EUR/Sell GBP	15/01/2020	349,000	(294,414)	1,438	0.00%	
Buy GBP/Sell EUR	15/01/2020	136,196	(160,000)	562	0.00%	
Buy GBP/Sell EUR	15/01/2020	51,192	(60,000)	329	0.00%	
Buy GBP/Sell EUR	15/01/2020	34,177	(40,000)	268	0.00%	
Total Derivative Assets				722,125	0.48%	
Total Financial Assets at Fair Value Through Profit or Loss				141,018,954	145,583,109	95.06%
Unrealised Loss on Forward Foreign Currency Contracts						
(Counterparty: Brown Brothers Harriman)						
Buy EUR/Sell GBP	15/01/2020	2,690,000	(2,286,500)	(6,154)	0.00%	
Buy USD/Sell GBP	15/01/2020	1,550,000	(1,176,436)	(6,859)	0.00%	
Buy GBP/Sell EUR	15/01/2020	3,711,365	(4,400,000)	(18,570)	(0.01%)	
Buy USD/Sell GBP	15/01/2020	4,990,000	(3,788,054)	(22,771)	(0.02%)	
Buy USD/Sell GBP	15/01/2020	7,370,000	(5,593,885)	(32,736)	(0.02%)	
Total Derivative Liabilities				(87,090)	(0.05%)	
Total Financial Liabilities at Fair Value Through Profit or Loss				(87,090)	(0.05%)	
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				141,018,954	145,496,019	95.01%
Cash and cash equivalents				7,502,629	4.90%	
Cash held in investor money collection account				271,629	0.18%	
Other net liabilities				(134,342)	(0.09%)	
Net assets attributable to holders of redeemable participating shares				153,135,935	100.00%	
				Fair Value GBP	% of Total Assets	
UCITS Regulations analysis (unaudited)						
Transferable securities admitted to official stock exchange listing				144,860,984	94.35%	
Financial derivative instruments - OTC				635,035	0.41%	
Total portfolio				145,496,019	94.76%	

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 2019

(Expressed in British Pound)

Schedule of Investments as at 31 December 2018:

<u>Description</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
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 Bond	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%
<i>Financial</i>						
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 United Kingdom				13,295,468	13,113,326	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 2019

(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>36,375,099</u>	<u>37,243,868</u>	<u>45.26%</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>89.11%</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 2019

(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>
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>88.91%</u>
				Fair Value	% of
				GBP	Total Assets
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)

Statement of Comprehensive Income

For the year ended 31 December 2019

(Expressed in British Pound)

	Note	For the year ended 31 December 2019 GBP	For the year ended 31 December 2018 GBP
Investment income			
Interest income	2(d)	162,793	59,512
Dividend income	2(d)	1,016,261	420,941
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)	10,439,702	(1,500,844)
Net (loss)/gain on foreign exchange translation	2(d)	(1,733,085)	382,455
Other income		-	1,747
Total gain/(loss)		9,885,671	(636,189)
Expenses			
Investment Manager fees	5	864,545	375,134
Platform fees	5	277,066	153,989
Other expenses	6	68,005	52,347
Total expenses		1,209,616	581,470
Finance costs			
Distributions to holders of Redeemable Participating Shares	2(d)	(193,442)	-
Total finance costs		(193,442)	581,470
Profit/(loss) before tax		8,482,613	(1,217,659)
Withholding taxes	2(d)	(124,910)	(60,763)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		8,357,703	(1,278,422)

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 2019

(Expressed in British Pound)

	For the year ended 31 December 2019 GBP	For the year ended 31 December 2018 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year	66,094,231	20,804,674
Subscriptions of redeemable shares issued during the year	87,256,250	75,714,661
Redemptions of redeemable shares redeemed during the year	(8,572,249)	(29,146,682)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	8,357,703	(1,278,422)
Net assets attributable to holders of redeemable participating shares at the end of the year	153,135,935	66,094,231

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 2019

(Expressed in British Pound)

	For the year ended 31 December 2019 GBP	For the year ended 31 December 2018 GBP
<i>Cash flows from operating activities:</i>		
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	8,357,703	(1,278,422)
Operating profit/(loss) before working capital charges	<u>8,357,703</u>	<u>(1,278,422)</u>
Net increase in financial assets and financial liabilities at fair value through profit or loss	(79,886,481)	(53,516,038)
Net (increase)/decrease in cash held in investor money collection account	(271,629)	1,225
Net decrease in cash collateral	396	932,843
Net increase in other assets	(58,273)	(6,166)
Net increase in fees payable and accrued expenses	73,899	38,716
Cash used in operations	<u>(80,142,088)</u>	<u>(52,549,420)</u>
Net cash used in operating activities	<u>(71,784,385)</u>	<u>(53,827,842)</u>
<i>Cash flows from financing activities</i>		
Net (increase)/decrease in subscription receivable	(65,684)	1,999,000
Net increase in redemption payable	145,962	9,084
Subscriptions of redeemable shares issued during the year	87,256,250	75,714,661
Redemptions of redeemable shares redeemed during the year	(8,572,249)	(29,146,682)
Net cash provided by financing activities	<u>78,764,279</u>	<u>48,576,063</u>
Net increase/(decrease) in cash and cash equivalents	6,979,894	(5,251,779)
Cash and cash equivalents at start of the year	<u>522,735</u>	<u>5,774,514</u>
Cash and cash equivalents at end of the year	<u>7,502,629</u>	<u>522,735</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 2019

(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 2019, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. As at 31 December 2019, 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
CIFC Global Floating Rate Credit Fund	23 January 2019

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

Latitude Investment Management LLP were appointed 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 – Depository and Custodial Services (Ireland) Limited (the “Depository”) is the depository. Brown Brothers Harriman & Co., has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depository’s duties.

2. Basis of Preparation and Significant Accounting Policies

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union and IFRS Interpretation Committee (“IFRS IC”) interpretations as adopted by the European Union, the ICAV Act and the UCITS Regulations. This report presents financial statements as at 31 December 2019 and comparative financial statements as at 31 December 2018.

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Fund as at 31 December 2019 and as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. In making this assessment the Directors considered the potential impact of COVID-19 including the level of redemptions post year end as disclosed in Note 16. Disclosures on liquidity risks and how these are managed are set out in Note 8.

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

For the year ended 31 December 2019
(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 International Financial Reporting Standards (“IFRS”) as adopted by the European Union requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

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

(c) Changes in relevant accounting standards

Standards, amendments and interpretations effective 1 January 2019

There are no standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2019 that have a material effect on the financial statements of the Fund.

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

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

(d) Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to 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.

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

For the year ended 31 December 2019
(Expressed in British Pound)

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

(d) Significant accounting policies (continued)

i. Foreign currency translation (continued)

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/(loss) on foreign exchange translation'.

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

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

ii. Financial instruments at fair value through profit or loss

Classification

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

Recognition, derecognition and measurement

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

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

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

For the year ended 31 December 2019
(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)

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 2019 and 31 December 2018, 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/similar agreements" for further details.

iv. Cash and cash equivalents

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

v. Expenses

Expenses are recognised on an accrual basis.

vi. Income

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

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

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

For the year ended 31 December 2019
(Expressed in British Pound)

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

(d) Significant accounting policies (continued)

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 2019, the balances in these accounts was GBP 271,629 (31 December 2018: GBP Nil).

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 2019, the Fund had GBP Nil (31 December 2018: GBP 396) residual cash held as collateral with Société Générale.

As at 31 December 2019, 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.

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

For the year ended 31 December 2019
(Expressed in British Pound)

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

(d) Significant accounting policies (continued)

xi. Redemptions payable

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of 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 period beginning with the acquisition of such shares.

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the year ended 31 December 2019, 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 2019

*(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	Hedged
EUR Inc	Euro	No Minimum	Distributing	Yes
EUR Acc	Euro	No Minimum	Accumulating	Yes
EUR Inc – Class B	Euro	€10,000,000	Distributing	Yes
EUR Acc – Class B	Euro	€10,000,000	Accumulating	Yes
EUR Inc – Class I	Euro	€20,000,000	Distributing	Yes
EUR Acc – Class I	Euro	€20,000,000	Accumulating	Yes
GBP Inc	Sterling	No Minimum	Distributing	No
GBP Acc	Sterling	No Minimum	Accumulating	No
GBP Inc – Class B	Sterling	£10,000,000	Distributing	No
GBP Acc – Class B	Sterling	£10,000,000	Accumulating	No
GBP Inc – Class I	Sterling	£20,000,000	Distributing	No
GBP Acc – Class I	Sterling	£20,000,000	Accumulating	No
USD Inc	US Dollars	No Minimum	Distributing	Yes
USD Acc	US Dollars	No Minimum	Accumulating	Yes
USD Inc – Class B	US Dollars	\$10,000,000	Distributing	Yes
USD Acc – Class B	US Dollars	\$10,000,000	Accumulating	Yes
USD Inc – Class I	US Dollars	\$20,000,000	Distributing	Yes
USD Acc – Class I	US Dollars	\$20,000,000	Accumulating	Yes

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

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

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

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

For the year ended 31 December 2019
(Expressed in British Pound)

4. Share capital (continued)

Redemptions

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

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

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

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

The net assets and NAV per share of each class of shares as at 31 December 2019 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class GBP
Class GBP Acc	19,473,148	£1.1953	23,275,759
Class GBP Inc	22,385,574	£1.1902	26,642,807
Class GBP Acc - Class B	13,864,201	£1.0714	14,853,522
Class GBP Acc - Class I	24,751,017	£1.0564	26,147,733
Class GBP Inc - Class I	42,305,363	£1.0485	44,356,895
Class Eur Acc	2,021,629	€1.1294	1,934,674
Class Eur Acc - Class B	5,684,397	€1.0401	5,009,719
Class Eur Inc *	350,000	€1.0055	298,200
Class USD Acc	6,232,552	\$1.1958	5,625,908
Class USD Acc - Class I **	4,992,500	\$1.0107	3,809,146
Class USD Inc	1,372,529	\$1.1404	1,181,572

* launched on 14 November 2019.

** launched on 19 July 2019.

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

For the year ended 31 December 2019
(Expressed in British Pound)

4. Share capital (continued)

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

Class	Shares at start of year	Shares Issued	Shares Redeemed	Shares at end of year
Class GBP Acc	9,876,958	11,322,453	(1,726,263)	19,473,148
Class GBP Inc	8,480,826	14,402,984	(498,236)	22,385,574
Class GBP Acc - Class B	13,633,241	1,034,713	(803,753)	13,864,201
Class GBP Acc - Class I	16,647,170	12,277,935	(4,174,088)	24,751,017
Class GBP Inc - Class I	10,565,240	32,148,059	(407,936)	42,305,363
Class Eur Acc	740,632	1,362,795	(81,798)	2,021,629
Class Eur Acc - Class B	3,227,697	2,588,558	(131,858)	5,684,397
Class Eur Inc	-	350,000	-	350,000
Class USD Acc	3,663,641	2,885,732	(316,821)	6,232,552
Class USD Acc - Class I	-	4,992,500	-	4,992,500
Class USD Inc	763,950	632,009	(23,430)	1,372,529

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

Transactions in the shares of the Fund for the year ended 31 December 2019 are as follows:

Class	Shares at start of year	Shares Issued	Shares Redeemed	Shares at end of year
Class GBP Acc	9,876,958	11,322,453	(1,646,263)	19,553,148
Class GBP Inc	8,480,826	14,402,984	(498,236)	22,385,574
Class GBP Acc - Class B	13,633,241	1,034,713	(803,753)	13,864,201
Class GBP Acc - Class I	16,647,170	12,277,935	(4,174,088)	24,751,017
Class GBP Inc - Class I	10,565,240	32,148,059	(407,936)	42,305,363
Class Eur Acc	740,632	1,362,795	(81,798)	2,021,629
Class Eur Acc - Class B	3,227,697	2,588,558	(131,858)	5,684,397
Class Eur Inc	-	350,000	-	350,000
Class USD Acc	3,663,641	2,885,732	(316,821)	6,232,552
Class USD Acc - Class I	-	4,992,500	-	4,992,500
Class USD Inc	763,950	632,009	(23,430)	1,372,529

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

For the year ended 31 December 2019
(Expressed in British Pound)

4. Share capital (continued)

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

5. Fees and Expenses

Investment Manager 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.

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 Manager 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 2019, the Fund incurred GBP 864,545 (31 December 2018: GBP 375,134) in Investment Manager Fees and as at 31 December 2019, GBP 101,970 remained payable (31 December 2018: GBP 41,052).

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

For the year ended 31 December 2019
(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 and Auditors (for the annual audit only) out of the Management Fee. Directors' fees are disclosed in Note 10 "Related Parties". Establishment costs are paid out of the Platform Fee.

During the year ended 31 December 2019, the Fund incurred GBP 277,066 (31 December 2018: GBP 153,989) in Platform Fees and as at 31 December 2019, GBP 29,917 (31 December 2018: GBP 27,136) remained payable.

Audit fees

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. Audit fees for the year ended 31 December 2019 were €14,250 (excluding VAT and out of pocket expenses).

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 2019 of expenses reimbursed by the Investment Manager was GBP Nil (31 December 2018: GBP Nil), with GBP Nil receivable at 31 December 2019 (31 December 2018: GBP Nil).

Fees in respect of non-audit services

The fees in respect of tax services provided by PricewaterhouseCoopers to the Fund are GBP 16,825 for the year ended 31 December 2019 (31 December 2018: GBP 8,778).

6. Other expenses

	31 December 2019	31 December 2018
	GBP	GBP
Banking Fee Expense	20,353	9,591
Euronext Dublin ISIN Code Fee Expense	756	766
KIID Fee Expense	756	755
Legal Fees Expense	10,676	14,455
Marketing Fee Expense	2,711	1,929
Misc Expense	83	2
Sub Custody Fee Expense	14,636	15,105
Swiss Rep Fee Expense	1,209	966
Tax Expense	16,825	8,778
	<u>68,005</u>	<u>52,347</u>

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

For the year ended 31 December 2019
(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 2019 and 31 December 2018 is made up of cash held as follows:

	31 December 2019	31 December 2018
	GBP	GBP
Cash at bank	7,502,629	522,735
Cash held in investor money collection account	271,629	-
Cash collateral	-	396
Total cash and cash equivalents, cash held in investor money collection account and cash collateral	<u>7,774,258</u>	<u>523,131</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 2019
(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 2019	Exposure GBP	Sensitivity GBP
Common Stock	70,763,275	7,076,328

31 December 2018	Exposure GBP	Sensitivity GBP
Common Stock	37,243,868	3,724,387

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 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency Risk (continued)

As at the 31 December 2019, 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
Euro	3,879,443	53,937	-	-	(3,898,747)	34,633	1,732
Japan Yen	10,060,833	27	-	-	(10,117,949)	(57,089)	(2,854)
United States Dollar	94,131,223	22,813	-	-	(94,193,597)	(39,561)	(1,978)
	<u>108,071,499</u>	<u>76,777</u>	<u>-</u>	<u>-</u>	<u>(108,210,293)</u>	<u>(62,017)</u>	<u>(3,100)</u>

As 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
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>

Sensitivity analysis

As at 31 December 2019 and 31 December 2018, had the GBP weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than GBP attributable to holders of redeemable participating shares is disclosed above.

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

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

For the year ended 31 December 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest Rate Risk

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

Exposure to Interest Rate Risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 31 December 2019, 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	23,356,623	43,386,553	7,354,533	71,485,400	145,583,109
Cash and cash equivalents	7,502,629	-	-	-	7,502,629
Cash held in investor money collection account	271,629	-	-	-	271,629
Other assets and receivables	-	-	-	171,935	171,935
Total Assets	<u>31,130,881</u>	<u>43,386,553</u>	<u>7,354,533</u>	<u>71,657,335</u>	<u>153,529,302</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	87,090	87,090
Redemptions payable	-	-	-	156,271	156,271
Accrued expenses and other liabilities	-	-	-	150,006	150,006
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>393,367</u>	<u>393,367</u>
Interest rate sensitivity gap	<u>31,130,881</u>	<u>43,386,553</u>	<u>7,354,533</u>		
Sensitivity	<u>818,720</u>				

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

For the year ended 31 December 2019
(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 2018, categorised by maturity date, is disclosed below.

	Less than 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
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	<u>12,995,201</u>	<u>-</u>	<u>16,476,777</u>	<u>37,326,251</u>	<u>66,798,229</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>703,998</u>	<u>703,998</u>
Interest rate sensitivity gap	<u>12,995,201</u>	<u>-</u>	<u>16,476,777</u>		
Sensitivity	<u>294,720</u>				

Sensitivity analysis

As at 31 December 2019 and 31 December 2018, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

(iv) Concentration risk

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

As at 31 December 2019 and 31 December 2018 all investments in securities, derivative contracts and cash and cash equivalents were held with Brown Brothers Harriman. Please refer to Note 8(d) 'Credit risk' for details of potential risks associated with this concentration.

As at 31 December 2019, five shareholders each held greater than 5% of the issued shares of Class GBP Acc, amounting to a combined holding of 52% 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 Acc, amounting to a combined holding of 51% of the issued shares of that class.

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

For the year ended 31 December 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(iv) Concentration risk (continued)

As at 31 December 2019, three shareholders each held 100% of the issued shares of Class GBP Acc – Class B. As at 31 December 2018, two shareholders each held 100% of the issued shares of Class GBP Acc – Class B.

As at 31 December 2019, six shareholders each held greater than 5% of the issued shares of Class GBP Acc – Class I, amounting to 49% of the issued shares in that class. 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 2019, eight shareholders each held greater than 5% of the issued shares of Class GBP Inc, amounting to a combined holding of 84% 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 GBP Inc, amounting to a combined holding of 89% of the issued shares of that class.

As at 31 December 2019, five shareholders each held greater than 5% of the issued shares of Class GBP Inc – Class I, 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 2019, 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, 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 2019, one shareholder held 100% of the issued shares of Class USD Acc – Class I.

As at 31 December 2019, five shareholders each held greater than 5% of the issued shares of Class USD Inc, amounting to a combined holding of 99% of the issued shares of that class. As at 31 December 2018, one shareholder held 100% of the issued shares of Class USD Inc.

As at 31 December 2019, four shareholders each held greater than 5% of the issued shares of Class EUR Acc, amounting to a combined holding of 98% of the issued shares of that class. As at 31 December 2018, two shareholders each held greater than 5% of the issued shares of Class EUR Acc, amounting to a combined holding of 100% of the issued shares of that class.

As at 31 December 2019, two shareholders each held greater than 5% of the issued shares of Class EUR Acc – Class B amounting to a combined holding of 100% of the issued shares of that class. As at 31 December 2018, one shareholder held 100% of the issued shares of Class EUR Acc – Class B.

As at 31 December 2019, one shareholder held 100% of the issued shares of Class EUR Inc.

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

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

For the year ended 31 December 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(iv) Concentration risk (continued)

Limitations of sensitivity analysis

The sensitivity analyses disclosed on page 37 and 38 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.

(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 2019	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	153,135,935	-	-	-	153,135,935
Financial liabilities at fair value through profit or loss	87,090	-	-	-	87,090
Inflow 17,154,449					
Outflow (17,241,539)					
Other liabilities and payables	-	306,277	-	-	306,277
Total Liabilities	153,223,025	306,277	-	-	153,529,302
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

As at 31 December 2019 and 31 December 2018, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe. Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The Fund holds a mixture of government bonds, common stocks and forward foreign currency contracts, all of which are liquid and can be sold quickly if required.

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

For the year ended 31 December 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(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, cash held in investor money collection account and financial derivative instruments held at the year end.

At 31 December 2019, all investments, derivative contracts and cash and cash equivalents were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch Ratings Inc., (31 December 2018: A+). Cash held in investor money collection account were held with Northern Trust Corporation, which had credit rating of AA- by Fitch Ratings Inc., (31 December 2018: AA-).

At 31 December 2019, the Fund held three United States Treasury Inflation Indexed Bonds 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 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.

(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 2019
(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 2019 and 31 December 2018 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 2019	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Financial assets at fair value through profit or loss				
Equity securities	70,763,275	-	-	70,763,275
Debt securities	74,097,709	-	-	74,097,709
Derivatives	-	722,125	-	722,125
Assets not measured at fair value				
Cash and cash equivalents	7,502,629	-	-	7,502,629
Cash held in investor money collection account	-	271,629	-	271,629
Interest receivable	-	88,517	-	88,517
Subscriptions receivable	-	66,709	-	66,709
Dividends receivable	-	15,687	-	15,687
Other receivables and prepayments	-	1,022	-	1,022
Total Assets	152,363,613	1,165,689	-	153,529,302
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives	-	(87,090)	-	(87,090)
Liabilities not measured at fair value				
Redemptions payable	-	(156,271)	-	(156,271)
Investment Manager fees payable	-	(101,970)	-	(101,970)
Platform fees payable	-	(29,917)	-	(29,917)
Accrued expenses and other liabilities	-	(18,119)	-	(18,119)
Net assets attributable to holders of redeemable participating shares	-	(153,135,935)	-	(153,135,935)
Total Liabilities	-	(153,529,302)	-	(153,529,302)

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the year ended 31 December 2019.

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

For the year ended 31 December 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(e) Fair value measurement (continued)

31 December 2018	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
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
Liabilities				
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. There were no 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 2019
(Expressed in British Pound)

8. Financial risk management (continued)

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

As at 31 December 2019 and 31 December 2018, 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 2019				<u>Gross amounts not offset in the Statement of Financial Position</u>		
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	Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	722,125	-	722,125	(87,090)	-	635,035

				<u>Gross amounts not offset in the Statement of Financial Position</u>		
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	Financial Instruments GBP	Cash Collateral Pledged GBP	Net Amount GBP
Derivative Liabilities						
<u>Brown Brothers Harriman</u>						
Forward Currency Contracts	(87,090)	-	(87,090)	87,090	-	-

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

For the year ended 31 December 2019
(Expressed in British Pound)

8. Financial risk management (continued)

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

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	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
Derivative Assets						
Société Generale						
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	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments GBP	Cash Collateral Pledged GBP	Net Amount GBP
Derivative Liabilities						
Société Generale						
Forward Currency Contracts	(617,582)	-	(617,582)	34,405	-	(583,177)

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 2019
(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 gain/(loss) on financial assets and liabilities at fair value through profit or loss'. During the year ended 31 December 2019, the Fund had realised gain of GBP 2,469,272 (31 December 2018: realised losses of GBP 1,814,312) and movement in unrealised gain of GBP 1,218,212 (31 December 2018: unrealised losses of GBP 647,836) 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 2019 and 31 December 2018 used in the production of these financial statements to the presentation currency of GBP were as follows:

	31 December 2019	31 December 2018
Canadian Dollar	-	0.5749
Denmark Krone	-	0.1203
Euro	0.8477	0.8976
Japan Yen	0.0069	0.0072
Korean Won	-	0.0007
United States Dollar	0.7546	0.7852

10. Related Parties

Expenses charged as at 31 December 2019 and 31 December 2018 by the Manager and Investment Manager are detailed in Note 5.

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 Manager fee for provision of investment agent services in respect of the Fund (see Note 5).

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.

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

For the year ended 31 December 2019
(Expressed in British Pound)

10. Related Parties (continued)

Related Party Transactions (continued)

Tom Coghlan, Victoria Parry (resigned 27 August 2019) and Claire Cawley (appointed 27 August 2019), each a Director of the ICAV, respectively received €25,922, €19,422 and €10,638 each during the financial year for their services in relation to the sub-funds of the ICAV. These are fees for the ICAV and are borne by the Manager of the ICAV.

At 31 December 2019, seven shareholders were related to Latitude Investment Management LLP (31 December 2018: five 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).

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.

11. Distributions

A total distribution of GBP 193,443 was made by the Fund on all distributing income classes for the year ended 31 December 2019 (31 December 2018: GBP Nil) as per the Fund's dividend policy described on the Director's report under "Dividends". The dividend ex-date was 2 July 2019 and the pay date was 5 July 2019.

12. Commitments and contingent liabilities

As at 31 December 2019 and 31 December 2018, 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 2019 and 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 2019
(Expressed in British Pound)

15. Significant events during the reporting year

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

On 19 July 2019, Class USD Acc – Class I was launched.

On 27 August 2019, Claire Cawley was appointed as an independent non-executive director of the Fund and Victoria Parry resigned as an independent non-executive director of the Fund.

On 14 November 2019, Class EUR Inc was launched.

On 29 November 2019, an updated supplement for the Fund was issued to provide for the following:

- Amendment in the Fund's dividend policy period.
- Amendment in the Fund's subscriptions and redemption process during the year.

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

16. Subsequent events

IFRS defines a non-adjusting event as an event after the reporting year that is indicative of a condition that arose after the end of the reporting year.

The situation at 31 December 2019 was that a limited number of cases of an unknown virus had been reported to the World Health Organisation ("WHO"). There was no explicit evidence of human-to-human transmission at that date. These are the conditions that existed at 31 December 2019. The subsequent spread of the virus and its identification as the COVID-19 pandemic by the WHO does not provide additional evidence about the situation that existed at 31 December 2019, and it is therefore a non-adjusting event.

As COVID-19 is a non-adjusting event, its post year end impact has not been taken account of in the recognition and measurement of the Fund's assets or liabilities at 31 December 2019.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

On 2 January 2020, a total distribution of GBP 304,738 was made by the Fund on all distributing income classes. The dividend ex-date was 2 January 2020 and the pay date was 9 January 2020.

On 23 January 2020, an updated Prospectus for the DMS UCITS Platform ICAV was issued.

From 1 January 2020 to 28 April 2020, the Fund had additional subscriptions of GBP 19,377,943 and redemptions of GBP 5,181,348. These post year end subscriptions and redemptions all settled prior to the approval of the audited annual financial statements on 28 April 2020. Further subscriptions of GBP 53,972 and redemptions of GBP 137,840, have been processed during this period and are due to settle after 28 April 2020.

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 Board of Directors approved the audited annual financial statements on 28 April 2020.

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

31 December 2019

(Expressed in British Pound)

Purchases	Cost £
United States Treasury Inflation Indexed Bonds	30,104,971
United States Treasury Inflation Indexed Bonds	16,724,999
United States Treasury Inflation Indexed Bonds	15,012,470
United Kingdom Treasury Bill	11,956,478
United Kingdom Treasury Bill	9,964,970
United Kingdom Treasury Bill	6,972,188
United Kingdom Treasury Bill	5,387,815
Booking Holdings Inc	4,641,811
United Kingdom Treasury Bill	3,985,097
United Kingdom Treasury Bill	3,984,899
United Kingdom Treasury Bill	2,988,823
United Kingdom Treasury Bill	2,988,674
AutoZone Inc	2,960,225
iShares Physical Gold ETC	2,869,911
Imperial Brands Plc	2,740,609
Gold Bullion Securities Ltd	2,739,688
Goldman Sachs Group Inc	2,714,731
Unilever Plc	2,553,683
Visa Inc	2,513,174
Starbucks Corp	2,463,030
Shiseido Co Ltd	2,410,252
Dollar Tree Inc	2,382,969
Sony Corp	2,364,011
Bank Of America Corp	2,321,520
Advance Auto Parts Inc	2,320,507
Alphabet Inc	2,275,653
Tesco Plc	2,260,969
Orange	2,162,347
United Kingdom Treasury Bill	1,992,252
Nokia OYJ	1,904,382
United Kingdom Treasury Bill	996,225
United Kingdom Treasury Bill	996,076
United Kingdom Treasury Bill	713,155

The above represents all purchases during the year.

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

31 December 2019

(Expressed in British Pound)

Sales	Proceeds £
United States Treasury Inflation Indexed Bonds	27,201,172
United Kingdom Treasury Bill	11,966,500
Gold Bullion Securities Ltd	7,598,066
iShares Physical Gold ETC	7,586,442
Nokia OYJ	2,523,387
United Kingdom Treasury Bill	1,993,733
Starbucks Corp	1,293,458
United States Treasury Inflation Indexed Bonds	688,810
AutoZone Inc	384,940

The above represents all 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 2019 is available on request from the Administrator.

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

31 December 2019
(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.

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

31 December 2019

(Expressed in British Pound)

Employee remuneration disclosure

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

	Headcount	Total Remuneration (GBP £'000s)
Manager staff (apportioned to Fund)		
<i>of which</i>	27	32
<i>Fixed remuneration</i>	n/a	0
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	27	2,643
Remuneration Code Staff		
<i>of which</i>	27	2,643
<i>Senior Management</i>	0	0
<i>Other Code Staff</i>		

Manager Activities

The following table provides an overview of the size and composition of the Fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	Number of Sub-Funds	AUM GBP (Millions)	% of AUM
<i>DMS Investment Management Services (Europe) Limited</i>	182	12,760	100%
<i>of which UCITS Funds</i>	21	1,242	10%
<i>Latitude Horizon Fund</i>	1	153	1.20%

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

31 December 2019
(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.

Leverage

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

The Risk Profile of the Fund at 31 December 2019 is as follows:

Risk Analysis	Value
Euro Stress Scenario	-4.43%
Fall 2008	-15.97%
All Equities -20%	-9.24%

Risk and Regulatory Measures	Value	Limit
COMMITMENT APPROACH	0.06%	100%
No. of Observations	803	
No. of Back Test Overshoots	0	