

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

**Unaudited Semi-Annual Financial Statements**

For the period ended 30 June 2017

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

Contents

30 June 2017

---

	Page
Directors and Other Information	2
Statement of Financial Position (Unaudited)	3
Schedule of Investments (Unaudited)	4
Statement of Comprehensive Income (Unaudited)	7
Statement of Changes in Net Assets (Unaudited)	8
Statement of Cash Flows (Unaudited)	9
Notes to the Unaudited Financial Statements	10
Appendix 1 – Statement of Portfolio Changes (Unaudited)	32

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

Directors and Other Information

30 June 2017

---

### Directors

Victoria Parry (*British*)<sup>(1)(2)</sup>  
Tom Coghlan (*Irish*)<sup>(1)(2)</sup>  
Colm O'Driscoll (*Irish*)<sup>(1)(3)</sup>  
Michael Buckley (*Irish*)<sup>(1)(4)</sup>

### Manager and Investment Manager

DMS Investment Management Services  
(Europe) Limited  
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

### Secretary

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

### Legal Advisers

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Listing Sponsor

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Adviser

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

### Depository

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

### Sub-Depository

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

### Sub-Depository

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

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

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

<sup>(2)</sup> Independent

<sup>(3)</sup> Resigned 30 May 2017

<sup>(4)</sup> Appointed 26 May 2017

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

30 June 2017

(Expressed in British Pound)

	Note	30 June 2017 GBP	31 December 2016 <sup>(1)</sup> GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	7,302,871	7,656,317
Cash and cash equivalents	2, 6	4,712,599	1,861,991
Cash held in investor money collection account	2, 6	14,060	133,958
Cash collateral	2, 6	394,924	200,000
Securities sold receivable		203,149	-
Subscriptions receivable		125,928	-
Expense cap receivable		20,540	-
Dividends receivable		6,653	3,347
Management fees rebate receivable	5	3,245	6,218
Interest receivable		2,597	13,128
<b>Total assets</b>		<u>12,786,566</u>	<u>9,874,959</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	7	14,515	21,595
Securities purchased payable		122,707	-
Redemptions payable		14,060	33,697
Management fees payable	5	3,245	6,218
Investment Advisor fees payable	5	10,478	8,606
Platform fees payable	5	10,637	20,380
Accrued expenses and other liabilities		8,480	4,594
<b>Total liabilities</b>		<u>184,122</u>	<u>95,090</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>12,602,444</u>	<u>9,779,869</u>

Net asset value per share (Note 4).

<sup>(1)</sup> Latitude Horizon Fund (the "Fund") commenced operations on 1 November 2016.

*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 (Unaudited)

30 June 2017  
(Expressed in British Pound)

**Financial Assets at Fair Value Through Profit or Loss**

<u>Description</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<b>Bonds</b>						
<u>United States</u>						
<i>Government Bonds</i>						
United States Treasury Inflation Indexed Bonds	1.00%	15/02/2046	897,884	790,334	690,681	5.48%
<b>Total Bonds</b>				<u>790,334</u>	<u>690,681</u>	<u>5.48%</u>
<b>Common Stock</b>						
<u>Denmark</u>						
<i>Communications</i>						
TDC A/S			62,109	208,153	277,699	2.20%
<u>Finland</u>						
<i>Communications</i>						
Nokia OYJ			81,120	371,354	381,425	3.03%
<u>France</u>						
<i>Communications</i>						
Orange SA			32,440	411,695	395,644	3.14%
<u>Japan</u>						
<i>Consumer, Cyclical</i>						
Sony Corp			10,320	275,147	303,059	2.40%
<i>Consumer, Non-cyclical</i>						
Shiseido Co Ltd			13,753	246,130	376,358	2.99%
<i>Technology</i>						
COLOPL Inc			18,720	260,840	145,963	1.16%
<b>Total Japan</b>				<u>782,117</u>	<u>825,380</u>	<u>6.55%</u>
<u>Netherlands</u>						
<i>Communications</i>						
Koninklijke KPN NV			114,400	262,812	281,359	2.23%
<u>United Kingdom</u>						
<i>Consumer, Non-cyclical</i>						
Imperial Brands PLC			7,176	267,668	247,465	1.96%
Tesco PLC			168,480	295,799	284,395	2.26%
Unilever PLC			7,842	293,055	325,834	2.59%
				<u>856,522</u>	<u>857,694</u>	<u>6.81%</u>
<i>Industrial</i>						
Royal Mail PLC			34,944	167,581	147,184	1.17%
<b>Total United Kingdom</b>				<u>1,024,103</u>	<u>1,004,878</u>	<u>7.98%</u>

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

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

30 June 2017  
(Expressed in British Pound)

**Financial Assets at Fair Value Through Profit or Loss**

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>	
<u>United States of America</u>					
<i>Communications</i>					
Alphabet Inc	668	397,599	478,099	3.79%	
<i>Consumer, Cyclical</i>					
Advance Auto Parts Inc	2,663	285,669	239,023	1.90%	
AutoZone Inc	1,020	440,790	447,954	3.55%	
Dollar Tree Inc	3,536	196,147	190,336	1.51%	
<i>Total Consumer, Cyclical</i>		922,606	877,313	6.96%	
<i>Financial</i>					
Goldman Sachs Group Inc/The	1,560	216,460	266,495	2.12%	
Visa Inc	4,386	282,194	316,655	2.51%	
<i>Total Financial</i>		498,654	583,150	4.63%	
<u>Total United States of America</u>		1,818,859	1,938,562	15.38%	
<b>Total Common Stock</b>		4,879,093	5,104,947	40.51%	
<b>Exchange Traded Funds</b>					
<u>Jersey</u>					
Gold Bullion Securities Ltd	8,008	714,696	725,556	5.75%	
<u>United States of America</u>					
iShares JP Morgan USD Emerging Markets Bond ETF	2,704	246,187	238,061	1.89%	
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	17,472	252,835	254,087	2.02%	
<u>Total United States of America</u>		499,022	492,148	3.91%	
<b>Total Exchange Traded Funds</b>		1,213,718	1,217,704	9.66%	
<b>Warrants</b>					
<u>United States of America</u>					
Bank of America Corp	278,071	266,032	278,071	2.21%	
<b>Total Warrants</b>		266,032	278,071	2.21%	
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<b>Unrealised Gain on Forward Foreign Currency Contracts</b>					
(Counterparty: Societe Generale)					
Buy AUD/Sell USD	31/07/2017	427,575	(325,000)	2,191	0.02%
Buy CAD/Sell USD	31/07/2017	429,650	(325,000)	4,627	0.04%
Buy CNH/Sell USD	31/07/2017	4,438,850	(650,000)	2,464	0.02%
Buy GBP/Sell USD	05/07/2017	77,095	(100,000)	110	0.00%
Buy USD/Sell IDR	03/07/2017	649,634	(8,652,800,000)	300	0.00%
Buy SGD/Sell USD	31/07/2017	450,450	(325,000)	1,776	0.01%
<b>Total Derivative Assets</b>				11,468	0.09%
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				7,302,871	57.95%

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 (Unaudited) (continued)

30 June 2017

(Expressed in British Pound)

**Financial Liabilities at Fair Value Through Profit or Loss**

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<b>Unrealised Loss on Forward Foreign Currency Contracts</b>					
(Counterparty: Societe Generale)					
Buy BRL/Sell USD	31/07/2017	1,079,813	(325,000)	(889)	(0.01%)
Buy GBP/Sell USD	24/08/2017	2,880,895	(3,760,000)	(8,871)	(0.08%)
Buy IRD/Sell USD	03/07/2017	8,652,800,000	(649,829)	(450)	(0.00%)
Buy IDR/Sell USD	31/07/2017	4,339,725,000	(325,000)	(331)	(0.00%)
Buy KRW/Sell USD	31/07/2017	369,525,000	(325,000)	(1,455)	(0.01%)
Buy THD/Sell USD	31/07/2017	11,030,500	(325,000)	(221)	(0.00%)
Buy TWD/Sell USD	31/07/2017	9,841,000	(325,000)	(922)	(0.01%)
Buy USD/Sell GBP	31/07/2017	505,000	(389,486)	(1,074)	(0.01%)
Buy USD/Sell GBP	24/08/2017	250,000	(192,441)	(302)	(0.00%)
<b>Total Derivative Liabilities</b>				<u>(14,515)</u>	<u>(0.12%)</u>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>				(14,515)	(0.12%)
<b>Total Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>				7,288,356	57.83%
Cash and cash equivalents				4,712,599	37.40%
Cash held in investor money collection account				14,060	0.11%
Cash collateral				394,924	3.13%
Other net assets				192,505	1.53%
<b>Net assets attributable to holders of redeemable participating shares</b>				<u>12,602,444</u>	<u>100.00%</u>
<b>UCITS Regulations analysis</b>				<b>Fair Value GBP</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				7,291,403	57.02%
Financial derivative instruments - OTC				11,468	0.09%
<b>Total portfolio</b>				<u>7,302,871</u>	<u>57.11%</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 (Unaudited)

For the period ended 30 June 2017  
*(Expressed in British Pound)*

	Note	30 June 2017 <sup>(1)</sup> GBP
<b>Investment income</b>		
Interest income	2	8,791
Dividend income	2	66,530
Net gains on financial assets and liabilities at fair value through profit or loss	2	96,472
Net gain on foreign exchange translation	2	32,384
Total income		204,177
<b>Expenses</b>		
Management fees	5	19,301
Investment advisor fees	5	55,235
Platform fees	5	63,265
Other expenses		14,580
Total expenses		152,381
Expense cap	5	20,540
Management fees rebate	5	19,301
Total net expenses		112,540
Profit before tax		91,637
Withholding taxes		14,997
<b>Net increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>76,640</b>

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.

<sup>(1)</sup> Latitude Horizon Fund commenced operations on 1 November 2016. As such, there are no comparative figures to disclose.

*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 (Unaudited)

For the period ended 30 June 2017

*(Expressed in British Pound)*

---

	<b>30 June 2017 <sup>(1)</sup> GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	9,779,869
Subscriptions of redeemable shares issued during the period	3,747,821
Redemptions of redeemable shares redeemed during the period	(1,001,886)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	<u>76,640</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u><u><b>12,602,444</b></u></u>

<sup>(1)</sup> Latitude Horizon Fund commenced operations on 1 November 2016. As such, there are no comparative figures to disclose.

*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 (Unaudited)

For the period ended 30 June 2017  
*(Expressed in British Pound)*

	<b>30 June 2017 <sup>(1)</sup> GBP</b>
<b><i>Cash flows from operating activities:</i></b>	
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	76,640
<b>Operating profit before working capital charges</b>	<u>76,640</u>
Net decrease in financial assets and financial liabilities at fair value through profit or loss	346,366
Net decrease in cash held in investor money collection account	119,898
Net increase in cash collateral	(194,924)
Net increase in securities sold receivable	(203,149)
Net increase in other assets	(10,342)
Net increase in securities purchased payable	122,707
Net increase in fees payable and accrued expenses	(6,958)
<b>Cash provided by operations</b>	<u>173,598</u>
<b>Net cash provided by operating activities</b>	250,238
<b><i>Cash flows from financing activities</i></b>	
Subscriptions of redeemable shares issued during the period	3,621,893
Redemptions of redeemable shares redeemed during the period	(1,021,523)
<b>Net cash provided by financing activities</b>	<u>2,600,370</u>
<b>Net increase in cash and cash equivalents</b>	2,850,608
Cash and cash equivalents at start of the period	<u>1,861,991</u>
Cash and cash equivalents at end of the period	<u><u>4,712,599</u></u>
<b>Supplemental Information</b>	
Dividend received	<u>65,278</u>
Interest received	<u>10,738</u>

<sup>(1)</sup> Latitude Horizon Fund commenced operations on 1 November 2016. As such, there are no comparative figures to disclose.

*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 Unaudited Financial Statements

For the period ended 30 June 2017

*(Expressed in British Pound)*

---

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

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 30 June 2017 the following sub-funds were in operation:

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

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

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

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

The registered office of the ICAV is 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. Brown Brothers Harriman has been appointed as the sub-depositary (the “Sub-Depositary”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary’s duties.

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

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

The semi-annual financial statements are prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and the ICAV Act. This report presents comparative financial statements as at 31 December 2016 on the Statement of Financial Position and related notes. The Fund commenced operations on 1 November 2016. As such, there are no comparative figures to disclose for disclosures covering transactions during the period ended 30 June 2016.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in British Pound)*

---

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

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

The financial statements are presented in Great British Pound sterling (GBP). The financial statements have been prepared under the going concern and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

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

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

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

##### **Standards, amendments and interpretations that are not yet effective for the period beginning 1 January 2017 and not early adopted**

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

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in British Pound)

---

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

#### (d) Significant accounting policies

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

##### i. Foreign currency translation

###### *Functional and presentation currency*

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

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

###### *Transactions and balances*

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

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

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

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

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

###### *Classification*

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

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

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IAS 39. The Fund uses the FIFO method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

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

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(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)**

###### *Fair value estimation*

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

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

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

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

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

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

As at 30 June 2017 and 31 December 2016, the Fund did not hold any positions which were priced using fair value estimates.

##### **iii. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

##### **iv. Cash and cash equivalents**

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

##### **v. Expenses**

Expenses are recognised on an accrual basis.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in British Pound)*

---

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

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

##### **vi. Income**

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

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

##### **vii. Redeemable participating shares**

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

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

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

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

##### **ix. Cash held in investor money collection account**

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

Cash held in investor money collection account represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded assets of the Fund and are therefore recognised on the Statement of Financial Position.

##### **x. Cash collateral**

Cash held as collateral includes restricted cash balance held at the Fund's clearing brokers and collateral on derivative transactions. As at 30 June 2017, the Fund had GBP 394,924 cash held as collateral with Société Générale (31 December 2016: GBP 200,000 with Société Générale).

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in British Pound)

### 3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 30 June 2017, the Fund did not incur any interest or penalties.

### 4. Share capital

The authorised share capital of the ICAV is €300,002 represented by 300,002 subscriber shares of no par value issued at €1.00 each and 500,000,000,000 shares of no par value. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

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

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



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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in British Pound)***4. Share capital (continued)**

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

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

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

**Redemptions**

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

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

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

The net assets and NAV per share of each class of shares at 30 June 2017 are as follows:

<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Assets per Share Class</b>
Class GBP Acc	3,884,713	£1.0385	4,034,260
Class GBP Inc	7,879,908	£1.0385	8,183,262
Class USD Acc	500,000	\$1.0000	500,000

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in British Pound)***4. Share capital (continued)**

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

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

Transactions in the shares of the Fund for the period from 1 January 2017 to 30 June 2017 are as follows.

<b>Class</b>	<b>Shares at start of period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at end of period</b>
Class GBP Acc	798,132.00	3,086,581	-	3,884,713
Class GBP Inc	8,711,001.00	131,002	(962,095)	7,879,908
Class USD Acc	-	500,000	-	500,000

Transactions in the shares of the Fund from 1 November 2016 (date of commencement of operations) to 31 December 2016 are detailed below.

<b>Class</b>	<b>Shares at start of the period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at end of period</b>
Class GBP Acc	-	798,132	-	798,132
Class GBP Inc	-	11,486,464	(2,775,463)	8,711,001

**5. Fees and Expenses****Management Fees**

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the "Management Fee") on a sliding scale at a maximum rate of 0.03% of the Net Asset Value of the Fund. This is subject to an annual minimum fee of €45,000.

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

During the period ended 30 June 2017, the Fund incurred GBP 19,301 in Management Fees which were rebated back to the Fund and as at 30 June 2017, GBP 3,245 (31 December 2016: GBP 6,218) remained payable.

**Investment Advisory Fee**

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

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

During the period ended 30 June 2017, the Fund incurred GBP 55,235 in Investment Advisory Fees and as at 30 June 2017, GBP 10,478 (31 December 2016: GBP 8,606) remained payable.

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(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.

During the period ended 30 June 2017, the Fund incurred GBP 63,265 in Investment Management Fees and as at 30 June 2017, GBP 10,637 (31 December 2016: GBP 20,380) remained payable.

#### Expense Cap

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

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

Cash and cash equivalents, cash held in investor money collection account and cash collateral as at 30 June 2017 and 31 December 2016 is made up of cash held as follows:

	30 June 2017	31 December 2016
	GBP	GBP
Cash at bank	4,712,599	1,861,991
Cash held in investor money collection account	14,060	133,958
Cash collateral	394,924	200,000
Total cash and cash equivalents, cash held in investor money collection account and cash collateral	5,121,583	2,195,949

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

### 7. Financial risk management

#### (a) Introduction and overview

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

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

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

#### *Risk management framework*

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in British Pound)

### 7. Financial risk management (continued)

#### (a) Introduction and overview (continued)

The risk monitoring process for the Fund is the responsibility of the Manager, together with the Fund's Investment Adviser.

##### *Risk management framework (continued)*

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

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

#### (b) Market risk

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

##### *(i) Price Risk*

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

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

<b>30 June 2017</b>	<b>Exposure</b>	<b>Sensitivity</b>
	<b>GBP</b>	<b>GBP</b>
Common Stock	5,104,949	510,495
Exchange Traded Funds	1,217,704	121,770
Warrants	278,071	27,807

  

<b>31 December 2016</b>	<b>Exposure</b>	<b>Sensitivity</b>
	<b>GBP</b>	<b>GBP</b>
Common Stock	4,918,487	491,849
Exchange Traded Funds	569,974	56,997
Warrants	225,468	22,547

##### *Sensitivity analysis*

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

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

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

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

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

At the 30 June 2017, the Fund had the following exposure to foreign currencies:

	<b>Non-Monetary Assets</b>	<b>Monetary Assets</b>	<b>Non-Monetary Liabilities</b>	<b>Monetary Liabilities</b>	<b>Forward Currency Contracts</b>	<b>Net Foreign Currency Exposure</b>	<b>Sensitivity 5%</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Australian Dollar	-	-	-	-	252,159	252,159	(12,608)
Brazilian Real	-	-	-	-	249,079	249,079	(12,454)
Canadian Dollar	-	13	-	-	254,596	254,609	(12,730)
Chinese Yuan	-	-	-	-	502,400	502,400	(25,120)
Danish Krone	277,699	114	-	-	-	277,813	(13,891)
Euro	1,058,429	2,755	-	-	-	1,061,184	(53,059)
Indonesian Rupiah	-	-	-	-	249,637	249,637	(12,482)
Japanese Yen	825,381	9,561	-	-	-	834,942	(41,747)
Korean Won	-	-	-	-	248,514	248,514	(12,426)
Singapore Dollar	-	-	-	-	251,745	251,745	(12,587)
Thai Baht	-	-	-	-	249,748	249,748	(12,487)
Taiwan Dollar	-	-	-	-	249,046	249,046	(12,452)
United States Dollar	3,434,337	772,347	-	-	(4,886,033)	(679,349)	33,967
	<b>5,595,846</b>	<b>784,790</b>	<b>-</b>	<b>-</b>	<b>(2,379,109)</b>	<b>4,001,527</b>	<b>(200,076)</b>

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

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

*Sensitivity analysis*

At 30 June 2017 and 31 December 2016, had the GBP strengthened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than GBP attributable to holders of redeemable participating shares is disclosed above.

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in British Pound)***7. Financial risk management (continued)****(b) Market risk (continued)***(iii) Interest Rate Risk*

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

*Exposure to Interest Rate Risk*

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 30 June 2017, categorised by maturity date, is disclosed below.

	Less than 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	690,681	6,612,190	7,302,871
Cash and cash equivalents	4,712,599	-	-	-	4,712,599
Cash held in investor money collection account	14,060	-	-	-	14,060
Cash collateral	394,924	-	-	-	394,924
Other assets and receivables	-	-	-	362,112	362,112
<b>Total Assets</b>	<b>5,121,583</b>	<b>-</b>	<b>690,681</b>	<b>6,974,302</b>	<b>12,786,566</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	14,515	14,515
Redemptions payable	-	-	-	14,060	14,060
Accrued expenses and other liabilities	-	-	-	155,547	155,547
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,122</b>	<b>184,122</b>
<b>Interest rate sensitivity gap</b>	<b>5,121,583</b>	<b>-</b>	<b>690,681</b>		
<b>Sensitivity</b>	<b>58,123</b>				

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

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

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

*Sensitivity analysis*

At 30 June 2017 and 31 December 2016, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amount shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

*(iv) Concentration risk*

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

As at 30 June 2017 and 31 December 2016 all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman. As at 30 June 2017 and 31 December 2016 all derivative contracts and cash collateral were held with Société Générale. Please refer to "Counterparty credit risk" below for details of potential risks associated with this concentration.

As at 30 June 2017 and 31 December 2016, five shareholders each held greater than 5% of the issued shares of Class GBP Acc.

As at 30 June 2017 and 31 December 2016, four shareholders each held greater than 5% of the issued shares of Class GBP Inc.

As at 30 June 2017, one shareholder held 100% of the issued shares of Class USD Acc (31 December 2016: Nil).

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in British Pound)***7. Financial risk management (continued)****(c) Liquidity risk**

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

	Less than 1 month GBP	1 month to 1 year GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Net assets attributable to holders of redeemable participating shares	12,602,444	-	-	-	12,602,444
Financial liabilities at fair value through profit or loss	14,515	-	-	-	14,515
Inflow 5,198,919					
Outflow (5,213,434)					
Other liabilities and payables	136,767	32,840	-	-	169,607
<b>Total Liabilities</b>	<b>12,753,726</b>	<b>32,840</b>	<b>-</b>	<b>-</b>	<b>12,786,566</b>

**31 Decemer 2016**

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

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

**(d) Credit risk**

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

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

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

At 30 June 2017, all investments, cash and cash equivalents were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch and Société Générale which had a credit rating of A by Fitch. (As at 31 December 2016, all investments, cash and cash equivalents and cash collateral were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch and Société Générale which had a credit rating of A by Fitch.)



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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in British Pound)

---

### 7. Financial risk management (continued)

#### (d) Credit risk (continued)

At 30 June 2017, the Fund held one bond. The United States Treasury Inflation Indexed Bond had a rating of AAA by Fitch (At 31 December 2016, the Fund held two bonds, the United States Treasury Inflation Indexed Bond had a rating of AAA by Fitch and the United Kingdom Gilt Inflation Linked had a rating of AA by Fitch.)

#### *Limitations of sensitivity analysis*

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

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

#### (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 Unaudited Financial Statements (continued)

For the period ended 30 June 2017

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

The tables below analyse the Fund's assets and liabilities measured at fair value as at 30 June 2017 and 31 December 2016 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

30 June 2017	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	6,322,651	-	-	6,322,651
Debt securities	690,681	-	-	690,681
Derivatives	-	11,468	-	11,468
Warrants	278,071	-	-	278,071
				-
				-
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	4,712,599	-	-	4,712,599
Cash held in investor money collection account	14,060	-	-	14,060
Cash collateral	394,924	-	-	394,924
Securities sold receivable	203,149			203,149
Interest receivable	2,597	-	-	2,597
Subscriptions receivable		125,928		125,928
Management fees rebate receivable	-	3,245	-	3,245
Waiver receivable		20,540		20,540
Dividends receivable	-	6,653	-	6,653
<b>Total Assets</b>	<b>12,618,732</b>	<b>167,834</b>	<b>-</b>	<b>12,786,566</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	(14,515)	-	(14,515)
<b>Liabilities not measured at fair value</b>				
Securities purchased payable	-	(122,707)		(122,707)
Redemptions payable	-	(14,060)	-	(14,060)
Management fees payable	-	(3,245)	-	(3,245)
Investment Advisor fees payable	-	(10,478)	-	(10,478)
Platform fees payable	-	(10,637)	-	(10,637)
Accrued expenses and other liabilities	-	(8,480)	-	(8,480)
Net assets attributable to holders of redeemable participating shares	-	(12,602,444)	-	(12,602,444)
<b>Total Liabilities</b>	<b>-</b>	<b>(12,786,566)</b>	<b>-</b>	<b>(12,786,566)</b>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2017.

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

For the period ended 30 June 2017  
(Expressed in British Pound)

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

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

31 December 2016	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	5,488,460	-	-	5,488,460
Debt securities	-	1,910,992	-	1,910,992
Derivatives	-	31,397	-	31,397
Warrants	225,468	-	-	225,468
<b>Assets not measured at fair value</b>				
Cash and cash equivalents	1,861,991	-	-	1,861,991
Cash held in investor money collection account	133,958	-	-	133,958
Cash collateral	200,000	-	-	200,000
Interest receivable	13,128	-	-	13,128
Management fees rebate receivable	-	6,218	-	6,218
Dividends receivable	-	3,347	-	3,347
<b>Total Assets</b>	<b>7,923,005</b>	<b>1,951,954</b>	<b>-</b>	<b>9,874,959</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	(21,595)	-	(21,595)
<b>Liabilities not measured at fair value</b>				
Redemptions payable	-	(33,697)	-	(33,697)
Management fees payable	-	(6,218)	-	(6,218)
Investment Advisor fees payable	-	(8,606)	-	(8,606)
Platform fees payable	-	(20,380)	-	(20,380)
Accrued expenses and other liabilities	-	(4,594)	-	(4,594)
Net assets attributable to holders of redeemable participating shares	-	(9,779,869)	-	(9,779,869)
<b>Total Liabilities</b>	<b>-</b>	<b>(9,874,959)</b>	<b>-</b>	<b>(9,874,959)</b>

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

(Expressed in British Pound)

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

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

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

30 June 2017		<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
<b>Derivative Assets</b>						
<u>Société Generale</u>						
Forward Currency Contracts	11,468	-	11,468	(14,515)	394,924	391,877

30 June 2017		<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
<b>Derivative Liabilities</b>						
<u>Société Generale</u>						
Forward Currency Contracts	(14,515)	-	(14,515)	14,515	-	-

31 December 2016		<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
<b>Derivative Assets</b>						
<u>Société Generale</u>						
Forward Currency Contracts	31,397	-	31,397	(21,595)	200,000	209,802

31 December 2016		<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
<b>Derivative Liabilities</b>						
<u>Société Generale</u>						
Forward Currency Contracts	(21,595)	-	(21,595)	21,595	-	-

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in British Pound)*

---

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

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

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

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

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

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

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

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

#### **Leverage**

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in British Pound)***8. Foreign exchange rates**

The exchange rates as at 30 June 2017 and 31 December 2016 used in the production of these financial statements to the presentation currency of GBP were as follows:

	<b>30 June 2017</b>	<b>31 December 2016</b>
Australian Dollar	0.5905	-
Brazilian Real	0.2307	-
Canadian Dollar	0.5928	0.6035
Chinese Yuan	0.1132	-
Danish Krone	0.1181	0.1148
Euro	0.8781	0.8536
Indonesian Rupiah	0.0001	-
Japanese Yen	0.0069	0.0069
Korean Won	0.0007	-
Singapore Dollar	0.5589	-
Thai Baht	0.0226	-
Taiwan Dollar	0.0253	-
United States Dollar	0.7699	0.8093

**9. Related Parties and Connected Persons****Related Party Transactions**

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

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

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

In line with the underlying Management Agreement, dated 21 December 2015, certain costs and expenses of the ICAV shall be borne by the ICAV. Additionally the Manager shall be responsible for discharging all establishment expenses relating to the ICAV and each Fund.

Colm O'Driscoll, a Director of the ICAV until 30 May 2017, is an employee of DMS Group, acting as Managing Director of DMS Bank & Trust Ltd. Colm O'Driscoll has waived his fee in relation to the ICAV.

Michael Buckley, a Director of the ICAV from 26 May 2017, is an employee of DMS Group, acting as a Director of DMS Corrib Holding Company Limited. Michael Buckley has waived his fee in relation to the ICAV.

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

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in British Pound)*

---

### **9. Related Parties and Connected Persons (continued)**

#### **Related Party Transactions (continued)**

At 30 June 2017, four shareholders were related to the Investment Adviser (2016: four).

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

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

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

There were no other related party transactions for the financial period other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV.

#### **Connected Persons**

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

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

### **10. Distributions**

There were no distributions made by the Fund for the period ended 30 June 2017 and 31 December 2016.

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

As at 30 June 2017, the Fund did not have any significant commitments or contingent liabilities (31 December 2016: Nil).

### **12. Soft commissions**

The Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the period from 1 January 2017 to 30 June 2017. (2016: Nil).

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

Notes to the Unaudited Financial Statements (continued)

For the period ended 30 June 2017

*(Expressed in British Pound)*

---

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

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

An updated prospectus for the ICAV was issued on 31 March 2017 to provide for the following:

- To reflect the name change of the Manager from DMS Offshore Management Services (Europe) Limited to DMS Investment Management Services (Europe) Limited.
- To reflect the change from a Custodian Agreement with SEI Investments Trustee and Custodial Services (Ireland) Limited to a Depositary Agreement with SEI Investments – Depositary and Custodial Services (Ireland) Limited.
- Additional sub-funds on the ICAV Platform: Arena Short Duration High Income Fund and Latitude Horizon Fund.
- Insertion of “Depositary Liability”.
- Insertion of “Potential implications from Brexit”.
- Insertion of “Operation of the Subscription and Redemption Collection Accounts” (“Cash Collection Accounts”).
- The Manager will also act as promoter of the ICAV.
- Updates to the terms of the Administration Agreement.
- Removal of “Reporting of Information under the Savings Directive” and updates to the “OECD Common Reporting Standard”.
- Insertion of “Remuneration Policies and Practices”.

An updated supplement for the Fund was issued on 31 March 2017 to provide for the following:

- Investment Adviser fee waiver and the Expense Cap.

An updated supplement for the Fund was issued on 4 April 2017 to provide for the following:

- Clarification of the Investment Adviser fee waiver and the Expense Cap.
- Revised dates for the Initial Offer Period of the EUR Inc, EUR Acc, USD Inc and USD Acc Share Classes.

Michael Buckley was appointed as a Director of the ICAV, effective 26 May 2017.

Colm O'Driscoll resigned as a Director of the ICAV, effective 30 May 2017.

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

Latitude Investment Management LLP were authorised by the Financial Conduct Authority on the 3 July 2017 as an investment manager. The Central Bank granted Latitude Investment Management LLP equivalent investment management approval on the 4 July 2017. Latitude Investment Management LLP are due to be appointed Investment Manager to the Fund on 1 September 2017.

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

### **15. Approval of the unaudited semi-annual financial statements**

The unaudited semi-annual financial statements were approved by the Board of Directors on 23 August 2017.



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

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

30 June 2017

*(Expressed in British Pound)*

---

<b>Purchases</b>	<b>Cost GBP</b>
Bank of America Corp	266,032
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	252,835
iShares JP Morgan USD Emerging Markets Bond ETF	246,187
Gold Bullion Securities Ltd	153,810
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	128,085
Visa Inc	115,641
Sony Corp	101,865
Alphabet Inc	92,487
Orange SA	91,674
AutoZone Inc	78,462
Nokia OYJ	69,738
Unilever PLC	66,773
Shiseido Co Ltd	66,503
Tesco PLC	63,014
Advance Auto Parts Inc	57,487
Imperial Brands PLC	57,296
Koninklijke KPN NV	53,247
TDC A/S	51,078
Goldman Sachs Group Inc/The	47,376
Dollar Tree Inc	46,277
Royal Mail PLC	28,906
COLOPL Inc	27,652
<b>Sales</b>	<b>Proceeds GBP</b>
United Kingdom Gilt Inflation Linked 2.50% 17/07/2024	(1,325,960)
ORIX Corp	(219,404)
Bank of America Corp	(215,644)
DH Corp	(149,433)
Goldman Sachs Group Inc/The	(139,025)
Alphabet Inc	(134,859)
Micron Technology Inc	(127,751)
Shiseido Co Ltd	(68,289)
Orange SA	(62,329)
Bank of America Corp	(29,685)
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	(497)

The full list of purchases and sales for the period ended 30 June 2017 is available on request from the Administrator.