

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

Annual Report and Audited Financial Statements

For the year ended 31 December 2017

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 2017

Directors

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

Registered Office⁽⁶⁾

76 Lower Baggot Street
Dublin 2
Ireland

Manager⁽⁶⁾

DMS Investment Management Services
(Europe) Limited
76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager⁽⁶⁾

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

Administrator, Registrar and Transfer Agent

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

Depository

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

ICAV Secretary⁽⁶⁾

DMS Governance Risk and Compliance Services
Limited
76 Lower Baggot Street
Dublin 2
Ireland

Sub-Custodian

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

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Counterparty

Société Générale
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Resigned 30 May 2017

⁽⁴⁾ Appointed 26 May 2017

⁽⁵⁾ DMS Investment Management Services (Europe) Limited acted as Investment Manager and Latitude Investment Management LLP acted as Investment Adviser of the Fund until 1 September 2017. Latitude Investment Management LLP were appointed Investment Manager to the Fund on 1 September 2017. See Notes 1 and 15.

⁽⁶⁾ Effective 1 January 2018, the ICAV Secretary changed from Matsack Trust Limited to DMS Governance Risk and Compliance Services Limited and the registered office address changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 76 Lower Baggot Street, Dublin 2, Ireland.

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

Directors' Report

31 December 2017

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 2017.

The ICAV

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

The 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 2017 the following sub-funds were in operation P/E FX Strategy Fund, Arena Short Duration High Income Fund, Efficient Capital CTA Index Fund and Latitude Horizon Fund. Allard Asia UCITS Fund was authorised by the Central Bank on 21 November 2017 and commenced operations on 3 April 2018. PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

The Fund

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

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

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

Risk management objectives and policies

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

Results

The financial statements of the Fund are presented on pages 13 to 22, with accompanying notes on pages 23 to 45.

Significant events during the reporting year

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

Events after the reporting financial year

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

Directors

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

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

Directors' Report (continued)

31 December 2017

(Expressed in British Pound)

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 2017, 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. Colm O'Driscoll and Mr. Michael Buckley are employees of a related company of the Manager and have waived their entitlement to receive a fee.

Connected Persons

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

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

Transactions with related parties during the year ended 31 December 2017, 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 2017.

The Fund has distributing shares and dividends, if declared, will be declared in May of each year. No declaration has taken place as at 31 December 2017.

Soft Commissions

There were no soft commission arrangements during the year.

Going Concern

As at 31 December 2017, 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.

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

Directors' Report (continued)

31 December 2017

(Expressed in British Pound)

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 Styne House, Upper Hatch Street, Dublin 2, Ireland.

Statement on Relevant Audit Information

In accordance with Section 128 of the ICAV Act:

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

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations.

The ICAV Act and the UCITS Regulations requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial year and of the profit or loss of the Fund for the financial year. In preparing these financial statements, the Directors are required to:

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

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

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

The maintenance and integrity of the DMS Investment Management Services (Europe) Limited website 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.

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

Directors' Report (continued)

31 December 2017

(Expressed in British Pound)

Corporate Governance Statement

(a) General Requirements

The ICAV is subject to compliance with the requirements of the ICAV Act 2015 and the Central Bank UCITS Regulations. During the year under review, the ICAV was subject to corporate governance imposed by:

- i. The ICAV Act 2015 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 76 Lower Baggot Street, Dublin 2, Ireland; and
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the ICAV.
- iv. the Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at <http://www.ise.ie/>.

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

(b) Board of Directors

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

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

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

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

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

Directors' Report (continued)

31 December 2017

(Expressed in British Pound)

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 Auditor's 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, 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: 19 April 2018



Director:

LATITUDE HORIZON FUND (a sub-fund of DMS UCITS Platform ICAV)
Investment Manager's Report

For the year ended 31 December 2017

Over the last eighteen months Latitude has found its feet in the choppy waters of the investment management industry. Like many of our portfolio companies discussed in this annual report, our own industry is undergoing incredible disruptive change. Understanding these forces, and the revolution of improved customer experience, is key to long term sustainable value creation for shareholders.

Strong returns are key, generated in a risk controlled way with sharp focus on sustainability both at a corporate and social level. So too are improved transparency, accessibility, and pricing, and many things beyond. We have invested hundreds of hours into formulating our investment process and business strategy, ensuring they are truly consistent with our core philosophies and are set to meet the highest standards in the future.

Performance

Since inception on 1st November 2016 to 31st December 2017 the fund rose 9%, a first quartile performance against our peers and substantially ahead of inflation at c.2.5%. Critically, risk taken to achieve these returns was, in our opinion, very low. Our volatility was low at 5% although we note strenuously that volatility is only one measure of portfolio risk, and a relatively poor one at that. Our lack of macro exposures, our diversification, and our lack of style bias were the key contributors to our low risk profile since launch.

Taking the equity portfolio on a standalone basis the intrinsic value rose c.12% as represented by the average growth in earnings, dividends and book value per share. This measure seems to us a reasonable near-term guide to value creation within the portfolio, and we are pleased with the steady progress. The equity portfolio itself was up 18%, representing a re-rating of 6%. The portfolio now trades on an aggregate 15x price / earnings, has a 15% ROE, 6.3% free cash flow yield and should generate near 10% earnings growth over the coming years according to our estimates. As expected our equity positions generated a large portion of our returns since inception, contributing c.7.5%. Our non-equity positions performed well over the year, adding 1.5% while decreasing risk within the Fund.

Activity

During the year we sold three stocks, namely Micron, Colopl, Orix, and one (DH Corp) was successfully bid for and taken private by a private equity firm. We bought no new stocks as the market rose steadily throughout the year. We have a long list of potential candidates to add to the portfolio but for now our patience has triumphed over boredom. We added a position in Emerging Market currencies which has benefitted from the USD depreciation. We also added a small (4%) position in Emerging Market bonds, to benefit from currency appreciation and an attractive yield.

Portfolio Breakdown

As a result of our trading activity and market movements, our overall equity allocation fell from 52% to 44%. This movement is an effect of bottom up decisions based on valuation of individual companies, and not on any overarching "asset allocation" decision which seeks to time the market. We continue to target around half of the portfolio being invested in stocks, but will be patient to find the right stocks at the right prices throughout economic cycles. Any stocks we buy at this stage in the cycle we are likely to hold through the next recession – so they have to be both attractive enough to dominate their market in that scenario, and also cheap enough to offer us a margin of safety. That combination is exceptionally rare these days.

Outlook

Entering 2018 our outlook is, as ever these days, uncertain. Our confidence in our process and our philosophy remains high, and we believe the Fund's long term diversified approach is very well suited to the current environment. It is clear that expected returns are low at this point in the cycle for traditional asset classes, and there are signs of irrational exuberance in less traditional asset classes such as cryptocurrencies and venture capital. A variety of risks will increase over the coming years, and our belief is that focussing on fundamental single stock analysis is the greatest way to avoid overarching market risks.

Latitude Investment Management LLP
19 April 2018

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

Depository's Report

For the year ended 31 December 2017

We have enquired into the conduct of Latitude Horizon Fund (the "Fund") for the year ended 31 December 2017, in our capacity as Depository to the Fund.

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

Responsibilities of the Depository

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

Our report shall state whether, in our opinion, the Fund has been managed in that period 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

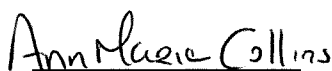
(ii) otherwise in accordance with the provisions of the ICAV's IOI and the UCITS Regulations.

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

19 April 2018



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 2017 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 2017;
- 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 2017; 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 2017 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 cursive script, appearing to read 'PricewaterhouseCoopers', written over a faint, larger version of the same text.

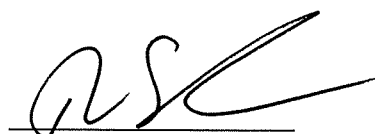
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2018

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

31 December 2017
(Expressed in British Pound)

	Note	GBP 31 December 2017	GBP 31 December 2016
Assets			
Financial assets at fair value through profit or loss	8	12,119,441	7,656,317
Cash and cash equivalents	2, 7	5,774,514	1,861,991
Cash held in investor money collection account	2, 7	1,225	133,958
Cash collateral	2, 7	933,239	200,000
Interest receivable		3,151	13,128
Subscriptions receivable	2	2,000,025	-
Management fees rebate receivable	5	-	6,218
Voluntary cap receivable	5	26,441	-
Dividends receivable		9,703	3,347
Other receivables and prepayments		1,492	-
Total assets		20,869,231	9,874,959
Liabilities			
Financial liabilities at fair value through profit or loss	8	25,941	21,595
Redemptions payable	2	1,225	33,697
Management fees payable	5	-	6,218
Investment Adviser fees payable	5	-	8,606
Investment Manager fees payable	5	15,061	-
Platform fees payable	5	12,346	20,380
Accrued expenses and other liabilities		9,984	4,594
Total liabilities		64,557	95,090
Net assets attributable to holders of redeemable participating shares		20,804,674	9,779,869

Approved on behalf of the Board of Directors:



Director
19 April 2018



Director
19 April 2018

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 2017

(Expressed in British Pound)

Schedule of Investments as at 31 December 2017:

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

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 2017
(Expressed in British Pound)

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

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

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 2017
(Expressed in British Pound)

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

<u>Description</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
Unrealised Loss on Forward Foreign						
Currency Contracts						
(Counterparty: Societe Generale)						
Buy BRL/Sell USD		10/01/2018	1,492,838	(460,000)	(7,767)	(0.04%)
Buy BRL/Sell USD		10/01/2018	197,520	(60,000)	(390)	(0.00%)
Buy BRL/Sell USD		10/01/2018	48,675	(15,000)	(254)	(0.00%)
Buy BRL/Sell USD		10/01/2018	49,680	(15,000)	(31)	(0.00%)
Buy IDR/Sell USD		10/01/2018	6,220,120,000	(460,000)	(1,485)	(0.01%)
Buy IDR/Sell USD		10/01/2018	203,025,000	(15,000)	(38)	(0.00%)
Buy IDR/Sell USD		10/01/2018	203,465,400	(15,000)	(14)	(0.00%)
Buy THB/Sell USD		10/01/2018	487,650	(15,000)	(24)	(0.00%)
Buy THB/Sell USD		10/01/2018	488,400	(15,000)	(7)	(0.00%)
Buy USD/Sell GBP		29/01/2018	1,400,000	(1,044,199)	(10,334)	(0.05%)
Buy USD/Sell GBP		29/01/2018	433,000	(322,956)	(3,196)	(0.02%)
Buy EUR/Sell GBP		29/01/2018	3,100,000	(2,756,427)	(2,401)	(0.01%)
Total Derivative Liabilities					(25,941)	(0.13%)
Total Financial Liabilities at Fair Value Through Profit or Loss					(25,941)	(0.13%)
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				11,316,655	12,093,500	58.12%
Cash and cash equivalents					5,774,514	27.76%
Cash held in investor money collection account					1,225	0.01%
Cash collateral					933,239	4.49%
Other net assets					2,002,196	9.62%
Net assets attributable to holders of redeemable participating shares					20,804,674	100.00%
					Fair Value GBP	% of Total Assets
UCITS Regulations analysis (unaudited)						
Transferable securities admitted to official stock exchange listing					11,400,523	54.80%
Financial derivative instruments - OTC					692,977	3.33%
Total portfolio					12,093,500	58.13%

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 2017
(Expressed in British Pound)

Schedule of Investments as at 31 December 2016:

<u>Description</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
Bonds						
<u>United States</u>						
<i>Government Bonds</i>						
United States Treasury Inflation Indexed Bonds	1.00%	15/02/2046	734,465	652,525	596,686	6.10%
<u>United Kingdom</u>						
<i>Government Bonds</i>						
United Kingdom Gilt Inflation Linked	2.50%	17/07/2024	960,722	1,274,554	1,314,306	13.44%
Total Bonds				<u>1,927,079</u>	<u>1,910,992</u>	<u>19.54%</u>
Common Stock						
<u>Canada</u>						
<i>Technology</i>						
DH Corp			9,800	191,354	131,765	1.35%
<u>Denmark</u>						
<i>Communications</i>						
TDC A/S			49,720	157,075	206,967	2.12%
<u>Finland</u>						
<i>Communications</i>						
Nokia OYJ			65,000	301,616	254,560	2.60%
<u>France</u>						
<i>Communications</i>						
Orange SA			30,000	385,417	369,651	3.78%
<u>Japan</u>						
<i>Consumer, Cyclical</i>						
Sony Corp			6,700	173,282	152,252	1.56%
<i>Consumer, Non-cyclical</i>						
Shiseido Co Ltd			13,127	218,746	269,471	2.76%
<i>Financial</i>						
ORIX Corp			17,000	198,174	215,154	2.20%
<i>Technology</i>						
COLOPL Inc			15,000	233,189	103,247	1.05%
<u>Total Japan</u>				<u>823,391</u>	<u>740,124</u>	<u>7.57%</u>
<u>Netherlands</u>						
<i>Communications</i>						
Koninklijke KPN NV			92,000	209,565	220,987	2.26%
<u>United Kingdom</u>						
<i>Consumer, Non-cyclical</i>						
Imperial Brands PLC			5,700	210,372	201,923	2.06%
Tesco PLC			135,000	232,785	279,247	2.86%
Unilever PLC			6,200	226,283	204,135	2.09%
<i>Total Consumer, Non-cyclical</i>				<u>669,440</u>	<u>685,305</u>	<u>7.01%</u>

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

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

31 December 2017
(Expressed in British Pound)

Schedule of Investments as at 31 December 2016 (continued):

<u>Description</u>	<u>Nominal/ Quantity</u>	<u>Cost GBP</u>	<u>Fair Value GBP</u>	<u>% of Net Assets</u>
<u>United Kingdom (continued)</u>				
<i>Industrial</i>				
Royal Mail PLC	28,000	138,675	129,388	1.32%
Total United Kingdom		808,115	814,693	8.33%
<u>United States of America</u>				
<i>Communications</i>				
Alphabet Inc	721	383,508	461,753	4.72%
<i>Consumer, Cyclical</i>				
Advance Auto Parts Inc	2,160	228,182	295,633	3.02%
AutoZone Inc	880	362,327	562,469	5.75%
Dollar Tree Inc	2,800	149,870	174,891	1.79%
Total Consumer, Cyclical		740,379	1,032,993	10.56%
<i>Financial</i>				
Goldman Sachs Group Inc/The	2,000	249,676	387,569	3.96%
Visa Inc	2,800	166,553	176,794	1.81%
Total Financial		416,229	564,363	5.77%
<i>Technology</i>				
Micron Technology Inc	6,800	70,155	120,630	1.23%
Total United States of America		1,610,271	2,179,739	22.28%
Total Common Stock		4,486,804	4,918,486	50.29%
Exchange Traded Funds				
Gold Bullion Securities Ltd	6,400	560,886	569,974	5.83%
Total Exchange Traded Funds		560,886	569,974	5.83%
Warrants				
<u>United States of America</u>				
Bank of America Corp	28,000	122,174	225,468	2.31%
Total Warrants		122,174	225,468	2.31%

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 2017
(Expressed in British Pound)

Schedule of Investments as at 31 December 2016 (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: Societe Generale)					
Buy CHF/Sell GBP	04/01/2017	775,000	(616,204)	1,054	0.01%
Buy GBP/Sell JPY	04/01/2017	890,869	(124,000,000)	30,343	0.31%
Total Derivative Assets				31,397	0.32%
Total Financial Assets at Fair Value Through Profit or Loss			7,096,943	7,656,317	78.29%
Unrealised Loss on Forward Foreign					
Currency Contracts					
(Counterparty: Societe Generale)					
Buy GBP/Sell CHF	04/01/2017	116,813	(150,000)	(2,656)	(0.03%)
Buy GBP/Sell DKK	04/01/2017	229,332	(2,000,000)	(305)	0.00%
Buy GBP/Sell CAD	04/01/2017	114,114	(190,000)	(537)	(0.01%)
Buy GBP/Sell EUR	04/01/2017	895,335	(1,050,000)	(1,061)	(0.01%)
Buy GBP/Sell USD	04/01/2017	2,895,986	(3,600,000)	(17,036)	(0.17%)
Total Derivative Liabilities				(21,595)	(0.22%)
Total Financial Liabilities at Fair Value Through Profit or Loss				(21,595)	(0.22%)
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss			7,096,943	7,634,722	78.07%
Cash and cash equivalents				1,861,991	19.04%
Cash held in investor money collection account				133,958	1.37%
Cash collateral				200,000	2.05%
Other net liabilities				(50,802)	(0.53%)
Net assets attributable to holders of redeemable participating shares				9,779,869	100.00%
UCITS Regulations analysis (unaudited)				Fair Value	% of
				GBP	Total Assets
Transferable securities admitted to official stock exchange listing				7,399,452	74.93%
Financial derivative instruments - OTC				235,270	2.38%
Total portfolio				7,634,722	77.31%

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 2017
(Expressed in British Pound)

	Note	GBP For the year ended 31 December 2017	GBP For the period from 1 November 2016 to 31 December 2016
Investment income			
Interest income	2	15,565	6,873
Dividend income	2	134,431	16,440
Net gains on financial assets and liabilities at fair value through profit or loss	2	801,832	291,968
Net gain on foreign exchange translation	2	179,206	11,444
Other income		2,090	48,083
Total income		<u>1,133,124</u>	<u>374,808</u>
Expenses			
Management fees	5	19,586	6,218
Investment Adviser fees	5	80,584	18,218
Investment Manager fees	5	57,087	-
Platform fees	5	133,678	20,380
Other expenses	6	34,866	4,821
Total expenses		<u>325,801</u>	<u>49,637</u>
Management fees rebate	5	19,301	6,218
Voluntary cap	5	26,441	-
Total net expenses		<u>280,059</u>	<u>43,419</u>
Profit before tax		853,065	331,389
Withholding taxes	2	25,153	3,053
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u><u>827,912</u></u>	<u><u>328,336</u></u>

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

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 2017
(Expressed in British Pound)

	Note	GBP For the year ended 31 December 2017	GBP For the period from 1 November 2016 to 31 December 2016
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		9,779,869	-
Subscriptions of redeemable shares issued during the year/period		11,278,743	800,578
Redemptions of redeemable shares redeemed during the year/period		(1,081,850)	(2,834,932)
In specie transfer	1	-	11,485,887
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		827,912	328,336
Net assets attributable to holders of redeemable participating shares at the end of the year/period		20,804,674	9,779,869

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 2017
(Expressed in British Pound)

	GBP For the year ended 31 December 2017	GBP For the period from 1 November 2016 to 31 December 2016
Cash flows from operating activities:		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	827,912	328,336
Operating profit before working capital charges	827,912	328,336
Net increase in financial assets and financial liabilities at fair value through profit or loss ¹	(4,458,778)	(7,634,722)
Net decrease/(increase) in cash held in investor money collection account	132,733	(133,958)
Net increase in cash collateral	(733,239)	(200,000)
Net increase in other assets ¹	(18,094)	(22,693)
Net (decrease)/increase in fees payable and accrued expenses	(2,407)	39,798
Cash (used in) operations	(5,079,785)	(7,951,575)
Net cash (used in) operating activities	(4,251,873)	(7,623,239)
Cash flows from financing activities		
Net increase in subscriptions receivables	(2,000,025)	-
Net decrease in redemption payable	(32,472)	-
Subscriptions of redeemable shares issued during the year/period ¹	11,278,743	12,286,465
Redemptions of redeemable shares redeemed during the year/period	(1,081,850)	(2,801,235)
Net cash provided by financing activities	8,164,396	9,485,230
Net increase in cash and cash equivalents	3,912,523	1,861,991
Cash and cash equivalents at start of the year/period	1,861,991	-
Cash and cash equivalents at end of the year/period	5,774,514	1,861,991
Supplemental Information		
Dividend Received	128,074	16,556
Interest Received	25,542	4,593
Interest paid	(1,216)	(34)

¹ Includes non cash transactions relating to an in-specie transfer arising out of the merger (see Note 1 for further information).

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 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 31 December 2017 the following sub-funds were in operation:

Sub-funds	Launch date
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

Allard Asia UCITS Fund was authorised by the Central Bank on 21 November 2017 and commenced operations on 3 April 2018. PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations. Arena Short Duration High Income Fund terminated on 28 February 2018 and is presented in a separate book.

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

On 1 November 2016 the Odey Atlas Fund, a sub-fund of Odey Investments plc, an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) merged with the Fund. The merger involved an in specie transfer of assets from Odey Atlas Fund to the Fund, amounting to GBP 11,485,887, consisting of cash of GBP 2,020,365 and financial assets at fair value through profit and loss of GBP 9,447,633 and other assets of GBP 17,889.

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

DMS Investment Management Services (Europe) Limited (the "Manager") acted as Investment Manager of the Fund until 1 September 2017.

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

The registered office of the ICAV is 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the "Administrator") is the administrator. SEI Investments – Depositary and Custodial Services (Ireland) Limited (the "Depositary") is the depositary. Brown Brothers Harriman has been appointed as the sub-custodian (the "Sub-Custodian") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary's duties.

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

For the year ended 31 December 2017
(Expressed in British Pound)

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 2017 and comparative financial statements as at 31 December 2016 on the Statement of Financial Position and related notes.

(b) Basis of preparation

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

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

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

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

(c) Changes in relevant accounting standards

Standards, amendments and interpretations effective 1 January 2017

Disclosure Initiative (Amendments to IAS 7, 'Statement of Cash Flows'), effective for annual periods beginning on or after 1 January 2017, 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. This amendment responds to the needs of users of financial statements by providing investors with the required information necessary to perform a net debt reconciliation through utilising the definition of financing activities as provided within IAS 7. The amendment does not have a significant impact on the Fund's financial position or performance as this relates purely to additional disclosures surrounding the Fund's activities during the reporting period.

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

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.

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

For the year ended 31 December 2017
(Expressed in British Pound)

2. Basis of Preparation and Significant Accounting Policies

(c) Changes in relevant accounting standards (continued)

Standards, amendments and interpretations that are not yet effective for the year beginning 1 January 2017 and not early adopted (continued)

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, as it is expected that the Fund will continue to classify its financial assets and liabilities as being at fair value through profit or loss.

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

(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 year 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 gains on financial assets and liabilities at fair value through profit or loss'.

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

For the year ended 31 December 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

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.

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

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

For the year ended 31 December 2017
(Expressed in British Pound)

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

(d) Significant accounting policies (continued)

iii. Offsetting financial instruments

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

iv. Cash and cash equivalents

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

v. Expenses

Expenses are recognised on an accrual basis.

vi. Income

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

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

vii. Redeemable participating shares

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

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

viii. Critical accounting estimates and judgements in applying accounting policies

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

ix. Cash held in investor money collection accounts

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

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

For the year ended 31 December 2017
(Expressed in British Pound)

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

(d) Significant accounting policies (continued)

ix. Cash held in investor money collection accounts (continued)

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 31 December 2017, the balances in these accounts were GBP1,225 (2016: GBP133,958).

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 2017, the Fund had GBP 933,239 (31 December 2016: GBP 200,000) cash held as collateral with Société Générale.

xi. Redemption payable

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal year, depending on the nature of the request. As a result, redemptions paid after the end of the year, but based upon year end capital balance are reflected as redemptions payable at 31 December 2017.

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 2017, 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 2017
(Expressed in British Pound)

4. Share capital

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

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

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

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

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

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

Redemptions

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

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

For the year ended 31 December 2017
(Expressed in British Pound)

4. Share capital (continued)

Redemptions (continued)

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

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

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

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

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

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

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

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

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

For the year ended 31 December 2017
(Expressed in British Pound)

4. Share capital (continued)

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

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

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

During the year ended 31 December 2017, the Fund incurred GBP 19,586 in Management Fees and GBP 19,301 was rebated back to the Fund. During the period ended 31 December 2016, the Fund incurred GBP 6,218 in Management Fees which were rebated back to the Fund.

Investment Management Fee and Investment Adviser Fee

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

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

During the year ended 31 December 2017, the Fund incurred GBP 80,584 in Investment Adviser Fees and as at 31 December 2017, GBP Nil remained payable. During the year ended 31 December 2016, the Fund incurred GBP 57,087 in Investment Management Fees and as at 31 December 2017, GBP 15,061 remained payable.

During the period ended 31 December 2016, the Fund incurred GBP 18,218 in Investment Adviser Fees and as at 31 December 2016, GBP 8,606 remained payable.

Platform Fees and Expenses

In respect of its provision of management, administration, depositary, director, audit and other services to the Fund, the Manager will receive a fee (the "Platform Fee") on a sliding scale at a maximum rate of 0.25% of the Net Asset Value of the Fund, subject to a minimum fee of €147,500 for the first year after the launch of the Fund and an annual minimum fee of €170,000 thereafter.

The Platform Fee will accrue at each valuation point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager.

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

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

For the year ended 31 December 2017
(Expressed in British Pound)

5. Fees and Expenses (continued)

Platform Fees and Expenses (continued)

During the year ended 31 December 2017, the Fund incurred GBP 133,678 (31 December 2016: GBP 20,380) in Platform Fees and as at 31 December 2017, GBP 12,346 (31 December 2016: GBP 20,380) remained payable.

Voluntary Expense Cap

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

The Voluntary Cap for the year ended 31 December 2017 of expenses reimbursed by the Investment Manager was GBP 26,441, with GBP 26,441 receivable at 31 December 2017.

Fees in respect of non-audit services

The fees in respect of tax services provided by PricewaterhouseCoopers to the Fund are GBP4,802 for the year ended 31 December 2017 (2016: GBP2,522).

6. Other expenses

	31 December 2017	31 December 2016
	GBP	GBP
Banking Fee Expense	4,461	192
Interest Expense	1,216	34
KIID Fee Expense	375	-
Legal Fees Expense	7,335	691
Misc Expense	182	-
Sub Custody Fee Expense	11,222	1,382
Swiss Rep Fee Expense	1,133	-
Tax Expense	4,802	2,522
Taxation Fee Expense	4,140	-
	<u>34,866</u>	<u>4,821</u>

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 2017 and 31 December 2016 is made up of cash held as follows:

	31 December 2017	31 December 2016
	GBP	GBP
Cash at bank	5,774,514	1,861,991
Cash held in investor money collection account	1,225	133,958
Cash collateral	<u>933,239</u>	<u>200,000</u>
Total cash and cash equivalents, cash held in investor money collection account and cash collateral	<u>6,708,978</u>	<u>2,195,949</u>

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

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

For the year ended 31 December 2017
(Expressed in British Pound)

8. Financial risk management

(a) Introduction and overview

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

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

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

Risk management framework

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

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

The Board of the ICAV 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 Board of the ICAV 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:

31 December 2017	Exposure GBP	Sensitivity GBP
Common Stock	8,546,573	854,657
Exchange Traded Funds	1,948,150	194,815
Warrants	628,318	62,832
31 December 2016	Exposure GBP	Sensitivity GBP
Common Stock	4,918,486	491,849
Exchange Traded Funds	569,974	56,997
Warrants	225,468	22,547

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

For the year ended 31 December 2017
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(i) Price Risk (continued)

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.

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

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

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

	Non-Monetary Assets GBP	Monetary Assets GBP	Non-Monetary Liabilities GBP	Monetary Liabilities GBP	Forward Currency Contracts GBP	Net Foreign Currency Exposure GBP	Sensitivity 5% GBP
Canadian Dollar	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
	4,899,235	1,600,408	-	-	(4,516,443)	1,983,200	99,160

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

For the year ended 31 December 2017
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency Risk (continued)

Sensitivity analysis

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

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

(iii) Interest Rate Risk

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

Exposure to Interest Rate Risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 31 December 2017, categorised by maturity date, is disclosed below.

	Less than 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Assets					
Financial assets at fair value through profit or loss	-	-	905,800	11,213,641	12,119,441
Cash and cash equivalents	5,774,514	-	-	-	5,774,514
Cash held in investor money collection account	1,225	-	-	-	1,225
Cash collateral	933,239	-	-	-	933,239
Other assets and receivables	-	-	-	2,040,812	2,040,812
Total Assets	6,708,978	-	905,800	13,254,453	20,869,231
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	25,941	25,941
Redemptions payable	-	-	-	1,225	1,225
Accrued expenses and other liabilities	-	-	-	37,391	37,391
Total Liabilities	-	-	-	64,557	64,557
Interest rate sensitivity gap	6,708,978	-	905,800		
Sensitivity	76,148				

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

For the year ended 31 December 2017
(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 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
Assets					
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
Total Assets	2,195,949	-	1,910,992	5,768,018	9,874,959
Liabilities					
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
Total Liabilities	-	-	-	95,090	95,090
Interest rate sensitivity gap	2,195,949	-	1,910,992		
Sensitivity	41,069				

Sensitivity analysis

At 31 December 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 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 2017 and 31 December 2016 all investments in securities and cash and cash equivalents were held with Brown Brothers Harriman. As at 31 December 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 31 December 2017 six shareholders each held greater than 5% of the issued shares of Class GBP Acc. As at 31 December 2016, five shareholders each held greater than 5% of the issued shares of Class GBP Acc.

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

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

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

For the year ended 31 December 2017
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(iv) Concentration risk (continued)

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

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

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

(c) Liquidity risk

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

31 December 2017	Less than 1 month GBP	1 month to 1 year GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Net assets attributable to holders of redeemable participating shares	20,804,674	-	-	-	20,804,674
Financial liabilities at fair value through profit or loss	25,941	-	-	-	25,941
Inflow 4,884,806					
Outflow (4,910,747)					
Other liabilities and payables	-	38,616	-	-	38,616
Total Liabilities	20,830,615	38,616	-	-	20,869,231
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
Total Liabilities	9,801,464	73,495	-	-	9,874,959

As at 31 December 2017 and 31 December 2016, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

(d) Credit risk

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

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

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

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

For the year ended 31 December 2017
(Expressed in British Pound)

8. Financial risk management (continued)

(d) Credit risk (continued)

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

At 31 December 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 Financial Statements (continued)

For the year ended 31 December 2017
(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 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.

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

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

For the year ended 31 December 2017
(Expressed in British Pound)

8. Financial risk management (continued)

(e) Fair value measurement (continued)

31 December 2016	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<u>Assets</u>				
Financial assets at fair value through profit or loss				
Equity securities	5,488,460	-	-	5,488,460
Debt securities	-	1,910,992	-	1,910,992
Derivatives	-	31,397	-	31,397
Warrants	225,468	-	-	225,468
Assets not measured at fair value				
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
Total Assets	7,575,919	2,299,040	-	9,874,959
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
Derivatives	-	(21,595)	-	(21,595)
Liabilities not measured at fair value				
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)
Total Liabilities	-	(9,874,959)	-	(9,874,959)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the year ended 31 December 2017 and the period ended 31 December 2016.

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

For the year ended 31 December 2017
(Expressed in British Pound)

8. Financial risk management (continued)

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

As at 31 December 2017 and 31 December 2016, 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 2017

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

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

31 December 2016

Description	Gross amount of recognised financial assets GBP	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position GBP	Net amounts of financial assets presented in the Statement of Financial Position GBP	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
Derivative Assets						
<u>Société Générale</u>						
Forward Currency Contracts	31,397	-	31,397	(21,595)	-	9,802

Description	Gross amount of recognised financial liabilities GBP	Gross amount of recognised financial assets set-off in the Statement of Financial Position GBP	Net amounts of financial liabilities presented in the Statement of Financial Position GBP	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments GBP	Cash Collateral Pledged GBP	Net Amount GBP
Derivative Liabilities						
<u>Société Générale</u>						
Forward Currency Contracts	(21,595)	-	(21,595)	21,595	-	-

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

For the year ended 31 December 2017
(Expressed in British Pound)

8. Financial risk management (continued)

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

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

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

(g) Efficient portfolio management

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

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gains on financial assets and liabilities at fair value through profit or loss'. During the year ended 31 December 2017, the Fund had realised gains of GBP 91,256 (31 December 2016: GBP 121,444) and movement in unrealised gains of GBP 64,659 (31 December 2016: GBP 9,802) in relation to the use of forward currency contracts for efficient portfolio management.

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

9. Foreign exchange rates

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

	31 December 2017	31 December 2016
Australian Dollar	0.5780	-
Brazil Real	0.2225	-
Canadian Dollar	0.5899	0.6035
China Yuan Renminbi	0.1134	-
Denmark Krone	0.1192	0.1148
Euro	0.8877	0.8536
Indonesian Rupiah	0.0001	-
Japan Yen	0.0066	0.0069
Korean Won	0.0007	-
Singapore Dollar	0.5530	-
Swiss Franc	-	0.7965
Thailand Baht	0.0227	-
Taiwan Dollar	0.0248	-
United States Dollar	0.7392	0.8093

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

For the year ended 31 December 2017
(Expressed in British Pound)

10. Related Parties

Expenses charged during the year ended 31 December 2017 and the period ended 31 December 2016 by the Manager and Investment Manager are detailed in Note 5.

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

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

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

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

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 Governance Risk and Compliance Services Limited, the ICAV Secretary. Michael Buckley is also an employee of DMS Investment Management Services (Europe) Limited. Michael Buckley has waived his director fee in relation to the ICAV.

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

At 31 December 2017, four shareholders were related to Latitude Investment Management LLP. At 31 December 2016, four shareholders were related to Latitude Investment Management LLP.

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

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

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

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

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

For the year ended 31 December 2017
(Expressed in British Pound)

11. Distributions

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

12. Commitments and contingent liabilities

As at 31 December 2017 and 31 December 2016, 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 2017 and the period ended 31 December 2016.

15. Significant events during the reporting year

On 16 February 2017, the USD Acc share class was launched. On 27 July 2017, the EUR Acc share class was launched. On 6 December 2017, the USD Inc 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.
- Names updated for 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.

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

For the year ended 31 December 2017
(Expressed in British Pound)

15. Significant events during the reporting year (continued)

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

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 were appointed Investment Manager to the Fund on 1 September 2017. Investment Management Agreement and an updated supplement for the Fund were issued on 1 September 2017.

16. Events after the reporting year

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

The Fund received subscriptions of GBP2,210,000 on 5 February 2018, GBP4,000,000 on 7 February 2018 and GBP4,600,000 on 16 March 2018.

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

17. Approval of the audited annual financial statements

The financial statements were approved by the Board of Directors on 19 April 2018.

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

31 December 2017
(Expressed in British Pound)

Purchases	Cost £
Gold Bullion Securities Ltd	600,959
Bank of America Corp	468,834
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	407,995
Alphabet Inc	393,921
iShares JP Morgan USD Emerging Markets Bond ETF	391,909
Imperial Brands PLC	369,563
Advance Auto Parts Inc	368,778
AutoZone Inc	350,027
Royal Mail PLC	336,631
Visa Inc	334,888
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	308,488
Sony Corp	307,949
Orange SA	300,338
Nokia OYJ	276,516
Unilever PLC	276,012
Shiseido Co Ltd	267,144
Tesco PLC	258,948
Koninklijke KPN NV	239,152
Goldman Sachs Group Inc/The	234,649
TDC A/S	225,240
Dollar Tree Inc	194,267
Colopl Inc	79,096

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

Sales	Proceeds £
United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	(1,325,960)
Alphabet Inc	(311,990)
Shiseido Co Ltd	(278,536)
Orix Corp	(219,404)
Bank of America Corp	(215,644)
Colopl Inc	(181,286)
Orange SA	(155,917)
DH Corp	(149,433)
Goldman Sachs Group Inc/The	(139,025)
Micron Technology Inc	(127,751)
AutoZone Inc	(114,129)
Bank of America Corp	(29,685)
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	(497)

The above sales represent all sales in 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 2017 is available on request from the Administrator.