

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

Unaudited Semi-Annual Financial Statements

For the period ended 30 June 2019

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

30 June 2019

| | Page |
|---------------------------------------------------------|------|
| Directors and Other Information | 2 |
| Statement of Financial Position (Unaudited) | 3 |
| Schedule of Investments (Unaudited) | 4 |
| Statement of Comprehensive Income (Unaudited) | 9 |
| Statement of Changes in Net Assets (Unaudited) | 10 |
| Statement of Cash Flows (Unaudited) | 11 |
| Notes to the Financial Statements | 12 |
| Appendix 1 – Statement of Portfolio Changes (Unaudited) | 38 |

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

Directors and Other Information

30 June 2019

Directors

Victoria Parry (*British*) ⁽¹⁾⁽²⁾

Tom Coghlan (*Irish*) ⁽¹⁾⁽²⁾

Michael Buckley (*Irish*) ⁽¹⁾

Manager

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

Administrator, Registrar and Transfer Agent

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

ICAV Secretary

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

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

Registered Office

3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager

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

Depository

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

Sub-Custodian

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 0211
USA

Counterparty

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

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

Statement of Financial Position

30 June 2019

(Expressed in British Pound)

| | Note | GBP 30 June 2019 | GBP 31 December 2018 |
|------------------------------------------------------------------------------|---------|---------------------|-------------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 8 | 107,094,675 | 66,227,120 |
| Cash and cash equivalents | 2(d), 7 | 835,659 | 522,735 |
| Cash held in investor money collection account | 2(d), 7 | 52,084 | - |
| Cash collateral | 2(d), 7 | - | 396 |
| Interest receivable | | 61,170 | 39,850 |
| Subscriptions receivable | 2(d) | 1,732,284 | 1,025 |
| Dividends receivable | | 11,841 | 5,469 |
| Other receivables and prepayments | | 307 | 1,634 |
| Total assets | | 109,788,020 | 66,798,229 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 8 | 57,951 | 617,582 |
| Redemptions payable | 2(d) | 58,048 | 10,309 |
| Securities purchased payable | | 996,076 | - |
| Investment Manager fees payable | 5 | 63,260 | 41,052 |
| Platform fees payable | 5 | 20,507 | 27,136 |
| Accrued expenses and other liabilities | | 16,230 | 7,919 |
| Total liabilities | | 1,212,072 | 703,998 |
| Net assets attributable to holders of redeemable participating shares | | 108,575,948 | 66,094,231 |

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

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

30 June 2019

(Expressed in British Pound)

Schedule of Investments as at 30 June 2019:

| <u>Description</u> | <u>Coupon</u> | <u>Maturity Date</u> | <u>Nominal/ Quantity</u> | <u>Cost GBP</u> | <u>Fair Value GBP</u> | <u>% of Net Assets</u> |
|------------------------------------------------|---------------|----------------------|------------------------------|---------------------|---------------------------|----------------------------|
| Bonds | | | | | | |
| <u>United Kingdom</u> | | | | | | |
| <i>Government Bonds</i> | | | | | | |
| United Kingdom Treasury Bill | 0.00% | 16/09/2019 | 7,000,000 | 6,972,188 | 6,989,090 | 6.44% |
| United Kingdom Treasury Bill | 0.00% | 23/09/2019 | 2,000,000 | 1,992,252 | 1,996,596 | 1.84% |
| United Kingdom Treasury Bill | 0.00% | 16/12/2019 | 3,000,000 | 2,988,674 | 2,989,440 | 2.75% |
| United Kingdom Treasury Bill | 0.00% | 23/12/2019 | 4,000,000 | 3,985,097 | 3,985,332 | 3.67% |
| United Kingdom Treasury Bill | 0.00% | 30/12/2019 | 1,000,000 | 996,076 | 996,137 | 0.92% |
| United Kingdom Treasury Bill | 0.00% | 05/08/2019 | 716,000 | 713,155 | 715,500 | 0.66% |
| <u>United States</u> | | | | | | |
| <i>Government Bonds</i> | | | | | | |
| United States Treasury Inflation Indexed Bonds | 0.50% | 15/01/2028 | 34,160,358 | 25,279,126 | 27,291,885 | 25.13% |
| Total Bonds | | | | 42,926,568 | 44,963,980 | 41.41% |
| Common Stock | | | | | | |
| <u>Finland</u> | | | | | | |
| <i>Communications</i> | | | | | | |
| Nokia OYJ | | | 775,859 | 3,355,256 | 3,031,014 | 2.79% |
| <u>Total Finland</u> | | | | <u>3,355,256</u> | <u>3,031,014</u> | <u>2.79%</u> |
| <u>France</u> | | | | | | |
| <i>Communications</i> | | | | | | |
| Orange SA | | | 250,538 | 3,124,527 | 3,108,243 | 2.86% |
| <u>Total France</u> | | | | <u>3,124,527</u> | <u>3,108,243</u> | <u>2.86%</u> |
| <u>Japan</u> | | | | | | |
| <i>Consumer, Cyclical</i> | | | | | | |
| Sony Corp | | | 78,520 | 2,876,994 | 3,234,238 | 2.98% |
| <i>Consumer, Non-cyclical</i> | | | | | | |
| Shiseido Co Ltd | | | 59,053 | 2,735,842 | 3,497,425 | 3.22% |
| <u>Total Japan</u> | | | | <u>5,612,836</u> | <u>6,731,663</u> | <u>6.20%</u> |
| <u>United Kingdom</u> | | | | | | |
| <i>Consumer, Non-cyclical</i> | | | | | | |
| Imperial Brands PLC | | | 150,391 | 3,807,334 | 2,777,421 | 2.56% |
| Tesco PLC | | | 1,351,005 | 3,076,028 | 3,062,728 | 2.82% |
| Unilever PLC | | | 77,816 | 3,251,730 | 3,808,704 | 3.51% |
| <u>Total United Kingdom</u> | | | | <u>10,135,092</u> | <u>9,648,853</u> | <u>8.89%</u> |
| <u>United States of America</u> | | | | | | |
| <i>Communications</i> | | | | | | |
| Alphabet Inc | | | 3,401 | 2,866,523 | 2,893,536 | 2.66% |
| <i>Consumer, Cyclical</i> | | | | | | |
| Advance Auto Parts Inc | | | 26,026 | 2,842,133 | 3,152,076 | 2.90% |
| AutoZone Inc | | | 4,736 | 2,891,677 | 4,091,373 | 3.77% |
| Dollar Tree Inc | | | 41,847 | 2,917,723 | 3,531,036 | 3.25% |
| Starbucks Corp | | | 60,140 | 2,978,383 | 3,961,292 | 3.65% |
| <i>Financial</i> | | | | | | |
| Bank of America Corp | | | 138,936 | 3,139,277 | 3,165,824 | 2.92% |
| Goldman Sachs Group Inc/The | | | 19,438 | 3,134,106 | 3,124,864 | 2.88% |
| Visa Inc | | | 26,757 | 2,757,912 | 3,648,682 | 3.36% |
| <u>Total United States of America</u> | | | | <u>23,527,734</u> | <u>27,568,683</u> | <u>25.39%</u> |
| Total Common Stock | | | | 45,755,445 | 50,088,456 | 46.13% |

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

30 June 2019

(Expressed in British Pound)

Schedule of Investments as at 30 June 2019 (continued):

| <u>Description</u> | <u>Nominal/ Quantity</u> | <u>Cost GBP</u> | <u>Fair Value GBP</u> | <u>% of Net Assets</u> | | |
|------------------------------------------------------------------------------------|------------------------------|--------------------------|---------------------------|----------------------------|------------------------------|---------------|
| Exchange Traded Funds | | | | | | |
| iShares Physical Gold ETC | 272,424 | 5,079,657 | 5,923,354 | 5.46% | | |
| Gold Bullion Securities Ltd | 56,696 | 5,150,635 | 5,910,158 | 5.44% | | |
| Total Exchange Traded Funds | | 10,230,292 | 11,833,512 | 10.90% | | |
| Unrealised Gain on Forward Foreign Currency Contracts | | | | | | |
| <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> | |
| (Counterparty: Brown Brothers Harriman) | | | | | | |
| Buy GBP/Sell USD | 17/07/2019 | 55,387,789 | (70,340,000) | 168,143 | 0.15% | |
| Buy GBP/Sell USD | 17/07/2019 | 2,219,369 | (2,800,000) | 21,259 | 0.02% | |
| Buy EUR/Sell GBP | 17/07/2019 | 3,205,000 | (2,857,751) | 11,674 | 0.01% | |
| Buy EUR/Sell GBP | 17/07/2019 | 1,590,000 | (1,417,738) | 5,784 | 0.01% | |
| Buy EUR/Sell JPY | 17/07/2019 | 534,500 | (73,000,000) | 1,867 | 0.00% | |
| Total Derivative Assets | | | | 208,727 | 0.19% | |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | 98,912,305 | 107,094,675 | 98.63% |
| Unrealised Loss on Forward Foreign Currency Contracts | | | | | | |
| (Counterparty: Brown Brothers Harriman) | | | | | | |
| Buy USD/Sell GBP | 17/07/2019 | 52,000 | (41,128) | (306) | 0.00% | |
| Buy GBP/Sell EUR | 17/07/2019 | 210,892 | (237,000) | (1,293) | 0.00% | |
| Buy USD/Sell GBP | 17/07/2019 | 1,282,000 | (1,009,751) | (3,331) | 0.00% | |
| Buy USD/Sell GBP | 17/07/2019 | 4,815,000 | (3,791,876) | (11,913) | (0.01%) | |
| Buy GBP/Sell JPY | 17/07/2019 | 6,478,263 | (890,000,000) | (15,473) | (0.01%) | |
| Buy GBP/Sell EUR | 17/07/2019 | 6,008,663 | (6,740,000) | (25,635) | (0.03%) | |
| Total Derivative Liabilities | | | | (57,951) | (0.05%) | |
| Total Financial Liabilities at Fair Value Through Profit or Loss | | | | (57,951) | (0.05%) | |
| Total Financial Assets and Liabilities at Fair Value Through Profit or Loss | | | | 98,912,305 | 107,036,724 | 98.58% |
| Cash and cash equivalents | | | | 833,671 | 0.77% | |
| Cash held in investor money collection account | | | | 52,084 | 0.05% | |
| Cash collateral | | | | 1,988 | 0.00% | |
| Other net assets | | | | 651,481 | 0.60% | |
| Net assets attributable to holders of redeemable participating shares | | | | 108,575,948 | 100.00% | |
| | | | | <u>Fair Value GBP</u> | <u>% of Total Assets</u> | |
| UCITS Regulations analysis | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | 106,885,948 | 97.36% | |
| Financial derivative instruments - OTC | | | | 150,776 | 0.14% | |
| Total portfolio | | | | 107,036,724 | 97.50% | |

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

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

30 June 2019

(Expressed in British Pound)

Schedule of Investments as at 31 December 2018:

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

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

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

30 June 2019

(Expressed in British Pound)

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

| <u>Description</u> | <u>Nominal/ Quantity</u> | <u>Cost GBP</u> | <u>Fair Value GBP</u> | <u>% of Net Assets</u> | | |
|--------------------------------------------------------------------|------------------------------|--------------------------|---------------------------|----------------------------|----------------------------|----------------|
| Common Stock (continued) | | | | | | |
| <u>United States of America (continued)</u> | | | | | | |
| <i>Financial</i> | | | | | | |
| Bank of America Corp | 94,589 | 2,156,116 | 1,829,988 | 2.77% | | |
| Goldman Sachs Group Inc/The | 10,090 | 1,732,192 | 1,323,441 | 2.00% | | |
| Visa Inc | 18,216 | 1,750,814 | 1,887,107 | 2.86% | | |
| <u>Total United States of America</u> | | <u>14,986,420</u> | <u>15,562,100</u> | <u>23.54%</u> | | |
| Total Common Stock | | <u>29,557,059</u> | <u>29,916,545</u> | <u>45.26%</u> | | |
| Exchange Traded Funds | | | | | | |
| iShares Physical Gold ETC | 185,467 | 3,372,351 | 3,665,726 | 5.55% | | |
| Gold Bullion Securities Ltd | 38,598 | 3,445,689 | 3,661,597 | 5.54% | | |
| Total Exchange Traded Funds | | <u>6,818,040</u> | <u>7,327,323</u> | <u>11.09%</u> | | |
| <u>Description</u> | <u>Maturity Date</u> | <u>Amount Bought</u> | <u>Amount Sold</u> | <u>Fair Value GBP</u> | <u>% of Net Assets</u> | |
| Unrealised Gain on Forward Foreign Currency Contracts | | | | | | |
| (Counterparty: Brown Brothers Harriman) | | | | | | |
| Buy EUR/Sell GBP | 18/01/2019 | 3,105,000 | (2,773,597) | 14,986 | 0.03% | |
| Buy USD/Sell GBP | 18/01/2019 | 3,950,000 | (3,086,543) | 12,294 | 0.02% | |
| Buy USD/Sell GBP | 18/01/2019 | 740,000 | (578,071) | 2,470 | 0.00% | |
| Buy EUR/Sell GBP | 18/01/2019 | 505,000 | (451,100) | 2,437 | 0.00% | |
| Buy EUR/Sell GBP | 18/01/2019 | 175,000 | (156,319) | 848 | 0.00% | |
| Buy EUR/Sell GBP | 18/01/2019 | 100,000 | (89,215) | 595 | 0.00% | |
| Buy GBP/Sell USD | 18/01/2019 | 63,106 | (80,000) | 345 | 0.00% | |
| Buy GBP/Sell EUR | 18/01/2019 | 60,458 | (67,000) | 285 | 0.00% | |
| Buy GBP/Sell USD | 18/01/2019 | 13,410 | (17,000) | 73 | 0.00% | |
| Buy GBP/Sell EUR | 18/01/2019 | 15,340 | (17,000) | 72 | 0.00% | |
| Total Derivative Assets | | | | <u>34,405</u> | <u>0.05%</u> | |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | <u>64,838,006</u> | <u>66,227,120</u> | <u>100.20%</u> |
| Unrealised Loss on Forward Foreign Currency Contracts | | | | | | |
| (Counterparty: Brown Brothers Harriman) | | | | | | |
| Buy GBP/Sell USD | 11/01/2019 | 180,277 | (230,000) | (228) | 0.00% | |
| Buy USD/Sell GBP | 18/01/2019 | 50,000 | (39,731) | (505) | 0.00% | |
| Buy GBP/Sell EUR | 11/01/2019 | 89,176 | (100,000) | (611) | 0.00% | |
| Buy GBP/Sell USD | 11/01/2019 | 328,643 | (420,000) | (975) | 0.00% | |
| Buy GBP/Sell USD | 11/01/2019 | 172,965 | (222,000) | (1,262) | 0.00% | |
| Buy GBP/Sell EUR | 11/01/2019 | 108,213 | (122,000) | (1,327) | 0.00% | |
| Buy GBP/Sell USD | 11/01/2019 | 272,549 | (350,000) | (2,132) | 0.00% | |
| Buy GBP/Sell USD | 11/01/2019 | 389,408 | (500,000) | (2,994) | 0.00% | |
| Buy GBP/Sell JPY | 11/01/2019 | 120,395 | (17,250,000) | (3,087) | 0.00% | |
| Buy GBP/Sell JPY | 11/01/2019 | 97,772 | (14,141,085) | (3,455) | (0.02%) | |
| Buy GBP/Sell EUR | 11/01/2019 | 4,274,420 | (4,815,000) | (48,808) | (0.07%) | |

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

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

Schedule of Investments (continued)

30 June 2019

(Expressed in British Pound)

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

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

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

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

Statement of Comprehensive Income

For the period ended 30 June 2019

(Expressed in British Pound)

| | Note | GBP For the period ended 30 June 2019 | GBP For the period ended 30 June 2018 |
|------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------|------------------------------------------------|
| Investment income | | | |
| Interest income | 2(d) | 61,186 | 17,622 |
| Dividend income | 2(d) | 408,464 | 153,044 |
| Net gain on financial assets and liabilities at fair value through profit or loss | 2(d) | 5,853,958 | 969,127 |
| Net gain/(loss) on foreign exchange translation | 2(d) | 609,581 | (247,910) |
| Total gain | | <u>6,933,189</u> | <u>891,883</u> |
| Expenses | | | |
| Investment Manager fees | 5 | 334,086 | 145,627 |
| Platform fees | 5 | 108,698 | 74,545 |
| Other expenses | 6 | 28,130 | 15,101 |
| Total expenses | | <u>470,914</u> | <u>235,273</u> |
| Profit before tax | | 6,462,275 | 656,610 |
| Withholding taxes | 2(d) | (63,326) | (28,702) |
| Net increase in net assets resulting from operations attributable to holders of redeemable participating shares | | <u>6,398,949</u> | <u>627,908</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 period ended 30 June 2019

(Expressed in British Pound)

| | GBP For the period ended 30 June 2019 | GBP For the period ended 30 June 2018 |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 66,094,231 | 20,804,674 |
| Subscriptions of redeemable shares issued during the period | 42,391,998 | 18,527,898 |
| Redemptions of redeemable shares redeemed during the period | (6,309,230) | (593,504) |
| Net increase in net assets resulting from operations attributable to holders of redeemable participating shares | <u>6,398,949</u> | <u>627,908</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the period | <u>108,575,948</u> | <u>39,366,976</u> |

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

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

Statement of Cash Flows

For the period ended 30 June 2019

(Expressed in British Pound)

| | GBP For the period ended 30 June 2019 | GBP For the period ended 30 June 2018 |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <i>Cash flows from operating activities:</i> | | |
| Net increase in net assets resulting from operations attributable to holders of redeemable participating shares | 6,398,949 | 627,908 |
| Operating profit before working capital charges | <u>6,398,949</u> | <u>627,908</u> |
| Net increase in financial assets and financial liabilities at fair value through profit or loss | (41,427,186) | (24,449,572) |
| Net increase in cash held in investor money collection account | (52,084) | (67,407) |
| Net (increase)/decrease in cash collateral | 396 | 933,239 |
| Net (increase)/decrease in other assets | (26,365) | 6,437 |
| Net increase in payable to broker for cash collateral received | - | 914,317 |
| Net increase in securities purchased payable | 996,076 | 3,247,586 |
| Net increase in fees payable and accrued expenses | 23,890 | 9,368 |
| Cash used in operations | <u>(40,485,273)</u> | <u>(19,406,032)</u> |
| Net cash used in operating activities | <u>(34,086,324)</u> | <u>(18,778,124)</u> |
| <i>Cash flows from financing activities</i> | | |
| Net increase in subscription receivable | (1,731,259) | (479,494) |
| Net increase/(decrease) in redemption payable | 47,739 | (1,225) |
| Subscriptions of redeemable shares issued during the period | 42,391,998 | 18,527,898 |
| Redemptions of redeemable shares redeemed during the period | (6,309,230) | (593,504) |
| Net cash provided by financing activities | <u>34,399,248</u> | <u>17,453,675</u> |
| Net increase/(decrease) in cash and cash equivalents | 312,924 | (1,324,449) |
| Cash and cash equivalents at start of the period | <u>522,735</u> | <u>5,774,514</u> |
| Cash and cash equivalents at end of the period | <u>835,659</u> | <u>4,450,065</u> |

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

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

Notes to the Financial Statements

For the period ended 30 June 2019

(Expressed in British Pound)

1. Nature of operations

The Latitude Horizon Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 1 November 2016. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 15 June 2015 and authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. As at 30 June 2019, the following sub-funds were in operation:

| Sub-funds | Launch date |
|---------------------------------------|--------------------|
| Efficient Capital CTA Index Fund | 22 April 2016 |
| P/E FX Strategy Fund | 5 May 2016 |
| Latitude Horizon Fund | 1 November 2016 |
| Allard Asia UCITS | 3 April 2018 |
| Alkeon UCITS Fund | 17 December 2018 |
| CIFC Global Floating Rate Credit Fund | 23 January 2019 |

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

Latitude Investment Management LLP (the “Investment Manager”) were appointed Investment Manager to the Fund pursuant to an investment management agreement dated 1 September 2017.

The registered office of the ICAV is 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. Brown Brothers Harriman Trustee Services Ltd., has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary’s duties.

2. Basis of Preparation and Significant Accounting Policies

(a) Statement of compliance

The unaudited semi-annual financial statements are prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations. This report presents comparative financial statements as at 31 December 2018 on the Statement of Financial Position and related notes; and for the period ended 30 June 2018 on the Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and related notes.

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

For the period ended 30 June 2019
(Expressed in British Pound)

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

(b) Basis of preparation

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

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

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

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

(c) Changes in relevant accounting standards

Standards, amendments and interpretations effective 1 January 2019

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

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

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

(d) Significant accounting policies

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

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

For the period ended 30 June 2019
(Expressed in British Pound)

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

(d) Significant accounting policies (continued)

i. Foreign currency translation (continued)

Transactions and balances

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

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income within 'Net gain on foreign exchange translation'.

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

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

ii. Financial instruments at fair value through profit or loss

Classification

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

Recognition, derecognition and measurement

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

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

Fair value estimation

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

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

For the period ended 30 June 2019
(Expressed in British Pound)

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

(d) Significant accounting policies (continued)

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

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

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

As at 30 June 2019 and 31 December 2018, the Fund did not hold any positions which were priced using fair value estimates.

iii. Offsetting financial instruments

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

iv. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held 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.

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

For the period ended 30 June 2019
(Expressed in British Pound)

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

(d) Significant accounting policies (continued)

vii. Redeemable participating shares

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

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

viii. Critical accounting estimates and judgements in applying accounting policies

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

ix. Cash held in investor money collection accounts

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

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 30 June 2019, the balances in these accounts was GBP 52,084 (31 December 2018: GBP Nil).

x. Cash collateral

Cash held as collateral includes restricted cash balance held at the Fund's clearing brokers and collateral on derivative transactions. As at 30 June 2019, the Fund had GBP Nil (31 December 2018: GBP 396) residual cash held as collateral with Société Générale..

As at 30 June 2019, all forward foreign exchange contracts were held with Brown Brothers Harriman, who are not currently taking variation margin to cover forward foreign exchange contracts, as to do so would require a CSA to be in place. Instead, Brown Brothers Harriman have a security interest over assets in custody with them, covered under the ISDA they have in place.

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

For the period ended 30 June 2019
(Expressed in British Pound)

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

(d) Significant accounting policies (continued)

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 period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable.

xii. Subscriptions receivable

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

3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 30 June 2019, the Fund did not incur any interest or penalties.

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

For the period ended 30 June 2019
(Expressed in British Pound)

4. Share capital

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

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

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

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

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

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

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

For the period ended 30 June 2019
(Expressed in British Pound)

4. Share capital (continued)

Redemptions

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If redemption applications on any Dealing Day exceed 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 line with the size of the redemption applications so that shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer redemption applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such subsequent Dealing Day. Any deferred redemption applications will have priority on any subsequent Dealing Day over other redemption applications received on subsequent Dealing Days from shareholders. Except at the sole discretion of the ICAV, any such deferred redemption application may not be revoked.

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

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

The net assets and NAV per share of each class of shares as at 30 June 2019 are as follows:

| Class | Number of shares | NAV per share | Net Assets per Share Class GBP |
|-------------------------|-------------------------|----------------------|-----------------------------------------------|
| Class GBP Acc | 15,781,716 | £1.1666 | 18,410,357 |
| Class GBP Inc | 17,405,443 | £1.1666 | 20,304,547 |
| Class GBP Acc - Class B | 13,014,618 | £1.0419 | 13,559,924 |
| Class GBP Acc - Class I | 19,309,767 | £1.0297 | 19,884,064 |
| Class GBP Inc - Class I | 26,523,073 | £1.0258 | 27,207,479 |
| Class Eur Acc | 1,444,670 | €1.1100 | 1,434,856 |
| Class Eur Acc - Class B | 3,175,189 | €1.0185 | 2,893,801 |
| Class USD Acc | 4,243,258 | \$1.1586 | 3,862,871 |
| Class USD Inc | 1,167,569 | \$1.1097 | 1,018,049 |

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

For the period ended 30 June 2019
(Expressed in British Pound)

4. Share capital (continued)

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

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

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

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

Transactions in the shares of the Fund for the period ended 30 June 2019 are as follows:

| Class | Shares at start of period | Shares Issued | Shares Redeemed | Shares at end of period |
|-------------------------|--------------------------------------|--------------------------|----------------------------|------------------------------------|
| Class GBP Acc | 9,876,958 | 10,600,430 | (4,695,672) | 15,781,716 |
| Class GBP Inc | 8,480,826 | 9,070,615 | (145,998) | 17,405,443 |
| Class GBP Acc - Class B | 13,633,241 | - | (618,623) | 13,014,618 |
| Class GBP Acc - Class I | 16,647,170 | 6,741,904 | (4,079,307) | 19,309,767 |
| Class GBP Inc - Class I | 10,565,240 | 20,068,960 | (4,111,127) | 26,523,073 |
| Class Eur Acc | 740,632 | 785,836 | (81,798) | 1,444,670 |
| Class Eur Acc - Class B | 3,227,697 | - | (52,508) | 3,175,189 |
| Class USD Acc | 3,663,641 | 896,438 | (316,821) | 4,243,258 |
| Class USD Inc | 763,950 | 640,619 | (237,000) | 1,167,569 |

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

For the period ended 30 June 2019
(Expressed in British Pound)

4. Share capital (continued)

Transactions in the shares of the Fund for the year ended 31 December 2018 are as follows:

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

5. Fees and Expenses

Investment Manager Fee

In respect of its provision of investment management services to the Fund, the Investment Manager received an investment management fee (the "Investment Manager Fee") of 1.00% of the Net Asset Value of the Fund up to 24 July 2018.

Subsequent to 24 July 2018, the Investment Manager received an investment management fee in respect of each class as set out below for the provision of investment management services in respect of the Fund.

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

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

During the period ended 30 June 2019, the Fund incurred GBP 334,086 (30 June 2018: GBP 145,627) in Investment Manager Fees and as at 30 June 2019, GBP 63,260 remained payable (31 December 2018: GBP 41,052).

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in British Pound)

5. Fees and Expenses (continued)

Platform Fees and Expenses

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

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

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

During the period ended 30 June 2019, the Fund incurred GBP 108,698 (30 June 2018: GBP 74,545) in Platform Fees and as at 30 June 2019, GBP 20,507 (31 December 2018: GBP 27,136) remained payable.

Voluntary Expense Cap

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

The Voluntary Cap for the period ended 30 June 2019 of expenses reimbursed by the Investment Manager was GBP Nil (30 June 2018: GBP Nil), with GBP Nil receivable at 30 June 2019 (31 December 2018: GBP Nil).

Fees in respect of non-audit services

The fees in respect of tax services provided by PricewaterhouseCoopers to the Fund are GBP 4,282 for the period ended 30 June 2019 (30 June 2018: GBP 2,412).

6. Other expenses

| | 30 June 2019 | 30 June 2018 |
|---------------------------------------|---------------|---------------|
| | GBP | GBP |
| Banking Fee Expense | 8,857 | 3,510 |
| Euronext Dublin ISIN Code Fee Expense | 369 | - |
| KIID Fee Expense | 370 | 374 |
| Legal Fees Expense | 5,235 | 2,121 |
| Marketing Fee Expense | 1,329 | - |
| Misc Expense | 4 | 818 |
| Sub Custody Fee Expense | 7,091 | 5,371 |
| Swiss Rep Fee Expense | 593 | 495 |
| Tax Expense | 4,282 | 2,412 |
| | <u>28,130</u> | <u>15,101</u> |

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

For the period ended 30 June 2019
(Expressed in British Pound)

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

Cash and cash equivalents, cash held in investor money collection account and cash collateral as at 30 June 2019 and 31 December 2018 is made up of cash held as follows:

| | 30 June 2019 | 31 December 2018 |
|-----------------------------------------------------------------------------------------------------|---------------------|-------------------------|
| | GBP | GBP |
| Cash at bank | 835,659 | 522,735 |
| Cash held in investor money collection account | 52,084 | - |
| Cash collateral | - | 396 |
| Total cash and cash equivalents, cash held in investor money collection account and cash collateral | <u>887,743</u> | <u>523,131</u> |

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

8. Financial risk management

(a) Introduction and overview

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

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

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

Risk management framework

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

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

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

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

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk

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

(i) Price Risk

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

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

| 30 June 2019 | Exposure GBP | Sensitivity GBP |
|-----------------------|-------------------------|----------------------------|
| Common Stock | 50,088,456 | 5,008,846 |
| Exchange Traded Funds | 11,833,512 | 1,183,351 |

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

Sensitivity analysis

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

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

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

(ii) Currency Risk

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

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency Risk (continued)

As at the 30 June 2019, the Fund had the following exposure to foreign currencies:

| | Non-Monetary Assets GBP | Monetary Assets GBP | Non-Monetary Liabilities GBP | Monetary Liabilities GBP | Forward Currency Contracts GBP | Net Foreign Currency Exposure GBP | Sensitivity 5% GBP |
|----------------------|----------------------------|------------------------|---------------------------------|-----------------------------|-----------------------------------|--------------------------------------|-----------------------|
| Canadian Dollar | - | 13 | - | - | - | 13 | 1 |
| Euro | 6,139,257 | 1,975 | - | - | (6,244,903) | (103,671) | (5,184) |
| Japan Yen | 6,731,663 | 240 | - | - | (7,028,171) | (296,268) | (14,813) |
| United States Dollar | 66,694,080 | 22,584 | - | - | (57,421,001) | 9,295,663 | 464,783 |
| | <u>79,565,000</u> | <u>24,812</u> | - | - | <u>(70,694,075)</u> | <u>8,895,737</u> | <u>444,787</u> |

As at the 31 December 2018, the Fund had the following exposure to foreign currencies.

| | Non-Monetary Assets GBP | Monetary Assets GBP | Non-Monetary Liabilities GBP | Monetary Liabilities GBP | Forward Currency Contracts GBP | Net Foreign Currency Exposure GBP | Sensitivity 5% GBP |
|----------------------|----------------------------|------------------------|---------------------------------|-----------------------------|-----------------------------------|--------------------------------------|-----------------------|
| Canadian Dollar | - | 12 | - | - | - | 12 | 1 |
| Denmark Krone | - | - | - | (75) | - | (75) | (4) |
| Euro | 4,551,858 | 2,110 | - | - | (4,518,520) | 35,448 | 1,772 |
| Japan Yen | 4,016,584 | 39 | - | - | (4,227,624) | (211,001) | (10,550) |
| United States Dollar | 39,366,199 | 13,192 | - | - | (34,420,210) | 4,959,181 | 247,959 |
| | <u>47,934,641</u> | <u>15,353</u> | - | <u>(75)</u> | <u>(43,166,354)</u> | <u>4,783,565</u> | <u>239,178</u> |

Sensitivity analysis

As at 30 June 2019 and 31 December 2018, had the GBP weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than GBP attributable to holders of redeemable participating shares is disclosed above.

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

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest Rate Risk

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

Exposure to Interest Rate Risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 30 June 2019, categorized by maturity date, is disclosed below:

| | Less than 1 year GBP | 1 - 5 years GBP | More than 5 years GBP | Non-interest bearing GBP | Total GBP |
|------------------------------------------------------------|-------------------------------------|--------------------------------|--------------------------------------|-----------------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 17,672,095 | - | 27,291,885 | 62,130,695 | 107,094,675 |
| Cash and cash equivalents | 833,671 | - | - | - | 833,671 |
| Cash held in investor money collection account | 52,084 | - | - | - | 52,084 |
| Cash collateral | 1,988 | - | - | - | 1,988 |
| Other assets and receivables | - | - | - | 1,805,602 | 1,805,602 |
| Total Assets | 18,559,838 | - | 27,291,885 | 63,936,297 | 109,788,020 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | 57,951 | 57,951 |
| Redemptions payable | - | - | - | 58,048 | 58,048 |
| Accrued expenses and other liabilities | - | - | - | 1,096,073 | 1,096,073 |
| Total Liabilities | - | - | - | 1,212,072 | 1,212,072 |
| Interest rate sensitivity gap | 18,559,838 | - | 27,291,885 | | |
| Sensitivity | 458,517 | | | | |

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest Rate Risk (continued)

Exposure to Interest Rate Risk (continued)

A summary of the Fund's interest rate gap positions as at 31 December 2018, categorised by maturity date, is disclosed below.

| | Less than 1 year GBP | 1 - 5 years GBP | More than 5 years GBP | Non-interest bearing GBP | Total GBP |
|------------------------------------------------------------|----------------------------|-----------------------|-----------------------------|--------------------------------|-------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 12,472,070 | - | 16,476,777 | 37,278,273 | 66,227,120 |
| Cash and cash equivalents | 522,735 | - | - | - | 522,735 |
| Cash collateral | 396 | - | - | - | 396 |
| Other assets and receivables | - | - | - | 47,978 | 47,978 |
| Total Assets | 12,995,201 | - | 16,476,777 | 37,326,251 | 66,798,229 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | 617,582 | 617,582 |
| Redemptions payable | - | - | - | 10,309 | 10,309 |
| Accrued expenses and other liabilities | - | - | - | 76,107 | 76,107 |
| Total Liabilities | - | - | - | 703,998 | 703,998 |
| Interest rate sensitivity gap | 12,995,201 | - | 16,476,777 | | |
| Sensitivity | 294,720 | | | | |

Sensitivity analysis

As at 30 June 2019 and 31 December 2018, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(iv) Concentration risk

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

As at 30 June 2019 and 31 December 2018 all investments in securities, derivative contracts and cash and cash equivalents were held with Brown Brothers Harriman. Please refer to Note 8(d) 'Credit risk' for details of potential risks associated with this concentration.

As at 30 June 2019, four shareholders each held greater than 5% of the issued shares of Class GBP Acc, amounting to a combined holding of 50% of the issued shares of that class. As at 31 December 2018, five shareholders each held greater than 5% of the issued shares of Class GBP Acc, amounting to a combined holding of 51% of the issued shares of that class.

As at 30 June 2019, two shareholders each held 100% of the issued shares of Class GBP Acc – Class B. As at 31 December 2018, two shareholders each held 100% of the issued shares of Class GBP Acc – Class B.

As at 30 June 2019, five shareholders each held greater than 5% of the issued shares of Class GBP Acc – Class I, amounting to 93% of the issued shares in that class. As at 31 December 2018, five shareholders each held greater than 5% of the issued shares of Class GBP Acc – Class I, amounting to 100% of the issued shares in that class.

As at 30 June 2019, seven shareholders each held greater than 5% of the issued shares of Class GBP Inc, amounting to a combined holding of 86% of the issued shares of that class. As at 31 December 2018, four shareholders each held greater than 5% of the issued shares of Class GBP Inc, amounting to a combined holding of 89% of the issued shares of that class.

As at 30 June 2019, five shareholders each held greater than 5% of the issued shares of Class GBP Inc – Class I, amounting to a combined holding of 91% of the issued shares of that class. As at 31 December 2018, five shareholders each held greater than 5% of the issued shares of Class GBP Inc – Class I, amounting to a combined holding of 92% of the issued shares of that class.

As at 30 June 2019, three shareholders each held greater than 5% of the issued shares of Class USD Acc, amounting to a combined holding of 96% of the issued shares of that class. As at 31 December 2018, four shareholders each held greater than 5% of the issued shares of Class USD Acc, amounting to a combined holding of 99% of the issued shares of that class.

As at 30 June 2019, four shareholders each held greater than 5% of the issued shares of Class USD Inc, amounting to a combined holding of 99% of the issued shares of that class. As at 31 December 2018, one shareholder held 100% of the issued shares of Class USD Inc.

As at 30 June 2019, three shareholders each held greater than 5% of the issued shares of Class EUR Acc, amounting to a combined holding of 97% of the issued shares of that class. As at 31 December 2018, two shareholders each held 100% of the issued shares of Class EUR Acc.

As at 30 June 2019, one shareholder each held 100% of the issued shares of Class EUR Acc – Class B. As at 31 December 2018, one shareholder held 100% of the issued shares of Class EUR Acc – Class B.

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

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(b) Market risk (continued)

(iv) Concentration risk (continued)

Limitations of sensitivity analysis

The sensitivity analyses disclosed 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.

(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:

| 30 June 2019 | Less than 1 month GBP | 1 month to 1 year GBP | Greater than 1 year GBP | No stated maturity GBP | Total GBP |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|---------------------------------------|----------------------|
| Net assets attributable to holders of redeemable participating shares | 108,575,948 | - | - | - | 108,575,948 |
| Financial liabilities at fair value through profit or loss | 57,951 | - | - | - | 57,951 |
| Inflow 17,529,088 | | | | | |
| Outflow (17,587,039) | | | | | |
| Other liabilities and payables | - | 1,154,121 | - | - | 1,154,121 |
| Total Liabilities | 108,633,899 | 1,154,121 | - | - | 109,788,020 |

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

As at 30 June 2019 and 31 December 2018, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(d) Credit risk

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

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

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

At 30 June 2019, all investments, derivative contracts and cash and cash equivalents were held with Brown Brothers Harriman, which had credit rating of A+ by Fitch Ratings Inc., (31 December 2018: A+).

At 30 June 2019, the Fund held one bond, the United States Treasury Inflation Indexed Bond which had a rating of AAA by Fitch Ratings Inc., and six United Kingdom Treasury Bills which had a rating of AA by Fitch Ratings Inc. At 31 December 2018, the Fund held one bond, the United States Treasury Inflation Indexed Bond which had a rating of AAA by Fitch Ratings Inc., and five United Kingdom Treasury Bills which had a rating of AA by Fitch Ratings Inc.

(e) Fair value measurement

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

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

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

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(e) Fair value measurement (continued)

Fair value hierarchy analysis

The tables below analyse the Fund's assets and liabilities measured at fair value as at 30 June 2019 and 31 December 2018 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

| 30 June 2019 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|-----------------------------------------------------------------------|-------------------|----------------------|----------------|----------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equity securities | 61,921,968 | - | - | 61,921,968 |
| Debt securities | - | 44,963,980 | - | 44,963,980 |
| Derivatives | - | 208,727 | - | 208,727 |
| Assets not measured at fair value | | | | |
| Cash and cash equivalents | 835,659 | - | - | 835,659 |
| Cash held in investor money collection account | 52,084 | - | - | 52,084 |
| Cash collateral | - | - | - | - |
| Interest receivable | - | 61,170 | - | 61,170 |
| Subscriptions receivable | - | 1,732,284 | - | 1,732,284 |
| Dividends receivable | - | 11,841 | - | 11,841 |
| Other receivables and prepayments | - | 307 | - | 307 |
| Total Assets | 62,809,711 | 46,978,309 | - | 109,788,020 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| Derivatives | - | (57,951) | - | (57,951) |
| Liabilities not measured at fair value | | | | |
| Redemptions payable | - | (58,048) | - | (58,048) |
| Investment Manager fees payable | - | (63,260) | - | (63,260) |
| Platform fees payable | - | (20,507) | - | (20,507) |
| Accrued expenses and other liabilities | - | (16,230) | - | (16,230) |
| Securities purchased payable | - | (996,076) | - | (996,076) |
| Net assets attributable to holders of redeemable participating shares | - | (108,575,948) | - | (108,575,948) |
| Total Liabilities | - | (109,788,020) | - | (109,788,020) |

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2019.

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(e) Fair value measurement (continued)

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

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

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

As at 30 June 2019 and 31 December 2018, the Fund was subject to ISDA Master Netting Agreements, which are applicable if the Fund entered into FDI contracts on an OTC basis. The following financial instruments were subject to enforceable master netting agreements:

30 June 2019

| 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>Brown Brothers Harriman</u> | | | | | | |
| Forward Currency Contracts | 208,727 | - | 208,727 | (57,951) | - | 150,776 |

| 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>Brown Brothers Harriman</u> | | | | | | |
| Forward Currency Contracts | (57,951) | - | (57,951) | 57,951 | - | - |

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

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

31 December 2018

| Description | Gross amount of recognised financial assets GBP | Gross amount of recognised financial liabilities set-off in the Statement of Financial Position GBP | Net amounts of financial assets presented in the Statement of Financial Position GBP | Gross amounts not offset in the Statement of Financial Position | | |
|--------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------|-------------------|
| | | | | Financial Instruments GBP | Cash Collateral Received GBP | Net Amount GBP |
| Derivative Assets | | | | | | |
| <u>Brown Brothers Harriman</u> | | | | | | |
| Forward Currency Contracts | 34,405 | - | 34,405 | (34,405) | - | - |

| Description | Gross amount of recognised financial liabilities GBP | Gross amount of recognised financial assets set-off in the Statement of Financial Position GBP | Net amounts of financial liabilities presented in the Statement of Financial Position GBP | Gross amounts not offset in the Statement of Financial Position | | |
|--------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|-------------------|
| | | | | Financial Instruments GBP | Cash Collateral Pledged GBP | Net Amount GBP |
| Derivative Liabilities | | | | | | |
| <u>Brown Brothers Harriman</u> | | | | | | |
| Forward Currency Contracts | (617,582) | - | (617,582) | 34,405 | - | (583,177) |

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

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

(g) Efficient portfolio management

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

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

For the period ended 30 June 2019
(Expressed in British Pound)

8. Financial risk management (continued)

(g) Efficient portfolio management (continued)

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss'. During the period ended 30 June 2019, the Fund had realised loss of GBP 2,005,042 (30 June 2018: GBP 556,024) and movement in unrealised loss of GBP 733,954 (30 June 2018: GBP 84,920) in relation to the use of forward currency contracts for efficient portfolio management.

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

9. Foreign exchange rates

The exchange rates as at 30 June 2019, 31 December 2018 and 30 June 2018 used in the production of these financial statements to the presentation currency of GBP were as follows:

| | 30 June 2019 | 31 December 2018 | 30 June 2018 |
|----------------------|---------------------|-------------------------|---------------------|
| Canadian Dollar | 0.6013 | 0.5749 | 0.5758 |
| Denmark Krone | - | 0.1203 | 0.1187 |
| Euro | 0.8948 | 0.8976 | 0.8843 |
| Japan Yen | 0.0073 | 0.0072 | 0.0068 |
| Korean Won | - | 0.0007 | 0.0007 |
| United States Dollar | 0.7857 | 0.7852 | 0.7574 |

10. Connected Persons and Related Parties

Connected Persons

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

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

Related Party Transactions

Expenses charged as at 30 June 2019 and 30 June 2018 by the Manager and Investment Manager are detailed in Note 5.

Latitude Investment Management LLP were appointed Investment Manager to the Fund in line with the Investment Management Agreement dated 1 September 2017. The Investment Manager received an Investment Manager fee for provision of investment agent services in respect of the Fund (see Note 5).

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

For the period ended 30 June 2019
(Expressed in British Pound)

10. Related Parties (continued)

Related Party Transactions (continued)

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

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

In line with the underlying Management Agreement certain costs and expenses of the ICAV shall be borne by the ICAV.

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

Tom Coghlan and Victoria Parry, each a Director of the ICAV, each received an annual fee of €20,000 per annum for their services in relation to the first 4 sub-funds of the ICAV. In respect of each additional Sub-Fund, each will be paid a fee of €3,000 per annum (pro-rated for part years or as otherwise agreed). These are fees for the ICAV and they are borne by the Manager of the ICAV.

At 30 June 2019, seven shareholders were related to Latitude Investment Management LLP (31 December 2018: five shareholders).

Foreign Account Tax Compliance Act ("FATCA") services were provided by DMS FATCA Services Limited, a Company within the DMS Group. The fee for the provision of FATCA services are included in the Management Fees and the Manager reimburses DMS FATCA Services Limited directly.

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

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

In line with the Administration Agreement dated 21 December 2015, SEI Investments – Global Fund Services Limited, the Administrator receives fees under the terms of this agreement and is due fees for provision of Administration Services (see Note 5).

In line with the Depositary Agreement dated 21 December 2015, SEI Investments - Depositary and Custodial Services (Ireland) Limited, the Depositary receives fees under the terms of this agreement and is due fees for provision of Depositary Services (see Note 5).

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

11. Distributions

A total distribution of GBP 192,241 was made by the Fund on all income classes for the period ended 30 June 2019 (30 June 2018: GBP Nil).

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

For the period ended 30 June 2019
(Expressed in British Pound)

12. Commitments and contingent liabilities

As at 30 June 2019 and 31 December 2018, the Fund did not have any significant commitments or contingent liabilities.

13. Indemnities

The Fund has entered into agreements that contain a variety of indemnities. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on history and experience, the Fund expects the risk of loss to be remote.

14. Soft commissions

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the periods ended 30 June 2019 and 30 June 2018.

15. Significant events during the reporting period

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

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

16. Events after the reporting financial period

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

17. Approval of the unaudited semi-annual financial statements

The Board of Directors approved the unaudited semi-annual financial statements on 26 August 2019.

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

30 June 2019

(Expressed in British Pound)

| Purchases | Cost £ |
|------------------------------------------------|---------------|
| United Kingdom Treasury Bill | 6,972,188 |
| United Kingdom Treasury Bill | 3,985,097 |
| United Kingdom Treasury Bill | 2,988,674 |
| United States Treasury Inflation Indexed Bonds | 2,643,686 |
| United Kingdom Treasury Bill | 1,992,252 |
| United States Treasury Inflation Indexed Bonds | 1,225,046 |
| United States Treasury Inflation Indexed Bonds | 1,049,595 |
| United Kingdom Treasury Bill | 996,076 |
| United States Treasury Inflation Indexed Bonds | 986,998 |
| United States Treasury Inflation Indexed Bonds | 914,127 |
| United States Treasury Inflation Indexed Bonds | 774,597 |
| United Kingdom Treasury Bill | 713,155 |
| United States Treasury Inflation Indexed Bonds | 700,063 |
| United States Treasury Inflation Indexed Bonds | 671,257 |
| Imperial Brands Plc | 663,016 |
| Goldman Sachs Group Inc | 661,568 |
| Ishares Physical Gold Etc | 584,475 |
| Gold Bullion Securities Ltd | 583,897 |
| Autozone Inc | 414,553 |
| Nokia Oyj | 398,696 |

The above purchases represent the top 20 purchases during the period.

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

30 June 2019
(Expressed in British Pound)

| Sales | Proceeds £ |
|--------------|-------------------|
| Autozone Inc | 384,940 |

The above represents all sales during the period.

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

The full list of purchases and sales for the period ended 30 June 2019 is available on request from the Administrator.