DOMINION

DOMINION
GLOBAL OPPORTUNITIES FUND

Dominion Global Opportunities Fund PCC Limited
(Formerly: DX Evolution PCC Limited)
Annual Report and Audited Financial Statements 2020

For the year ended 31 December 2020

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Management and Administration

Directors	R. Fuller (Chairman) T. A. Nelson J. I. P. Greco J. M. Le Roux R. Rogers The mailing address for all Directors is: PO Box 660, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3PU.
Registered Office	Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.
Manager, Company Secretary and Distribution Manager	Dominion Fund Management Limited Correspondence address: PO Box 660, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3PU.
Custodian	Butterfield Bank (Guernsey) Limited PO Box 25, Regency Court, Glategny Esplanade, St Peter Port, Guernsey GY1 3AP.
Independent Auditor	PricewaterhouseCoopers CI LLP PO Box 321, Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey GY1 4ND.
Legal Advisers in Guernsey	Carey Olsen PO Box 98, Les Banques, St Peter Port, Guernsey GY1 4BZ.
Administrator and Registrar	EPEA Fund Services (Guernsey) Limited (Formerly: Louvre Fund Services Limited) Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF.

Report of the Directors

The Directors present their Annual Report and Audited Financial Statements of Dominion Global Opportunities PCC Limited (Formerly: DX Evolution PCC Limited) (the "Company") for the period ended 31 December 2020.

Corporate Governance

The Company is committed to high standards of corporate governance. Having considered relevant guidelines such as the Code of Corporate Governance issued by the Guernsey Financial Services Commission ("GFSC") in September 2011, the Directors have put in place a framework for corporate governance which they believe is appropriate for the Company.

Incorporation and Principal Activity

The Company was incorporated and registered in Guernsey on 16 April 2012 as an open-ended protected cell company. The Company was authorised on 24 April 2012 as a Class B Collective Investment Scheme by the GFSC under The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and The Authorised Collective Investment Schemes (Class B) Rules 2013.

The Company is an open-ended protected cell company which issues and redeems Participating Shares in each cell within the Company. At 31 December 2020 and 31 December 2019, there were two active cells (together the "Funds") in operation:

- DGO (€) Fund
- DGO (US$) Fund

Investment Objective and Policies

The investment objective of the Funds is to achieve medium to long-term growth through any combination of capital appreciation and accrued income while seeking to achieve this investment objective through investment in a diversified portfolio of investment assets and cash instruments aimed at achieving medium to long-term appreciation in a way that aims to control volatility and risk.

The investment policy is to invest the net proceeds raised from subscriptions into the Funds in:

i) collective investment schemes, including but not limited to other schemes managed by or associated with the Manager, exchange traded funds, limited partnerships and managed accounts with characteristics which in the opinion of the Manager are consistent with the investment objectives of the Funds;

ii) the Manager may use leverage to increase exposure to the investment assets where such leverage is available on commercial terms which are otherwise advantageous;

iii) transferable securities admitted to an official listing on a recognised investment exchange or on another regulated market which operates regularly and is recognised and open to the public;

iv) fixed income securities and/or cash and near cash instruments specifically including exchange traded notes and cash and all other assets, which the Directors in their discretion consider to be of a similar nature; and

v) derivative instruments including financial derivative instruments dealt over-the-counter ("OTC derivatives"), forward transactions, futures, options and contracts for difference for efficient portfolio management, hedging, to control risk and enhance portfolio performance and to employ leverage.

This initial policy may be varied at the discretion of the Manager if, in its opinion (subject to investment restrictions), a different allocation of assets may better achieve the investment objectives of the Funds.

Principal Risks and Uncertainities

A risk management framework that recognises and prioritises the principal risks that the Company faces is in place and the Directors carry out an annual review of the system of internal control with the Manager which includes consideration of the effectiveness of the Directors' and the Manager's ongoing processes for identifying, evaluating and managing the risks of the Company. The Directors consider that there have been no weaknesses in internal control, which have resulted in any material losses, contingencies or uncertainties requiring disclosure to shareholders.

Results and Dividends

The results for the period are set out in the Statement of Comprehensive Income on page 12.

DGO (€) Fund and DGO (US$) Fund closed the year with a positive performance (+1.86% and +4.29% respectively).

For the year 2020, the Company's net assets attributable to participating shareholders closed the year at €18.294mn.

The Directors do not anticipate that any dividends will be declared or paid (2019: €nil).

Report of the Directors (continued)

Directors

The Directors of the Company who served during the period and up to the date of this report are shown on page 3.

Going Concern

The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and not less than 12 months from the Statement of Financial Position date. In making this assessment the Directors have taken into account all available information about the foreseeable future. The Directors are closely monitoring the latest market developments relating to COVID-19, and possible future impact on the Company in particular on the Company's investments in financial assets at fair value through profit or loss. The majority of the Company assets are liquid and the liabilities of the Company can be comfortably met from these liquid assets.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with applicable law and regulations.

The Directors are responsible for preparing the financial statements for each financial year which give a true and fair view, in accordance with The Companies (Guernsey) Law, 2008 and International Financial Reporting Standards ("IFRS"), of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), The Authorised Collective Investment Schemes (Class B) Rules, 2013, the Companies (Guernsey) Law, 2008 and the principal documents. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

PricewaterhouseCoopers CI LLP were re-appointed as auditor of the Company for the year ended 31 December 2020 at the Annual General Meeting on 17 August 2020.

A resolution to re-appoint PricewaterhouseCoopers CI LLP as auditor of the Company for the year ended 31 December 2021 will be proposed at the forthcoming Annual General Meeting.

Approved and signed on behalf of the Board of Directors.

Director

Director

Date: 22 June 2021

Report of the Manager
For the year ended 31 December 2020

The equity markets started the year in the same mood as it closed 2019. Despite the concerning news coming from China (where a new Coronavirus had started spreading in the province of Hubei), developed countries considered this as a local problem at the time.

Following the outbreak of COVID-19 in Italy (mid February) and the actions taken by the Italian Government (putting in lockdown 11 municipalities in the Lombardy and Veneto areas, followed by the extension to the entire peninsula), markets started getting concerned that what was initially considered to be a Chinese problem had become a global issue (WHO declared COVID-19 a pandemic on the 11th March 2020). On the 19th February global markets recorded the steepest drop. The VIX recorded an all time high, even ahead of the spike during the 2008 Credit Crisis.

A "V" shaped recovery in the equity markets allowed all investments within this asset class to close the gap created during the "Lockdown Crisis", until the US Presidential Election when they became more volatile once again.

Markets remained challenged, despite the positive performance, and the VIX remained at an "elevated" level (above 20).

Equity markets performed with a mixed pattern (S&P 500 +18.39%, Stoxx 600 -1.44% and Hang Seng -0.23%).

DGO (€) and DGO (US$) closed the year with a positive performance (+1.86% and +4.29% respectively).

For the year 2020, the Company's net assets attributable to participating shareholders closed the year at €18.294mn.

Performance of assets

The investments managed by Dominion at the end of the reporting period were as follows:

For the DGO (€) Fund:

- Dominion Global Trends - Ecommerce Fund EUR B Class
- Dominion Global Trends - Managed Fund EUR A Class
- Dominion Global Trends - Luxury Consumer Fund EUR IC Class
- Dominion Global Trends Managed Pro EUR Fund
- Dominion Capital Strategies - Emerging Markets Equities Fund
- Dominion Capital Strategies - Global Equities Fund
- Dominion Capital Strategies - New Technologies Fund
- Dominion Capital Strategies - Sustainable Growth Fund

For the DGO (US$) Fund:

- Dominion Global Trends - Ecommerce Fund USD BH Class
- Dominion Global Trends - Managed Fund USD BH Class
- Dominion Global Trends - Luxury Consumer Fund USD BH Class
- Dominion Global Trends Managed Pro EUR Fund
- Dominion Capital Strategies - Emerging Markets Equities Fund
- Dominion Capital Strategies - Global Equities Fund
- Dominion Capital Strategies - New Technologies Fund
- Dominion Capital Strategies - Sustainable Growth Fund

The Funds' performances during the reporting period can be attributed to the performance of underlying assets and fees charged to the Funds.

With respect to portfolio activity the following can be highlighted:

- The Funds closed the exposure to direct equity investments (CFDs) removing completely the leverage.

Report of the Manager (continued)
For the year ended 31 December 2020

Outlook

Over the past 12 months investors found themselves in the midst of ravaged economies where activity (both economic and cultural) had been suppressed, where consumers increasingly felt 'pent up demand' whilst accumulating excess savings, and where technological developments were transforming the world around them for the coming decade. With respect to the investment outlook for the investment funds, we cannot help but be optimistic about the likelihood that the 2020s will be a decade of continued growth and transformation.

With respect to the outlook for Dominion's investment funds, we see that the market agrees with our view for the 2020s. Expected cash flows at our investment assets are predicted to grow substantially in the first three years of the decade, well ahead of growth in the global economy. This growth will be driven by the structural growth trends (Global Trends) we invest in across the portfolios.

Dominion Fund Management Limited
Manager

Report of the Custodian

To the Shareholders of Dominion Global Opportunities PCC Limited (the "Scheme"), given in accordance with Rule 6.04 of the Authorised Collective Investment Schemes (Class B) Rules, 2013.

In our opinion, the Manager has, in all material respects, managed the Scheme for the year ended 31 December 2020 in accordance with the provisions of:

i) the principal documents, including the Scheme Particulars; and

ii) The Authorised Collective Investment Schemes (Class B) Rules, 2013 made under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

Butterfield Bank (Guernsey) Limited
PO Box 25
Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 3AP

Date: 23 June 2021

Independent Auditor's Report to the Members of Dominion Global Opportunities Fund PCC Limited

Report on the audit of the financial statements

Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dominion Global Opportunities Fund PCC Limited (formerly DX Evolution PCC Limited) (the "company") as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008 and The Protection of Investors (Bailiwick of Guernsey) Law, 1987.

What we have audited

The Company's financial statements comprise:

- the statement of financial position of the company as at 31 December 2020;
- the statement of comprehensive income of the company for the year then ended;
- the statement of changes in net assets attributable to holders of participating shares of the company for the year then ended;
- the statement of cash flows of the company for the year then ended; and
- the notes to the financial statements of the company, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises all the information included in the Annual Report and Audited Financial Statements but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, individual cell information presented throughout the Annual Report and Audited Financial Statements, other than within note 8 is considered to be supplementary information and accordingly has not been separately audited.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Dominion Global Opportunities Fund PCC Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands

25 June 2021

Statement of Financial Position
As at 31 December 2020

	Notes	DGO (€) Fund €	DGO (US$) Fund US$	Company Total 31 Dec 2020 €	Company Total 31 Dec 2019 €
Assets					
Current assets					
Financial assets at fair value through profit or loss	7	11,332,955	8,764,523	18,502,299	19,222,512
Other receivables and prepayments		2,832	2,358	4,761	5,045
Margin accounts		273	14,833	12,406	3,145,374
Cash and cash equivalents		67,355	72,541	126,693	326,652
Total assets		**11,403,415**	**8,854,255**	**18,646,159**	**22,699,583**
Equity					
Management shares	8	-	-	100	100
Current liabilities					
Redemptions payable		205,715	47,831	244,841	125,612
Accrued expenses	6	64,077	51,855	106,494	115,892
Margin accounts		252	-	252	2,470,015
Total liabilities (excluding net assets attributable to holders of participating shares)		**270,044**	**99,686**	**351,587**	**2,711,519**
Net assets attributable to holders of participating shares		**11,133,371**	**8,754,569**	**18,294,472**	**19,987,964**
Net Asset Value per Participating Share at 31 December 2020:	8	**126.01**	**135.44**		
Net Asset Value per Participating Share at 31 December 2019:		**123.71**	**129.87**		

The financial statements on pages 11 to 44 were approved by the Board of Directors on its behalf by:

Director

Director

Date: 22 June 2021

The notes on pages 15 to 44 form an integral part of these financial statements.

Statement of Comprehensive Income
For the year ended 31 December 2020

	Notes	DGO (€) Fund €	DGO (US$) Fund US$	Company Total 31 Dec 2020 €	Company Total 31 Dec 2019 €
Income					
Dividend Income		2,287	1,688	3,765	65,959
Interest income		62	440	447	2,084
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	5	653,805	799,324	1,353,903	6,266,790
Total income		**656,154**	**801,452**	**1,358,115**	**6,334,833**
Expenses					
Management fees	9	163,894	123,108	271,720	307,572
Custodian fees	10	20,218	20,218	37,926	37,865
Administration fees	10	39,799	45,411	79,573	79,670
Company Secretarial fees	9	34,114	1,680	35,585	68,287
Audit fees		17,057	12,975	28,421	34,755
Directors' fees and expenses	9	54,399	41,438	90,693	84,319
Marketing expenses	9	54,648	41,051	90,603	102,550
Other operating expenses	11	101,228	96,381	185,645	260,608
Net foreign currency losses / (gains)		5,098	74,366	70,232	(72,749)
Total operating expenses		**490,455**	**456,628**	**890,398**	**902,877**
Profit for the period before tax		165,699	344,824	467,717	5,431,956
Withholdings tax		-	-	-	-
Profit for the period after tax		**165,699**	**344,824**	**467,717**	**5,431,956**
Other comprehensive income					
Movement on translation		-	-	(638,729)	141,584
Total comprehensive income / (loss) attributable to holders of participating shares		**165,699**	**344,824**	**(171,012)**	**5,573,540**

The notes on pages 15 to 44 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Participating Shares For the year ended 31 December 2020

31 December 2020	Notes	DGO (€) Fund €	DGO (US$) Fund US$	Company Total €
Net assets attributable to holders of participating shares at 1 January 2020		11,977,105	8,995,506	19,987,964
Issue of participating shares	8	-	-	-
Redemption of participating shares	8	(1,009,433)	(585,761)	(1,522,480)
Net decrease from participating shares transactions		**(1,009,433)**	**(585,761)**	**(1,522,480)**
Increase / (Decrease) in net assets attributable to holders of participating shares		165,699	344,824	(171,012)
Net assets attributable to holders of participating shares at 31 December 2020		**11,133,371**	**8,754,569**	**18,294,472**
31 December 2019				
Net assets attributable to holders of participating shares at 1 January 2019		10,612,244	8,276,968	17,839,676
Issue of participating shares		260,011	197,504	436,434
Redemption of participating shares		(2,122,267)	(1,947,261)	(3,861,686)
Net decrease from participating shares transactions		**(1,862,256)**	**(1,749,757)**	**(3,425,252)**
Increase in net assets attributable to holders of participating shares		3,227,117	2,468,295	5,573,540
Net assets attributable to holders of participating shares at 31 December 2019		**11,977,105**	**8,995,506**	**19,987,964**

The notes on pages 15 to 44 form an integral part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2020

	DGO (€) Fund €	DGO (US$) Fund US$	Company Total 31 Dec 2020 €	Company Total 31 Dec 2019 €
Cash flows from operating activities				
Proceeds from sale of financial assets	697,013	845,467	1,437,527	4,438,411
Dividends received	2,287	1,688	3,765	65,959
Interest received	62	440	447	2,084
Net decrease in margin accounts	451,474	236,544	663,205	111,815
Operating expenses paid	(499,310)	(532,977)	(899,796)	(918,673)
Net cash generated from operating activities	**651,526**	**551,162**	**1,205,148**	**3,699,596**
Cash flows from financing activities				
Proceeds from issue of participating shares	-	-	-	436,434
Redemption of participating shares	(882,061)	(591,008)	(1,399,704)	(4,061,681)
Net cash used in financing activities	**(882,061)**	**(591,008)**	**(1,399,704)**	**(3,625,247)**
Net (decrease) / increase in cash and cash equivalents	(230,535)	(39,846)	(194,556)	74,349
Cash and cash equivalents at beginning of the period	292,792	38,021	326,652	248,273
Foreign currency losses / (gains)	5,098	74,366	70,232	(72,749)
Currency translation adjustment	-	-	(75,635)	76,779
Cash and cash equivalents at end of the period	**67,355**	**72,541**	**126,693**	**326,652**

The notes on pages 15 to 44 form an integral part of these financial statements.

Notes to the Financial Statements
For the year ended 31 December 2020

1. The Company

Dominion Global Opportunities Fund PCC Limited (Formerly: DX Evolution PCC Limited) (the "Company") was incorporated and registered in Guernsey on 16 April 2012 as an Open-Ended Protected Cell Company. The Company has been authorised by the Guernsey Financial Services Commission as a Guernsey Class B Scheme under The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended on 24 April 2012.

The Company launched with two cells (the "Funds") on 4 May 2012. The Funds in issue as at 31 December 2020 and 31 December 2019 were as follows:

- DGO (€) Fund
- DGO (US$) Fund

The assets of the Company can be either cellular assets or non-cellular assets. The assets attributable to a cell comprise assets represented by the proceeds of cell share capital, reserves and any other assets attributable to that cell. Where a liability arises from a transaction in respect of a particular cell, the cellular assets attributable to that cell shall be liable and the liability shall not be a liability of assets attributable to any other cell or of the non-cellular assets unless the Company had entered into a recourse agreement. The Company has not entered into any recourse agreements.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

These Financial Statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The Company meets the definition of an investment entity as defined by IFRS 10 and is required to account for the investment in its subsidiaries at fair value through profit and loss.

These separate financial statements are the only financial statements presented by the Company.

(a) Standards and amendments to existing standards effective 1 January 2020.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2020 that would be expected to have a material impact on the Company.

(b) New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

2.2 Investment entity

The Company has multiple unrelated investors and holds multiple investments directly and indirectly through both listed investment funds and contract for differences in listed equities. Ownership interests in the Company are in the form of participating shares issued by the separate Funds which are classified as debt in accordance with IFRS 9 and which are exposed to variable returns from changes in the fair value of the Company's net assets. The Company has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

a) The Company has obtained funds for the purpose of providing investors with investment management services;

b) The Company's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through direct investments and indirectly through listed investment funds; and

c) The performance of investments made directly and indirectly through listed investment funds are measured and evaluated on a fair value basis.

In accordance with IFRS 10 the Company will not consolidate subsidiary entities which themselves are classified as investment entities, instead, the Company will measure an investment in such a subsidiary at fair value through profit or loss in accordance with the provisions of IFRS 10.

2. Summary of Significant Accounting Policies (continued)

2.3 Financial assets and liabilities at fair value through profit or loss

Classification

In accordance with IFRS 9 the Company has designated all of its investments as financial assets at fair value through profit or loss. The Funds classify their investments based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The investments of the Company are principally in listed open-ended investment funds and Contract for Differences in listed equity securities.

Recognition/derecognition

The Company recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Regular purchases and sales of investments and derivative contracts are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Financial assets are derecognised when the rights to receive cash flows from the instrument has expired or the Company has transferred substantially all risks and rewards of ownership. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. 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 changes in fair value on financial assets and financial liabilities at fair value through profit or loss' in the period in which they arise.

Investments in contracts for difference are valued at exposure between the contracted strike price and the price at valuation date of the underlying instrument. Investments in open-ended investment funds are valued at the net asset value per share quoted by the manager or administrator of the underlying funds.

The investments into non consolidated subsidiaries which are deemed to be investment entities are valued at fair value. This is based on the net asset value per share quoted by the manager or administrator of the underlying funds. The Company values the underlying net assets of the investee subsidiaries in the same manner that it values its other investments.

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 investment funds, derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company adopted IFRS 13, 'Fair value measurement', since inception and utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight in Guernsey on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2. Summary of Significant Accounting Policies (continued)

2.4 **Foreign currency translation**

Functional and Presentation Currency

The books and records of the Funds are maintained in the currency in which their shares are issued and those currencies represent the functional currency of each of the Funds. These amalgamated results of the Funds and the Company have been presented in Euro, which represents the presentational currency at the Company level. The Directors have considered as a whole the currency to which the underlying investments are exposed, the original capital raised and the currency in which the capital will be returned on a break-up basis. The individual statements of each Fund are presented in the same currency as its respective functional currency.

Transactions and Balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period monetary items and non-monetary assets and liabilities that are fair valued and are denominated in foreign currencies are retranslated at rates prevailing at the end of the reporting period. Gains and losses arising on translation are included in the Statement of Comprehensive Income for the period. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net foreign currency losses / (gains)'. Foreign exchange gains and losses relating to financial assets at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss'.

Currency adjustment on translation

The assets and liabilities of the Funds are translated into Euro (€), the Company's reporting currency, using the rate of exchange ruling at the Statement of Financial Position date. The gains and losses included in the Statement of Comprehensive Income are translated into Euro (€) for amalgamation purposes using an average rate of exchange for the period. The share capital and share premium accounts are translated at the rate ruling at the date of the transaction and the unrealised surplus/deficit on investments is translated at the rate ruling at the Statement of Financial Position date. Exchange differences arising on translation are shown separately in the Statement of Changes in Net Assets Attributable to Holders of Participating Shares at the Company level and this adjustment has no effect on the value of net assets allocated to the individual Funds.

2.5 **Income and expenses**

Dividend income is recognised when the right to receive payment is established and accounted for on an ex-dividend basis gross of any applicable withholding taxes.

Management fee and management fee rebates are accrued for as at their respective calculation dates, further details are provided in Note 9. All other expenses are recognised on an accrual basis in the Statement of Comprehensive Income.

2.6 **Taxation**

The Company has obtained exemption from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and has paid an annual exemption fee of £1,200.

2.7 **Accrued Expenses**

Accrued expenses are initially recognised at fair value and subsequently stated at amortised cost using the effective interest rate method.

2.8 **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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or the counterparty.

2. Summary of Significant Accounting Policies (continued)

2.9 Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible within three months to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Any bank overdrafts are accounted for as current liabilities in the Statement of Financial Position and the interest expense is recorded using the effective interest rate method.

2.10 Margin accounts

Margin accounts are being operated to cover the exposure for investments in contracts for differences.

2.11 Due from and due to brokers

Amounts due from brokers include receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date. Amounts due to brokers are payables for securities purchased that have been contracted for but not yet delivered on the Statement of Financial Position date.

These amounts are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers.

2.12 Redemptions payable

Redemptions payable relates to participating shares that have been redeemed but not yet paid. Redemptions payable are measured at amortised cost in the Statement of Comprehensive Income.

2.13 Related parties

Parties are considered to be related to each other when one party to a transaction can exercise an influence over the decision of the other party in such a way as to have an impact over the overall financial performance of the other party. Related parties are detailed within specific notes to the financial statements.

2.14 Increase/decrease in net assets attributable to holders of participating shares

Income not distributed is included in net assets attributable to holders of participating shares. Movements in net assets attributable to holders of participating shares are recognised in the Statement of Comprehensive Income as finance costs.

2.15 Participating shares

The Company issues two classes of redeemable shares, which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. Shares are redeemable monthly.

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

Redeemable shares are issued and redeemed at the holder's option at prices based on its applicable Fund's net asset value per share at the time of issue or redemption. Each Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class. In accordance with the provisions of the Funds regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

3. Critical Accounting Estimates and Judgements

Use of estimates and judgements
The preparation of financial statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

Estimates and judgements are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In the opinion of the Manager, the net asset value per share quoted by the manager or administrator of the underlying investment fund is an accurate reflection of the fair value of the Fund's investment.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised).

Critical Judgements

Functional currency and presentation currency
The Board of Directors considers the Euro (€) as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD ($) Fund transactions are recorded in USD and then converted to EUR within the amalgamated results of the Company. The Euro (€) is the currency in which the Company measures its performance and reports its results.

Investment entity
The Board of Directors considers the Company to qualify as an investment entity as defined by IFRS 10. Refer to Note 2.2 for the assessment performed and conclusion reached.

4. Investments under common management

The Funds have invested in a number of related funds by virtue of their common Manager. These investments are carried at fair value through profit or loss.

Dominion Global Trends - Managed Fund, Dominion Global Trends - Luxury Consumer Fund and Dominion Global Trends - Ecommerce Fund are sub-funds of Dominion Global Trends SICAV plc ("Dominion Global Trends"). Dominion Global Trends has issued 2 Founder Shares with no nominal value, which constitute a separate Class of Shares of Dominion Global Trends and does not constitute a sub-fund. The Founder Shares have been issued to Dominion Fund Management Limited, ("The Manager"). Holders of Founder Shares shall have the right to receive notice of, attend and vote on any matter requiring the approval of Shareholders generally as contained in the Memorandum and Articles of Association of Dominion Global Trends and applicable law. Holders of Founder Shares shall not be entitled to participate in any dividends or other distribution of Dominion Global Trends - Managed Fund or Dominion Global Trends - Luxury Consumer Fund or Dominion Global Trends - Ecommerce Fund or in the assets of the Dominion Global Trends - Managed Fund or Dominion Global Trends - Luxury Consumer Fund or Dominion Global Trends - Ecommerce Fund on a winding up (other than the return of the paid up capital after payment of all amounts due to the holders of Investor Shares).

DGO (€) Fund as at the year end has invested €1,490,689 (2019: €1,548,655) into the equity of Dominion Global Trends - Managed Fund and invested €1,683,005 (2019: €1,746,547) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested €1,299,435 (2019: €1,490,151) into the equity of Dominion Global Trends - Ecommerce Fund. DGO (US$) Fund as at the period end had invested US$1,110,503 (2019: US$1,288,391) into the equity of Dominion Global Trends - Managed Fund and invested US$1,329,883 (2019: US$1,393,919) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US$1,006,418 (2019: US$1,230,702) into the equity of Dominion Global Trends - Ecommerce Fund.

Dominion Global Trends Managed Pro PCC Limited ("DGT Managed Pro") has issued 100 Core Shares with a value of £1.00 each. The Core Shares have been issued to the Manager. Holders of Core Shares shall have the right to receive notice of, attend and vote on any matter requiring the approval of Shareholders generally as contained in the Memorandum and Articles of Incorporation of DGT Managed Pro and applicable law. Holders of Core Shares shall not be entitled to participate in any dividends or other distribution of DGT Managed Pro on a winding up (other than the return of the paid up capital after payment of all amounts due to the holders of Investor Shares). On this basis the Company does not have control over DGT Managed Pro.

DGO (€) Fund as at the period end had invested €2,836,460 (2019: €2,836,460) into the equity of Dominion Global Trends Managed Pro EUR Fund and DGO (US$) Fund as at the period end had invested US$2,507,929 (2019: US$2,303,602) into the equity of Dominion Global Trends Managed Pro EUR Fund.

4. Investments under common management (continued)

Dominion Capital Strategies - Emerging Markets Equities Fund, Dominion Capital Strategies - Global Equities Fund, Dominion Capital Strategies - New Technologies Fund and Dominion Capital Strategies - Sustainable Growth Fund are sub-funds of Dominion Capital Strategies Funds PCC Limited ("Dominion Capital Strategies"). Dominion Capital Strategies has issued 100 Core Shares with a value of US$1.00 each. The Core Shares have been issued to the Manager. Holders of Core Shares shall have the right to receive notice of, attend and vote on any matter requiring the approval of Shareholders generally as contained in the Memorandum and Articles of Incorporation of Dominion Capital Strategies and applicable law. Holders of Core Shares shall not be entitled to participate in any dividends or other distribution of Dominion Capital Strategies on a winding up (other than the return of the paid up capital after payment of all amounts due to the holders of Investor Shares). On this basis the Company does not have control over Dominion Capital Strategies.

DGO (€) Fund as at the year end has invested €255,275 (2019: €277,918) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, €510,550 (2019: €555,835) into the equity of Dominion Capital Strategies - Global Equities Fund, €382,912 (2019: €416,876) into the equity of Dominion Capital Strategies - New Technologies Fund and €382,912 (2019: €416,876) into the equity of Dominion Capital Strategies - Sustainable Growth Fund. DGO (US$) Fund as at the year end has invested US$187,926 (2019: US$187,926) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US$375,853 (2019: US$375,853) into the equity of Dominion Capital Strategies - Global Equities Fund, US$281,890 (2019: US$281,890) into the equity of Dominion Capital Strategies - New Technologies Fund and US$281,890 (2019: US$281,890) into the equity of Dominion Capital Strategies - Sustainable Growth Fund.

As at 31 December 2020 and 31 December 2019 there were no capital commitment obligations and no amounts due to the above fund classes for unsettled contractual obligations.

5. Net Changes in Fair Value on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

31 December 2020	DGO (€) Fund €	DGO (US$) Fund US$	Company 31 Dec 2020 €	Company 31 Dec 2019 €
Realised gain on financial assets and financial liabilities at fair value through profit or loss	384,788	379,259	716,967	2,304,731
Movement in unrealised gain / (loss) on financial assets and financial liabilities at fair value through profit or loss	269,017	420,065	636,936	3,962,059
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	**653,805**	**799,324**	**1,353,903**	**6,266,790**

6. Accrued Expenses

31 December 2020	DGO (€) Fund €	DGO (US$) Fund US$	Company 31 Dec 2020 €	Company 31 Dec 2019 €
Administration fees payable	3,630	4,438	7,260	6,273
Audit fees payable	18,560	12,750	28,989	33,515
Custodian fees payable	3,497	3,497	6,358	3,108
Company secretarial fees payable	3,112	4,066	6,438	17,476
Directors' fees payable	4,385	3,609	7,337	8,044
Management fees payable	15,509	12,050	25,366	23,030
Marketing fees payable	5,172	4,019	8,460	7,679
Other creditors	10,212	7,426	16,286	16,767
Total	**64,077**	**51,855**	**106,494**	**115,892**

7. Financial Assets at Fair Value through Profit or Loss

31 December 2020	DGO (€) Fund €	DGO (US$) Fund US$	Company 31 Dec 2020 €	Company 31 Dec 2019 €
Financial assets at fair value through profit or loss:				
Designated at fair value through profit or loss upon initial recognition:				
Investment Funds	11,332,955	8,764,523	18,502,299	18,191,080
Contract for Differences	-	-	-	1,031,432
Total Financial Assets at Fair Value Through Profit or Loss	**11,332,955**	**8,764,523**	**18,502,299**	**19,222,512**
31 December 2020				
Opening balance as at 1 January 2020	11,376,162	8,810,666	19,222,512	17,260,021
Sale of financial assets at fair value through profit or loss	(697,012)	(845,467)	(1,437,525)	(4,438,411)
Realised gains on financial assets at fair value through profit or loss	384,788	379,259	716,967	2,304,731
Change in unrealised gains / (losses) on financial assets at fair value through profit or loss	269,017	420,065	636,936	3,962,059
Currency translation adjustment	-	-	(636,591)	134,112
Closing balance as at 31 December 2020	**11,332,955**	**8,764,523**	**18,502,299**	**19,222,512**

Financial assets and financial liabilities recorded at fair value are analysed by using a fair value hierarchy that reflects the significance of inputs. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in an active market for identical assets and liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. Valuation techniques used include the use of comparable recent arm's length transactions and other valuation techniques commonly used by market participants.

In some instances, the inputs used to measure fair value might fall into different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement is classified in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

7. Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 December 2020 and 31 December 2019 all investment funds are classified as Level 1 and all CFDs are classified as Level 2. During 2020 and 2019, the Company has utilised contracts for differences in long and short positions. They are equity based contracts for differences and have been classed as Level 2 in the fair value hierarchy. Transaction costs have been expensed to the Statement of Comprehensive Income during the period. A summary of the transactions involved is summarised in the tables below.

31 December 2020	DGO (€) Fund €	DGO (US$) Fund US$	Company 31 Dec 2020 €	Company 31 Dec 2019 €
Financial assets at fair value through profit or loss:				
Investment Funds - Level 1	11,332,955	8,764,523	18,502,299	18,191,080
Contract for Differences - Level 2	-	-	-	1,031,432
	11,332,955	**8,764,523**	**18,502,299**	**19,222,512**

Contract for Differences

There were no CFDs as at 31 December 2020. The below table shows the CFDs split by the underlying instrument as at 31 December 2019:

	Initial contract value €	Contract value at year end €	Unrealised gain/(loss) €
DGO (€) Fund			
Aalberts Industries NV	202,621	185,166	(17,455)
Aptiv Plc	66,749	76,372	9,623
Ashtead Group	65,676	155,900	90,224
Assa Abloy	143,561	180,842	37,281
Dassault Systems SA	76,689	152,559	75,870
Halma Plc	70,610	190,097	119,487
Hexagon AB	91,499	155,777	64,278
Mueller Water Products Inc	149,596	151,092	1,496
Tetra Tech Inc	47,495	151,542	104,047
Viasat Inc	149,292	139,624	(9,668)
Xylem Inc	87,546	187,415	99,869
Total	**1,151,334**	**1,726,386**	**575,052**

7. Financial Assets at Fair Value through Profit or Loss (continued)

Contract for Differences (continued)

The below table shows the CFDs split by the underlying instrument as at 31 December 2019:

	Initial contract value US$	Contract value at year end US$	Unrealised gain/(loss) US$
DGO (US$) Fund			
Aalberts Industries NV	108,152	141,880	33,728
Aptiv Plc	56,360	64,485	8,125
Ashtead Group	50,349	119,519	69,170
Assa Abloy	132,854	164,447	31,593
Dassault Systems SA	58,816	117,003	58,187
Halma Plc	54,196	145,907	91,711
Hexagon AB	63,290	107,750	44,460
Mueller Water Products Inc	77,749	104,537	26,788
Tetra Tech Inc	36,526	116,144	79,618
Viasat Inc	114,343	106,938	(7,405)
Xylem Inc	67,058	143,555	76,497
Total	**819,693**	**1,332,165**	**512,472**

	Initial contract value €	Contract value at year end €	Unrealised gain/(loss) €
Company Total			
Aalberts Industries NV	298,936	311,518	12,582
Aptiv Plc	116,941	133,799	16,858
Ashtead Group	110,514	262,338	151,824
Assa Abloy	261,874	327,290	65,416
Dassault Systems SA	129,068	256,756	127,688
Halma Plc	118,874	320,033	201,159
Hexagon AB	147,862	251,734	103,872
Mueller Water Products Inc	218,835	244,188	25,353
Tetra Tech Inc	80,023	254,973	174,950
Viasat Inc	251,121	234,858	(16,263)
Xylem Inc	147,265	315,258	167,993
Total	**1,881,313**	**2,912,745**	**1,031,432**

These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a underlying equity instrument may result in a profit or loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterpart can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect capital calls or delays in collateral recovery.

7. Financial Assets at Fair Value through Profit or Loss (continued)

Contract for Differences (continued)

The maturity of the Company's cash and financial assets and liabilities as at Statement of Financial Position date are as follows:

	31 Dec 2020		31 Dec 2019	
DGO (€) Fund	**Assets €**	**Liabilities €**	**Assets €**	**Liabilities €**
In one year or less	-	270,044	-	1,603,941
More than one year	-	-	-	-
No maturity date	11,403,415	11,133,371	13,581,046	11,977,105
	11,403,415	**11,403,415**	**13,581,046**	**13,581,046**

	31 Dec 2020		31 Dec 2019	
DGO (US$) Fund	**Assets US$**	**Liabilities US$**	**Assets US$**	**Liabilities US$**
In one year or less	-	99,686	-	1,243,699
More than one year	-	-	-	-
No maturity date	8,854,255	8,754,569	10,239,205	8,995,506
	8,854,255	**8,854,255**	**10,239,205**	**10,239,205**

	31 Dec 2020		31 Dec 2019	
Company Total	**Assets €**	**Liabilities €**	**Assets €**	**Liabilities €**
In one year or less	-	351,587	-	2,711,519
More than one year	-	-	-	-
No maturity date	18,646,159	18,294,572	22,699,583	19,988,064
	18,646,159	**18,646,159**	**22,699,583**	**22,699,583**

Assets with no maturity relate to investments the Company holds as well as cash and margin accounts. These are liquid assets and can be readily converted into cash as and when required. The liabilities with no maturity date relates to the net assets attributable to holders of participating shares. These may be redeemed monthly but no more than 5% of the Net Asset Value of the Company may be redeemed at any one time (unless a higher % is approved by the Directors).

The Company is also dependent on the willingness of counterparties to enter into off-exchange contracts. Failure to identify or a delay in identifying such counterparties could limit the ability of the Company to carry on their business.

8. Shares in Issue

31 December 2020	DGO (€) Fund	DGO (US$) Fund	Company Total	Company 31 Dec 2019
Number of shares in issue				
Management Shares in issue of €1 each at 31 December	-	-	100	100
Participating Shares of no par value each				
Balance at 1 January	96,814.628	69,265.860	166,080.488	196,221.744
Issued during the period	-	-	-	3,775.866
Redeemed during the period	(8,459.391)	(4,627.933)	(13,087.324)	(33,917.122)
Shares in issue at 31 December	**88,355.237**	**64,637.927**	**152,993.164**	**166,080.488**

31 December 2020	€	US$	€	€
Value of shares in issue				
Management Shares in issue of €1 each at 31 December	-	-	100	100
Participating Shares of no par value each				
Balance at 1 January	8,149,668	3,149,108	9,616,977	13,042,229
Issued during the period	-	-	-	436,434
Redeemed during the period	(1,009,433)	(585,761)	(1,522,480)	(3,861,686)
Balance at 31 December	**7,140,235**	**2,563,347**	**8,094,497**	**9,616,977**

	DGO (€) Fund	DGO (US$) Fund	Company Total	Company 31 Dec 2019
Accumulated increase in net assets attributable to holders of participating shares	3,993,136	6,191,222	9,415,799	9,339,982
Currency translation reserve	-	-	784,176	1,031,005
Net assets attributable to holders of participating shares	**11,133,371**	**8,754,569**	**18,294,472**	**19,987,964**
Net Asset Value per Participating Share	**126.01**	**135.44**		

8. Shares in Issue (continued)

Management Shares have been issued at par and are beneficially owned by the Manager. Management Shares are not redeemable and do not carry any rights to receive dividends. On the winding up of the Company, the holders shall only be entitled to the return of capital paid up by them. The holders of the shares are entitled, on a poll, to one vote for each undivided share.

Unclassified Shares were termed as such, pending issue. They could be issued as Participating Shares ("Participating Shares") linked to any of the Funds. Participating Shares could be issued and redeemed at prices based on the value of each Fund's net assets at the date of the issue or redemption as determined in accordance with the Articles of Incorporation. On redemption of Participating Shares, a redemption charge will be imposed and it will be retained for the benefit of the Fund after payment of all outstanding fees owing to the Manager pursuant to the Management Agreement.

Participating Shares carry a right to receive notice of and attend general meetings of the Company but do not carry any right to vote at such meetings. Holders of Participating Shares have a right to dividends as determined by the Directors.

In order to be redeemable shares under the laws of Guernsey, Participating Shares must have a preference over some other class of share. Management Shares have been created in order that Participating Shares may be issued. The nominal value of Management Shares represents the total value of the equity interests included in Shareholders' Funds.

9. Management Fees and Other Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Management Fees

The Company is managed by Dominion Fund Management Limited (the "Manager"), a company incorporated in Guernsey. T. A. Nelson, J. I. P. Greco and R. Rogers, directors of the Company, are also directors and beneficial owners of the Manager. The Manager is entitled to receive a fee from the Funds calculated at the annual rate set out below, and is payable in arrears on the last Business Day in each calendar month.

a) The management fee payable by the DGO (€) Fund is based on 1.5% per annum of the NAV of the Fund.
b) The management fee payable by the DGO (US$) Fund is based on 1.5% per annum of the NAV of the Fund.

In addition to the above, the Manager is entitled, in the event that any shares were redeemed within a period of five years from and including the date on which the shares were issued, to receive a fee (payable out of the Redemption Charge) equal to the fee that would have been payable in respect of the management fee for the balance of the five year period.

The management fees for the period amounted to €163,894 and US$123,108 (2019: €182,784 and US$139,699) and balances outstanding at the year-end are disclosed in Note 6.

The Company's subsidiary undertakings, as per Note 4, have a common Manager, Dominion Fund Management Limited. During the year ended 31 December 2020, the Manager received additional management fees from the Company of €11,936 (2019: €12,774) by virtue of its investment in Dominion Global Trends Managed Fund Class BH USD, Dominion Global Trends Luxury Consumer Fund Class BH USD and Dominion Global Trends Ecommerce Fund Class BH USD. These fees are incurred by the Company's subsidiary undertakings and paid directly to the Manager. The Company is indirectly charged additional management fees of 0.6% per annum of the Funds' proportion of the NAV of the subsidiary undertakings.

During the year ended 31 December 2020, the Manager also received additional management fees from the Company of €20,335 (2019: €18,837) by virtue of its investment in Dominion Global Trends Managed Fund Class A EUR, Dominion Global Trends Luxury Consumer Fund Class IC EUR and Dominion Global Trends Ecommerce Fund Class B EUR. These fees are incurred by the Company's subsidiary undertakings and paid directly to the Manager. The Company is indirectly charged additional management fees of 0.6% per annum of the Funds' proportion of the NAV of the subsidiary undertakings.

During the year ended 31 December 2020, the Manager also received additional management fees from the Company of €23,596 (2019: €44,174) by virtue of its investment in Dominion Capital Strategies - Emerging Markets Equities Fund, Dominion Capital Strategies - Global Equities Fund, Dominion Capital Strategies - New Technologies Fund and Dominion Capital Strategies - Sustainable Growth Fund. These fees are incurred by the Company's subsidiary undertakings and paid directly to the Manager.

During the year ended 31 December 2020, the Manager also received additional management fees from the Company of US$16,223 (2019: US$29,779) by virtue of its investment in Dominion Capital Strategies - Emerging Markets Equities Fund, Dominion Capital Strategies - Global Equities Fund, Dominion Capital Strategies - New Technologies Fund and Dominion Capital Strategies - Sustainable Growth Fund. These fees are incurred by the Company's subsidiary undertakings and paid directly to the Manager.

During the year ended 31 December 2020, the Manager also received additional management fees from the Company of €16,913 (2019: €19,611) by virtue of its investment in Dominion Global Trends Managed Pro PCC Limited, a fund that is under common control of the Manager and paid directly to the Manager.

9. Management Fees and Other Related Party Transactions (continued)

Performance fee

During the year ended 31 December 2020, the Manager received performance fees from the Company of €300,044 (2019: €267,145) by virtue of the Company's investment in Dominion Global Trends Managed Pro PCC Limited.

Marketing Fees

The Company or the Manager may appoint a Dominion Associate or a third party service provider to provide marketing consultancy services at a fee of 0.50% per annum of the Net Asset Value of the Company.

The fees paid to DMD Limited for the period amounted to €54,648 and US$41,051 (2019: €60,943 and US$46,579) and balances outstanding at the year-end are disclosed in Note 6.

Company Secretarial Fees

Dominion Fund Management Limited, as Company Secretary is entitled to receive a fee at £250 per hour subject to a minimum fee of £30,000 per annum per Fund.

The fees for the year amounted to €34,114 and US$1,680 (2019: €34,146 and US$38,220) and balances outstanding at the year-end are disclosed in Note 6.

Related party shareholdings

As at 31 December 2020 and 31 December 2019, the Manager held 100 management shares in the Company.

Directors Fees and Expenses

Each of the Directors is entitled to receive a fee from the Company, currently £15,000 per annum, with the exception of Mr. Robin Fuller who is entitled to receive a fee, currently £35,000 per annum. The fees for the year amounted to €54,399 and US$41,438 (2019: €45,057 and US$43,953) and balances outstanding at the year-end are disclosed in Note 6.

10. Material Contracts

Custodian fees

Butterfield Bank (Guernsey) Limited (Guernsey Branch) (the "Custodian") was appointed on 25 February 2019 and is entitled to receive a fee, denominated in the individual Fund's currency, calculated at the annual rate of 0.030% of the NAV up to €/US$ 100,000,000, 0.025% of the NAV exceeding €/US$ 100,000,000 and up to €/US$ 200,000,000 and 0.020% thereafter, subject to a minimum annual fee payable of €20,000 and US$20,000 in the respective Funds. The fees are payable 28 days after presentation of the Custodian's Invoice to the Company.

The Custodian is also entitled to recovery of out-of-pocket expenses reasonably incurred in the performance of its duties for the Company, including the costs of appointing any sub-custodian.

The fees for the year amounted to €20,218 and US$20,218 (2019: €20,000 and US$20,000) and balances outstanding at the year-end are disclosed in Note 6.

Administration fees

EPEA Fund Services (Guernsey) Limited (Formerly: Louvre Fund Services Limited) were appointed as administrators with effect from 1 July 2015, (the "Administrator") and are entitled to receive a fee calculated at the annual rate of 0.1% of the NAV, subject to a minimum annual fee payable of £35,000 per annum per existing fund. The fees are payable within 20 days of receipt of an invoice from the Administrator.

The Administrator is also entitled to recovery of out-of-pocket expenses reasonably incurred in the performance of its duties for the Company.

The fees for the year amounted to €39,799 and US$45,411 (2019: €39,838 and US$44,591) and balances outstanding at the year-end are disclosed in Note 6.

11. Other Operating Expenses

	DGO (€) Fund €	DGO (US$) Fund US$	Company 2020 €	Company 2019 €
Pricing and Listing Fees	24,956	4,702	29,074	39,095
Annual Fees	707	786	1,395	4,487
Registrar Fees	37,439	28,642	62,525	62,598
CFD charges	8,030	4,057	11,583	112,724
Miscellaneous	30,096	58,194	81,068	41,704
	101,228	**96,381**	**185,645**	**260,608**

12. Net Asset Value Reconciliation

Reconciliation of NAV to Published NAV	DGO (€) Fund €	DGO (US$) Fund US$
Published Net Asset Value as at 31 December 2020	11,133,373	8,754,569
Number of shares as at 31 December 2020	88,355.24	64,637.93
Published Net Asset Value per share as at 31 December 2020	**126.01**	**135.44**
Adj Fair Value of Financial Assets and P&L movements as at 31 December 2020	(2)	0
Share movement as at 31 December 2020	0.00	(0.00)
Adjusted Net Asset Value per financial statements	**11,133,371**	**8,754,569**
Adjusted Net Asset Value per share per financial statements	**126.01**	**135.44**

Reconciliation of NAV to Published NAV	DGO (€) Fund €	DGO (US$) Fund US$
Published Net Asset Value as at 27 December 2019	12,167,448	9,115,363
Number of shares as at 27 December 2019	97,442.03	69,671.55
Published Net Asset Value per share as at 27 December 2019	**124.87**	**130.83**
Adj Fair Value of Financial Assets and P&L movements as at 31 December 2019	(190,343)	(119,857)
Share movement as at 31 December 2019	(627.41)	(405.69)
Adjusted Net Asset Value per financial statements	**11,977,105**	**8,995,506**
Adjusted Net Asset Value per share per financial statements	**123.71**	**129.87**

13. Litigation

Neither the Funds nor the Company has, since its incorporation, been engaged in any legal or arbitration proceedings. There are no legal or arbitration proceedings pending against the Company which may have a significant effect on the financial position of any of the Funds or the Company.

14. Ultimate Controlling Party

DFML is the immediate controlling party as they hold all the management shares in the Company and Dominion Group Limited is the ultimate controlling party of the Company.

15. Financial Instruments

The investment objective of each Fund is to achieve capital appreciation over the medium to long term while seeking to achieve these investment returns with low risk and volatility. As at 31 December 2019 each Fund invested in CFDs in listed equity securities and listed open-ended investment funds.

The main risks arising from the Company's financial instruments were market risk, credit risk and liquidity risk. The Directors review and agree policies with the Manager for managing these risks and they are summarised below.

15.1 **Market risk**

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk.

a) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market process (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting financial instruments traded in the market.

The Manager managed the Company's market risk by monitoring the investment portfolio on a daily basis in accordance with the investment objectives and policies as set out in the relevant Supplemental Offering Memorandum. The Company's overall market positions were monitored on a weekly basis by the Directors.

The table below summarises the sensitivity of the Funds' net assets attributable to holders of participating shares to equity price movements as at 31 December 2020. The analysis is based on the assumptions that the MSCI World Index increased by 10% and decreased by 10% with all other variables held constant, and that the fair value of the Funds' portfolio of equity securities moved according to their historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the MSCI World Index.

The impact below arises from the reasonable possible change in the fair value of equities:

	DGO (€) Fund €	DGO (US$) Fund US$	Company Total €
2020			
Change in fair value of fund assets assuming a 10% increase in the MSCI world index	1,133,296	876,452	1,850,230
Change in fair value of fund assets assuming a 10% decrease in the MSCI world index	(1,133,296)	(876,452)	(1,850,230)
2019			
Change in fair value of fund assets assuming a 10% increase in the MSCI world index	1,137,616	881,067	1,922,251
Change in fair value of fund assets assuming a 10% decrease in the MSCI world index	(1,137,616)	(881,067)	(1,922,251)

The Manager does not manage the Funds' investment strategy to track the MSCI World Index or any other index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition as at 31 December 2020. The composition of the Funds' investment portfolios, including the use of leverage, are expected to change over time. The sensitivity analysis prepared as of 31 December 2020 is not necessarily indicative of the effect on the Funds' net assets attributed to participating shares of future movements in the level of the MSCI World Index.

15. Financial Instruments (continued)

15.1 **Market risk (continued)**

The Funds' exposure to market price risk now arises from adverse movements in the market value of the listed open-ended investment funds and contract for differences in listed equity securities held by the Funds. This risk is actively managed through a selective use of diversification to reduce volatility in tandem with the thinking that this creates an optimal portfolio in terms of risks and rewards.

b) Foreign currency risk

The shares in the DGO (US$) Fund are issued and redeemed in US Dollars, the shares in the DGO (€) Fund are issued and redeemed in Euros. Some investments held by the Funds are denominated in currencies other than their functional currencies. Accordingly the value of the Company's assets, as well as the value of an investment in shares of the relevant Fund may have been affected favourably or unfavourably by fluctuations in exchange rates. The Directors monitor the Funds' foreign currency risk and can, at their discretion, choose to employ forward currency contracts to attempt to hedge that risk. However, they are under no obligation to do so.

The carrying amount of the Company's foreign currency denominated financial assets and liabilities as at the reporting date are as follows:

		2020 €	% of Net Assets %	2019 €	% of Net Assets %
DGO (€) Fund					
Euros	EUR	9,147,703	82.16%	7,793,242	65.07%
US Dollars	USD	2,012,456	18.08%	2,775,708	23.18%
Pounds Sterling	GBP	(26,788)	(0.24%)	1,170,323	9.77%
Swedish Krona	SEK	-	0.00%	237,832	1.99%
		11,133,371	**100.00%**	**11,977,105**	**100.00%**

		2020 $	% of Net Assets %	2019 $	% of Net Assets %
DGO (US$) Fund					
US Dollars	USD	6,929,537	79.15%	5,556,936	61.77%
Euros	EUR	1,839,303	21.01%	2,229,565	24.79%
Pounds Sterling	GBP	(14,455)	(0.17%)	982,851	10.93%
Swedish Krona	SEK	-	0.00%	225,987	2.51%
Australian Dollars	AUD	184	0.00%	167	0.00%
		8,754,569	**100.00%**	**8,995,506**	**100.00%**

		2020 €	% of Net Assets %	2019 €	% of Net Assets %
Company Total					
US Dollars	USD	7,680,789	41.98%	7,724,444	38.65%
Euros	EUR	10,652,144	58.23%	9,778,684	48.92%
Pounds Sterling	GBP	(38,612)	(0.21%)	2,045,602	10.23%
Swedish Krona	SEK	-	0.00%	439,085	2.20%
Australian Dollars	AUD	151	0.00%	149	0.00%
		18,294,472	**100.00%**	**19,987,964**	**100.00%**

15. Financial Instruments (continued)

15.1 **Market risk (continued)**

b) Foreign currency risk (continued)

The tables below sets out the effect on the net assets attributable to holders of redeemable shares of a reasonably possible weakening/strengthening of the functional currency against the individual foreign currencies by ± 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

31 December 2020

DGO (€) - Currency Movement

Currency		EUR	% of Net Assets	Net asset increase/ decrease if exchange rate moves by ± 5%	Increase/ decrease as a % of Net Assets
US Dollars	USD	2,012,456	18.08%	100,623	0.90%
Pounds Sterling	GBP	(26,788)	(0.24%)	(1,339)	(0.01%)
Swedish Krona	SEK	-	0.00%	-	0.00%
		1,985,668	**17.84%**	**99,284**	**0.89%**

DGO (US$) - Currency Movement

Currency		USD	% of Net Assets	Net asset increase/ decrease if exchange rate moves by ± 5%	Increase/ decrease as a % of Net Assets
Euros	EUR	1,839,303	21.01%	91,965	1.05%
Pounds Sterling	GBP	(14,455)	(0.17%)	(723)	(0.01%)
Swedish Krona	SEK	-	0.00%	-	0.00%
Australian Dollars	AUD	184	0.00%	9	0.00%
		1,825,032	**20.84%**	**91,251**	**1.04%**

Company Total

Currency		EUR	% of Net Assets	Net asset increase/ decrease if exchange rate moves by ± 5%	Increase/ decrease as a % of Net Assets
US Dollars	USD	7,680,789	41.98%	384,039	2.10%
Pounds Sterling	GBP	(38,612)	-0.21%	(1,931)	-0.01%
Swedish Krona	SEK	-	0.00%	-	0.00%
Australian Dollars	AUD	151	0.00%	8	0.00%
		7,642,328	**41.77%**	**382,116**	**2.09%**

15. Financial Instruments (continued)

15.1 **Market risk (continued)**

b) Foreign currency risk (continued)

31 December 2019

DGO (€) - Currency Movement

Currency		EUR	% of Net Assets	Net asset increase/ decrease if exchange rate moves by ± 5%	Increase/ decrease as a % of Net Assets
US Dollars	USD	2,775,708	23.18%	138,785	1.16%
Pounds Sterling	GBP	1,170,323	9.77%	58,516	0.49%
Swedish Krona	SEK	237,832	1.99%	11,892	0.10%
		4,183,863	**34.94%**	**209,193**	**1.75%**

DGO (US$) - Currency Movement

Currency		USD	% of Net Assets	Net asset increase/ decrease if exchange rate moves by ± 5%	Increase/ decrease as a % of Net Assets
Euros	EUR	2,229,565	24.79%	111,478	1.24%
Pounds Sterling	GBP	982,851	10.93%	49,143	0.55%
Swedish Krona	SEK	225,987	2.51%	11,299	0.13%
Australian Dollars	AUD	167	0.00%	8	0.00%
		3,438,570	**38.23%**	**171,928**	**1.92%**

Company Total

Currency		EUR	% of Net Assets	Net asset increase/ decrease if exchange rate moves by ± 5%	Increase/ decrease as a % of Net Assets
US Dollars	USD	7,724,444	38.65%	386,222	1.93%
Pounds Sterling	GBP	2,045,602	10.23%	102,280	0.51%
Swedish Krona	SEK	439,085	2.20%	21,954	0.11%
Australian Dollars	AUD	149	0.00%	7	0.00%
		10,209,280	**51.08%**	**510,463**	**2.55%**

15. Financial Instruments (continued)

15.1 **Market risk (continued)**

c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing assets do not generate a significant amount of interest and changes in market interest rates do not have any significant direct effect on the Company's income.

Trade and other receivables and trade and other payables are interest free and with a term of less than one year, so it is assumed that there is no interest rate risk associated with these financial assets and liabilities.

The interest rate profile of the Company's financial assets and liabilities at 31 December 2020 is as follows:

	Interest bearing within one year €	Interest bearing more than one year €	Non interest bearing €	Total €
DGO (€) Fund				
Assets				
Financial assets at fair value through profit or loss	-	-	11,332,955	11,332,955
Other receivables and prepayments	-	-	2,832	2,832
Margin accounts	273	-	-	273
Cash and cash equivalents	67,355	-	-	67,355
Total assets	**67,628**	**-**	**11,335,787**	**11,403,415**
Liabilities (including net assets attributable to holders of participating shares)				
Redemptions payable	-	-	205,715	205,715
Accrued expenses	-	-	64,077	64,077
Margin accounts	252	-	-	252
Net assets attributable to holders of participating shares	-	-	11,133,371	11,133,371
Total liabilities	252	-	11,403,163	11,403,415
Interest rate sensitivity gap	**67,376**	**-**	**(67,376)**	**-**

15. Financial Instruments (continued)

15.1 **Market risk (continued)**

c) Interest rate risk (continued)

	Interest bearing within one year US$	Interest bearing more than one year US$	Non interest bearing US$	Total US$
DGO (US$) Fund				
Assets				
Financial assets at fair value through profit or loss	-	-	8,764,523	8,764,523
Other receivables and prepayments	-	-	2,358	2,358
Margin accounts	14,833	-	-	14,833
Cash and cash equivalents	72,541	-	-	72,541
Total assets	**87,374**	**-**	**8,766,881**	**8,854,255**
Liabilities (including net assets attributable to holders of participating shares)				
Redemptions payable	-	-	47,831	47,831
Accrued expenses	-	-	51,855	51,855
Margin accounts	-	-	-	-
Net assets attributable to holders of participating shares	-	-	8,754,569	8,754,569
Total liabilities	-	-	8,854,255	8,854,255
Interest rate sensitivity gap	**87,374**	**-**	**(87,374)**	**-**

15. Financial Instruments (continued)

15.1 **Market risk (continued)**

c) Interest rate risk (continued)

	Interest bearing within one year €	Interest bearing more than one year €	Non interest bearing €	Total €
Company Total				
Assets				
Financial assets at fair value through profit or loss	-	-	18,502,299	18,502,299
Other receivables and prepayments	-	-	4,761	4,761
Margin accounts	12,406	-	-	12,406
Cash and cash equivalents	126,693	-	-	126,693
Total assets	**139,099**	**-**	**18,507,060**	**18,646,159**
Liabilities (including net assets attributable to holders of participating shares)				
Redemptions payable	-	-	244,841	244,841
Accrued expenses	-	-	106,494	106,494
Margin accounts	252	-	-	252
Net assets attributable to holders of participating shares	-	-	18,294,572	18,294,572
Total liabilities	252	-	18,645,907	18,646,159
Interest rate sensitivity gap	**138,847**	**-**	**(138,847)**	**-**

15. Financial Instruments (continued)

15.1 **Market risk (continued)**

c) Interest rate risk (continued)

The interest rate profile of the Company's financial assets and liabilities at 31 December 2019 is as follows:

	Interest bearing within one year €	Interest bearing more than one year €	Non interest bearing €	Total €
DGO (€) Fund				
Assets				
Financial assets at fair value through profit or loss	-	-	11,376,162	11,376,162
Other receivables and prepayments	-	-	2,979	2,979
Margin accounts	1,909,113	-	-	1,909,113
Cash and cash equivalents	292,792	-	-	292,792
Total assets	**2,201,905**	**-**	**11,379,141**	**13,581,046**
Liabilities (including net assets attributable to holders of participating shares)				
Redemptions payable	-	-	78,343	78,343
Accrued expenses	-	-	67,980	67,980
Margin accounts	1,457,618	-	-	1,457,618
Net assets attributable to holders of participating shares	-	-	11,977,105	11,977,105
Total liabilities	1,457,618	-	12,123,428	13,581,046
Interest rate sensitivity gap	**744,287**	**-**	**(744,287)**	**-**

15. Financial Instruments (continued)

15.1 **Market risk (continued)**

c) Interest rate risk (continued)

	Interest bearing within one year US$	Interest bearing more than one year US$	Non interest bearing US$	Total US$
DGO (US$) Fund				
Assets				
Financial assets at fair value through profit or loss	-	-	8,810,666	8,810,666
Other receivables and prepayments	-	-	2,320	2,320
Margin accounts	1,388,198	-	-	1,388,198
Cash and cash equivalents	38,021	-	-	38,021
Total assets	**1,426,219**	**-**	**8,812,986**	**10,239,205**
Liabilities (including net assets attributable to holders of participating shares)				
Redemptions payable	-	-	53,078	53,078
Accrued expenses	-	-	53,800	53,800
Margin accounts	1,136,821	-	-	1,136,821
Net assets attributable to holders of participating shares	-	-	8,995,506	8,995,506
Total liabilities	1,136,821	-	9,102,384	10,239,205
Interest rate sensitivity gap	**289,398**	**-**	**(289,398)**	**-**

15. Financial Instruments (continued)

15.1 **Market risk (continued)**

c) Interest rate risk (continued)

	Interest bearing within one year €	Interest bearing more than one year €	Non interest bearing €	Total €
Company Total				
Assets				
Financial assets at fair value through profit or loss	-	-	19,222,512	19,222,512
Other receivables and prepayments	-	-	5,045	5,045
Margin accounts	3,145,374	-	-	3,145,374
Cash and cash equivalents	326,652	-	-	326,652
Total assets	**3,472,026**	**-**	**19,227,557**	**22,699,583**
Liabilities (including net assets attributable to holders of participating shares)				
Redemptions payable	-	-	125,612	125,612
Accrued expenses	-	-	115,892	115,892
Margin accounts	2,470,015	-	-	2,470,015
Net assets attributable to holders of participating shares	-	-	19,988,064	19,988,064
Total liabilities	2,470,015	-	20,229,568	22,699,583
Interest rate sensitivity gap	**1,002,011**	**-**	**(1,002,011)**	**-**

Interest rate risk management and mitigation

The Company has minimal exposure to short term interest rate risks with the only exposure coming from cash and cash equivalents where rates are unlikely to rise significantly in the medium term.

15. Financial Instruments (continued)

15.2 **Credit risk**

Credit risk is the risk that a counterparty to a financial instrument transaction will fail to discharge an obligation or commitment that it has entered into with the Company.

The carrying amounts of the cash and cash equivalents best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Company; the Company should not therefore be exposed to a credit risk with respect to such parties.

Credit risk arising from transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions was considered small due to the short settlement period involved and high credit quality of the brokers used to further mitigate this risk.

As at the reporting date, the Company had no financial assets that were past their contractual due date or were impaired.

15.3 **Liquidity risk**

Liquidity risk is the risk the Company will encounter when trying to realise assets, or otherwise raising funds, to meet financial commitments as these fall due for payment such as monthly redemptions by its shareholders.

The Company is exposed to a minimum level of liquidity risks as it is invested primarily in listed open-ended investment funds and CFDs which are considered to be readily realisable in the market and over-the-counter to settle the Company's obligations. For much of 2020 and 2019, the Company was invested in CFDs which are readily realisable with little to no liquidity risk due to the fact that a margin account is maintained for the exposure to CFDs.

The Company is exposed to the daily settlement of margin calls on derivatives and to monthly cash redemptions of redeemable shares. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed.

The Company's policy for managing and mitigating liquidity risk is to hold highly liquid, readily realisable, listed open-ended investment funds that can easily be converted to cash. During the year, the Company was able to meet its short term obligations through the sale of such assets where necessary.

15.4 **Financial instruments by category**

As at 31 December 2020:

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
DGO (€) Fund	€	€	€
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	11,332,955	11,332,955
Other receivables and prepayments	2,832	-	2,832
Margin accounts	273	-	273
Cash and cash equivalents	67,355	-	67,355
Total	**70,460**	**11,332,955**	**11,403,415**

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
DGO (€) Fund	€	€	€
Liabilities as per statement of financial position			
Payables and accrued expenses	269,792	-	269,792
Margin accounts	252	-	252
Net assets attributable to holders of participating shares	11,133,371	-	11,133,371
Total	**11,403,415**	**-**	**11,403,415**

15. Financial Instruments (continued)

15.4 **Financial instruments by category (continued)**

As at 31 December 2020: (continued)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
DGO (US$) Fund	**US$**	**US$**	**US$**
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	8,764,523	8,764,523
Other receivables and prepayments	2,358	-	2,358
Margin accounts	14,833	-	14,833
Cash and cash equivalents	72,541	-	72,541
Total	**89,732**	**8,764,523**	**8,854,255**

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
DGO (US$) Fund	**US$**	**US$**	**US$**
Liabilities as per statement of financial position			
Payables and accrued expenses	99,686	-	99,686
Margin accounts	-	-	-
Net assets attributable to holders of participating shares	8,754,569	-	8,754,569
Total	**8,854,255**	**-**	**8,854,255**

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Company Total	**€**	**€**	**€**
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	18,502,299	18,502,299
Other receivables and prepayments	4,761	-	4,761
Margin accounts	12,406	-	12,406
Cash and cash equivalents	126,693	-	126,693
Total	**143,860**	**18,502,299**	**18,646,159**

15. Financial Instruments (continued)

15.4 **Financial instruments by category (continued)**

As at 31 December 2019: (continued)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Company Total	€	€	€
Liabilities as per statement of financial position			
Payables and accrued expenses	351,335	-	351,335
Margin accounts	252	-	252
Cash and cash equivalents	18,294,472	-	18,294,472
Total	**18,646,059**	**-**	**18,646,059**

As at 31 December 2019:

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
DGO (€) Fund	€	€	€
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	11,376,162	11,376,162
Other receivables and prepayments	2,979	-	2,979
Margin accounts	1,909,113	-	1,909,113
Cash and cash equivalents	292,792	-	292,792
Total	**2,204,884**	**11,376,162**	**13,581,046**

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
DGO (€) Fund	€	€	€
Liabilities as per statement of financial position			
Payables and accrued expenses	146,323	-	146,323
Margin accounts	1,457,618	-	1,457,618
Net assets attributable to holders of participating shares	11,977,105	-	11,977,105
Total	**13,581,046**	**-**	**13,581,046**

15. Financial Instruments (continued)

15.4 **Financial instruments by category (continued)**

As at 31 December 2019: (continued)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
DGO (US$) Fund	**US$**	**US$**	**US$**
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	8,810,666	8,810,666
Other receivables and prepayments	2,320	-	2,320
Margin accounts	1,388,198	-	1,388,198
Cash and cash equivalents	38,021	-	38,021
Total	**1,428,539**	**8,810,666**	**10,239,205**

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
DGO (US$) Fund	**US$**	**US$**	**US$**
Liabilities as per statement of financial position			
Payables and accrued expenses	106,878	-	106,878
Margin accounts	1,136,821	-	1,136,821
Net assets attributable to holders of participating shares	8,995,506	-	8,995,506
Total	**10,239,205**	**-**	**10,239,205**

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Company Total	**€**	**€**	**€**
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	19,222,512	19,222,512
Other receivables and prepayments	5,045	-	5,045
Margin accounts	3,145,374	-	3,145,374
Cash and cash equivalents	326,652	-	326,652
Total	**3,477,071**	**19,222,512**	**22,699,583**

15. Financial Instruments (continued)

15.4 **Financial instruments by category (continued)**

As at 31 December 2019: (continued)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Company Total	€	€	€
Liabilities as per statement of financial position			
Payables and accrued expenses	241,504	-	241,504
Margin accounts	2,470,015	-	2,470,015
Cash and cash equivalents	19,987,964	-	19,987,964
Total	**22,699,483**	**-**	**22,699,583**

15.5 **Capital risk management**

The capital of the Funds is represented by the net assets attributable to holders of participating shares. The amount of net assets attributable to participating shares can change significantly on a monthly basis, as the Funds are subject to monthly redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain the capital structure, the Company's policy is to perform the following:

- Monitor the level of redemptions relative to the assets it expects to be able to liquidate within 10 business days.
- · The Directors may suspend redemptions in the Funds if certain conditions are met as set out in the Supplemental Offering Memorandum applicable to each Fund.

16. Borrowing and Leverage

The Funds may at anytime employ leverage of up to 66.67% of the value of investments at the time such leverage is drawn down. There is no obligation to reduce the leveraging position if the degree of leverage exceeds 66.67% through changes in the value of either the leverage or investment assets. For the purposes of efficient portfolio management, primarily for liquidity management, the Funds may borrow up to 20% of its Net Asset Value excluding hedging instruments.

Subject to the above provisions the Directors may borrow money and hypothecate, mortgage, charge or pledge the assets, property and undertaking of the Company or any part thereof and to issue debentures and other securities whether outright or as collateral security.

The Company had no borrowings at the end of 2020 or 2019.

17. Ratios

	2020	2019
DGO (€) Fund		
Total expense ratio (TER) for the year ended 31 December	4.30%	3.81%
Portfolio turnover ratio for the year ended 31 December	0.00%	0.00%
DGO (US$) Fund		
Total expense ratio (TER) for the year ended 31 December	5.16%	4.21%
Portfolio turnover ratio for the year ended 31 December	0.00%	0.00%

The Total Expense Ratio ("TER") is calculated by adding the Total Operating Expenses and Total Finance Costs together and then dividing by Total Assets.

Portfolio Turnover is calculated by dividing the Purchase of financial assets at fair value through profit or loss by the Net Assets Attributable to Holders of Participating Shares.

18. Post Balance Sheet Events

On 27 April 2021, the Company changed it's custodian from Butterfield Bank (Guernsey) Limited to Peresec International Limited of Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY1 2NN.

There were no material subsequent events to report.

Schedule of Investments (unaudited)
As at 31 December 2020

	Nominal	Fair Value €	Percentage of NAV (%)
DGO (€) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends - Ecommerce Fund EUR B Class	1,032,982	2,400,237	21.56
*Dominion Global Trends - Managed Fund EUR A Class	1,190,488	2,443,001	21.94
*Dominion Global Trends - Luxury Consumer Fund EUR IC Class	127,484	2,364,991	21.24
*Dominion Global Trends Managed Pro EUR Fund	28,365	2,125,555	19.09
*Dominion Capital Strategies - Emerging Markets Equities Fund	3,121	277,545	2.49
*Dominion Capital Strategies - Global Equities Fund	6,241	627,420	5.64
*Dominion Capital Strategies - New Technologies Fund	4,681	614,647	5.52
*Dominion Capital Strategies - Sustainable Growth Fund	4,681	479,559	4.31
		11,332,955	**101.79**
Total financial assets at fair value through profit or loss		**11,332,955**	**101.79**
Cash and cash equivalents		67,376	0.61
Other net liabilities		(266,960)	(2.40)
		11,133,371	**100.00**

*These investments are managed by the Manager of the Company.

Schedule of Investments (unaudited) (continued)
As at 31 December 2020

	Nominal	Fair Value US$	Percentage of NAV (%)
DGO (US$) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends - Ecommerce Fund USD BH Class	1,006,418	1,802,997	20.59
*Dominion Global Trends - Managed Fund USD BH Class	1,110,503	1,761,480	20.12
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	1,329,883	1,889,232	21.58
*Dominion Global Trends Managed Pro EUR Fund	20,075	1,839,077	21.01
*Dominion Capital Strategies - Emerging Markets Equities Fund	1,879	204,321	2.33
*Dominion Capital Strategies - Global Equities Fund	3,759	461,890	5.28
*Dominion Capital Strategies - New Technologies Fund	2,819	452,487	5.17
*Dominion Capital Strategies - Sustainable Growth Fund	2,819	353,039	4.03
		8,764,523	**100.11**
Total financial assets at fair value through profit or loss		**8,764,523**	**100.11**
Cash and cash equivalents		87,374	1.00
Other net liabilities		(97,328)	(1.11)
		8,754,569	**100.00**

*These investments are managed by the Manager of the Company.

Schedule of Investments (unaudited)
As at 31 December 2019

	Nominal	Fair Value €	Percentage of NAV (%)
DGO (€) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends - Ecommerce Fund EUR B Class	1,223,698	2,355,986	19.67
*Dominion Global Trends - Managed Fund EUR A Class	1,244,949	2,274,148	18.99
*Dominion Global Trends - Luxury Consumer Fund EUR IC Class	133,673	2,272,756	18.98
*Dominion Global Trends Managed Pro EUR Fund	28,365	2,150,697	17.96
*Dominion Capital Strategies - Emerging Markets Equities Fund	3,121	268,185	2.24
*Dominion Capital Strategies - Global Equities Fund	6,241	572,760	4.78
*Dominion Capital Strategies - New Technologies Fund	4,681	463,153	3.87
*Dominion Capital Strategies - Sustainable Growth Fund	4,681	443,427	3.70
		10,801,113	**90.19**
Contracts for difference			
Aalberts Industries NV	4,628	(17,455)	(0.15)
Aptiv Plc	903	9,622	0.08
Ashtead Group	5,467	90,224	0.75
Assa Abloy	8,669	37,281	0.31
Dassault Systems SA	1,041	75,869	0.63
Halma Plc	7,605	119,487	1.00
Hexagon AB	3,115	64,277	0.54
Mueller Water Products Inc	14,162	1,495	0.01
Tetra Tech Inc	1,975	104,047	0.87
Viasat Inc	2,142	(9,669)	(0.08)
Xylem Inc	2,671	99,869	0.83
		575,049	**4.79**
Total financial assets at fair value through profit or loss		**11,376,162**	**94.98**
Cash and cash equivalents		744,287	6.21
Other net liabilities		(143,344)	(1.19)
		11,977,105	**100.00**

*These investments are managed by the Manager of the Company.

Schedule of Investments (unaudited) (continued)
As at 31 December 2019

	Nominal	Fair Value US$	Percentage of NAV (%)
DGO (US$) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends - Ecommerce Fund USD BH Class	1,230,702	1,810,854	20.13
*Dominion Global Trends - Managed Fund USD BH Class	1,288,391	1,804,005	20.05
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	1,393,919	1,792,440	19.93
*Dominion Global Trends Managed Pro EUR Fund	20,075	1,709,225	19.00
*Dominion Capital Strategies - Emerging Markets Equities Fund	1,879	181,345	2.02
*Dominion Capital Strategies - Global Equities Fund	3,759	387,298	4.31
*Dominion Capital Strategies - New Technologies Fund	2,819	313,183	3.48
*Dominion Capital Strategies - Sustainable Growth Fund	2,819	299,844	3.33
		8,298,193	**92.25**
Contracts for difference			
Aalberts Industries NV	3,158	33,728	0.37
Aptiv Plc	679	8,125	0.09
Ashtead Group	3,733	69,170	0.77
Assa Abloy	7,021	31,593	0.35
Dassault Systems SA	711	58,187	0.65
Halma Plc	5,199	91,711	1.02
Hexagon AB	1,919	44,460	0.49
Mueller Water Products Inc	8,726	26,789	0.30
Tetra Tech Inc	1,348	79,618	0.89
Viasat Inc	1,461	(7,405)	(0.08)
Xylem Inc	1,822	76,497	0.86
		512,473	**5.71**
Total financial assets at fair value through profit or loss		**8,810,666**	**97.96**
Cash and cash equivalents		289,398	3.22
Other net liabilities		(104,558)	(1.18)
		8,995,506	**100.00**

*These investments are managed by the Manager of the Company.