

DX Evolution PCC Limited
Condensed Interim Report and
Unaudited Financial Statements

For the six months ended 30 June 2019

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Management and Administration

Directors	<p>R. Fuller (Chairman) T. A. Nelson J. I. P. Greco J. M. Le Roux R. Rogers</p> <p>The mailing address for all Directors is: PO Box 660, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3PU.</p>
Registered Office	<p>Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.</p>
Manager, Company Secretary and Distribution Manager	<p>Dominion Fund Management Limited Correspondence address: PO Box 660, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3PU.</p>
Custodian	<p>Deutsche Bank International Limited (Guernsey Branch) (resigned 25 February 2019) PO Box 424, Lefebvre Court, Lefebvre Street, St Peter Port, Guernsey GY1 3WT.</p>
Custodian	<p>Butterfield Bank (Guernsey) Limited (appointed 25 February 2019) PO Box 25, Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 3AP.</p>
Independent Auditors	<p>PricewaterhouseCoopers CI LLP PO Box 321, Royal Bank Place, 1, Gategny Esplanade, St Peter Port, Guernsey GY1 4ND.</p>
Legal Advisers in Guernsey	<p>Carey Olsen PO Box 98, Les Banques, St Peter Port, Guernsey GY1 4BZ.</p>
Administrator and Registrar	<p>Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey GY1 1BR.</p>

Report of the Directors

For the six months ended 30 June 2019

The Directors present their condensed Interim Report and Unaudited Financial Statements of DX Evolution PCC Limited (the "Company") for the six months ended 30 June 2019.

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.

The Company

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 30 June 2019 and 31 December 2018, there were two active cells (together the "Funds") in operation:

- DXE (€) Fund
- DXE (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:

- 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;
- the Manager may use leverage to increase exposure to the investment assets where such leverage is available on commercial terms which are otherwise advantageous;
- transferable securities admitted to official listing on a recognised investment exchange or on another regulated market which operates regularly and is recognised and open to the public;
- 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;
- 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 Uncertainties

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.

Report of the Directors

For the six months ended 30 June 2019 (continued)

Results and Dividends

The results for the period are set out in the Condensed Unaudited Statement of Comprehensive Income on page 9.

At the end of the period, the Funds recorded performances of +27.67% and +27.16% (published Net Asset Value "NAV" per share) for DXE (€) and DXE (US\$) respectively. The Company total Investments Assets closed the period at €23.767mn and net assets attributable to participating shareholders at €20.961mn.

The Directors do not anticipate that any dividends will be paid.

Directors

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

Change of Custodian

Deutsche Bank International Limited (Guernsey Branch) retired as Custodian of the Company on 25 February 2019 and Butterfield Bank (Guernsey) Limited was appointed as the new Custodian of the Company.

Going Concern

The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Directors have taken into account all available information about the foreseeable future. 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 condensed Interim Report and Unaudited Financial Statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008, requires the Directors to prepare Financial Statements for each financial year. Under that law, they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and applicable law.

The Financial Statements are required by law to give a true and fair view 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.

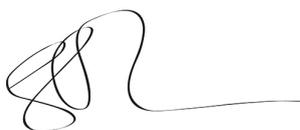
The Directors confirm they have complied with the above requirements in preparing the Financial Statements.

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 Companies (Guernsey) Law, 2008, The Authorised Collective Investment Schemes (Class B) Rules and the principal documents. They 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.

Approved and signed on behalf of the Board of Directors.



Robin Fuller
Director



Jason Le Roux
Director

3 October 2019

Report of the Manager

For the six months ended 30 June 2019

The investment climate in global equity markets improved markedly during the reporting period compared to the last quarter of 2018.

The more dovish tone by central bankers, moving away from their tightening stances, supported global markets initially and an improvement in the tone of trade negotiations between the US and China added to a more constructive investment climate globally as well.

Markets continued to record a positive performance trend during most of the first quarter 2019 until the end of April, when geopolitical risks caused a spike in volatility. Renewed trade war tensions were, in the end, the main cause of the market drop over the period (S&P 500 dropped 6.83%).

The investment climate in global equity markets improved markedly during the month of June when markets recovered most if not all the losses recorded during May 2019.

Further the recent dovish tone by central bankers, moving away from their tightening stances together with the improving trade talks between US and China helped to support equity markets and improve sentiment further.

Equity markets performed in a synchronized manner in tandem with US markets: S&P 500 + 18.54%, Stoxx 600 +17.16% and Hang Seng +12.75%. Growth sectors, which suffered during the last quarter of 2018, saw a particularly strong performance.

Over the period DX Evolution PCC Limited ("DXE") Funds recorded performances between +27.15% and +27.67% (published Net Asset Value "NAV" per share) for DXE (US\$) and DXE (€) respectively. For the end of the reviewing period, the Company's consolidated Total Assets closed the reviewing period at €23.767mn and net assets attributable to holders of participating share at €20.961mn.

The structural portfolio categories underlying DXE's investment performance are the following:

Performance of Assets

The investment in stocks and in funds managed by Dominion (Dominion Fund Management Limited) at the end of the reporting period were as follows:

For the DXE (€) Fund:

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

Furthermore to the third parties funds, DXE (€) was invested in the following equity stocks (Contract for Differences):

- Aalberts Industries NV
- Aptiv Plc
- Ashtead Group
- Assa Abloy
- Dassault Systems SA
- Halma Plc
- Hexagon AB
- Mueller Water Products Inc
- Tetra Tech
- Viasat Inc
- Xylem inc

Report of the Manager

For the six months ended 30 June 2019 (continued)

For the DXE (US\$) Fund:

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

Furthermore to the third parties funds, DXE (US\$) was invested in the following equity stocks (Contract for Differences):

- Aalberts Industries NV
- Aptiv Plc
- Ashtead Group
- Assa Abloy
- Dassault Systems SA
- Halma Plc
- Hexagon AB
- Mueller Water Products Inc
- Tetra Tech
- Viasat Inc
- Xylem inc

The Funds' performances during the reporting period can be attributed to two factors: the underlying assets and the cost of leverage.

With respect to portfolio activity the following can be highlighted:

Part of the investments held over the period were sold to raise the cash to repay redeemers, fund fees and also to raise the cash needed to invest in the newly launched Dominion Capital Strategies Funds. Two holdings have been removed from the portfolios, being Delphi Automotive and iShares S&P Global Healthcare Sector.

Condensed Unaudited Statement of Financial Position As at 30 June 2019

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Company Total €	Company 31 Dec 2018 Audited €
Assets					
Current assets					
Financial assets at fair value through profit or loss	8	12,299,294	9,634,729	20,781,316	17,260,021
Other receivables and prepayments		110	70	172	1,603
Margin accounts		1,323,970	1,143,730	2,330,863	1,728,880
Cash and cash equivalents		478,799	199,561	654,484	248,273
Total assets		14,102,173	10,978,090	23,766,835	19,238,777
Equity					
Management shares	9	-	-	100	100
Current liabilities					
Redemptions payable		378,301	100,494	466,772	325,607
Accrued expenses	7	97,977	87,233	174,773	131,688
Margin accounts		1,213,617	1,080,201	2,164,582	941,706
Total liabilities (excluding net assets attributable to holders of participating shares)		1,689,895	1,267,928	2,806,127	1,399,001
Net assets attributable to holders of participating shares		12,412,278	9,710,162	20,960,608	17,839,676
Net Asset Value per Participating Share at 30 June 2019:	9	120.28	125.92		
Net Asset Value per Participating Share at 31 December 2018:		94.21	99.03		

The financial statements on pages 8 to 21 were approved by the Board of Directors on its behalf by:



Robin Fuller
Director



Jason Le Roux
Director

3 October 2019

The notes on pages 12-21 form an integral part of these financial statements

Condensed Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2019

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Company Total €	Company 30 Jun 2018 €
Income					
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	3,169,821	2,424,643	5,316,337	2,125,415
Dividend Income		31,576	21,554	50,658	90,814
Interest income		91	755	759	1,591
Total net income		3,201,488	2,446,952	5,367,754	2,217,820
Expenses					
Management fees	10	(91,992)	(70,217)	(154,155)	(190,648)
Custodian fees	11	(9,973)	(9,973)	(18,802)	(18,234)
Administration fees	11	(19,989)	(22,573)	(39,973)	(39,714)
Company Secretarial fees	10	(17,133)	(19,348)	(34,262)	(34,040)
Audit fees		(15,292)	(5,975)	(20,582)	(16,788)
Directors' fees and expenses	10	(18,956)	(22,581)	(38,947)	(48,273)
Marketing expenses	10	(30,671)	(23,412)	(51,397)	(63,745)
Other operating expenses		(112,487)	(68,972)	(173,547)	(216,080)
Net foreign currency (gains) / losses		1,913	(8,732)	(5,817)	(20,281)
Total operating expenses		(314,580)	(251,783)	(537,482)	(647,803)
Operating profit before finance costs		2,886,908	2,195,169	4,830,272	1,570,017
Profit for the period before tax		2,886,908	2,195,169	4,830,272	1,570,017
Total comprehensive profit attributable to holders of participating shares		2,886,908	2,195,169	4,830,272	1,570,017

The notes on pages 12-21 form an integral part of these financial statements

Condensed Unaudited Statement of Changes in Net Assets Attributable to Holders of Participating Shares For the six months ended 30 June 2019

	DXE (€) Fund €	DXE (US\$) Fund US\$	Company Total €
30 June 2019			
Net assets attributable to holders of participating shares at 1 January 2019	10,612,244	8,276,970	17,839,676
Issues of participating shares	120,780	56,024	170,378
Redemption of participating shares	(1,207,654)	(818,001)	(1,931,823)
Net decrease from participating shares transactions	(1,086,874)	(761,977)	(1,761,445)
Increase / (Decrease) in net assets attributable to holders of participating shares	2,886,908	2,195,169	4,830,272
Movement in translation reserve	-	-	52,105
Net assets attributable to holders of participating shares at 30 June 2019	12,412,278	9,710,162	20,960,608
30 June 2018			
Net assets attributable to holders of participating shares at 1 January 2018	16,796,549	11,695,033	26,524,379
Redemption of participating shares	(2,284,872)	(1,320,744)	(3,378,844)
Net decrease from participating shares transactions	(2,284,872)	(1,320,744)	(3,378,844)
Increase in net assets attributable to holders of participating shares	971,933	722,062	1,570,017
Movement in translation reserve	-	-	47,051
Net assets attributable to holders of participating shares at 30 June 2018	15,483,610	11,096,351	24,762,603

The notes on pages 12-21 form an integral part of these financial statements

Condensed Unaudited Statement of Cash Flows For the six months ended 30 June 2019

	DXE (€) Fund €	DXE (US\$) Fund US\$	Company Total €	Company 30 June 2018 €
Cash flows from operating activities				
Purchase of financial assets	(10,008,320)	(8,412,572)	(17,455,899)	(5,089,771)
Proceeds from sale of financial assets	11,258,552	9,081,824	19,298,615	9,384,533
Dividends received	31,576	21,554	50,658	90,814
Interest received	91	755	759	1,591
Movement in margin accounts	357,812	301,800	624,993	-
Operating expenses paid	(292,860)	(219,848)	(487,490)	1,471,751
Net cash generated from operating activities	1,346,851	773,513	2,031,636	5,858,918
Cash flows from financing activities				
Proceeds from issue of participating shares	120,780	56,024	170,378	-
Redemption of participating shares	(1,070,574)	(814,146)	(1,791,331)	(3,684,888)
Net cash used in financing activities	(949,794)	(758,122)	(1,620,953)	(3,684,888)
Net (decrease) / increase in cash and cash equivalents	397,057	15,391	410,683	2,174,030
Cash and cash equivalents at beginning of the period	79,829	192,902	248,273	168,739
Foreign currency losses	1,913	(8,732)	(5,817)	20,281
Currency translation adjustment	-	-	1,345	(2,177,356)
Cash and cash equivalents at end of the period	478,799	199,561	654,484	185,694

The notes on pages 12-21 form an integral part of these financial statements

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2019

1. The Company

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 30 June 2019 and 31 December 2018 were as follows:

- DXE (€) Fund
- DXE (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. Accounting Policies

Basis of preparation

These Condensed Unaudited Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting (“IAS 34”) and applicable legal and regulatory requirements of The Companies (Guernsey) Law, 2008.

They do not include all of the information required for full financial statements and are to be read in conjunction with the Company’s Annual Financial Statements, which were prepared under International Financial Reporting Standards (“IFRS”).

The principal accounting policies applied are consistent with those adopted and disclosed in the Company’s Annual Financial Statements.

The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Directors have taken into account all available information about the foreseeable future, including the financial position of the Company. The majority of the Company assets are liquid and the liabilities of the Company can be comfortably met from these liquid assets.

a) Standards effective on or after 1 January 2019

All new relevant standards which have come into effect for the first time in this period have been adopted. The adoption of these standards has had no impact on the results of, or the presentation of the results of, the Company.

b) New standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, 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.

3. Critical Accounting 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Functional 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 Euro (€) is the currency in which the Company measures its performance and reports its results.

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2019 (continued)

4. Financial Risk Management

The Company's activities expose it to a variety of financial risks; market risk (including price risk, foreign currency risk, interest rate risk), credit risk and liquidity risk.

The Condensed Unaudited Interim Financial Statements do not include all the financial risk management information and disclosures required by the Company's Annual Financial Statements; as stated above, they should be read in conjunction with the Annual Financial Statements.

5. 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).

DXE (€) Fund as at the period end has invested €1,773,870 (31 December 2018: €1,922,028) into the equity of Dominion Global Trends - Managed Fund and invested €1,905,594 (31 December 2018: €2,214,335) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested €1,490,151 (31 December 2018: €1,553,005) into the equity of Dominion Global Trends - Ecommerce Fund. DXE (US\$) Fund as at the period end had invested US\$1,567,138 (31 December 2018: US\$1,659,946) into the equity of Dominion Global Trends - Managed Fund and invested US\$1,710,135 (31 December 2018: US\$1,776,171) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$1,324,369 (31 December 2018: US\$1,349,600) 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.

DXE (€) Fund as at the period end had invested €3,079,611 (31 December 2018: €3,079,611) into the equity of Dominion Global Trends Managed Pro EUR Fund and DXE (US\$) Fund as at the period end had invested US\$2,683,371 (31 December 2018: US\$2,222,763) into the equity of 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 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.

DXE (€) Fund as at the period end has invested €269,424 (31 December 2018: €269,424) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, €538,847 (31 December 2018: €538,847) into the equity of Dominion Capital Strategies - Global Equities Fund, €404,135 (31 December 2018: €404,135) into the equity of Dominion Capital Strategies - New Technologies Fund and €404,135 (31 December 2018: €404,135) into the equity of Dominion Capital Strategies - Sustainable Growth Fund. DXE (US\$) Fund as at the year end has invested US\$187,926 (31 December 2018: US\$187,926) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US\$375,853 (31 December 2018: US\$375,853) into the equity of Dominion Capital Strategies - Global Equities Fund, US\$281,890 (31 December 2018: US\$281,890) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$281,890 (31 December 2018: US\$281,890) into the equity of Dominion Capital Strategies - Sustainable Growth Fund.

As at 30 June 2019 and 31 December 2018 there were no capital commitment obligations and no amounts due to the above fund classes for unsettled contractual obligations.

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2019 (continued)

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

	DXE (€) Fund €	DXE (US\$) Fund US\$	Company Total €	Company 31 Dec 2018 €
30 June 2019				
Realised gain / (loss) on financial assets and financial liabilities at fair value through profit or loss	730,480	253,490	954,893	4,457,574
Unrealised (loss) on financial assets and financial liabilities at fair value through profit or loss	2,439,341	2,171,153	4,361,444	(6,575,638)
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3,169,821	2,424,643	5,316,337	(2,118,064)

7. Accrued Expenses

	DXE (€) Fund €	DXE (US\$) Fund US\$	Company Total €	Company 31 Dec 2018 €
30 June 2019				
Administration fees payable (note 11)	3,000	3,409	6,001	5,959
Audit fees payable	21,151	13,897	33,385	27,937
Custodian fees payable (note 11)	4,603	4,603	8,655	9,340
Company secretarial fees payable (note 10)	33,433	37,980	66,869	33,193
Directors' fees payable (note 10)	4,497	3,771	7,817	14,620
Management fees payable (note 10)	14,329	11,017	24,028	21,575
Marketing fees payable (note 10)	4,777	3,673	8,011	7,193
Other creditors	12,187	8,883	20,007	11,871
	97,977	87,233	174,773	131,688

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2019 (continued)

8. Financial Assets at Fair Value through Profit or Loss

	DXE (€) Fund €	DXE (US\$) Fund US\$	Company Total €	Company 31 Dec 2018 €
30 June 2019				
Financial assets at fair value through profit or loss				
Designated at fair value through profit or loss upon initial recognition:				
Investment Funds	11,133,677	8,788,595	18,870,797	16,257,446
Contract For Differences	1,165,617	846,134	1,910,519	1,002,575
Total Financial Assets at Fair Value Through Profit or Loss	12,299,294	9,634,729	20,781,316	17,260,021
	DXE (€) Fund €	DXE (US\$) Fund US\$	Company Total €	Company 31 Dec 2018 €
30 June 2019				
Opening balance as at 1 January	10,379,705	7,879,338	17,260,021	26,905,834
Purchase of financial assets at fair value through profit or loss	10,008,320	8,412,572	17,455,899	5,131,154
Sale of financial assets at fair value through profit or loss	(11,258,552)	(9,081,824)	(19,298,615)	(13,046,601)
Realised gains on financial assets at fair value through profit or loss	730,480	253,490	954,893	4,457,574
Change in unrealised losses on financial assets at fair value through profit or loss	2,439,341	2,171,153	4,361,445	(6,575,638)
Currency translation adjustment	-	-	47,673	387,698
Closing balance as at 30 June / 31 December	12,299,294	9,634,729	20,781,316	17,260,021

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).

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2019 (continued)

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

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.

As at 30 June 2019 and 31 December 2018 all Investment Funds are classified as Level 1. During 2019 and 2018, the Fund has utilised contracts for differences in long and short positions. They are equity based contract for differences and have been classed as Level 2 in the fair value hierarchy. Acquisition 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.

	30 Jun 2019 Total €	31 Dec 2018 Total €
DXE (€) Fund		
Financial assets at fair value through profit or loss		
Investment Funds – Level 1	11,133,677	9,758,396
Contract for Differences – Level 2	1,165,617	621,309
	12,299,294	10,379,705
	30 Jun 2019 Total US\$	31 Dec 2018 Total US\$
DXE (US\$) Fund		
Financial assets at fair value through profit or loss		
Investment Funds – Level 1	8,788,595	7,442,711
Contract for Differences – Level 2	846,134	436,627
	9,634,729	7,879,338

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2019 (continued)

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

Contract for Differences

	Initial contract value €	Transaction costs €	Contract value at year end €	Unrealised gain/(loss) €
DXE (€) Fund				
Aalberts Industries NV	280,727	280,727	252,914	(27,813)
Aptiv Plc CFD	130,802	130,802	127,375	(3,427)
Ashtead Group	114,564	114,564	253,925	139,361
Assa Abloy	142,696	142,696	172,283	29,587
Dassault Systems SA	201,189	201,189	383,159	181,970
Halma Plc	192,458	192,458	494,631	302,173
Hexagon AB	121,401	121,401	202,983	81,582
Mueller Water Products Inc	198,980	198,980	178,747	(20,233)
Tetra Tech	107,835	107,835	331,377	223,543
Viasat Inc CFD	241,012	241,012	248,885	7,873
Xylem inc	177,102	177,102	428,104	251,002
	1,908,766	1,908,766	3,074,383	1,165,617
	Initial contract value US\$	Transaction costs US\$	Contract value at year end US\$	Unrealised gain/(loss) US\$
DXE (US\$) Fund				
Aalberts Industries NV	143,770	143,770	162,962	19,192
Aptiv Plc CFD	56,360	56,360	54,884	(1,476)
Ashtead Group	65,105	65,105	144,303	79,198
Assa Abloy	182,841	182,841	217,950	35,109
Dassault Systems SA	156,399	156,399	297,856	141,458
Halma Plc	124,215	124,215	319,241	195,026
Hexagon AB	86,193	86,193	144,116	57,922
Mueller Water Products Inc	104,479	104,479	115,149	10,671
Tetra Tech	84,080	84,080	243,741	159,661
Viasat Inc CFD	155,353	155,353	160,428	5,075
Xylem inc	113,395	113,395	257,695	144,300
	1,272,191	1,272,191	2,118,324	846,134

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2019 (continued)

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

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 contract 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 counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect capital calls or delays in collateral recovery.

The Fund is also dependent on the willingness of counterparties to enter into off-exchange contracts with the Fund. Failure to identify or delay in identifying such counterparties could limit the ability of the Fund to carry on their business. In addition, assets deposited as margin balances with brokers will not be held in segregated accounts by the brokers and may therefore become available to such brokers in the event of their insolvency or bankruptcy.

9. Shares in Issue

	DXE (€) Fund	DXE (US\$) Fund	Company Total	Company 31 Dec 2018
30 June 2019				
Number of shares in issue				
Management Shares in issue of €1 each at 30 June	-	-	100	100
Participating Shares of no par value each				
Balance at 1 January	112,640.410	83,581.334	196,221.744	248,136.567
Issued during the period	1,053.024	458.945	1,511.969	8,990.402
Redeemed during the period	(10,494.443)	(6,929.287)	(17,423.729)	(60,905.225)
Shares in issue at 30 June	103,198.992	77,110.992	180,309.983	196,221.744
30 June 2019				
	€	US\$	€	€
Value of shares in issue				
Management Shares in issue of €1 each at 30 June	-	-	100	100
Participating Shares of no par value each				
Balance at 1 January	10,011,925	4,898,865	13,042,229	18,870,516
Issued during the period	120,780	56,024	170,378	1,032,092
Redeemed during the period	(1,207,654)	(818,001)	(1,931,823)	(6,860,379)
Balance at 30 June	8,925,051	4,136,888	11,280,784	13,042,229

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2019 (continued)

9. Shares in Issue (continued)

	DXE (€) Fund	DXE (US\$) Fund	Company Total	Company 31 Dec 2018
Accumulated increase in net assets attributable to holders of participating shares	3,487,227	5,573,274	5,740,299	910,027
Currency translation reserve	-	-	3,939,525	3,887,420
Net assets attributable to holders of participating shares	12,412,278	9,710,162	20,960,608	17,839,676
Net Asset Value per Participating Share	120.28	125.92		

Management Shares have been issued at par and are beneficially owned by Dominion Fund Management Limited (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 the 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 may 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.

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2019 (continued)

10. Related Party Transactions

All related parties, and the basis of the fees which those related parties are entitled to receive, remain unchanged from those disclosed in the most recent annual financial statements of the Company.

Management Fees

The management fees for the period amounted to €91,992 and US\$70,217 (30 June 2017: €119,544 and US\$85,843) and balances outstanding at the period-end are €14,329 and US\$11,017 (31 December 2018: €12,905 and US\$9,928).

The Company's investments, as per note 5, have a common Manager, Dominion Fund Management Limited. During the period the Manager also received additional management fees from the Company of €105,385 (30 June 2018: €14,835) 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 investment 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 investment undertakings.

During the period the Manager received additional management fees from the Company of US\$68,455 (30 June 2018: US\$9,180) 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 investment 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 investment undertakings.

During the period the Manager also received additional management fees from the Company of €9,589 (30 June 2018: €11,838) by virtue of its investment in Dominion Global Trends Managed Pro EUR Fund, a fund that is under common control of the Manager and paid directly to the Manager.

During the period the Manager also received additional management fees from the Company of €99,409 (30 June 2018: €5,245) by virtue of its investment in DCSF PCC LTD, a fund that is under common control of the Manager and paid directly to the Manager.

Performance Fees

During the period the Manager received performance fees from the Company of €188,208 (30 June 2018: €111,989) by virtue of its investment in Dominion Global Trends Managed Pro EUR Fund.

Marketing Fees

The fees paid to DMD Limited, for the period amounted to €30,671 and US\$23,412 (30 June 2018: €39,969 and US\$28,705) and balances outstanding at the period-end are €4,777 and US\$3,673 (31 December 2018: €4,302 and US\$3,310).

Company Secretarial Fees

The fees for the period amounted to €17,133 and US\$19,348 (30 June 2018: €17,001 and US\$20,571) and balances outstanding at the period-end are €33,433 and US\$37,980 (31 December 2018: €16,606 and US\$18,996).

Directors Fees and Expenses

The fees for the period amounted to €18,956 and US\$22,581 (30 June 2018: €30,315 and US\$21,681) and balances outstanding at the period-end are €4,497 and US\$3,771 (31 December 2018: €12,034 and US\$2,961).

Related Party Shareholdings

As at 30 June 2019 and 31 December 2018, the Manager held 100 management shares in the Company.

11. Material Contracts

Custodian fees

The fees for the period amounted to €9,973 and US\$9,973 (30 June 2018: €9,973 and US\$9,973) and balances outstanding at the period-end are €4,603 and US\$4,603 (31 December 2018: €4,986 and US\$4,986).

Administration fees

The fees for the period amounted to €19,989 and US\$22,573 (30 June 2018: €19,835 and US\$24,000) and balances outstanding at the period-end are €3,000 and US\$3,409 (31 December 2018: €2,981 and US\$3,410).

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2019 (continued)

12. Net Asset Value Reconciliation

	DXE (€) Fund €	DXE (US\$) Fund US\$
Reconciliation of NAV to Published NAV 30 June 2019		
Published Net Asset Value as at 30 June 2019	12,356,645	9,664,481
Number of shares as at 30 June 2019	103,198.99	77,110.99
Published Net Asset Value per share as at 30 June 2019	119.74	125.33
Adjusted Fair Value of Financial Assets and P&L movements as at 30 June 2019	55,635	45,681
Adjusted Net Asset Value per financial statements	12,412,280	9,710,162
Adjusted Net Asset Value per share per financial statements	120.28	125.92
	DXE (€) Fund €	DXE (US\$) Fund US\$
Reconciliation of NAV to Published NAV 31 December 2018		
Published Net Asset Value as at 28 December 2018	10,684,889	8,254,589
Number of shares as at 28 December 2018	115,242.10	84,571.44
Published Net Asset Value per share as at 28 December 2018	92.72	97.60
Adjusted Fair Value of Financial Assets and P&L movements as at 31 December 2018	(72,645)	22,381
Share movement as at 31 December 2018	(2,601.69)	(990.10)
Adjusted Net Asset Value per financial statements	10,612,244	8,276,970
Adjusted Net Asset Value per share per financial statements	94.21	99.03

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

In the opinion of the Directors, there was no immediate or ultimate controlling party of the Company.

15. Post Balance Sheet Events

There are no material Post Balance Sheet Events to note.

Unaudited Schedule of Investments

As at 30 June 2019

	Nominal	Fair Value €	Percentage of NAV (%)
DXE (€) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends SICAV PLC - Ecommerce Fund EUR B Class	1,490,151	2,282,075	18.39
*Dominion Global Trends SICAV PLC - Managed Fund EUR A Class	1,773,870	2,536,425	20.43
*Dominion Global Trends SICAV PLC - Luxury Consumer Fund EUR IC Class	1,905,594	2,295,191	18.49
*Dominion Global Trends Managed Pro PCC Limited - EUR Fund	3,079,611	2,410,421	19.42
*Dominion Capital Strategies Funds PCC LTD - Emerging Markets Fund	274,737	248,514	2.00
*Dominion Capital Strategies Funds PCC LTD - Global Equities Fund	549,474	531,665	4.28
*Dominion Capital Strategies Funds PCC LTD - New Technologies Fund	412,105	418,109	3.37
*Dominion Capital Strategies Funds PCC LTD - Sustainable Growth Fund	412,105	411,277	3.31
		11,133,677	89.70
Contracts for difference			
Aalberts Industries NV	280,727	(27,813)	(0.22)
Aptiv Plc CFD	130,802	(3,427)	(0.03)
Ashtead Group	114,564	139,361	1.12
Assa Abloy	142,696	29,587	0.24
Dassault Systems SA	201,189	181,970	1.47
Halma Plc	192,458	302,172	2.43
Hexagon AB	121,401	81,582	0.66
Mueller Water Products Inc	198,980	(20,233)	(0.16)
Tetra Tech	107,835	223,543	1.80
Viasat Inc CFD	241,012	7,873	0.06
Xylem inc	177,102	251,002	2.02
		1,165,617	9.39
Total financial assets at fair value through profit or loss		12,299,294	99.09
Cash and cash equivalents		478,799	3.86
Other net liabilities		(365,815)	(2.95)
		12,412,278	100.00

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

Unaudited Schedule of Investments

As at 30 June 2019 (continued)

	Nominal	Fair Value US\$	Percentage of NAV (%)
DXE (US\$) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends SICAV PLC - Ecommerce Fund USD BH Class	1,324,369	1,867,625	19.23
*Dominion Global Trends SICAV PLC - Managed Fund USD BH Class	1,567,138	2,069,720	21.31
*Dominion Global Trends SICAV PLC - Luxury Consumer Fund USD BH Class	1,710,135	1,965,458	20.24
*Dominion Global Trends Managed Pro PCC Limited - EUR Fund	2,330,271	1,784,812	18.38
*Dominion Capital Strategies Funds PCC LTD - Emerging Markets Fund	187,926	169,988	1.75
*Dominion Capital Strategies Funds PCC LTD - Global Equities Fund	375,853	363,672	3.75
*Dominion Capital Strategies Funds PCC LTD - New Technologies Fund	281,890	285,997	2.95
*Dominion Capital Strategies Funds PCC LTD - Sustainable Growth Fund	281,890	281,323	2.90
		8,788,595	90.51
Contracts for difference			
Aalberts Industries NV	143,770	19,192	0.20
Aptiv Plc CFD	56,360	(1,476)	(0.02)
Ashtead Group	65,105	79,198	0.82
Assa Abloy	182,841	35,109	0.36
Dassault Systems SA	156,399	141,458	1.46
Halma Plc	124,215	195,024	2.01
Hexagon AB	86,193	57,922	0.60
Mueller Water Products Inc	104,479	10,671	0.11
Tetra Tech	84,080	159,661	1.64
Viasat Inc CFD	155,353	5,075	0.05
Xylem inc	113,395	144,300	1.49
		846,134	8.71
		9,634,729	99.22
Total financial assets at fair value through profit or loss			
Cash and cash equivalents		199,561	2.06
Other net liabilities		(124,128)	(1.28)
		9,710,162	100.00

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

Unaudited Schedule of Investments

As at 31 December 2018

	Nominal	Fair Value €	Percentage of NAV (%)
DXE (€) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends - Ecommerce Fund EUR B Class	1,286,552	2,006,120	18.90
*Dominion Global Trends - Managed Fund EUR A Class	1,595,742	2,271,220	21.40
*Dominion Global Trends - Luxury Consumer Fund EUR IC Class	179,376	2,197,574	20.71
*Dominion Global Trends Managed Pro PCC Limited - EUR Fund	30,796	1,915,653	18.05
*Dominion Capital Strategies - Emerging Markets Equities Fund	3,121	222,261	2.09
*Dominion Capital Strategies - Global Equities Fund	6,241	460,169	4.34
*Dominion Capital Strategies - New Technologies Fund	4,681	338,951	3.19
*Dominion Capital Strategies - Sustainable Growth Fund	4,681	346,447	3.26
		9,758,396	91.94
Contracts for difference			
Aalberts Industries NV	9,754	(58,665)	(0.55)
Ashtead Group	13,441	92,760	0.87
Assa Abloy	11,558	(17,850)	(0.17)
Dassault Systems SA	3,641	109,344	1.03
Halma Plc	29,215	187,954	1.77
Hexagon AB	5,544	54,323	0.51
iShares S&P Global Healthcare Sector	33,994	34,433	0.32
Aptiv Plc	2,386	(44,658)	(0.42)
Mueller Water Products Inc	27,568	(27,616)	(0.26)
Tetra Tech Inc	6,389	147,627	1.39
Viasat Inc	4,664	(78,657)	(0.74)
Xylem Inc	7,751	222,313	2.09
		621,309	5.84
		10,379,705	97.78
Total financial assets at fair value through profit or loss			
Cash and cash equivalents		547,994	5.16
Other net liabilities		(315,455)	(2.94)
		10,612,244	100.00

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

Unaudited Schedule of Investments

As at 31 December 2018 (continued)

	Nominal	Fair Value US\$	Percentage of NAV (%)
DXE (US\$) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends - Ecommerce Fund USD BH Class	1,349,600	1,571,744	18.99
*Dominion Global Trends - Managed Fund USD BH Class	1,659,946	1,770,996	21.40
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	1,776,171	1,604,593	19.39
*Dominion Global Trends Managed Pro PCC Limited - EUR Fund	21,788	1,552,091	18.75
*Dominion Capital Strategies - Emerging Markets Equities Fund	1,879	153,276	1.85
*Dominion Capital Strategies - Global Equities Fund	3,759	317,344	3.83
*Dominion Capital Strategies - New Technologies Fund	2,819	233,749	2.82
*Dominion Capital Strategies - Sustainable Growth Fund	2,819	238,919	2.89
		7,442,711	89.92
Contracts for difference			
Aalberts Industries NV	5,533	(7,710)	(0.09)
Ashtead Group	6,724	53,142	0.64
Assa Abloy	12,873	(25,197)	(0.30)
Dassault Systems SA	2,491	85,670	1.04
Halma Plc	16,598	122,287	1.48
Hexagon AB	3,465	38,880	0.47
iShares S&P Global Healthcare Sector	18,800	21,808	0.26
Aptiv Plc	1,357	(29,086)	(0.35)
Mueller Water Products Inc	15,634	2,970	0.04
Tetra Tech Inc	4,137	102,075	1.23
Viasat Inc	2,646	(51,104)	(0.62)
Xylem Inc	4,108	122,892	1.49
		436,627	5.29
		7,879,338	95.21
Total financial assets at fair value through profit or loss			
Cash and cash equivalents		558,231	6.74
Other net liabilities		(160,599)	(1.95)
		8,276,970	100.00

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