



Dominion Global Opportunities Fund PCC Limited
Annual Report and Audited Financial Statements 2023

For the year ended 31 December 2023

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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 Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF.</p>
Custodian	<p>Peresec International Limited Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NN.</p>
Independent Auditor	<p>PricewaterhouseCoopers CI LLP 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>EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF.</p>

Report of the Directors

For the year ended 31 December 2023

The Directors present their Annual Report and Audited Financial Statements of Dominion Global Opportunities Fund PCC Limited (the "Company") for the year ended 31 December 2023.

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 2021, the Directors have put in place a framework for corporate governance which they believe is appropriate for the Company.

Incorporation and Principal Activity

Dominion Global Opportunities Fund 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, 2020.

The Company is an open-ended protected cell company which issues and redeems Participating Shares in each cell within the Company. At 31 December 2023 there were three active cells (together the "Funds") in operation:

- DXE (€) Fund
- DXE (US\$) Fund
- Opps Plus 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 an 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; and
- 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.

Results and Dividends

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

DXE (€) Fund, DXE (US\$) Fund and Opps Plus Fund closed the year with a positive performance (20.0%, 18.5% and 20.1% respectively).

For the year ended 31 December 2023, the Company's net assets attributable to participating shareholders closed at €64,329,450.

The Directors do not anticipate that any dividends will be declared or paid (2022: €nil).

Report of the Directors (continued)

For the year ended 31 December 2023

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.

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, 2020 (as amended), The Authorised Collective Investment Schemes (Class B) Rules, 2021, 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.

The financial statements of Dominion Global Opportunities Fund PCC Limited for the year ended 31 December 2023 are included in the Annual Report 2023, which are published on the Manager's website or may be obtained free of charge from the Registered Office of the Company or the Investment Manager. The Directors are responsible for the maintenance and integrity of the Annual Report on the Manager's website in view of their responsibility for the controls over, and the security of, the website.

Access to information published on the website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Guernsey.

Auditor

PricewaterhouseCoopers CI LLP were re-appointed as auditor of the Company for the year ended 31 December 2023 at the Annual General Meeting on 24 August 2023.

A resolution to re-appoint PricewaterhouseCoopers CI LLP as auditor of the Company for the year ended 31 December 2024 will be proposed at the forthcoming Annual General Meeting.

Approved and signed on behalf of the Board of Directors.



Director

Date: 27 June 2024



Director

Date: 27 June 2024

Report of the Manager

For the year ended 31 December 2023

Overview

As of December 31, 2023, the total Assets Under Management (AUM) of Dominion Global Opportunities Fund PCC Limited (“DGOF”) stood at USD 71.18 mil.

Performance Overview for 2023 (in USD)

- a) DGOF DXE EUR: +20.0%
- b) DGOF DXE USD: +18.5%
- c) DGOF Opportunities Plus: +20.1%

Market Overview

2023 was a volatile year for both equity and bond markets, however after a significant rally towards the end of the year both markets finished firmly in positive territory.

Entering 2023, market sentiment was dominated by fears of an impending recession. The first quarter saw considerable turmoil in the US regional banking sector, beginning with the collapse of Silicon Valley Bank. This was triggered by significant deposit withdrawals forcing the bank to raise liquidity, by crystallising investment losses in its bond investments due to inadequate interest rate hedging. Once news of these losses was made public this incited a bank run, resulting in the collapse of Silicon Valley Bank and subsequent bank runs on other regional banks.

Despite this initial turbulence, markets found support from slowing inflation and stronger-than-expected economic data, gradually shifting sentiment from anticipating a recession to expecting a soft landing. There were several other temporary bouts of uncertainty throughout the year with market participants remaining focused on each CPI print and job reports wishing for softer data to suggest inflation would comfortably trend back towards target allowing Central Banks to cut rates. Key economic data that surprised to the upside or downside sent gyrations through both equity and bond markets. Investors remained nervous and if companies missed their expected earnings or provided weak guidance, the market reaction tended to be severe.

Throughout 2023, DCS funds maintained a diversified approach across styles, geographies, and sectors, tilting towards areas we expected to outperform. This diversification was crucial during market selloffs, providing strong downside protection while enabling participation in market rallies.

Exposure to quality companies was increased within the DCS funds where companies tend to have lower interest rate sensitivity with their relatively high returns on capital and strong balance sheets; this helped reduce fund volatility and provided a smoother ride during the pockets of market turbulence. Within many of the DCS strategies we had decent exposure to several members of the “Magnificent 7” comprised of the largest seven companies in the US: Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia & Tesla. As a collective, the “Magnificent 7” had a stellar year.

A defining theme of 2023 was the surge in artificial intelligence-related stocks, exemplified by Nvidia, which experienced substantial gains following its impressive earnings reports each quarter, further bolstered by the overall enthusiasm for AI technologies.

Portfolio Composition and Review

The investments managed by Pacific Asset Management at the end of the reporting period were as follows:

DXE EUR:

TICKER	NAME	WEIGHT
DCSEMEQ GU	Dominion Capital Strategies Funds PCC Limited - Emerging Markets Equities Fund	2.50%
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	8.69%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	8.11%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Sustainable Growth Fund	6.83%
ORIGWTH GU	Dominion Global Trends Managed Pro PCC Ltd - Growth Fund PCC	20.69%
DGTECEB MV	Dominion Global Trends SICAV plc - eCommerce Fund	18.13%
DOMCHEI MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	17.30%
DGTSTEA MV	Dominion Global Trends SICAV plc - Managed Fund	17.35%

Report of the Manager (continued)

For the year ended 31 December 2023

Portfolio Composition and Review (continued)

DXE USD:

TICKER	NAME	WEIGHT
DCSEMEQ GU	Dominion Capital Strategies Funds PCC Limited - Emerging Markets Equities Fund	2.49%
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	7.25%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	6.07%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Sustainable Growth Fund	5.43%
ORIGWTH GU	Dominion Global Trends Managed Pro PCC Ltd- Growth Fund PCC	21.27%
DOECUBH MV	Dominion Global Trends SICAV plc - eCommerce Fund	19.68%
DLXCUBH MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	18.39%
DOMAUBH MV	Dominion Global Trends SICAV plc - Managed Fund	19.18%

Opps Plus:

TICKER	NAME	WEIGHT
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	16.19%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	12.76%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Sustainable Growth Fund	17.19%
DGTECUB MV	Dominion Global Trends SICAV plc - eCommerce Fund	13.04%
DGTNUB MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	12.70%
DGTSTUB MV	Dominion Global Trends SICAV plc - Managed Fund	16.71%

DGO funds performances during the reporting period can be attributed to the performance of underlying assets and fees charged to the funds.

Outlook

After the rapidly shifting sands of markets in 2023, a soft landing, the ideal combination of lower inflation but no recession, has become the consensus. Portfolios have benefited from this improved outlook, but we continue to scan the horizon for potential threats.

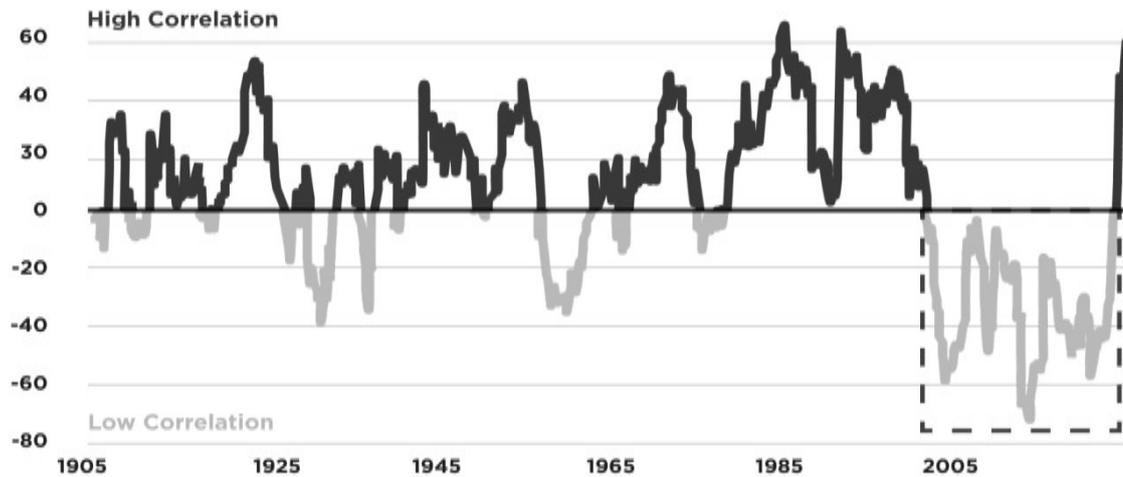
After the fastest interest rate hiking cycle since the 1980s, there is increasing hope that central banks have prescribed just the right amount of tightening to bring inflation back to target whilst skirting a recession. If they manage to achieve this, it will indeed be an accomplishment. The history of these interest rate cycles shows how slim the odds are: around three in four have ended in recession. The last time the Federal Reserve pulled off this trick was 30 years ago, when Chair Alan Greenspan engineered a soft landing in the US in 1994/1995. The consensus for 2024 is that Jay Powell will achieve something similar, with inflation moving low enough to allow the Fed to cut rates whilst the economy slows but does not fall into recession. Under this scenario, we should expect multi-asset portfolios to thrive: bonds would benefit from lower interest rates and equities from a lower discount rate combined with satisfactory, if muted, earnings growth.

The strength of the market in the final quarter of 2023, with bonds and equities rallying after central banks signalled the end of interest rate hikes, offers a glimpse into how similar circumstances might play out. The S&P 500's return in dollar terms exceeded 11%, placing it among the top 10% of quarterly returns since the 1950s. Perhaps more surprisingly, long dated US inflation linked bonds (TIPS) kept up with the S&P, before fading slightly in the last few trading sessions of the year. However, while all multi-asset investors welcome positive returns from both major asset classes, they should also acknowledge that their positive correlation can cut both ways, as it did in 2022.

Report of the Manager (continued)

For the year ended 31 December 2023

Portfolio Composition and Review (continued)



Correlation of 10 Year Treasury and Equity return over a rolling three-year period. Source: BlackRock Investment

In the chart above, we can see the correlation of bonds and equity has become much more positive over the last couple of years compared to the previous twenty. But when we look back further, we see that for most of history, back to the early 1900s, the equity bond correlation was positive. In fact, the 2000-2020 period was the anomaly in terms of offering diversification benefits from a simple equity and bond mix. One of the main drivers of this correlation is inflation, and it is our belief that the disinflationary era is likely over and that we have entered a regime of higher and more volatile inflation.

There are many reasons why this decade could bring more inflation, and one important driver we do see is government spending. In the post- COVID period, governments have learnt how potent their spending can be for growth. Typically, in the US over the past few decades, the fiscal deficit, which is the difference between government spending and tax revenues, has been slightly negative in normal economic times, and only expanded to around 6% during times of slowdown, as tax revenue fell and governments tended to spend more to address slowing growth. However, the COVID slowdown experience was one of a dramatic expansion in the deficit. This has persisted, with the current deficit at around 6%, equivalent to a crisis period despite growth being reasonable. This is a fiscal spending red flag, which could imply that inflation will be more volatile and could remain higher for longer.

While we are hopeful that central banks will triumph, it's vital that portfolios are prepared for a resurgence in inflation. So, what can we learn from history about prior inflation shocks and how they were brought under control?

The IMF carried out a study of over the 100 inflation shocks around the world since 1970 to see what lessons could be learned. Their study focused on the 1973-82 period where many countries saw a surge in inflation due to the oil price shock but dealt with the problem with varying levels of success. Around 60% of countries managed to bring inflation under control within 5 years, with an average of around 3 years. But what can be learned from the 40% of episodes where inflation was still not under control after 5 years? The study found that the following conditions were present in countries with a prolonged inflation problem: (•) Countries celebrated victory over inflation too soon (•) Countries had looser monetary policy (•) Countries had looser fiscal policy (•) Countries had inconsistent tightening policies.

This is why central banks are nervous about taking a victory lap before being certain that inflation is gone for good.

Report of the Custodian

For the Period of 1 January 2023 to 31 December 2023 (the “Period”), issued on 31 January 2024.

Peresec International Limited

Report of Peresec International Limited, the Custodian of Dominion Global Opportunities Fund PCC Limited (the “Scheme”), given in accordance with Rule 6.4 of the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the “Rules”).

Having enquired into the conduct of the Manager and the directors of the Scheme, in our opinion, the Manager has, in all material respects, other than previously notified in the quarterly board reports, managed the Scheme for the Period in accordance with the provisions of the:

- i) the principal documents;
- ii) scheme particulars; and
- iii) Authorised Collective Investment Schemes (Class B) Rules, 2021, made under the provision of The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended), respectively.

Qualifications

During the Period, PIL highlights to holders of the Scheme the following matters:

- i) Several internal breaches and errors (the “Incidents”) affecting redemptions, valuations and trades.

The incidents were notified to affected investors and were rectified accordingly.

For and on behalf of
Peresec International Limited

2 February 2024

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 (the "company") as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) 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, 2020.

What we have audited

The Company's financial statements comprise:

- the statement of financial position of the company as at 31 December 2023;
- 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), 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 judgement 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

28 June 2024

Statement of Financial Position

As at 31 December 2023

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 31 Dec 2023 €	Company Total 31 Dec 2022 €
Assets						
Current assets						
Financial assets at fair value through profit or loss	7	7,344,118	6,391,510	50,153,178	58,451,031	26,042,428
Other receivables and prepayments		120,348	76,264	421,750	570,469	30,977
Cash and cash equivalents		37,650	37,688	6,358,148	5,818,413	3,088,498
Total assets		7,502,116	6,505,462	56,933,076	64,839,913	29,161,903
Equity						
Management shares	8	-	-	-	100	100
Current liabilities						
Redemptions payable		74,257	43,079	131,856	232,369	829,475
Accrued expenses	6	55,603	55,899	190,154	277,994	174,526
Total liabilities (excluding net assets attributable to holders of participating shares)		129,860	98,978	322,010	510,363	1,004,001
Net assets attributable to holders of participating shares		7,372,256	6,406,484	56,611,066	64,329,450	28,157,802
Net Asset Value per Participating Share at 31 December 2023:	8	116.78	122.58	84.80		
Net Asset Value per Participating Share at 31 December 2022:		100.55	103.47	70.61		

The financial statements on pages 12 to 42 were approved by the Board of Directors on its behalf by:



Director



Director

Date: 27 June 2024

The notes on pages 16 to 42 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 31 Dec 2023 €	Company Total 31 Dec 2022 €
Income						
Interest income		-	-	-	-	94
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	5,7	1,483,894	1,371,075	6,142,461	8,431,007	(8,561,257)
Total income/(expense)		1,483,894	1,371,075	6,142,461	8,431,007	(8,561,163)
Expenses						
Management fees	9	112,506	92,909	-	198,411	225,405
Custodian fees	10	67,628	64,465	31,688	156,532	51,691
Administration fees	10	40,151	43,440	67,793	142,998	133,897
Company Secretarial fees	9	34,415	37,234	-	68,842	70,134
Audit fees		4,020	4,251	67,896	70,728	29,224
Directors' fees and expenses	9	65,220	49,414	-	110,909	180,370
Marketing expenses	9	37,519	30,983	-	66,166	75,165
Other operating expenses	11	15,880	13,308	298,209	303,913	385,615
Legal & Professional fees		-	-	-	-	37,197
Net foreign currency losses / (gains)		-	-	-	-	28,912
Total operating expenses		377,339	336,004	465,586	1,118,499	1,217,610
Operating profit/(loss) for the year before tax		1,106,555	1,035,071	5,676,875	7,312,508	(9,778,773)
Withholdings tax		-	-	-	-	-
Operating profit/(loss) for the year after tax		1,106,555	1,035,071	5,676,875	7,312,508	(9,778,773)
Other comprehensive income						
Movement on translation		-	-	-	(806,051)	1,605,605
Total comprehensive income/(loss) attributable to holders of participating shares		1,106,555	1,035,071	5,676,875	6,506,457	(8,173,168)

The notes on pages 16 to 42 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 2023

31 December 2023	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total €
Net assets attributable to holders of participating shares at 1 January 2023		7,265,740	5,768,554	16,609,040	28,157,802
Issue of participating shares	8	-	-	83,267,475	75,259,829
Redemption of participating shares	8	(1,000,039)	(397,141)	(48,942,324)	(45,594,638)
Net increase / (decrease) from participating shares transactions		(1,000,039)	(397,141)	34,325,151	29,665,191
Increase in net assets attributable to holders of participating shares		1,106,555	1,035,071	5,676,875	6,506,457
Net assets attributable to holders of participating shares at 31 December 2023		7,372,256	6,406,484	56,611,066	64,329,450
31 December 2022					
Net assets attributable to holders of participating shares at 1 January 2022		11,139,072	8,500,455	18,446,011	34,805,285
Issue of participating shares		-	-	53,751,542	50,183,495
Redemption of participating shares		(956,174)	(372,488)	(50,720,735)	(48,657,810)
Net increase / (decrease) from participating shares transactions		(956,174)	(372,488)	3,030,807	1,525,685
Decrease in net assets attributable to holders of participating shares		(2,917,158)	(2,359,413)	(4,867,778)	(8,173,168)
Net assets attributable to holders of participating shares at 31 December 2022		7,265,740	5,768,554	16,609,040	28,157,802

The notes on pages 16 to 42 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2023

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 31 Dec 2023 €	Company Total 31 Dec 2022 €
Cash flows from operating activities					
Purchase of financial assets	(6,144)	(3,447)	(50,498,879)	(45,651,775)	(31,011,611)
Proceeds from sale of financial assets	1,401,110	707,914	20,710,436	20,759,706	30,417,840
Interest received	-	-	-	-	94
Net decrease/(increase) in margin accounts	-	-	-	-	13,836
Operating expenses paid	(393,971)	(320,943)	(762,064)	(1,372,828)	146,197
Net cash generated from / (used in) operating activities	1,000,995	383,524	(30,550,507)	(26,264,897)	(433,644)
Cash flows from financing activities					
Proceeds from issue of participating shares	-	-	83,267,475	75,259,829	50,183,495
Redemption of participating shares	(1,016,609)	(365,543)	(49,590,154)	(46,168,178)	(49,160,153)
Net cash generated from / (used in) financing activities	(1,016,609)	(365,543)	33,677,321	29,091,651	1,023,342
Net increase / (decrease) in cash and cash equivalents	(15,614)	17,981	3,126,814	2,826,754	589,698
Cash and cash equivalents at beginning of the year	53,264	19,707	3,231,334	3,088,498	2,328,725
Foreign currency (loss) / gains	-	-	-	-	28,491
Currency translation adjustment	-	-	-	(96,839)	141,584
Cash and cash equivalents at end of the year	37,650	37,688	6,358,148	5,818,413	3,088,498

The notes on pages 16 to 42 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2023

1. The Company

Dominion Global Opportunities Fund 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, 2020.

The Company launched with two cells on 4 May 2012, being DXE (€) Fund and DXE (US\$). The Company further launched a new Cell, Opps Plus Fund, on 10 June 2021. The Company's objective is to achieve medium to long-term growth through any combination of capital appreciation and accrued income. The Funds invest in a diversified portfolio of shares.

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 'Consolidated Financial Statements' 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.

2.2 New standards, interpretations and amendments not yet effective

Some amendments have been made to certain regulations outlined in IAS 1 - Presentation of Financial Statements and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, which have been incorporated into the financial statements.

The amendment listed above did not have any impact on the amounts recognised in prior periods and did not have a significant impact on the current year.

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted.

The Directors set out the below upcoming accounting standards:

- Amendments to IAS 1, Classification of liabilities as Current or Non-current (effective 1 January 2024);
- Amendments to IFRS 16, Lease Liability in a Sale and Leaseback (effective 1 January 2024);
- Amendments to IFRS 10 and IAS 28, Sales or Contribution of Assets between and Investor and it associate or Joint Venture (Available for optional adoption/effective date deferred indefinitely).

The Company does not expect the adoption of the above list of standards, amendments and interpretations that are in issue but not yet effective will have a material impact on the financial statements in future years based on the assessment made by the Directors of the Company.

Notes to the Financial Statements

For the year ended 31 December 2023

2. Summary of Significant Accounting Policies (continued)

2.3 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.

2.4 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 Company classifies its investments based on both the Company's business model for managing those financial assets and their contractual cash flow characteristics. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

2. Summary of Significant Accounting Policies (continued)

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded 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 period 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 Company'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 Company uses 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.

2.5 Foreign currency translation

Functional and Presentation Currency

The Directors have determined that the Company's functional and presentation currency is Euro, although the individual Cells do have assets and liabilities denominated in currencies other than Euro.

The Financial Statements present in both Euro and US Dollar where relevant, and in aggregate in Euro. US Dollar balances are converted to Euro at 31 December 2023 at a rate of 0.9038 (USD/EUR) and transactions during the year were converted to US Dollar using the average rate of the year of 0.9246 (USD/EUR).

The books and records of the individual Funds are maintained in the currency in which their shares are issued and those currencies represent the functional currency of each Cell. These amalgamated results of the Funds and the Company have been presented in Euro, which represents the presentation currency at the Company level also. 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 and that any foreign exchange risk that arises is limited to its respective Fund. 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 year. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net foreign currency gains / (losses)'. 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 each non Euro denominated Cell 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 account is 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 Cells.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

2. Summary of Significant Accounting Policies (continued)

2.6 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 expense 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.

2.7 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.

2.8 Accrued Expenses

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

2.9 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.

2.10 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.

2.11 Margin accounts

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

2.12 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.

2.13 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 Financial Position.

2.14 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

2. Summary of Significant Accounting Policies (continued)

2.15 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.

2.16 Participating shares

The Company issues two types of classes one is Management Shares and the other is Participating Shares. Participating shares are redeemable at the option of the holder. Redeemable shares can be put back to the Company at any dealing date for cash equal to a proportionate share of that 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 shares back to the Company.

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 Company's 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 Cell'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 functional currency of the Company. Refer to Note 2.5 for the assessment performed and conclusion reached.

Investment entity

The Board of Directors considers the Company to qualify as an investment entity as defined by IFRS 10. Refer to Note 2.3 for the assessment performed and conclusion reached.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

4. Investments under common management

Subsidiary Undertakings Accounted For at Fair Value through Profit or Loss

The Funds have the following voting rights and ownership interests in classes of regulated investment funds:

Regulated Investment Funds	DXE Fund	Country of Incorporation	Ownership Interest (%)	
			31 Dec 2023	31 Dec 2022
Dominion Global Trends - Ecommerce Fund	DXE (EUR)	Malta	2.15	1.68
Dominion Global Trends - Luxury Consumer Fund	DXE (EUR)	Malta	4.34	0.46
Dominion Global Trends - Managed Fund	DXE (EUR)	Malta	1.22	1.15
Dominion Global Trends Managed Pro PCC Limited	DXE (EUR)	Guernsey	54.74	55.20
Dominion Capital Strategies LTD - Emerging Markets	DXE (EUR)	Guernsey	5.69	9.84
Dominion Capital Strategies LTD - Global Equities	DXE (EUR)	Guernsey	3.25	5.44
Dominion Capital Strategies LTD - New Technologies	DXE (EUR)	Guernsey	1.60	2.43
Dominion Capital Strategies LTD - Sustainable Grow	DXE (EUR)	Guernsey	2.60	3.99
Dominion Global Trends - Ecommerce Fund	DXE (USD)	Malta	2.03	1.80
Dominion Global Trends - Luxury Consumer Fund	DXE (USD)	Malta	3.99	4.70
Dominion Global Trends - Managed Fund	DXE (USD)	Malta	1.17	1.22
Dominion Global Trends Managed Pro PCC Limited	DXE (USD)	Guernsey	44.20	43.82
Dominion Capital Strategies LTD - Emerging Markets	DXE (USD)	Guernsey	4.47	5.92
Dominion Capital Strategies LTD - Global Equities	DXE (USD)	Guernsey	2.13	3.27
Dominion Capital Strategies LTD - New Technologies	DXE (USD)	Guernsey	0.94	1.46
Dominion Capital Strategies LTD - Sustainable Grow	DXE (USD)	Guernsey	1.64	2.40
Dominion Global Trends - Ecommerce Fund	Opps Plus (USD)	Malta	11.82	3.32
Dominion Global Trends - Luxury Consumer Fund	Opps Plus (USD)	Malta	24.34	8.81
Dominion Global Trends - Managed Fund	Opps Plus (USD)	Malta	8.99	3.37
Dominion Capital Strategies LTD - Global Equities	Opps Plus (USD)	Guernsey	41.99	22.85
Dominion Capital Strategies LTD - New Technologies	Opps Plus (USD)	Guernsey	17.51	9.52
Dominion Capital Strategies LTD - Sustainable Grow	Opps Plus (USD)	Guernsey	46.01	21.59

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

4. Investments under common management (continued)

The Company 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"). DXE (€), DXE (US\$) and Opps Plus are invested in these sub-funds.

DXE (€) Fund as at the year end has invested €600,540 (2022: €857,443) into the equity of Dominion Global Trends - Managed Fund and invested €891,659 (2022: €1,193,531) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested €746,793 (2022: €964,395) into the equity of Dominion Global Trends - Ecommerce Fund. DXE (US\$) Fund as at the year end had invested US\$553,609 (2022: US\$678,090) into the equity of Dominion Global Trends - Managed Fund and invested US\$753,447 (2022: US\$892,628) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$709,949 (2022: US\$822,569) into the equity of Dominion Global Trends - Ecommerce Fund. Opps Plus Fund as at the year end had invested US\$8,395,532 (2022: US\$2,747,696) into the equity of Dominion Global Trends - Managed Fund and invested US\$6,924,305 (2022: US\$1,993,778) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$6,468,677 (2022: US\$ 1,892,599) into the equity of Dominion Global Trends - Ecommerce Fund.

DXE (€) Fund as at the year end had invested €2,064,375 (2022: €2,259,379) into the equity of Dominion Global Trends Managed Pro EUR Fund and DXE (US\$) Fund as at the period end had invested US\$1,894,155 (2022: US\$1,968,258) 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"). DXE (€), DXE (US\$) and Opps Plus are invested in these sub-funds.

DXE (€) Fund as at the year end has invested €216,153 (2022: €291,358) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, €518,588 (2022: €582,716) into the equity of Dominion Capital Strategies - Global Equities Fund, €373,606 (2022: €437,037) into the equity of Dominion Capital Strategies - New Technologies Fund and €403,510 (2022: €437,037) into the equity of Dominion Capital Strategies - Sustainable Growth Fund. DXE (US\$) Fund as at the year end has invested US\$187,926 (2022: US\$187,926) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US\$375,853 (2022: US\$375,853) into the equity of Dominion Capital Strategies - Global Equities Fund, US\$242,769 (2022: US\$281,890) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$281,890 (2022: US\$281,890) into the equity of Dominion Capital Strategies - Sustainable Growth Fund. Opps Plus Fund as at the year end has invested US\$8,540,533 (2022: US\$ 2,694,242) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US\$6,260,038 (2022: US\$2,091,518) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$9,164,996 (2022: US\$2,685,765) into the equity of Dominion Capital Strategies - Sustainable Growth Fund.

As at 31 December 2023 and 31 December 2022 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

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 31 Dec 2023 €	Company 31 Dec 2022 €
31 December 2023					
Realised gain / (loss) on financial assets and financial liabilities at fair value through profit or loss	350,063	194,776	1,860,042	2,249,974	(4,082,778)
Movement in unrealised gain / (loss) on financial assets and financial liabilities at fair value through profit or loss	1,133,831	1,176,299	4,282,419	6,181,033	(4,478,479)
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1,483,894	1,371,075	6,142,461	8,431,007	(8,561,257)

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

6. Accrued Expenses

31 December 2023	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 31 Dec 2023 €	Company 31 Dec 2022 €
Administration fees payable	4,359	20,510	4,370	26,847	19,990
Audit fees payable	8,605	(1,930)	35,781	39,201	25,174
Custodian fees payable	3,029	4,636	7,987	14,438	12,803
Company secretarial fees payable	2,765	4,815	-	7,117	6,794
Directors' fees payable	13,828	(1,856)	-	12,150	7,076
Management fees payable	2,575	9,056	-	10,760	18,886
Marketing fees payable	3,506	3,029	-	6,244	6,299
Other creditors	16,936	17,639	142,016	161,237	77,504
Total	55,603	55,899	190,154	277,994	174,526

*Other creditors in Opps Plus Fund include a setup fee of \$50,000 of which \$40,000 is payable to the Manager and \$10,000 is payable to the Administrator. Further, it also includes a legal fee of \$ 50,000.

7. Financial Assets at Fair Value through Profit or Loss

31 December 2023	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 31 Dec 2022 €	Company 31 Dec 2021 €
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Financial assets at fair value through profit or loss:

Designated at fair value through profit or loss upon initial recognition:

Investment Funds	7,344,118	6,391,510	50,153,178	58,451,031	26,042,428
Total Financial Assets at Fair Value Through Profit or Loss	7,344,118	6,391,510	50,153,178	58,451,031	26,042,428

31 December 2023

Opening balance as at 1 January 2023	7,357,083	5,794,435	14,219,438	26,042,428	32,561,705
Purchase of financial assets at fair value through profit or loss	6,144	3,447	50,498,879	46,701,256	31,011,611
Sale of financial assets at fair value through profit or loss	(1,503,003)	(777,447)	(20,707,600)	(21,368,359)	(30,417,840)
Realised gains/(losses) on financial assets at fair value through profit or loss	350,063	194,776	1,860,042	2,249,974	(4,082,778)
Change in unrealised (losses)/gains on financial assets at fair value through profit or loss	1,133,831	1,176,299	4,282,419	6,181,033	(4,478,479)
Currency translation adjustment	-	-	-	(1,355,301)	1,448,209
Closing balance as at 31 December 2023	7,344,118	6,391,510	50,153,178	58,451,031	26,042,428

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

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

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.

As at 31 December 2023 and 31 December 2022 all investment funds are classified as Level 1. Transaction costs have been expensed to the Statement of Comprehensive Income during the year. A summary of the transactions involved is summarised in the tables below.

	DXE (€) Fund	DXE (US\$) Fund	Opps Plus Fund	Company 31 Dec 2023	Company 31 Dec 2022
31 December 2023	€	US\$	US\$	€	€
Financial assets at fair value through profit or loss:					
Investment Funds - Level 1	7,344,118	6,391,510	50,153,178	58,451,031	26,042,428
	7,344,118	6,391,510	50,153,178	58,451,031	26,042,428

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

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

Maturity Classification of Financial Assets and Liabilities

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

	31 Dec 2023		31 Dec 2022	
	Assets €	Liabilities €	Assets €	Liabilities €
DXE (€) Fund				
In one year or less	120,348	129,860	5,167	149,773
No maturity date	7,381,768	7,372,256	7,410,346	7,265,740
	7,502,116	7,502,116	7,415,513	7,415,513

	31 Dec 2023		31 Dec 2022	
	Assets US\$	Liabilities US\$	Assets US\$	Liabilities US\$
DXE (US\$) Fund				
In one year or less	76,264	98,978	-	45,586
No maturity date	6,429,198	6,406,484	5,814,140	5,768,554
	6,505,462	6,505,462	5,814,140	5,814,140

	31 Dec 2023		31 Dec 2022	
	Assets US\$	Liabilities US\$	Assets US\$	Liabilities US\$
Opps Plus Fund				
In one year or less	421,750	322,010	-	869,378
No maturity date	56,511,326	56,611,066	17,478,418	16,609,040
	56,933,076	56,933,076	17,478,418	17,478,418

	31 Dec 2023		31 Dec 2022	
	Assets €	Liabilities €	Assets €	Liabilities €
Company Total				
In one year or less	570,470	510,363	5,167	1,004,001
No maturity date	64,269,443	64,329,550	29,156,736	28,157,902
	64,839,913	64,839,913	29,161,903	29,161,903

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

8. Shares in Issue

31 December 2023	DXE (€) Fund	DXE (US\$) Fund	Opps Plus Fund	Company Total	Company 31 Dec 2022
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	72,262	55,752	235,225	175,334	140,016
Issued during the year	-	-	1,071,114	1,071,114	710,142
Redeemed during the year	(9,135)	(3,489)	(638,776)	(651,400)	(674,824)
Shares in issue at 31 December	63,127	52,263	667,563	595,048	175,334
31 December 2022	DXE (€)	DXE (US\$)	Opps Plus	€	€
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	5,175,232	1,404,480	21,829,932	23,840,672	22,314,987
Issued during the year	-	-	83,267,475	75,259,829	50,183,495
Redeemed during the year	(1,000,039)	(397,141)	(48,942,324)	(45,594,638)	(48,657,810)
Balance at 31 December	4,175,193	1,007,339	56,155,083	53,505,863	23,840,672
	DXE (€) Fund	DXE (US\$) Fund	Opps Plus Fund	Company Total	Company 31 Dec 2022
Accumulated increase in net assets attributable to holders of participating shares	3,197,063	5,399,145	455,983	8,610,791	1,277,031
Currency translation reserve	-	-	-	2,212,796	3,040,099
Net assets attributable to holders of participating shares	7,372,256	6,406,484	56,611,066	64,329,450	28,157,802
Net Asset Value per Participating Share	116.78	122.58	84.80		

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

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 Cells. Participating Shares could be issued and redeemed at prices based on the value of each Funds 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 that respective 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, are Directors of the Company, and are also Directors and the beneficial owners of the Manager. J. M. Le Roux is also Director of the Company, and also is Director 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 DXE (€) Fund is based on 1.5% per annum of the NAV of the Fund.
- b) The management fee payable by the DXE (US\$) Fund is based on 1.5% per annum of the NAV of the Fund.
- c) There is no management fee payable by Opps Plus 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 year amounted to €112,506 and US\$92,909 (2022: €130,225 and US\$100,251) 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 2023, the Manager was to receive additional management fees from the Company of €7,486 (2022: €10,600) 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 2023, the Manager also was to receive additional management fees from the Company of €10,200 (2022: €10,951) 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 2023, the Manager also received additional management fees from the Company of €30,449 (2022: €34,108) 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 2023, the Manager also received additional management fees from the Company of US\$21,185 (2022: US\$21,634) 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 2023, the Manager also received additional management fees from the Company of €14,120 (2022: €14,980) 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

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

Performance fees

During the year ended 31 December 2023, the Manager received performance fees from the Company of €199,821 (2022: €254,041) 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 by DXE (€) & DXE (US\$) for the year amounted to €37,519 & US\$30,983 respectively (2022: €43,426 and US\$33,430) and balances outstanding at the year-end are disclosed in Note 6.

Setup fees

The manager was entitled to a one time setup fees of \$40,000 for Opps Plus Fund, which is as of yet payable in the books of Opps Plus Fund (2002: US\$ 40,000).

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 paid by DXE (€) & DXE (US\$) for the year amounted to €34,415 & US\$37,234 respectively (2022: €35,069 and US\$36,933) and balances outstanding at the year-end are disclosed in Note 6.

Related party shareholdings

As at 31 December 2023 and 31 December 2022, 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 paid by DXE (€) & DXE (US\$) for the year amounted to €65,220 and US\$49,414 (2022: €110,435 and US\$73,661) and balances outstanding at the year-end are disclosed in Note 6. The decrease in the fees between 2022 and 2023 relates to fees for Mr Richard Rogers from his appointment as a director of the Company on 1 April 2017 to 12 August 2022. These fees were not accrued or paid during this period and when the error was identified, the fees were paid accordingly. The breakdown of these fees are as follows:

2017-2022: €50,509 and \$31,419

10. Material Contracts

Custodian fees

Persec are entitled to annual fee of US\$ 18,000.00 per cell.

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 paid to Persec by DXE (€), DXE (US\$) and Opps Plus for the year amounted to €67,628, US\$64,465 and US\$31,688 respectively (2022: €17,506, US\$18,104 and US\$17,902) and balances outstanding at the year-end are disclosed in Note 6.

Administration fees

EPIC Fund Services (Guernsey) Limited (the "Administrator") 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 cell. The fees are payable within 20 days of receipt of an invoice from the Administrator. They are also entitled to recovery of out-of-pocket expenses reasonably incurred in the performance of its duties for the Company.

The fees paid by DXE (€), DXE (US\$) and Opps Plus for the year amounted to €40,151, US\$43,440 and US\$67,793 respectively (2022: €40,914, US\$43,089 and US\$54,848) and balances outstanding at the year-end are disclosed in Note 6.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

11. Other Operating Expenses

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 2023 €	Company 2022 €
Pricing and listing fees	-	-	4,160	3,846	5,979
Registrar fees	-	-	39,042	36,099	174,695
Bank charges	753	733	84,178	79,263	7,531
Miscellaneous	15,127	12,575	170,829	184,705	197,410
	15,880	13,308	298,209	303,913	385,615

12. Net Asset Value Reconciliation

Reconciliation of NAV to Published NAV	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$
Published Net Asset Value as at 31 December 2023	7,422,767	6,358,528	56,729,382
Number of shares as at 31 December 2023	63,127.64	52,262.18	667,563.76
Published Net Asset Value per share as at 31 December 2023	117.58	121.67	84.98
Adj Fair Value of Financial Assets and P&L movements as at 31 December 2023	(50,511)	47,956	(118,316)
Adjusted Net Asset Value per financial statements	7,372,256	6,406,484	56,611,066
Adjusted Net Asset Value per share per financial statements	116.78	122.58	84.80

Reconciliation of NAV to Published NAV	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$
Published Net Asset Value as at 31 December 2022	7,316,243	5,720,595	16,727,357
Number of shares as at 31 December 2022	72,262.47	55,751.63	235,225.38
Published Net Asset Value per share as at 31 December 2022	101.25	102.61	71.11
Adj Fair Value of Financial Assets and P&L movements as at 31 December 2022	(50,503)	47,959	(118,317)
Adjusted Net Asset Value per financial statements	7,265,740	5,768,554	16,609,040
Adjusted Net Asset Value per share per financial statements	100.55	103.47	70.61

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

13. Litigation

During the current financial year, the Company joined to proceedings in the Tribunal de Première Instance du Hainaut Division de Mons, 2ème Chambre civile, in Belgium (n°14/374/A).

The proceedings relate to historical claims in respect of DXPCC Limited (in liquidation). The Company believes that the claims have no merit, and is defending the proceedings. Any judgement in the matter is not expected until 2025, at the earliest. In light of this, no provision has been made in these financial statements in respect of the proceedings.

14. Ultimate Controlling Party

Dominion Fund Management Limited 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 Risk Management

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.

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 2023.

The following details the Company's sensitivity to a 10% increase or decrease in market prices, and its effect on the investments held at the reporting date.

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total €
2023				
Director's assessment on change in Fair Value of fund assets by 10% increase	734,412	639,151	5,015,318	5,845,103
Director's assessment on change in Fair Value of fund assets by 10% decrease	(734,412)	(639,151)	(5,015,318)	(5,845,103)

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 2022.

The following details the Company's sensitivity to a 10% increase or decrease in market prices, and its effect on the investments held at the reporting date.

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total €
2022				
Director's assessment on change in Fair Value of fund assets by 10% increase	735,708	579,444	1,421,944	2,604,243
Director's assessment on change in Fair Value of fund assets by 10% decrease	(735,708)	(579,444)	(1,421,944)	(2,604,243)

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

15.1 Market risk (continued)

b) Foreign currency risk

The shares in the DXE (US\$) and Opps Plus Fund are issued and redeemed in US Dollars, the shares in the DXE (€) 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:

		2023 €	% of Net Assets %	2022 €	% of Net Assets %
DXE (€) Fund					
Euros	EUR	5,517,746	74.84%	5,560,671	76.54%
US Dollars	USD	1,870,746	25.38%	1,746,174	24.03%
Pounds Sterling	GBP	(16,236)	(0.22%)	(41,105)	(0.57%)
		7,372,256	100.00%	7,265,740	100.00%
		2023 US\$	% of Net Assets %	2022 US\$	% of Net Assets %
DXE (US\$) Fund					
US Dollars	USD	5,095,026	79.52%	4,626,719	80.20%
Euros	EUR	1,367,998	21.35%	1,181,215	20.48%
Pounds Sterling	GBP	(56,540)	(0.87%)	(39,380)	(0.68%)
		6,406,484	100.00%	5,768,554	100.00%
		2023 US\$	% of Net Assets %	2022 US\$	% of Net Assets %
Opps Plus Fund					
US Dollars	USD	56,689,162	100.14%	16,641,166	100.19%
Pounds Sterling	GBP	(78,096)	(0.14%)	(32,126)	(0.19%)
		56,611,066	100.00%	16,609,040	100.00%

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

15.1 Market risk (continued)

b) Foreign currency risk (continued)

		2023	% of Net Assets	2022	% of Net Assets
		€	%	€	%
Company Total					
US Dollars	USD	57,713,287	89.71%	21,602,289	76.72%
Euros	EUR	6,754,087	10.50%	6,663,377	23.66%
Pounds Sterling	GBP	(137,924)	(0.21%)	(107,864)	(0.38%)
		64,329,450	100.00%	28,157,802	100.00%

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 $\pm 5\%$. The analysis assumes that all other variables, in particular interest rates, remain constant.

31 December 2023

DXE (€) - Currency Movement

Currency		EUR	% of Net Assets	Net asset increase/ decrease if exchange rate moves by $\pm 5\%$	Increase/ decrease as a % of Net Assets
US Dollars	USD	1,870,746	25.38%	93,537	1.27%
Pounds Sterling	GBP	(16,236)	(0.22%)	(812)	(0.01%)
		1,854,510	25.16%	92,725	1.26%

DXE (US\$) - Currency Movement

Currency		USD	% of Net Assets	Net asset increase/ decrease if exchange rate moves by $\pm 5\%$	Increase/ decrease as a % of Net Assets
Euros	EUR	1,367,998	21.35%	68,400	1.07%
Pounds Sterling	GBP	(56,540)	(0.88%)	(2,827)	(0.04%)
		1,311,458	20.47%	65,573	1.03%

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

15.1 Market risk (continued)

b) Foreign currency risk (continued)

Opps Plus - Currency Movement

Currency		USD	% of Net Assets	Net asset increase/ decrease if exchange rate moves by \pm 5%	Increase/ decrease as a % of Net Assets
US Dollars	USD	56,689,162	100.14%	-	-
Pounds Sterling	GBP	(78,096)	(0.14%)	(3,905)	-
		56,611,066	100.00%	(3,905)	0.00%

Company Total

Currency		EUR	% of Net Assets	Net asset increase/ decrease if exchange rate moves by \pm 5%	Increase/ decrease as a % of Net Assets
US Dollars	USD	57,713,287	89.71%	2,885,664	4.49%
Euros	EUR	6,754,087	10.50%	-	-
Pounds Sterling	GBP	(137,924)	(0.21%)	(6,896)	-
		64,329,450	100.00%	2,878,768	4.49%

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

15.1 Market risk (continued)

b) Foreign currency risk (continued)

31 December 2022

DXE (€) - Currency Movement

Currency		EUR	% of Net Assets	Net asset increase/ decrease if exchange rate moves by ± 5%	Increase/ decrease as a % of Net Assets
Pounds Sterling	GBP	1,746,174	24.03%	87,309	1.20%
Swedish Krona	SEK	(41,105)	(0.57%)	(2,055)	-0.03%
		1,705,069	23.46%	85,254	1.17%

DXE (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	1,181,215	20.48%	59,061	1.02%
Pounds Sterling	GBP	(39,380)	(0.68%)	(1,969)	(0.03%)
		1,141,835	19.80%	57,092	0.99%

Opps Plus - 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	16,641,166	100.19%	-	-
Pounds Sterling	GBP	(32,126)	(0.19%)	(1,606)	-
		16,609,040	100.00%	(1,606)	-

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	21,602,289	76.72%	1,080,114	3.84%
Euros	EUR	6,663,377	23.66%	-	-
Pounds Sterling	GBP	(107,864)	(0.38%)	(5,393)	(0.01%)
		28,157,802	100.00%	1,074,721	3.84%

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (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 has no significant exposure to interest rate risk given the nature of the assets and liabilities held within the Cells. As a result no sensitivity analysis has been prepared.

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.

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.

15.2 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.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

15.4 Financial instruments by category

As at 31 December 2023:

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
DXE (€) Fund	€	€	€

Assets as per statement of financial position

Financial assets at fair value through profit or loss	-	7,344,118	7,344,118
Other receivables and prepayments	120,348	-	120,348
Cash and cash equivalents	37,650	-	37,650
Total	157,998	7,344,118	7,502,116

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
DXE (€) Fund	€	€	€

Liabilities as per statement of financial position

Payables and accrued expenses	129,860	-	129,860
Net assets attributable to holders of participating shares	7,372,256	-	7,372,256
Total	7,502,116	-	7,502,116

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

15.4 Financial instruments by category (continued)

As at 31 December 2023: (continued)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
DXE (US\$) Fund	US\$	US\$	US\$

Assets as per statement of financial position

Financial assets at fair value through profit or loss	-	6,391,510	6,391,510
Other receivables	76,264	-	76,264
Cash and cash equivalents	37,688	-	37,688
Total	113,952	6,391,510	6,505,462

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
DXE (US\$) Fund	US\$	US\$	US\$

Liabilities as per statement of financial position

Payables and accrued expenses	98,978	-	98,978
Net assets attributable to holders of participating shares	6,406,484	-	6,406,484
Total	6,505,462	-	6,505,462

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Opps Plus Fund	€	€	€

Assets as per statement of financial position

Financial assets at fair value through profit or loss	-	50,153,178	50,153,178
Other receivables	421,750	-	421,750
Cash and cash equivalents	6,358,148	-	6,358,148
Total	6,779,898	50,153,178	56,933,076

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

15.4 Financial instruments by category (continued)

As at 31 December 2023: (continued)

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
Opps Plus Fund	US\$	US\$	US\$
Liabilities as per statement of financial position			
Payables and accrued expenses	322,010	-	322,010
Net assets attributable to holders of participating shares	16,609,040	-	16,609,040
Total	16,931,050	-	16,931,050
	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	-	58,451,031	58,451,031
Other receivables	570,469	-	570,469
Cash and cash equivalents	5,818,413	-	5,818,413
Total	6,388,882	58,451,031	64,839,913
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
Company Total	€	€	€
Liabilities as per statement of financial position			
Payables and accrued expenses	510,363	-	510,363
Net assets attributable to holders of participating shares	64,329,450	-	64,329,450
Total	64,839,813	-	64,839,813

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

15.4 Financial instruments by category

As at 31 December 2022:

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
DXE (€) Fund	€	€	€

Assets as per statement of financial position

Financial assets at fair value through profit or loss	-	7,357,082	7,357,082
Other receivables	5,167	-	5,167
Cash and cash equivalents	53,264	-	53,264
Total	58,431	7,357,082	7,415,513

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
DXE (€) Fund	€	€	€

Liabilities as per statement of financial position

Payables and accrued expenses	149,773	-	149,773
Net assets attributable to holders of participating shares	7,265,740	-	7,265,740
Total	7,415,513	-	7,415,513

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

15.4 Financial instruments by category (continued)

As at 31 December 2022: (continued)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
DXE (US\$) Fund	US\$	US\$	US\$
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	5,794,435	5,794,435
Cash and cash equivalents	19,705	-	19,705
Total	19,705	5,794,435	5,814,140
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
DXE (US\$) Fund	US\$	US\$	US\$
Liabilities as per statement of financial position			
Payables and accrued expenses	45,586	-	45,586
Net assets attributable to holders of participating shares	5,768,554	-	5,768,554
Total	5,814,140	-	5,814,140
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Opps Plus Fund	€	€	€
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	14,219,439	14,219,439
Other receivables	27,645	-	27,645
Cash and cash equivalents	3,231,334	-	3,231,334
Total	3,258,979	14,219,439	17,478,418

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

15.4 Financial instruments by category (continued)

As at 31 December 2022: (continued)

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
Opps Plus Fund	US\$	US\$	US\$

Liabilities as per statement of financial position

Payables and accrued expenses	869,378	-	869,378
Net assets attributable to holders of participating shares	16,609,040	-	16,609,040
Total	17,478,418	-	17,478,418

	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	-	26,042,428	26,042,428
Other receivables	30,977	-	30,977
Margin accounts	-	-	-
Cash and cash equivalents	3,088,498	-	3,088,498
Total	3,119,475	26,042,428	29,161,903

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
Company Total	€	€	€

Liabilities as per statement of financial position

Payables and accrued expenses	1,004,001	-	1,004,001
Net assets attributable to holders of participating shares	28,157,802	-	28,157,802
Total	29,161,803	-	29,161,803

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Financial Risk Management (continued)

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 Company 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. There is no leverage in Opps Plus.

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 2023 or 2022.

17. Ratios

	2023	2022
DXE (€) Fund		
Total expense ratio (TER) for the year ended 31 December	5.03%	6.37%
DXE (US\$) Fund		
Total expense ratio (TER) for the year ended 31 December	5.16%	7.04%
Opps Plus Fund		
Total expense ratio (TER) for the year ended 31 December	0.8%	2.1%
Portfolio turnover ratio for the year ended 31 December	89%	200%

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

There are no subsequent event to report after the balance sheet date.

Schedule of Investments (unaudited) As at 31 December 2023

	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	596,539	1,336,784	18.13
*Dominion Global Trends - Managed Fund EUR A Class	458,308	1,279,272	17.35
*Dominion Global Trends - Luxury Consumer Fund EUR IC Class	66,121	1,275,447	17.30
*Dominion Global Trends Managed Pro EUR Fund	20,674	1,525,335	20.69
*Dominion Capital Strategies - Emerging Markets Equities Fund	2,392	184,629	2.50
*Dominion Capital Strategies - Global Equities Fund	5,738	640,674	8.69
*Dominion Capital Strategies - New Technologies Fund	4,134	598,222	8.11
*Dominion Capital Strategies - Sustainable Growth Fund	4,464	503,755	6.83
		7,344,118	99.60
Total financial assets at fair value through profit or loss		7,344,118	99.60
Cash and cash equivalents		37,650	0.53
Other net liabilities		(9,512)	(0.13)
		7,372,256	100.00

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

Schedule of Investments (unaudited) (continued)

As at 31 December 2023

	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	709,949	1,260,579	19.68
*Dominion Global Trends - Managed Fund USD BH Class	553,609	1,228,765	19.18
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	753,447	1,178,197	18.39
*Dominion Global Trends Managed Pro EUR Fund	16,694	1,362,811	21.27
*Dominion Capital Strategies - Emerging Markets Equities Fund	1,879	160,519	2.49
*Dominion Capital Strategies - Global Equities Fund	3,759	464,336	7.25
*Dominion Capital Strategies - New Technologies Fund	2,428	388,724	6.07
*Dominion Capital Strategies - Sustainable Growth Fund	2,819	347,579	5.43
		6,391,510	99.76
Total financial assets at fair value through profit or loss		6,391,510	99.76
Cash and cash equivalents		37,688	0.59
Other net liabilities		(22,714)	(0.35)
		6,406,484	100.00

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

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

	Nominal	Fair Value US\$	Percentage of NAV (%)
Opps Plus Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends - Ecommerce Fund USD BH Class	4,437,428	7,384,768	13.04
*Dominion Global Trends - Managed Fund USD BH Class	4,863,047	9,458,140	16.71
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	5,071,480	7,188,316	12.70
*Dominion Capital Strategies - Global Equities Fund	74,200	9,166,839	16.19
*Dominion Capital Strategies - New Technologies Fund	45,100	7,221,535	12.76
*Dominion Capital Strategies - Sustainable Growth Fund	78,940	9,733,580	17.19
		50,153,178	88.59
Total financial assets at fair value through profit or loss		50,153,178	88.59
Cash and cash equivalents		6,358,148	11.23
Other net liabilities		99,740	0.18
		56,611,066	100.00

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

Schedule of Investments (unaudited) As at 31 December 2022

	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	766,179	1,316,066	18.11
*Dominion Global Trends - Managed Fund EUR A Class	637,961	1,385,906	19.07
*Dominion Global Trends - Luxury Consumer Fund EUR IC Class	86,967	1,493,432	20.55
*Dominion Global Trends Managed Pro EUR Fund	22,594	1,386,397	19.08
*Dominion Capital Strategies - Emerging Markets Equities Fund	3,121	216,599	2.98
*Dominion Capital Strategies - Global Equities Fund	6,241	600,933	8.27
*Dominion Capital Strategies - New Technologies Fund	4,681	488,900	6.73
*Dominion Capital Strategies - Sustainable Growth Fund	4,681	468,849	6.45
		7,357,082	101.24
Total financial assets at fair value through profit or loss		7,357,082	101.24
Cash and cash equivalents		53,264	0.75
Other net liabilities		(144,606)	(1.99)
		7,265,740	100.00

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

Schedule of Investments (unaudited) (continued)
As at 31 December 2022

	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	822,569	1,102,325	19.11
*Dominion Global Trends - Managed Fund USD BH Class	678,090	1,156,008	20.04
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	892,628	1,212,189	21.01
*Dominion Global Trends Managed Pro EUR Fund	17,936	1,178,855	20.44
*Dominion Capital Strategies - Emerging Markets Equities Fund	1,879	139,706	2.42
*Dominion Capital Strategies - Global Equities Fund	3,759	387,602	6.72
*Dominion Capital Strategies - New Technologies Fund	2,819	315,341	5.47
*Dominion Capital Strategies - Sustainable Growth Fund	2,819	302,409	5.24
		5,794,435	100.45
Total financial assets at fair value through profit or loss		5,794,435	100.45
Cash and cash equivalents		19,705	0.34
Other net liabilities		(45,586)	(0.79)
		5,768,554	100.00

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

Schedule of Investments (unaudited) (continued)
As at 31 December 2022

	Nominal	Fair Value US\$	Percentage of NAV (%)
Opps Plus Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends - Ecommerce Fund USD BH Class	1,520,181	1,886,848	11.36
*Dominion Global Trends - Managed Fund USD BH Class	1,872,649	2,793,618	16.82
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	1,675,144	2,063,108	12.42
*Dominion Capital Strategies - Global Equities Fund	26,230	2,705,038	16.29
*Dominion Capital Strategies - New Technologies Fund	18,372	2,055,233	12.37
*Dominion Capital Strategies - Sustainable Growth Fund	25,313	2,715,594	16.35
		14,219,439	85.61
Total financial assets at fair value through profit or loss		14,219,439	85.61
Cash and cash equivalents		3,231,334	19.46
Other net liabilities		(841,733)	(5.07)
		16,609,040	100.00

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