

Dominion Global Opportunities Fund PCC Limited
Annual Report and Audited Financial Statements 2024

For the year ended 31 December 2024

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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>First Floor, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ</p>
Manager, Company Secretary and Distribution Manager	<p>Dominion Fund Management Limited Suite 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 Suite 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF</p>

Report of the Directors

For the year ended 31 December 2024

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 2024,

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 2024 there were three active cells (together the “Funds”) in operation:

- DXE (€) Fund
- DXE (US\$) Fund
- Opportunities Plus Fund (“Opps Plus”)

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 (5.4%, 9.4% and 11.8% respectively).

For the year ended 31 December 2024, the Company’s net assets attributable to participating shareholders closed at £80,557,535 (2023: £64,329,450).

The Directors do not anticipate that any dividends will be declared or paid (2023: €nil).

Report of the Directors (continued)

For the year ended 31 December 2024

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 as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statement 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 2024 are included in the Annual Report 2024, 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 2024 at the Annual General Meeting on 12 August 2024.

A resolution to re-appoint PricewaterhouseCoopers CI LLP as auditor of the Company for the year ended 31 December 2025 will be proposed at the forthcoming Annual General Meeting.

Approved and signed on behalf of the Board of Directors.



Director

Date: 27 June 2025



Director

Date: 27 June 2025

Report of the Manager

For the year ended 31 December 2024

Overview

As of December 31, 2024, the total Assets Under Management (AUM) of Dominion Global Opportunities Fund PCC limited ("OGOF") stood at USO 83.40 million.

Performance Overview for 2024 (in USD)

- a) DGOF DXE EUR: +5.4%
- b) DGOF DXE USD: +9.4%
- c) DGOF Opportunities Plus ('Opps Plus'): + 11.8%

Market Overview

2024 was a year of strong performance across equity markets while bond markets were more mixed. The MSCI ACM recorded an impressive return of +18.0% in USO, narrowly underperforming 2023's 22.8% gain, and the Bloomberg Global Aggregate Bond USO Hedged index posted an increase of +3.4%.

At the start of the year, market sentiment was cautiously optimistic, with the market hoping for a soft landing as inflation showed signs of moderating and economic growth remained resilient. Most central banks across the globe became increasingly dovish as the year progressed and began their interest cutting cycles in Q3, although these cuts were a tailwind for Fixed Income markets, government bonds struggled with inflation remaining stickier than investors expected keeping bond yields elevated. With labour markets remaining firm, investor confidence in the economic backdrop grew, driving outperformance in lower quality and higher yielding credit over government bonds.

Equity markets demonstrated remarkable strength across geographies, led by the S&P 500 delivering another stellar year, buoyed by robust corporate earnings. A notable theme of 2024 was the dominance of US large-cap technology names, particularly those exposed to artificial intelligence and cloud computing trends. Donald Trump secured a decisive victory in the U.S. presidential election in November 2024, providing an additional boost to Technology stocks amid expectations of pro-growth and deregulatory policies under his administration. Tesla emerged as a major beneficiary, with CEO Elon Musk throwing his full support behind Trump throughout the campaign and ultimately securing a role in the newly established Department of Government Efficiency (DOGE), tasked with tackling the US national debt through aggressive cuts to federal jobs and spending.

European equities ended the year in positive territory, however markets did have to navigate a multitude of macro-economic and geopolitical concerns: German parliamentary coalition collapsed, French PM Michael Barnier was ousted, UK's Labour budget significantly increased business taxes and the Russian-Ukraine conflict continued. In Emerging Markets, China was a bright spot as the Chinese Government pulled several stimulus levers to bolster weak consumer confidence and stock market sentiment after a prolonged property downturn.

Throughout 2024, Dominion capital Strategies ("DCS") funds performed well, maintaining their disciplined, diversified approach with balanced exposure across styles, geographies, and sectors. The funds demonstrated notable resilience and effective downside protection during periods of heightened market volatility. A prime example was the unwinding of the Yen carry trade in August, which stood out as the year's most significant market shock. The Bank of Japan's unexpected rate hike triggered a sharp sell-off in Japanese equities, causing a flash crash that rippled across global equity and fixed income markets. Despite this turbulence, the DCS funds navigated the disruption well, preserving capital while remaining positioned to participate in subsequent market recoveries.

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	2.66%
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	9.71%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	10.14%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Sustainable Growth Fund	7.55%
ORIGWTH GU	Dominion Global Trends Managed Pro PCC Ltd - Growth Fund PCC	19.67%
DGTECEB MV	Dominion Global Trends SICAV plc - eCommerce Fund	16.65%
DOMCHEI MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	16.92%
DGTSTEA MV	Dominion Global Trends SICAV plc - Managed Fund	16.19%

Report of the Manager (continued)

For the year ended 31 December 2024

Portfolio Composition and Review (continued)

DXE USD:

TICKER	NAME	WEIGHT
DCSEMEQ GU	Dominion Capital Strategies Funds PCC Limited - Emerging Markets Equities Fund	2.52%
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	6.48%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	7.17%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Sustainable Growth Fund	5.74%
ORIGWTH GU	Dominion Global Trends Managed Pro PCC Ltd- Growth Fund PCC	19.14%
DOECUBH MV	Dominion Global Trends SICAV plc - eCommerce Fund	19.64%
DLXCUBH MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	19.61%
DOMAUBH MV	Dominion Global Trends SICAV plc - Managed Fund	19.56%

Opps Plus:

TICKER	NAME	WEIGHT
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	20.22%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	17.06%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Sustainable Growth Fund	20.14%
DGTECUB MV	Dominion Global Trends SICAV plc - eCommerce Fund	12.68%
DGTCTUB MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	15.66%
DGTSTUB MV	Dominion Global Trends SICAV plc - Managed Fund	16.93%

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

Outlook

We start the year 2025 on the back of a strong year for risk assets in 2024. Economic growth, particularly in the US, remained resilient, as US consumer spending remained robust. Donald Trump secured a decisive victory in the 2024 US presidential election, defeating Vice President Kamala Harris. Trump won both the Electoral College and the popular vote, and the Republicans won control of the Senate and the House. Trump campaigned on five major policy areas: tariffs, immigration, tax cuts, government spending cuts and deregulation. Whilst it is too early to tell, undoubtedly the pace at which Trump has begun his second term is far quicker than the first, and the policy mix could support growth, but it could also lead to inflation. Further, the range of outcomes is incredibly wide, particularly with areas such as government spending cuts, which could ease the debt burden but damage the growth trajectory of the US economy. So whilst the outlook for global growth remains reasonably positive, there is increasing uncertainty.

American Exceptionalism Forever?

In the last quarter of 2024, the S&P500 outperformed the rest of the world by one of the largest margins we've seen. For many investors, this is just seen as business as usual. After all, the US stock market has pulled off this trick for 13 of the last 15 years and for 7 years in a row. Has it deserved to achieve this feat? Absolutely. In the short term, US markets were buoyed by the promises of corporate tax cuts and deregulation from President Trump, and the AI theme, which has been lifting earnings expectations. Longer term, equity market returns are a combination of returns from corporate earnings and changes in valuation, and on the earnings front, US corporates have trounced the rest of the world since 2010. As a result, investors have been willing to pay higher valuations for these stronger earnings, and so the double whammy of earnings per share and higher valuation multiples has delivered this world beating performance.

Will it be sustained into the future? This is the question that all investors should be asking themselves. After all, as Warren Buffett once wrote, "if past history was all that is needed to play the game of money, the richest people would be librarians." Looking ahead at the start of 2025, the US stock market has pretty much everything going for it compared to the rest of the world – stronger earnings supported by a resilient macro backdrop, the highest exposure to AI, a strong dollar, and a President that wants to drive home this advantage. The US is an overweight position in our portfolios for now, for all these reasons. However, there is one caveat. Up to now, valuations have been a tailwind for US investors, having expanded versus other markets.

Report of the Manager (continued)

For the year ended 31 December 2024

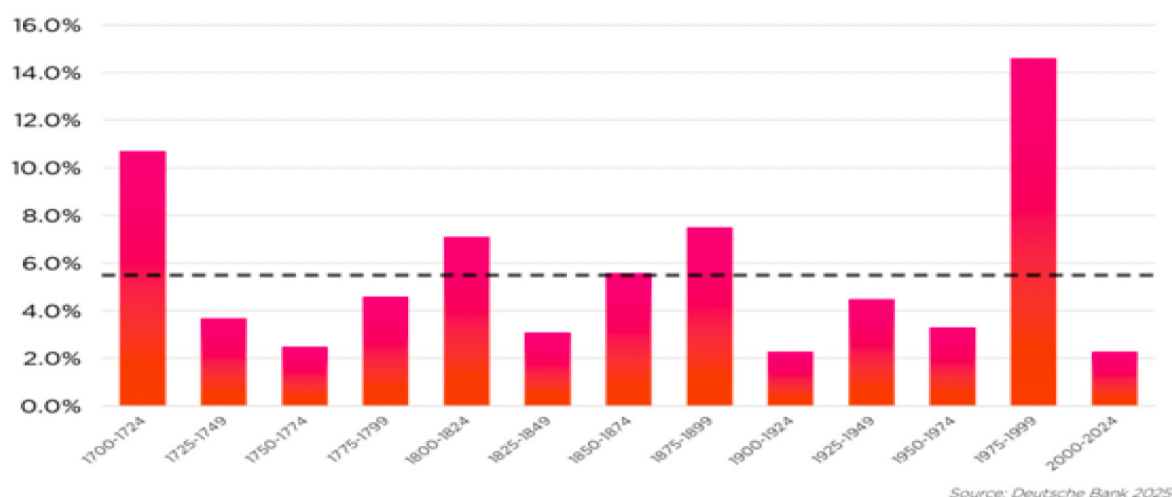
Portfolio Composition and Review (continued)

Given the level of relative valuations today, if the US fails to deliver those earnings, that valuation expansion tailwind will become a headwind. In that case, the US will most likely underperform. Investors should be ready and willing to turn away from the bright lights of the US.

One way to think about the likelihood of delivering on those expectations is to consider what is in the price; in other words, can the US continue to deliver the earnings growth required to justify today's valuations? Bridgewater, the US hedge fund, estimates that for the US to justify its current valuations, earnings need to grow at 9% per year, whereas the rest of the world requires just 2.5% and Emerging Markets (ex-India) need to deliver no earnings growth. This is another way of highlighting how much higher the bar is for further US outperformance from here.

Many observers of markets over the last decade would be forgiven for thinking that US outperformance is the natural way of things. A librarian with a Bloomberg terminal would tell you that's not the case: Europe (ex UK) outperformed the US in the 45 years between 1969 and 2014. Therefore, US exceptionalism is not a given.

While we're reflecting on stock market history, Deutsche Bank recently produced a study looking back at UK stock market returns in quarter of a century blocks going back to 1700, as shown in the chart below. Whilst the full history is beyond the time horizon of most investors, 25 years is a reasonable time horizon for many investing for their pension. The study confirms what most investors already know: equities deliver strong returns above inflation. On average, real returns are 5.5% per year (as shown by the dotted black line). This is despite everything that the world has thrown at equity investors since 1700, including world wars, depressions, inflation, deflation and pandemics.



UK Stock Market Real Return

It's interesting to note that the last quarter of a century has been the joint worst period for investors in the UK stock market, returning a relatively meagre 2.5% above inflation. That's partly because this period had the misfortune to start on 31st December 1999, when UK equities were at record valuations, and since then earnings have failed to deliver on those lofty expectations. The best 25-year period? 1975-2000, helped by a starting point when prices were at rock bottom levels, and ending at those record high valuations. If you had told UK investors that they were about to enjoy real returns of nearly 15% per annum for the next 25 years after enduring the savage bear market of 1974, they would have laughed at you. It's worth bearing this in mind when investors dismiss cheap markets out of hand.

Conclusion

2024 was an exceptional year, with the US dominating the news flow and market returns. We believe that long-term history teaches us to question whether US outperformance can continue forever, especially over longer time frames. In 2025, we expect a broadening of opportunities across different geographies and sectors.

Report of the Custodian

For the Period of 1 January 2024 to 31 December 2024 (the "Period"), issued on 10 March 2025.

Report of Peresec International Limited ("PIL"), 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 and Guidance, 2021, made under the provision of The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended), respectively.

Qualifications

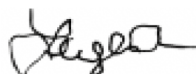
During the Period, PIL highlights to holders of the Scheme the following matters:

- i) Several internal breaches, operational incidents and errors (the "Incidents")
- ii) An Investor complaint regarding performance and loss of money

The matters have been reported to be resolved and processes updated where appropriate.

It is noted the Opportunities Plus Fund, a cell of the Scheme closed in the Period and the notification filed with the GFSC 11 November 2024

An Investor complaint notified to the Manager in November 2024 and was not reported to PIL until February 2025. The complaint remains open, and no update has been provided since 12 February 2025. PIL continues to monitor the situation.



For and on behalf of
Peresec International Limited

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 2024, 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 ("IFRS Accounting Standards") and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008 and The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

What we have audited

The Company's financial statements comprise:

- the statement of financial position of the company as at 31 December 2024;
- 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, comprising material accounting policy information 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 9 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, 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

27 June 2025

Statement of Financial Position

As at 31 December 2024

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 31 Dec 2024 €	Company Total 31 Dec 2023 €
Assets						
Current assets						
Financial assets at fair value through profit or loss	8	7,784,822	6,711,659	70,395,185	82,291,387	58,451,031
Other receivables and prepayments	7	-	15	5,838,240	5,641,371	570,469
Cash and cash equivalents		95,165	43,956	1,437,780	1,526,932	5,818,413
Total assets		7,879,987	6,755,630	77,671,205	89,459,690	64,839,913
Equity						
Management shares	9	-	-	-	100	100
Current liabilities						
Redemptions payable		6,838	-	9,041,103	8,743,047	232,369
Accrued expenses	6	49,570	34,542	78,715	159,008	277,994
Total liabilities (excluding net assets attributable to holders of participating shares)		56,408	34,542	9,119,818	8,902,055	510,363
Net assets attributable to holders of participating shares		7,823,579	6,721,088	68,551,387	80,557,535	64,329,450
Net Asset Value per Participating Share at 31 December 2024 (NAV/shares in issue)	9	129.89	132.76	94.77		
Net Asset Value per Participating Share at 31 December 2023 (NAV/shares in issue)		116.78	122.58	84.80		

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



Director



Director

Date: 27 June 2025

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 2024

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 31 Dec 2024 €	Company Total 31 Dec 2023 €
Income						
Interest income		-	-	11,656	10,775	-
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	5,8	1,210,319	906,918	6,494,148	8,051,874	8,431,007
Total income/(expense)		1,210,319	906,918	6,505,804	8,062,649	8,431,007
Expenses						
Management fees	10	120,601	98,626	-	211,771	198,411
Custodian fees	11	14,808	17,902	47,456	75,225	156,532
Administration fees	11	41,121	35,727	65,219	134,436	142,998
Company Secretarial fees	10	35,824	37,004	-	70,031	68,842
Audit fees		73	8,623	37,217	42,448	70,728
Directors' fees and expenses	10	52,854	62,248	-	110,396	110,909
Marketing expenses	10	37,571	32,887	-	67,972	66,166
Other operating expenses	12	105,341	87,387	495,444	644,111	303,913
Total operating expenses		408,193	380,404	645,336	1,356,390	1,118,499
Operating profit for the year before tax		802,126	526,514	5,860,468	6,706,259	7,312,508
Withholdings tax		-	-	-	-	-
Operating profit for the year after tax		802,126	526,514	5,860,468	6,706,259	7,312,508
Other comprehensive income						
Movement on translation		-	-	-	4,202,571	(806,051)
Total comprehensive income attributable to holders of participating shares		802,126	526,514	5,860,468	10,908,830	6,506,457

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 2024

31 December 2024	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total €
Net assets attributable to holders of participating shares at 1 January 2024		7,372,256	6,406,484	56,611,066	64,329,450
Issue of participating shares	9	-	50,000	106,450,979	102,909,440
Redemption of participating shares	9	(350,803)	(261,910)	(100,371,126)	(97,590,185)
Net increase / (decrease) from participating shares transactions		(350,803)	(211,910)	6,079,853	5,319,255
Increase in net assets attributable to holders of participating shares		802,126	526,514	5,860,468	10,908,830
Net assets attributable to holders of participating shares at 31 December 2024		7,823,579	6,721,088	68,551,387	80,557,535
31 December 2023					
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		-	-	83,267,475	75,259,829
Redemption of participating shares		(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
Decrease 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

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 2024

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 31 Dec 2024 €	Company Total 31 Dec 2023 €
Cash flows from operating activities					
Purchase of financial assets	-	-	(73,593,081)	(68,029,542)	(45,651,775)
Proceeds from sale of financial assets	873,953	659,224	56,103,507	53,345,496	20,759,706
Interest received	-	-	11,656	10,775	-
Operating expenses paid	(398,216)	(397,968)	(1,349,010)	(2,013,125)	(1,372,828)
Net cash generated from / (used) in operating activities	475,737	261,256	(18,826,928)	(16,686,396)	(26,264,897)
Cash flows from financing activities					
Proceeds from issue of participating shares	-	50,000	105,368,440	101,863,407	75,259,829
Redemption of participating shares	(418,222)	(304,988)	(91,461,880)	(89,090,430)	(46,168,178)
Net cash generated from / (used) in financing activities	(418,222)	(254,988)	13,906,560	12,772,977	29,091,651
Net increase / (decrease) in cash and cash equivalents	57,515	6,268	(4,920,368)	(3,913,419)	2,826,754
Cash and cash equivalents at beginning of the year	37,650	37,688	6,358,148	5,818,413	3,088,498
Foreign currency gain	-	-	-	-	-
Currency translation adjustment	-	-	-	(378,062)	(96,839)
Cash and cash equivalents at end of the year	95,165	43,956	1,437,780	1,526,932	5,818,413

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 2024

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 (E) fund and OXE (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 Material 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 as Issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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 Accounting Standards 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'.

These separate Financial Statements are the only Financial Statements presented by the Company.

2.2 New standards, interpretations and amendments

i) New standards and amendments to existing standards effective 1 January 2024:

Some amendments have been made to certain regulations outlined in IAS 1 - Presentation of Financial Statements, IFRS 7 - Financial Instrument: Disclosure and IAS 7 - Statement of cash now 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 material impact on the current year.

ii) 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 10 the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026);
- IFRS 18 Presentation and Disclosure In Financial Statements (effective for annual periods beginning on or after 1 January 2027).

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 2024

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.

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.

Other financial liabilities include all financial liabilities, other than those classified as held for trading. The Company includes in this category bank overdrafts, due to brokers and other short term liabilities.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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 2024 at a rate of 0.9663 (USD/EUR) and transactions during the year were converted to US Dollar using the average rate of the year of 0.9244 (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 2024

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 10. 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 £1,600.

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 represent deposits maintained with brokers as collateral to cover exposures arising from open positions in contracts for differences. These accounts are operated to manage margin requirements and mitigate counterparty risk associated with such investments.

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 2024

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 2024

4. Investments under common management

The Funds have the following ownership interests in clauses of regulated investment funds:

Regulated Investment Funds	DXE Fund	Country of Incorporation	Ownership Interest (%)	
			31 Dec 2024	31 Dec 2023
Dominion Global Trends - Ecommerce Fund	DXE (EUR)	Malta	1.85	2.15
Dominion Global Trends - Luxury Consumer Fund	DXE (EUR)	Malta	4.29	4.34
Dominion Global Trends - Managed Fund	DXE (EUR)	Malta	0.96	1.22
Dominion Global Trends Managed Pro PCC Limited	DXE (EUR)	Guernsey	54.74	54.74
Dominion Capital Strategies LTD - Emerging Markets	DXE (EUR)	Guernsey	6.27	5.69
Dominion Capital Strategies LTD - Global Equities	DXE (EUR)	Guernsey	2.91	3.25
Dominion Capital Strategies LTD - New Technologies	DXE (EUR)	Guernsey	1.31	1.60
Dominion Capital Strategies LTD - Sustainable Grow	DXE (EUR)	Guernsey	2.42	2.60
Dominion Global Trends - Ecommerce Fund	DXE (USD)	Malta	1.80	2.03
Dominion Global Trends - Luxury Consumer Fund	DXE (USD)	Malta	4.13	3.99
Dominion Global Trends - Managed Fund	DXE (USD)	Malta	0.96	1.17
Dominion Global Trends Managed Pro PCC Limited	DXE (USD)	Guernsey	44.20	44.20
Dominion Capital Strategies LTD - Emerging Markets	DXE (USD)	Guernsey	4.93	4.47
Dominion Capital Strategies LTD - Global Equities	DXE (USD)	Guernsey	1.61	2.13
Dominion Capital Strategies LTD - New Technologies	DXE (USD)	Guernsey	0.77	0.94
Dominion Capital Strategies LTD - Sustainable Grow	DXE (USD)	Guernsey	1.52	1.64
Dominion Global Trends - Ecommerce Fund	Opps Plus (USD)	Malta	11.83	11.82
Dominion Global Trends - Luxury Consumer Fund	Opps Plus (USD)	Malta	33.59	24.34
Dominion Global Trends - Managed Fund	Opps Plus (USD)	Malta	8.51	8.99
Dominion Capital Strategies LTD - Global Equities	Opps Plus (USD)	Guernsey	51.32	41.99
Dominion Capital Strategies LTD - New Technologies	Opps Plus (USD)	Guernsey	18.61	17.51
Dominion Capital Strategies LTD - Sustainable Grow	Opps Plus (USD)	Guernsey	54.55	46.01

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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 made into participating shares and do not carry voting rights or control. 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 €469,003 (2023: €600,540) into the equity of Dominion Global Trends - Managed Fund and invested €825,907 (2023: €891,659) into the equity of Dominion Global Trends - Luxury Consumer Fund and Invested €548,540 (2023: €746,793) into the equity of Dominion Global Trends - Ecommerce Fund. DXE (US\$) Fund as at the year end had Invested US\$473,229 (2023: US\$553,609) into the equity of Dominion Global Trends - Managed Fund and Invested US\$753,447 (2023: US\$753,447) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$558,979 (2023: US\$709,949) into the equity of Dominion Global Trends - Ecommerce Fund. Opps Plus Fund as at the year end had invested US\$10,844,333 (2023: US\$8,395,532) into the equity of Dominion Global Trends - Managed Fund and invested US\$10,705,860 (2023: US\$6,924,305) into the equity of Dominion Global Trends - Luxury Consumer fund and invested US\$7,596,364 (2023: US\$ 6,468,677) into the equity of Dominion Global Trends - Ecommerce fund.

OXE (€) Fund as at the year end had invested €2,064,375 (2023: £2,064,375) into the equity of Dominion Global Trends Managed Pro EUR Fund and DXE (US\$) Fund as at the period end had invested US\$1,771,747 (2023: US\$1,894, 155) 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 €231,087 (2023: €216,153) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, €554,416 (2023: €518,588) into the equity of Dominion Capital Strategies - Global Equities Fund, €399,418 (2023: €373,606) into the equity of Dominion Capital Strategies New Technologies Fund and €431,389 (2023: €403,510) into the equity of Dominion Capital Strategies Sustainable Growth Fund. DXE (US\$) Fund as at the year end has invested US\$187,926 (2023: US\$187,926) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US\$318,053 (2023: US\$375,853) into the equity of Dominion Capital Strategies - Global Equities Fund, US\$242,769 (2023: US\$242,769) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$281,890 (2023: US\$281,890) into the equity of Dominion Capital Strategies - Sustainable Growth Fund. Opps Plus Fund as at the year end has invested US\$13,378,060 (2023: US\$ 8,540,533) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US\$10,570,330 (2023: US\$6,260,038) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$13,434,056 (2023: US\$9,164,996) into the equity of Dominion Capital Strategies Sustainable Growth Fund.

As at 31 December 2024 and 31 December 2023 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 2024 €	Company 31 Dec 2023 €
31 December 2024					
Realised gain / (loss) on financial assets and financial liabilities at fair value through profit or loss	378,801	300,543	7,026,906	7,152,304	2,249,974
Financial liabilities at fair value through profit or loss	831,518	606,375	(532,758)	899,570	6,181,033
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1,210,319	906,918	6,494,148	8,051,874	8,431,007

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6. Accrued Expenses

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 31 Dec 2024 €	Company 31 Dec 2023 €
31 December 2024					
Administration fees payable	3,737	3,363	6,645	13,408	26,847
Audit fees payable	874	791	8,632	9,979	39,201
Custodian fees payable	109	(49)	14,205	13,788	14,438
Company secretarial fees payable	2,766	2,883	-	5,552	7,117
Directors' fees payable	7,301	3,665	-	10,842	12,150
Management fees payable	19,765	7,808	-	27,310	10,760
Marketing fees payable	-	-	-	-	6,244
Other creditors	15,018	16,081	49,233	78,129	161,237
	49,570	34,542	78,715	159,008	277,994

7. Other Receivables and Prepayments

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 31 Dec 2024 €	Company 31 Dec 2023 €
31 December 2024					
Organisation Cost	-	15	-	14	2,669
Due from Broker	-	-	3,741,558	3,615,382	189,278
Share registry receivable	-	-	2,096,682	2,025,975	378,522
	-	15	5,838,240	5,641,371	570,469

8. Financial Assets at Fair Value through Profit or Loss

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 31 Dec 2024 €	Company 31 Dec 2023 €
31 December 2024					
Financial assets at fair value through profit or loss					
Designated at fair value through profit or loss upon initial recognition					
Investment Funds	7,784,822	6,711,659	70,395,185	82,291,387	58,451,031
Total financial assets at fair value through profit or loss	7,784,822	6,711,659	70,395,185	82,291,387	58,451,031
Opening balance as at 1 January 2024	7,344,118	6,391,510	50,153,178	58,451,031	26,042,428
Purchase of financial assets at fair value through profit or loss	-	-	73,593,081	68,029,542	46,701,256
Sale of financial assets at fair value through profit or loss	(769,615)	(586,769)	(59,845,222)	(56,633,028)	(21,368,359)
Realised gains on financial assets at fair value through profit or loss	378,801	300,543	7,026,906	7,152,305	2,249,974
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	831,518	606,375	(532,758)	899,570	6,181,033
Currency translation adjustment	-	-	-	4,391,967	(1,355,301)
Closing balance as at 31 December 2024	7,784,822	6,711,659	70,395,185	82,291,387	58,451,031

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

8. 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 2024 and 31 December 2023 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 US\$	Opps Plus Fund US\$	Company 31 Dec 2024 €	Company 31 Dec 2023 €
31 December 2024					
Financial assets at fair value through profit or loss:					
Investment Funds - Level 1	7,784,822	6,711,659	70,395,185	82,291,387	58,451,031
	7,784,822	6,711,659	70,395,185	82,291,387	58,451,031

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

8. 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 2024		31 Dec 2023	
	Assets €	Liabilities €	Assets €	Liabilities €
DXE (€) Fund				
In one year or less	-	56,408	120,348	129,860
No maturity date	7,879,987	7,823,579	7,381,768	7,372,256
	7,879,987	7,879,987	7,502,116	7,502,116

	31 Dec 2024		31 Dec 2023	
	Assets US\$	Liabilities US\$	Assets US\$	Liabilities US\$
DXE (US\$) Fund				
In one year or less	15	34,542	76,264	98,978
No maturity date	6,755,615	6,721,088	6,429,198	6,406,484
	6,755,630	6,755,630	6,505,462	6,505,462

	31 Dec 2024		31 Dec 2023	
	Assets US\$	Liabilities US\$	Assets US\$	Liabilities US\$
Opps Plus Fund				
In one year or less	5,838,240	9,119,818	421,750	322,010
No maturity date	71,832,965	68,551,387	56,511,326	56,611,066
	77,671,205	77,671,205	56,933,076	56,933,076

	31 Dec 2024		31 Dec 2023	
	Assets €	Liabilities €	Assets €	Liabilities €
Company Total				
In one year or less	5,641,371	8,902,055	570,470	510,363
No maturity date	83,818,319	80,557,635	64,269,443	64,329,550
	89,459,690	89,459,690	64,839,913	64,839,913

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 2024

9. Shares in Issue

31 December 2024	DXE (€) Fund	DXE (US\$) Fund	Opps Plus Fund	Company Total	Company 31 Dec 2023
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	63,127	52,263	667,563	782,953	363,239
Issued during the year	-	388	1,177,639	1,178,027	1,071,114
Redeemed during the year	(2,894)	(2,027)	(1,121,856)	(1,126,776)	(651,400)
Shares in issue at 31 December	60,233	50,624	723,346	834,204	782,953
31 December 2024	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	4,175,193	1,007,339	56,155,083	53,505,863	23,840,672
Issued during the year	-	50,000	106,450,979	102,909,440	75,259,829
Redeemed during the year	(350,803)	(261,910)	(100,371,126)	(97,590,185)	(45,594,638)
Balance at 31 December	3,824,390	795,429	62,234,936	58,825,118	53,505,863
	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	3,999,189	5,925,659	6,316,451	15,315,811	8,610,791
Currency translation reserve	-	-	-	6,416,606	2,212,796
Net assets attributable to holders of participating shares	7,823,579	6,721,088	68,551,387	80,557,535	64,329,450
Net Asset Value per Participating Share	129.89	132.76	94.77		

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

9. 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.

10. 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, J. M. Le Roux and R. Rogers, are Directors of the Company, and are also Directors and the beneficial owners of the Manager. The Manager is entitled to receive a fee from the Funds calculated at the annual rate set out below, and is payable in arrears on the last Business Day in each calendar month.

- a) The management fee payable by the 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 €120,601 and US\$98,626 (2023: €112,506 and US\$92,909) and balances outstanding at the year-end are disclosed in Note 6.

The Company's investment, as per Note 1, have a common Manager, Dominion Fund Management Limited. During the year ended 31 December 2024, the Manager was to receive additional management fees from the Company of €9,885 (2023: €7,186) 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 investments 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 investments.

During the year ended 31 December 2024, the Manager also was to receive additional management fees from the Company of €10,469 (2023: €10,200) 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 investments 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 investments.

During the year ended 31 December 2024, the Manager also received additional management fees from the Company of €196,481 (2023: €50,032) 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 investments and paid directly to the Manager.

During the year ended 31 December 2024, the Manager also received additional management fees from the Company of €14,362 (2023: €14,120) 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 2024

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

Performance fees

During the year ended 31 December 2024, the Manager received performance fees from the Company of €169,977 (2023: £199,821) 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.

DXE (E) & DXE (US\$) paid nil fee for the year (2023: €37,519 and US\$30,983) and balances outstanding at the year-end are disclosed in Note 6.

Company secretarial fees

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

The fees paid by OXE (€) & DXE (US\$) for the year amounted to €35,824 & US\$37,004 respectively (2023: €34,415 and US\$37,234) and balances outstanding at the year-end are disclosed in Note 6.

Related party shareholdings

As at 31 December 2024 and 31 December 2023, 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 £52,854 and US\$62,248 (2023: £65,220 and US\$49,414) and balances outstanding at the year-end are disclosed in Note 6.

11. Material Contracts

Custodian fees

Peresec International Limited ("Peresec") are entitled to annual fee of US\$18,000.00 per cell or 0.07% of NAV whichever is the higher.

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 Peresec by DXE (€), DXE (US\$) and Opps Plus for the year amounted to €14,808, US\$17,902 and US\$47,456 respectively (2023: €67,628, US\$64,465 and US\$31,688) 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 €41,121, US\$35,727 and US\$65,219 respectively (2023: £40,151, US\$43,440 and US\$67,793) and balances outstanding at the year-end are disclosed in Note 6.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

12. Other Operating Expenses

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 2024 €	Company 2023 €
Pricing and listing fees	771	1,002	6,200	7,431	3,846
Registrar fees	45,976	47,997	71,490	156,430	36,099
Bank charges	551	37	102,570	95,401	79,263
Licence fees	-	-	303,763	280,800	91,733
Miscellaneous	58,040	38,351	11,421	104,049	92,972
	105,341	87,387	495,444	644,111	303,913

13. 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 2024	7,872,604	6,791,261	68,551,387
Number of shares as at 31 December 2024	60,233.18	50,623.70	723,347.20
Published Net Asset Value per share as at 31 December 2024	130.70	134.15	94.77
Adj Fair Value of Financial Assets and P&L movements as at 31 December 2024	(49,025)	(70,173)	-
Adjusted Net Asset Value per financial statements	7,823,579	6,721,088	68,551,387
Adjusted Net Asset Value per share per financial statements	129.89	132.77	94.77

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

14. 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 September 2025, at the earliest. In light of this, no provision has been made in these financial statements in respect of the proceedings.

15. Ultimate Controlling Party

Dominion Fund Management Limited is the immediate controlling party as they hold all the management shares in the Company and Global Trends Holding Limited is the ultimate controlling party of the Company.

16. 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.

16.1 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 2024.

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 €
2024				
Director's assessment on change in Fair Value of fund assets by 10% increase	778,482	671,166	7,039,518	8,229,139
Director's assessment on change in Fair Value of fund assets by 10% decrease	(778,482)	(671,166)	(7,039,518)	(8,229,139)

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)

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Financial Risk Management (continued)

16.1 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:

		2024 €	% of Net Assets %	2023 €	% of Net Assets %
DXE (€) Fund					
Euros	EUR	5,199,520	70.29%	5,517,746	74.84%
US Dollars	USD	2,350,538	30.04%	1,870,746	25.38%
Pounds Sterling	GBP	(26,479)	(0.34%)	(16,236)	(0.22%)
		7,823,579	100.00%	7,372,256	100.00%
		2024 US\$	% of Net Assets %	2023 US\$	% of Net Assets %
DXE (US\$) Fund					
US Dollars	USD	5,441,725	81.00%	5,095,026	79.52%
Euros	EUR	1,300,445	19.35%	1,367,998	21.35%
Pounds Sterling	GBP	(24,082)	(0.36%)	(56,540)	(0.87%)
		61721,088	100.00%	6,406,484	100.00%
		2024 US\$	% of Net Assets %	2023 US\$	% of Net Assets %
Opps Plus Fund					
US Dollars	USD	68,570,573	100.03%	56,689,162	100.14%
Pounds Sterling	GBP	(19,186)	(0.03%)	(78,096)	(0.14%)
		68,551,387	100.00%	56,611,066	100.00%

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Financial Risk Management (continued)

16.1 Market risk (continued)

b) Foreign currency risk (continued)

		2024 €	% of Net Assets %	2023 €	% of Net Assets %
Company Total					
US Dollars	USD	73,869,812	91.69%	57,713,287	89.71%
Euros	EUR	6,756,010	8.39%	6,754,087	10.50%
Pounds Sterling	GBP	(68,287)	(0.08%)	(137,924)	(0.21%)
		80,557,535	100.00%	64,329,450	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 2024

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	2,350,538	30.04%	117,527	1.50%
Pounds Sterling	GBP	(26,179)	(0.34%)	(1,324)	(0.02%)
		2,324,059	29.70%	116,203	1.48%

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	1,300,445	19.35%	65,022	0.97%
Pounds Sterling	GBP	(24,082)	(0.36%)	(1,204)	(0.02%)
		1,276,363	18.99%	63,818	0.95%

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Financial Risk Management (continued)

16.1 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	68,570.573	100.03%	-	-
Pounds Sterling	GBP	(19,186)	(0.03%)	(959)	-
		68,551,387	100.00%	(959)	-

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	73,869,812	91.69%	3,693,491	4.58%
Euros	EUR	6,756,010	8.39%	-	-
Pounds Sterling	GBP	(68,287)	(0.08%)	(3,414)	-
		80,557,535	100.00%	3,690,077	4.58%

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Financial Risk Management (continued)

16.1 Market risk (continued)

b) Foreign currency risk (continued)

31 December 2023

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
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 ± 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%

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
US Dollars	USD	56,689,162	100.14%	-	-
Pounds Sterling	GBP	(78,096)	(0.14%)	(3,905)	-
		56,611,066	100.00%	(3,905)	-

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	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 2024

16. Financial Risk Management (continued)

16.1 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.

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.

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.

16.2 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.

16.3 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 2024

16. Financial Risk Management (continued)

16.4 Financial instruments by category

As at 31 December 2024:

	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	-	7,784,822	7,784,822
Other receivables	-	-	-
Cash and cash equivalents	95,165	-	95,165
Total	95,165	7,784,822	7,879,987

	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	56,408	-	56,408
Net assets attributable to holders of participating shares	7,823,579	-	7,823,579
Total	7,879,987	-	7,879,987

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Financial Risk Management (continued)

16.4 Financial instruments by category (continued)

As at 31 December 2024: (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	-	6,711,659	6,711,659
Other receivables	15	-	15
Cash and cash equivalents	43,956	-	43,956
Total	43,971	6,711,659	6,755,630

	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	34,542	-	34,542
Net assets attributable to holders of participating shares	6,721,088	-	6,721,088
Total	6,755,630	-	6,755,630

	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	-	70,395,185	70,395,185
Other receivables	5,838,240	-	5,838,240
Cash and cash equivalents	1,437,780	-	1,437,780
Total	7,276,020	70,395,185	77,671,205

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Financial Risk Management (continued)

16.4 Financial instruments by category (continued)

As at 31 December 2024: (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	9,119,818	-	9,119,818
Net assets attributable to holders of participating shares	68,551,387	-	68,551,387
Total	77,671,205	-	77,671,205
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Company Total	€	€	€
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	82,291,387	82,291,387
Other receivables	5,641,371	-	5,641,371
Cash and cash equivalents	1,526,932	-	1,526,932
Total	7,168,303	82,291,387	89,459,690
	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	8,902,055	-	8,902,055
Net assets attributable to holders of participating shares	80,557,535	-	80,557,535
Total	89,459,590	-	89,459,590

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Financial Risk Management (continued)

16.4 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	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 2024

16. Financial Risk Management (continued)

16.4 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	-	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 2024

16. Financial Risk Management (continued)

16.4 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	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 2024

16. Financial Risk Management (continued)

16.5 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.

17. Borrowing and Leverage

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 the Company.

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 2024 or 2023.

18. Ratios

	2024	2023
DXE (€) Fund		
Total expense ratio (TER) for the year ended 31 December	5.18%	5.03%
DXE (US\$) Fund		
Total expense ratio (TER) for the year ended 31 December	5.63%	5.16%
Opps Plus Fund		
Total expense ratio (TER) for the year ended 31 December	0.83%	0.82%
Portfolio turnover ratio for the year ended 31 December	107.35%	89.00%

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

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

19. Post Balance Sheet Events

In January 2025, the administration of the Opps Plus Fund was transferred to Zeta Fund Services Limited.

Schedule of Investments (unaudited)

As at 31 December 2024

	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	439,743	1,304,566	16.65
*Dominion Global Trends - Managed Fund EUR A Class	362,512	1,266,388	16.19
*Dominion Global Trends - Luxury Consumer Fund EUR IC Class	61,535	1,323,774	16.92
*Dominion Global Trends Managed Pro EUR Fund	20,674	1,539,056	19.67
*Dominion Capital Strategies - Emerging Markets Equities Fund	2,392	208,064	2.66
*Dominion Capital Strategies - Global Equities Fund	5,738	759,395	9.71
*Dominion Capital Strategies - New Technologies Fund	4,134	792,941	10.14
*Dominion Capital Strategies - Sustainable Growth Fund	4,464	590,618	7.55
		7,784,822	99.49
Total financial assets at fair value through profit or loss		7,784,822	99.49
Cash and cash equivalents		95,165	1.23
Other net liabilities		(56,408)	(0.72)
		7,823,579	100.00

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

Schedule of Investments (unaudited) (continued)

As at 31 December 2024

	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	558,979	1,319,547	19.64
*Dominion Global Trends - Managed Fund USD BH Class	473,229	1,314,974	19.56
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	753,447	1,318,191	19.61
*Dominion Global Trends Managed Pro EUR Fund	16,694	1,286,207	19.14
*Dominion Capital Strategies - Emerging Markets Equities Fund	1,879	169,203	2.52
*Dominion Capital Strategies - Global Equities Fund	3,181	435,644	6.48
*Dominion Capital Strategies - New Technologies Fund	2,428	481,955	7.17
*Dominion Capital Strategies - Sustainable Growth Fund	2,819	385,938	5.74
		6,711,659	99.86
Total financial assets at fair value through profit or loss		6,711,659	99.86
Cash and cash equivalents		43,956	0.65
Other net liabilities		(34,527)	(0.51)
		6,721,088	100.00

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

Schedule of Investments (unaudited) (continued)

As at 31 December 2024

	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	4,243,134	8,692,060	12.68
*Dominion Global Trends - Managed Fund USD BH Class	5,195,848	11,607,004	16.93
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	7,391,676	10,737,149	15.66
*Dominion Capital Strategies - Global Equities Fund	101,174	13,857,998	20.22
*Dominion Capital Strategies - New Technologies Fund	58,910	11,694,969	17.06
*Dominion Capital Strategies - Sustainable Growth Fund	100,839	13,806,005	20.14
		70,395,185	102.69
Total financial assets at fair value through profit or loss		70,395,185	102.69
Cash and cash equivalents		1,437,780	2.10
Other net liabilities		(3,281,578)	(4.79)
		68,551,387	100.00

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

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.