

Dominion Global Opportunities Fund PCC Limited
Unaudited Financial Statements

For the six months ended 30 June 2023

Contents

Management and Administration	3
Report of the Directors	4
Report of the Manager	6
Condensed Unaudited Statement of Financial Position	8
Condensed Unaudited Statement of Comprehensive Income	9
Condensed Unaudited Statement of Changes in Net Assets Attributable to Holders of Participating Shares	10
Condensed Unaudited Statement of Cash Flows	11
Notes to the Condensed Unaudited Interim Financial Statements	12
Unaudited Schedule of Investments	22

Management and Administration

Directors	<p>R. Fuller (Chairman) T. A. Nelson J. I. P. Greco J. M. Le Roux R. Rogers</p> <p>The mailing address for all Directors is: PO Box 660, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3PU.</p>
Registered Office	<p>Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.</p>
Manager, Company Secretary and Distribution Manager	<p>Dominion Fund Management Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF.</p>
Custodian	<p>Peresec International Limited Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NN.</p>
Independent Auditor	<p>PricewaterhouseCoopers CI LLP Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey GY1 4ND.</p>
Legal Advisers in Guernsey	<p>Carey Olsen PO Box 98, Les Banques, St Peter Port, Guernsey GY1 4BZ.</p>
Administrator and Registrar	<p>EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF.</p>

Report of the Directors

For the six months ended 30 June 2023

The Directors present their condensed Interim Report and Unaudited Financial Statements of Dominion Global Opportunities Fund PCC Limited (the “Company”) for the six months ended 30 June 2023.

Corporate Governance

The Company is committed to high standards of corporate governance. Having considered relevant guidelines such as the Code of Corporate Governance issued by the Guernsey Financial Services Commission (“GFSC”) in September 2011, 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 30 June 2023 there were three (31 December 2022: three) active cells (together the “Funds”) in operation:

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

Investment Objective and Policies

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

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

- collective investment schemes, including but not limited to other schemes managed by or associated with the Manager, exchange traded funds, limited partnerships and managed accounts with characteristics which in the opinion of the Manager are consistent with the investment objectives of the Funds;
- the Manager may use leverage to increase exposure to the investment assets where such leverage is available on commercial terms which are otherwise advantageous;
- transferable securities admitted to official listing on a recognised investment exchange or on another regulated market which operates regularly and is recognised and open to the public;
- fixed income securities and/or cash and near cash instruments specifically including exchange traded notes and cash and all other assets, which the Directors in their discretion consider to be of a similar nature;
- derivative instruments including financial derivative instruments dealt over-the-counter (“OTC derivatives”) forward transactions, futures, options and contracts for difference for efficient portfolio management, hedging, to control risk and enhance portfolio performance and to employ Leverage.

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

Principal Risks and Uncertainties

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

Report of the Directors

For the six months ended 30 June 2023 (continued)

Results and Dividends

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

At the end of the period, the Funds recorded positive performance: DXE (€) up 11.45%, DXE (US\$) up 10.54% and Opps Plus up 10.06%. The Company's total Investments Assets closed the period at €48.531mn and net assets attributable to participating shareholders at €45.343mn.

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

Directors

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

Going Concern

The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and not less than 12 months from the Statement of Financial Position date. In making this assessment the Directors have taken into account all available information about the foreseeable future. The majority of the Company assets are liquid and the liabilities of the Company can be comfortably met from these liquid assets..

Statement of Directors' Responsibilities

The Directors are responsible for preparing the condensed Interim Report and Unaudited Financial Statements in accordance with applicable law and regulations.

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

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

The Directors confirm they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended), The Authorised Collective Investment Schemes (Class B) Rules, 2021, The Companies (Guernsey) Law, 2008 and the principal documents. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved and signed on behalf of the Board of Directors.



Director



Director

19 October 2023

Report of the Manager

For the six months ended 30 June 2023

Overview

The total Net Asset Value of Dominion Global Opportunities Fund PCC Limited (“DGO”) as at the 30th of June 2023 stood at €45.34 mil. The strategies within “DGO” finished the reporting period as follows (all denominated in EUR): DXE (€) up 11.45%, DXE (US\$) up 10.54%, Opps Plus up 10.06%.

There is an adage that economic cycles don’t die of old age, they are murdered by central bankers. In this vein, the first half of 2023 has been tricky for economic commentators, haunted by this phantom of recession, caused by central banks’ rapid rate hiking cycle. At the start of the year, many pundits, economists, and market participants were worried that the co-ordinated rate hiking cycle, enacted because of the worst inflationary crisis since the 1980s, would lead to a recession. The rationale and transmission mechanism are well understood; raising rates increases the cost of borrowing, decreasing the demand in an economy which cools the price increases caused by inflation. However, this comes at a cost to growth, which can ultimately increase unemployment, default rates, and tips economies into slowdown. Indeed, after a decade of ultra-low interest rates, it was believed that the sugar-high of cheap debt would likely mean that the economy could not support vastly higher rates, and many of the companies and industries relying on cheap debt would get ‘found-out’, bringing this cycle to a close.

The key narrative for the first quarter was the liquidity crunch which emerged within the banking sector. It started with the failure of Silicon Valley Bank (SVB) and Signature Bank in the US. Failures in smaller, regional banks are not uncommon in the US (that has over 4,700 banking institutions), however SVB was one of the largest by deposits that has failed. SVB suffered three key issues, that made it particularly susceptible to a bank run: (1) It had a concentrated base of depositors, many of which were focussed on the technology sector, and had deposits that exceeded the FDIC’s insured level of \$250,000; (2) It relied heavily on deposits and financial securities as part of its business model and less on loans; (3) It did not hedge the interest risk of these financial securities. This unique set of risk management failures led to its downfall and shook depositors’ confidence globally. The corollary of this was that deposits began to take flight from any bank perceived as being weak. This phenomenon was transatlantic, and resulted in a liquidity crisis at Credit Suisse, which was then taken over by UBS at the behest of the Swiss National Bank. Regulators acted swiftly, with US Regulators stepping in to assure SVB depositors that their deposits would be fully insured, and also by creating a bank term funding programme, designed to ensure that banks with similar asset problems as SVB have access to short term liquidity to meet any deposit withdrawals.

Outside of liquidity events in the banking and pensions sector however, lending in the real economy hasn’t declined materially and nominal consumer spending has been resilient. Those who were calling for an imminent rise in unemployment or other labour market statistics, have to squint to see problems. There are several reasons for this, but for consumers there are two important drivers as to why rate hikes have yet to bite: (1) Consumers have borrowed money, often over multi-year periods at lower fixed rates for the long term as opposed to borrowing at prevailing interest rates; (2) Those with savings have benefited from higher interest rates on their deposits, allowing them to offset the problems of a higher cost of living.

In equities, MSCI World increased by 13.25%, S&P 500 by 14.67%, and the Nasdaq Index by 29.82%, while in bonds, Bloomberg Global Aggregate (Hedged) increased by 1.66%.

Portfolio Composition and Review

The investments managed by Dominion 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	3.08%
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	8.73%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	7.15%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Global Growth Fund	6.62%
ORIGWTH GU	Dominion Global Trends Managed Pro PCC Ltd - Growth Fund PCC	19.74%
DGTECEB MV	Dominion Global Trends SICAV plc - eCommerce Fund	18.07%
DOMCHEI MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	18.82%
DGTSTEA MV	Dominion Global Trends SICAV plc - Managed Fund	18.29%

Report of the Manager

For the six months ended 30 June 2023 (continued)

DXE EUR:

TICKER	NAME	WEIGHT
DCSEMEQ GU	Dominion Capital Strategies Funds PCC Limited - Emerging Markets Equities Fund	2.43%
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	6.87%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	6.37%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Global Growth Fund	5.21%
ORIGWTH GU	Dominion Global Trends Managed Pro PCC Ltd - Growth Fund PCC	20.88%
DGTECEB MV	Dominion Global Trends SICAV plc - eCommerce Fund	18.96%
DOMCHEI MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	19.44%
DGTSTEA MV	Dominion Global Trends SICAV plc - Managed Fund	19.62%

Opps Plus:

TICKER	NAME	WEIGHT
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	20.09%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	15.03%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Global Growth Fund	17.96%
DGTECEB MV	Dominion Global Trends SICAV plc - eCommerce Fund	14.05%
DOMCHEI MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	13.94%
DGTSTEA MV	Dominion Global Trends SICAV plc - Managed Fund	20.09%

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

Condensed Unaudited Statement of Financial Position As at 30 June 2023

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 30 June 2023 €	Company Total 31 Dec 2022 € <i>Audited</i>
Assets						
Current assets						
Financial assets at fair value through profit or loss	8	7,601,824	6,302,441	35,335,666	45,738,943	26,042,428
Other receivables and prepayments		1,385	2,110	748,589	688,964	30,977
Margin accounts		-	-	-	-	-
Cash and cash equivalents		118,371	93,219	2,073,314	2,102,739	3,088,498
Total assets		7,721,580	6,397,770	38,157,569	48,530,646	29,161,903
Equity						
Management shares	9	-	-	-	100	100
Current liabilities						
Redemptions payable		115,739	31,225	3,145,359	3,025,232	829,475
Accrued expenses	7	41,990	49,496	81,941	162,376	174,526
Margin accounts		-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of participating shares)		157,729	80,721	3,227,300	3,187,608	1,004,001
Net assets attributable to holders of participating shares		7,563,851	6,317,049	34,930,269	45,342,938	28,157,802
Net Asset Value per Participating Share at 30 June 2023:	9	112.06	116.58	79.21		
Net Asset Value per Participating Share at 31 December 2022:		100.55	103.47	70.61		

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



Director



Director

19 October 2023

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

Condensed Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2023

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 30 June 2023 €	Company Total 30 June 2022 €
Income						
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	1,043,988	858,720	2,854,117	4,479,138	249,056
Other income		335	-	-	335	-
Total income		1,044,323	858,720	2,854,117	4,479,473	249,056
Expenses						
Management fees	10	(57,524)	(46,362)	-	(100,419)	(115,504)
Custodian fees	11	(31,290)	(29,368)	(17,843)	(74,970)	(88,283)
Administration fees	11	(19,936)	(21,550)	(27,424)	(65,247)	(64,809)
Company Secretarial fees	10	(17,088)	(18,471)	-	(34,178)	(56,847)
Audit fees		(8,544)	(6,157)	-	(14,241)	(14,236)
Directors' fees and expenses	10	(32,383)	(23,487)	-	(54,113)	(45,554)
Marketing expenses	10	(19,183)	(15,461)	-	(33,488)	(38,515)
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	-	-	-	-	(7,964,880)
Service charge expenses		-	-	(46,054)	(42,610)	-
Other operating expenses		(2,479)	(4,196)	(45,717)	(48,659)	(90,259)
Net movement on foreign currency		(38,390)	31,433	(2,046)	(11,201)	(4,570)
Total operating expenses		(226,817)	(133,619)	(139,084)	(479,126)	(8,483,457)
Other comprehensive income						
Movement on translation		-	-	-	(428,063)	(1,449,077)
Total comprehensive profit / (loss) attributable to holders of participating shares		817,506	725,101	2,715,034	3,572,284	(9,683,478)

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

Condensed Unaudited Statement of Changes in Net Assets Attributable to Holders of Participating Shares For the six months ended 30 June 2023

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total €
30 June 2023				
Net assets attributable to holders of participating shares at 1 January 2023	7,265,740	5,768,556	16,609,040	28,157,802
Issues of participating shares	-	-	34,293,998	31,410,513
Redemption of participating shares	(519,395)	(176,608)	(18,687,803)	(17,797,661)
Net (decrease) / increase from participating shares transactions	(519,395)	(176,608)	15,606,195	13,612,852
Increase in net assets attributable to holders of participating shares	817,506	725,101	2,715,034	3,572,284
Net assets attributable to holders of participating shares at 30 June 2023	7,563,851	6,317,049	34,930,269	45,342,938
30 June 2022				
Net assets attributable to holders of participating shares at 1 January 2022	11,139,072	8,500,455	18,446,010	34,805,285
Issues of participating shares	-	-	19,166,972	17,535,715
Redemption of participating shares	(743,614)	(178,955)	(27,760,809)	(26,305,490)
Net decrease from participating shares transactions	(743,614)	(178,955)	(8,593,837)	(8,769,775)
(Decrease) in net assets attributable to holders of participating shares	(2,409,813)	(2,053,058)	(4,311,892)	(8,234,401)
Net assets attributable to holders of participating shares at 30 June 2022	7,985,645	6,268,442	5,540,281	19,250,186

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

Condensed Unaudited Statement of Cash Flows

For the six months ended 30 June 2023

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 30 June 2023 €	Company Total 30 June 2022 €
Cash flows from operating activities					
Purchase of financial assets	-	-	(22,453,110)	(20,773,818)	(10,422,920)
Proceeds from sale of financial assets	799,246	350,714	4,191,000	5,001,280	18,083,835
Other income received	335	-	-	335	25,029
Movement in margin accounts	-	-	-	-	10
Operating expenses paid	(201,601)	(151,770)	(865,732)	(1,143,003)	397,949
Net cash (used in) / generated from operating activities	597,980	198,944	(19,127,842)	(16,915,206)	8,083,903
Cash flows from financing activities					
Proceeds from issue of participating shares	-	-	34,293,998	31,729,114	17,535,715
Redemption of participating shares	(494,483)	(156,863)	(16,322,130)	(15,740,995)	(27,559,152)
Net cash generated from / (used in) financing activities	(494,483)	(156,863)	17,971,868	15,988,119	(10,023,437)
Net increase / (decrease) in cash and cash equivalents	103,497	42,081	(1,155,974)	(927,087)	(1,939,534)
Cash and cash equivalents at beginning of the period	53,264	19,705	3,231,334	3,088,498	2,328,725
Foreign currency (loss) / gain	(38,390)	31,433	(2,046)	(11,201)	(4,570)
Currency translation adjustment	-	-	-	(47,471)	111,528
Cash and cash equivalents at end of the period	118,371	93,219	2,073,314	2,102,739	496,149

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

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2023

1. The Company

Dominion Global Opportunities Fund PCC Limited (the “Company”) was incorporated and registered in Guernsey on 16 April 2012 as an Open-Ended Protected Cell Company. The Company has been authorised by the Guernsey Financial Services Commission as a Guernsey Class B Scheme under The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

The Company launched with two cells on 4 May 2012, being DXE Fund (€) and DXE (US\$) Fund. Thereafter, the Company launched a new Cell, Opportunities Plus Fund, referred to as “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 each invest in a diversified portfolio of shares.

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

2. Summary of Significant Accounting Policies

Basis of preparation

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

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

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

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

a) Standards effective on or after 1 January 2023

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2023 that have a material impact on the Company.

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods. The following are amendments that the Company has decided not to adopt early:

- Amendments to IAS 1, Presentation of Financial Statements in classification of liabilities as current or noncurrent (effective 1 January 2023);
- Amendments to IAS 1, Disclosure of Accounting Policies (effective 1 January 2023);
- Amendments to IAS 8, Definition of Accounting Estimates (effective 1 January 2023).

The Directors do not expect that adoption will have any material effect on the financial statements.

3. Critical Accounting Estimates and Judgements

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

Estimates and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Functional currency

The Board of Directors considers the Euro (€) as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Euro (€) is the currency in which the Company measures its performance and reports its results.

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2023 (continued)

4. Financial Risk Management

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

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

5. Investments under common management

Subsidiary Undertakings Accounted For at Fair Value through Profit or Loss

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

Regulated Investment Funds	DXE Fund	Country of Incorporation	Ownership Interest (%)	
			30 June 2023	31 Dec 2022
Dominion Global Trends - Ecommerce Fund	DXE (EUR)	Malta	1.65	1.68
Dominion Global Trends - Luxury Consumer Fund	DXE (EUR)	Malta	0.42	0.46
Dominion Global Trends - Managed Fund	DXE (EUR)	Malta	0.93	1.15
Dominion Global Trends Managed Pro PCC Limited	DXE (EUR)	Guernsey	54.50	55.20
Dominion Capital Strategies - Emerging Markets	DXE (EUR)	Guernsey	7.39	9.84
Dominion Capital Strategies - Global Equities	DXE (EUR)	Guernsey	4.24	5.44
Dominion Capital Strategies - New Technologies	DXE (EUR)	Guernsey	1.85	2.43
Dominion Capital Strategies - Global Grow	DXE (EUR)	Guernsey	3.24	3.99
Dominion Global Trends - Ecommerce Fund	DXE (USD)	Malta	1.84	1.80
Dominion Global Trends - Luxury Consumer Fund	DXE (USD)	Malta	4.58	4.70
Dominion Global Trends - Managed Fund	DXE (USD)	Malta	1.05	1.22
Dominion Global Trends Managed Pro PCC Limited	DXE (USD)	Guernsey	44.08	43.82
Dominion Capital Strategies - Emerging Markets	DXE (USD)	Guernsey	4.45	5.92
Dominion Capital Strategies - Global Equities	DXE (USD)	Guernsey	2.56	3.27
Dominion Capital Strategies - New Technologies	DXE (USD)	Guernsey	1.26	1.46
Dominion Capital Strategies - Global Grow	DXE (USD)	Guernsey	1.95	2.40
Dominion Global Trends - Ecommerce Fund	Opps Plus (USD)	Malta	8.09	3.32
Dominion Global Trends - Luxury Consumer Fund	Opps Plus (USD)	Malta	19.96	8.81
Dominion Global Trends - Managed Fund	Opps Plus (USD)	Malta	6.78	3.37
Dominion Capital Strategies - Global Equities	Opps Plus (USD)	Guernsey	41.34	22.85
Dominion Capital Strategies - New Technologies	Opps Plus (USD)	Guernsey	16.44	9.52
Dominion Capital Strategies - Global Grow	Opps Plus (USD)	Guernsey	37.14	21.59

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2023 (continued)

5. Investments under common management (continued)

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

Dominion Global Trends - Managed Fund, Dominion Global Trends - Luxury Consumer Fund and Dominion Global Trends - Ecommerce Fund are sub-funds of Dominion Global Trends SICAV plc ("Dominion Global Trends"). DXE (€), DXE (US\$) and Opps Plus are invested in these sub-funds.

DXE (€) Fund as at the period end has invested €757,319 (31 December 2022: €857,443) into the equity of Dominion Global Trends - Managed Fund and invested €1,010,703 (31 December 2022: €1,193,531) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested €860,728 (31 December 2021: €964,395) into the equity of Dominion Global Trends - Ecommerce Fund. DXE (US\$) Fund as at the period end had invested US\$643,649 (31 December 2022: US\$678,090) into the equity of Dominion Global Trends - Managed Fund and invested US\$802,347 (31 December 2022: US\$892,628) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$763,649 (31 December 2022: US\$822,569) into the equity of Dominion Global Trends - Ecommerce Fund. Opps Plus Fund as at the period end had invested US\$6,586,290 (31 December 2022: US\$2,747,696) into the equity of Dominion Global Trends - Managed Fund and invested US\$4,592,494 (31 December 2022: US\$1,993,778) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$4,455,184 (31 December 2022: US\$1,892,599) into the equity of Dominion Global Trends - Ecommerce Fund.

DXE (€) Fund as at the period end had invested €2,058,231 (31 December 2022: €2,259,379) into the equity of Dominion Global Trends Managed Pro EUR Fund and DXE (US\$) Fund as at the period end had invested US\$1,865,809 (31 December 2022: US\$1,968,258) into the equity of Dominion Global Trends Managed Pro EUR Fund.

Dominion Capital Strategies - Emerging Markets Equities Fund, Dominion Capital Strategies - Global Equities Fund, Dominion Capital Strategies - New Technologies Fund and Dominion Capital Strategies - Sustainable Growth Fund are sub-funds of Dominion Capital Strategies Funds PCC Limited. DXE (€), DXE (US\$) and Opps Plus are invested in some or all of the above.

DXE (€) Fund as at the period end has invested €285,834 (31 December 2022: €291,358) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, €571,668 (31 December 2022: €582,716) into the equity of Dominion Capital Strategies - Global Equities Fund, €468,110 (31 December 2022: €437,037) into the equity of Dominion Capital Strategies - New Technologies Fund and €428,751 (31 December 2022: €437,037) into the equity of Dominion Capital Strategies - Sustainable Growth Fund. DXE (US\$) Fund as at the period end has invested US\$187,926 (31 December 2022: US\$187,926) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US\$375,853 (31 December 2022: US\$375,853) into the equity of Dominion Capital Strategies - Global Equities Fund, US\$281,890 (31 December 2022: US\$281,890) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$281,890 (31 December 2022: US\$281,890) into the equity of Dominion Capital Strategies - Sustainable Growth Fund. Opps Plus Fund as at the period end has invested US\$6,617,999 (31 December 2022: US\$2,694,242) into the equity of Dominion Capital Strategies- Emerging Markets Equities Fund, US\$4,498,913 (31 December 2022: US\$2,091,518) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$5,993,546 (31 December 2022: US\$2,685,765) into the equity of Dominion Capital Strategies - Sustainable Growth Fund.

As at 30 June 2023, there were no capital commitment obligations and no amounts due to the above fund classes for unsettled contractual obligations (31 December 2022: Nil).

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2023 (continued)

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

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 30 June 2023 €	Company 31 Dec 2022 €
30 June 2023					
Realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	127,733	(6,977)	376,720	469,822	(4,082,778)
Unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	916,255	865,697	2,477,397	4,009,316	(4,478,479)
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1,043,988	858,720	2,854,117	4,479,138	(8,561,257)

7. Accrued Expenses

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 30 June 2023 €	Company 31 Dec 2022 €
30 June 2023					
Administration fees payable (note 11)	3,909	3,735	574	7,856	19,990
Audit fees payable	16,282	2,766	-	18,816	25,174
Custodian fees payable (note 11)	3,673	4,685	5,984	13,445	12,803
Company secretarial fees payable (note 10)	3,298	4,772	-	7,669	6,794
Directors' fees payable (note 10)	5,629	4,580	-	9,824	7,076
Management fees payable (note 10)	3,100	9,144	-	11,475	18,886
Marketing fees payable (note 10)	3,681	3,049	-	6,473	6,299
*Other creditors	2,418	16,765	75,383	86,818	77,504
	41,990	49,496	81,941	162,376	174,526

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

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2023 (continued)

8. Financial Assets at Fair Value through Profit or Loss

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 30 June 2023 €	Company 31 Dec 2022 €
30 June 2023					
Financial assets at fair value through profit or loss					
Designated at fair value through profit or loss upon initial recognition:					
- Investment Funds	7,601,824	6,302,441	35,335,666	45,738,943	26,042,428
Total Financial Assets at Fair Value Through Profit or Loss	7,601,824	6,302,441	35,335,666	45,738,943	26,042,428
30 June 2023					
	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 30 June 2023 €	Company 31 Dec 2022 €
Opening balance as at 1 January	7,357,082	5,794,435	14,219,439	26,042,428	32,561,705
Purchase of financial assets at fair value through profit or loss	-	-	22,453,110	20,773,818	31,011,611
Sale of financial assets at fair value through profit or loss	(799,246)	(350,714)	(4,191,000)	(5,001,280)	(30,417,840)
Realised gain/(loss) on financial assets at fair value through profit or loss	127,733	(6,977)	376,720	469,822	(4,082,778)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss	916,255	865,697	2,477,397	4,009,316	(4,478,479)
Currency translation adjustment	-	-	-	(555,161)	1,448,209
Closing balance as at 30 June	7,601,824	6,302,441	35,335,666	45,738,943	26,042,428

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

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

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2023 (continued)

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

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

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

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

As at 30 June 2023 and 31 December 2022 all Investment Funds are classified as Level 1.

	30 Jun 2023 Total €	31 Dec 2022 Total €
DXE (€) Fund		
Financial assets at fair value through profit or loss		
Investment Funds – Level 1	7,601,824	7,357,082
	7,601,824	7,357,082
	30 Jun 2023 Total US\$	31 Dec 2022 Total US\$
DXE (US\$) Fund		
Financial assets at fair value through profit or loss		
Investment Funds – Level 1	6,302,441	5,794,435
	6,302,441	5,794,435
	30 Jun 2023 Total US\$	31 Dec 2022 Total US\$
Opps Plus Fund		
Financial assets at fair value through profit or loss		
Investment Funds – Level 1	35,335,666	14,219,439
	35,335,666	14,219,439

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2023 (continued)

9. Shares in Issue

	DXE (€) Fund	DXE (US\$) Fund	Opps Plus Fund	Company 30 June 2023	Company 31 Dec 2022
30 June 2023					
Number of shares in issue					
Management Shares in issue of €1 each at 30 June	-	-		100	100
Participating Shares of no par value each					
Balance at 1 January	72,262	55,752	235,225	175,334	140,016
Issued during the period	-	-	454,890	454,890	710,142
Redeemed during the period	(4,763)	(1,565)	(249,138)	(255,467)	(674,824)
Shares in issue at 30 June	67,499	54,187	440,977	374,757	175,334
30 June 2023					
	€	US\$	US\$	€	€
Value of shares in issue					
Management Shares in issue of €1 each at 30 June	-	-		100	100
Participating Shares of no par value each					
Balance at 1 January	5,175,232	1,404,480	21,829,932	23,840,672	22,314,987
Issued during the period	-	-	34,293,998	31,410,513	50,183,495
Redeemed during the period	(519,395)	(176,608)	(18,687,803)	(17,797,661)	(48,657,810)
Balance at 30 June	4,655,837	1,227,872	37,436,127	37,453,524	23,840,672
	DXE (€) Fund	DXE (US\$) Fund	Opps Plus Fund	Company 30 June 2023	Company 31 Dec 2022
Accumulated increase in net assets attributable to holders of participating shares	2,908,014	5,089,177	(2,505,858)	5,298,124	1,277,031
Currency translation reserve	-	-	-	2,591,290	3,040,099
Net assets attributable to holders of participating shares	7,563,851	6,317,049	34,930,269	45,342,938	28,157,802
Net Asset Value per Participating Share	112.06	116.58	79.21		

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2023 (continued)

9. Shares in Issue (continued)

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

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

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

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

10. Management Fees and Other Related Party Transactions

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

Management Fees

The management fees for the period amounted to €57,524, US\$46,362 and US\$ Nil (30 June 2022: €67,892, US\$52,041 and US\$ Nil) and balances outstanding at the period-end are €3,100, US\$9,144 and US\$ Nil (30 June 2022:€1,452, US\$7,358 and US\$ Nil).

The Company’s investments, as per note 5, have a common Manager, Dominion Fund Management Limited. During the period the Manager also received additional management fees from the Company of €63,763 (30 June 2022: €4,209) by virtue of its investment in Dominion Global Trends - Managed Fund Class A EUR, Dominion Global Trends - Luxury Consumer Fund Class IC EUR and Dominion Global Trends - Ecommerce Fund Class B EUR. These fees are incurred by the Company’s investment undertakings and paid directly to the Manager. The Company is indirectly charged additional management fees of 0.6% per annum of the Funds’ proportion of the NAV of the investment undertakings.

During the period the Manager also received additional management fees from the Company of €7,335 (30 June 2022: €8,045) by virtue of its investment in Dominion Global Trends Managed Pro EUR Fund, a fund that is under common control of the Manager and paid directly to the Manager.

Performance Fees

During the period the Manager received performance fees from the Company of €130,661 (30 June 2021: €165,291) by virtue of its investment in Dominion Global Trends Managed Pro EUR Fund.

Marketing Fees

The fees paid to DMD Limited, for the period amounted to €19,183, US\$15,461 and US\$ Nil (30 June 2022: €22,639, US\$17,353 and US\$ Nil) and balances outstanding at the period-end are €3,681, US\$3,049 and US\$ Nil (30 June 2022: €3,131, US\$2,454 and US\$ Nil).

Company Secretarial Fees

The fees for the period amounted to €17,088, US\$18,471 and US\$ Nil (30 June 2022:€17,088, US\$18,663 and US\$24,795) and balances outstanding at the period-end are €3,298, US\$4,772 and US\$ Nil (30 June 2022: €2,641, US\$3,150 and US\$ Nil).

Directors Fees and Expenses

The fees for the period amounted to €32,383, US\$23,487 and US\$ Nil (30 June 2022: €27,271, US\$19,984 and US\$ Nil) and balances outstanding at the period-end are €5,629, US\$4,580 and US\$ Nil (30 June 2022: €4,704, US\$675 and US\$ Nil).

Related Party Shareholdings

As at 30 June 2023 and 31 December 2022, the Manager held 100 management shares in the Company.

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2023 (continued)

11. Material Contracts

Custodian fees

The fees for the period amounted to €31,290, US\$29,368 and US\$17,843 (30 June 2022: €30,622, US\$40,500 and US\$22,525) and balances outstanding at the period-end are €3,673, US\$4,685 and US\$5,984 (30 June 2022: €4,508, US\$4,192 and US\$4,686).

Administration fees

The fees for the period amounted to €19,936, US\$21,550 and US\$27,424 (30 June 2022: €19,936, US\$21,774 and US\$27,273) and balances outstanding at the period-end are €3,909, US\$3,735 and US\$574 (30 June 2022: €6,247, US\$6,588 and US\$1,714).

12. Net Asset Value Reconciliation

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$
Reconciliation of NAV to Published NAV 30 June 2023			
Published Net Asset Value as at 30 June 2023	7,563,851	6,317,049	34,930,269
Number of shares as at 30 June 2023	67,499	54,187	440,977
Published Net Asset Value per share as at 30 June 2023	112.06	116.58	79.21
Adjusted Net Asset Value per financial statements	7,563,851	6,317,049	34,930,269
Adjusted Net Asset Value per share per financial statements	112.06	116.58	79.21
	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$
Reconciliation of NAV to Published NAV 31 December 2022			
Published Net Asset Value as at 31 December 2022	7,316,243	5,720,595	16,727,357
Number of shares as at 31 December 2022	72,262.47	55,751.63	235,225
Published Net Asset Value per share as at 31 December 2022	101.25	102.61	71.11
Adj Fair Value of Financial Assets and P&L movements as at 31 December 2022	(50,503)	47,959	(118,317)
Adjusted Net Asset Value per financial statements	7,265,740	5,768,554	16,609,040
Adjusted Net Asset Value per share per financial statements	100.55	103.47	70.61

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2023 (continued)

13. Litigation

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

14. Ultimate Controlling Party

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

15. Post Balance Sheet Events

There are no material subsequent events to report.

Unaudited Schedule of Investments

As at 30 June 2023

	Nominal	Fair Value €	Percentage of NAV (%)
DXE (€) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends SICAV PLC - Ecommerce Fund EUR B Class	685,904	1,366,939	18.07
*Dominion Global Trends SICAV PLC - Managed Fund EUR A Class	567,944	1,383,681	18.29
*Dominion Global Trends SICAV PLC - Luxury Consumer Fund EUR IC Class	74,342	1,423,871	18.82
*Dominion Global Trends Managed Pro PCC Limited - EUR Fund	20,582	1,493,372	19.74
*Dominion Capital Strategies Funds PCC LTD - Emerging Markets Fund	3,121	233,109	3.08
*Dominion Capital Strategies Funds PCC LTD - Global Equities Fund	6,241	659,677	8.73
*Dominion Capital Strategies Funds PCC LTD - New Technologies Fund	4,134	540,591	7.15
*Dominion Capital Strategies Funds PCC LTD - Global Growth Fund	4,681	500,584	6.62
		7,601,824	100.50
Total financial assets at fair value through profit or loss		7,601,824	100.50
Cash and cash equivalents		118,371	1.56
Other net liabilities		(156,344)	(2.06)
		7,563,851	100.00

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

Unaudited Schedule of Investments

As at 30 June 2023 (continued)

	Nominal	Fair Value US\$	Percentage of NAV (%)
DXE (US\$) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends SICAV PLC - Ecommerce Fund USD BH Class	763,649	1,197,555	18.96
*Dominion Global Trends SICAV PLC - Managed Fund USD BH Class	643,649	1,239,217	19.62
*Dominion Global Trends SICAV PLC - Luxury Consumer Fund USD BH Class	802,347	1,228,153	19.44
*Dominion Global Trends Managed Pro PCC Limited - EUR Fund	16,650	1,318,922	20.88
*Dominion Capital Strategies Funds PCC LTD - Emerging Markets Fund	1,879	153,261	2.43
*Dominion Capital Strategies Funds PCC LTD - Global Equities Fund	3,759	433,716	6.87
*Dominion Capital Strategies Funds PCC LTD - New Technologies Fund	2,819	402,499	6.37
*Dominion Capital Strategies Funds PCC LTD - Global Growth Fund	2,819	329,118	5.21
		6,302,441	99.78
Total financial assets at fair value through profit or loss		6,302,441	99.78
Cash and cash equivalents		93,219	1.46
Other net liabilities		(78,611)	(1.24)
		6,317,049	100.00

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

Unaudited Schedule of Investments

As at 30 June 2023 (continued)

	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 SICAV PLC - Ecommerce Fund USD BH Class	3,353,656	4,909,082	14.05
*Dominion Global Trends SICAV PLC - Managed Fund USD BH Class	4,153,167	7,018,853	20.09
*Dominion Global Trends SICAV PLC - Luxury Consumer Fund USD BH Class	3,496,927	4,869,471	13.94
*Dominion Capital Strategies Funds PCC LTD - Global Equities Fund	60,799	7,015,889	20.09
*Dominion Capital Strategies Funds PCC LTD - New Technologies Fund	36,772	5,250,549	15.03
*Dominion Capital Strategies Funds PCC LTD - Global Growth Fund	53,718	6,271,822	17.96
		35,335,666	101.16
Total financial assets at fair value through profit or loss		35,335,666	101.16
Cash and cash equivalents		2,073,314	5.94
Other net liabilities		(2,478,711)	(7.10)
		34,930,269	100.00

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