



Dominion Global Opportunities Fund PCC Limited  
Annual Report and Audited Financial Statements 2022

**For the year ended 31 December 2022**

# Contents

Management and Administration	3
Report of the Directors	4-5
Report of the Manager	6-7
Report of the Custodian	8
Independent Auditor's Report	9-10
Statement of Financial Position	11
Statement of Comprehensive Income	12
Statement of Changes in Net Assets Attributable to Holders of Participating Shares	13
Statement of Cash Flows	14
Notes to the Financial Statements	15-41
Schedule of Investments (unaudited)	42-47

# Management and Administration

<b>Directors</b>	<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>
<b>Registered Office</b>	<p>Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.</p>
<b>Manager, Company Secretary and Distribution Manager</b>	<p>Dominion Fund Management Limited Suites 7 &amp; 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF.</p>
<b>Custodian</b>	<p>Peresec International Limited Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NN.</p>
<b>Independent Auditor</b>	<p>PricewaterhouseCoopers CI LLP PO Box 321, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey GY1 4ND.</p>
<b>Legal Advisers in Guernsey</b>	<p>Carey Olsen PO Box 98, Les Banques, St Peter Port, Guernsey GY1 4BZ.</p>
<b>Administrator and Registrar</b>	<p>EPIC Fund Services (Guernsey) Limited Suites 7 &amp; 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF.</p>

# Report of the Directors

## For the year ended 31 December 2022

The Directors present their Annual Report and Audited Financial Statements of Dominion Global Opportunities PCC Limited (the “Company”) for the period ended 31 December 2022.

### 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 2022 there were three active cells (together the “Funds”) in operation:

- DXE (€) Fund
- DXE (US\$) Fund
- Opps Plus Fund

### Investment Objective and Policies

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

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

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

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

### Principal Risks and Uncertainties

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

### Results and Dividends

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

DXE (€) Fund, DXE (US\$) Fund and Opps Plus Fund closed the year with a negative performance (27.24%, 23.71% and 23.53% respectively).

For the year ended 31 December 2022, the Company’s net assets attributable to participating shareholders closed at €28,157,802.

The Directors do not anticipate that any dividends will be declared or paid (2021: €nil).

# Report of the Directors (continued) For the year ended 31 December 2022

## Directors

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

## Going Concern

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

## Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Protection of Investors (Bailiwick of Guernsey) Law, 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 2022 are included in the Annual Report 2022, 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 2022 at the Annual General Meeting on 15 August 2022.

A resolution to re-appoint PricewaterhouseCoopers CI LLP as auditor of the Company for the year ended 31 December 2023 will be proposed at the forthcoming Annual General Meeting.

Approved and signed on behalf of the Board of Directors.



Director

Date: 27 June 2023



Director

Date: 27 June 2023

# Report of the Manager

## For the year ended 31 December 2022

### Overview

The total Net Asset Value of Dominion Global Opportunities Fund PCC Limited (“DGO”) as at 31 December 2022 stood at EUR €28,157,802. The strategies within “DGO” finished the reporting period as follows (all denominated in USD): DXE EUR down by 27.24%, DXE USD down by 23.71%, Opportunities Plus down by 23.53%.

2022 will go down as one of the most challenging years investors have faced in recent memory. Accelerating and broadening inflationary pressures forced central banks to act rapidly and in near unison, despite the causes of this inflation being different in different geographies. Initially, supply constraints pushed up goods inflation in many developed markets, but this soon broadened out into price pressures for services and into wage growth across developed markets, particularly the US. For Europe and the UK, the Russian invasion of Ukraine caused immense pressure on Energy markets, creating supply side inflation as the price of electricity production moved sharply higher.

In terms of diversification, last year, bonds and equities were falling simultaneously leaving no place to hide for portfolios lacking exposure to alternatives and diversifying assets. In fact, this was the worst year for a 60/40 portfolio of equities and bonds since 1937.

2022 was a year for tactical asset allocation: although markets fell over the year, there were several sharp bounces in equity markets, including the ones back in March, July, and October. It was a year where it was important to be active in our equity positioning and find the right balance between growth/value and small/large cap investment styles of the underlying fund managers. Much of the sell off in equities over the year was driven by tightening financial conditions, a result of developed market central bank policies, but as with many bear markets there were a series of sharp rallies as markets reassessed the likelihood for a growth slowdown and digested central bank speak. We were reactive to these rallies short term, adding to risk assets, but with the view that the medium-term trend for markets was lower. In equities, MSCI World declined by 14.39%, S&P 500 by 14.37%, and the Nasdaq Index by 28.88%, while in bonds, Bloomberg Global Aggregate (Unhedged) declined by 13.27%.

As for inflation, perhaps unsurprisingly, after years of ever lower inflation and interest rates, large pools of assets were invested in equities that had benefited from these extraordinary monetary conditions, namely growth stocks. 2022 saw those strategies struggle as rising bond yields pushed down equity valuations and some high-profile stocks came tumbling down to earth.

### Portfolio Composition and Review

The investments managed by Dominion at the end of the reporting period are outlined below. The weight of each investment is determined by dividing its value by the net asset value within each cell.

#### DXE EUR:

TICKER	NAME	WEIGHT
DCSEMEQ GU	Dominion Capital Strategies Funds PCC Limited - Emerging Markets Equities Fund	2.98%
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	8.27%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	6.73%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Sustainable Growth Fund	6.45%
ORIGWTH GU	Dominion Global Trends Managed Pro PCC Ltd - Growth Fund PCC	19.08%
DGTECEB MV	Dominion Global Trends SICAV plc - eCommerce Fund	18.11%
DOMCHEI MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	20.55%
DGTSTEA MV	Dominion Global Trends SICAV plc - Managed Fund	19.07%

# Report of the Manager (continued)

## For the year ended 31 December 2022

### Portfolio Composition and Review (continued)

#### DXE USD:

TICKER	NAME	WEIGHT
DCSEMEQ GU	Dominion Capital Strategies Funds PCC Limited - Emerging Markets Equities Fund	2.42%
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	6.72%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	5.47%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Sustainable Growth Fund	5.24%
ORIGWTH GU	Dominion Global Trends Managed Pro PCC Ltd- Growth Fund PCC	20.44%
DOECUBH MV	Dominion Global Trends SICAV plc - eCommerce Fund	19.11%
DLXCUBH MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	21.01%
DOMAUBH MV	Dominion Global Trends SICAV plc - Managed Fund	20.04%

#### Opps Plus:

TICKER	NAME	WEIGHT
DCSGLEQ GU	Dominion Capital Strategies Funds PCC Limited - Global Equities Fund	16.29%
DCSNTEC GU	Dominion Capital Strategies Funds PCC Limited - New Technology Fund	12.37%
DCSSGRO GU	Dominion Capital Strategies Funds PCC Limited - Sustainable Growth Fund	16.35%
DGTECUB MV	Dominion Global Trends SICAV plc - eCommerce Fund	11.36%
DGTCTUB MV	Dominion Global Trends SICAV plc - Luxury Consumer Fund	12.42%
DGTSTUB MV	Dominion Global Trends SICAV plc - Managed Fund	16.82%

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

#### Outlook

We think that in 2023, many of the key themes that investors needed to focus on in 2022 will continue, but with a slightly different flavour. Diversification will remain crucial, but the asset classes that provide the best diversification may well change, as market pricing has moved a lot over the past year.

The Federal Reserve continues to keep monetary policy tight, the unemployment rate needs to rise in the US to stave-off inflationary pressures and to normalise wage pressures, but the headline unemployment rate has never risen by 0.5% without triggering a recession. It is possible that the Federal Reserve will pull off this trick, but history is against them.

The economic cycle in the post-COVID world has been rapidly changing, and therefore remaining tactical and adaptable will be vital to success in markets.

Finally, we expect that although headline inflation will cool this year, longer-term inflation is likely to be higher this decade than in the previous two. It is therefore important to have a portfolio that can weather a more volatile inflation backdrop.

# Report of the Custodian

For the Period of 1 January 2022 to 31 December 2022 (the “Period”), issued on 5 January 2023.

## **Peresec International Limited**

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

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

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

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 "cell company") as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008 and The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

## What we have audited

The Company's financial statements comprise:

- the statement of financial position of the company as at 31 December 2022;
- the statement of comprehensive income of the company for the year then ended;
- the statement of changes in net assets attributable to holders of participating shares of the company for the year then ended;
- the statement of cash flows of the company for the year then ended; and
- the notes to the financial statements of the company, which include significant accounting policies and other explanatory information.

## Basis for opinion

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

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

## Independence

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

## Other information

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

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

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

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

## Responsibilities of the directors for the financial statements

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

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

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

## Auditors' responsibilities for the audit of the financial statements

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

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

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

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

## Use of this report

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

## Report on other legal and regulatory requirements

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers CI LLP  
Chartered Accountants  
Guernsey, Channel Islands

29 June 2023

# Statement of Financial Position

## As at 31 December 2022

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 31 Dec 2022 €	Company Total 31 Dec 2021 €
<b>Assets</b>						
<b>Current assets</b>						
Financial assets at fair value through profit or loss	7	7,357,082	5,794,435	14,219,439	26,042,428	32,561,705
Other receivables and prepayments		5,167	-	27,645	30,977	1,279,995
Margin accounts		-	-	-	-	13,267
Cash and cash equivalents		53,264	19,705	3,231,334	3,088,498	2,328,725
<b>Total assets</b>		<b>7,415,513</b>	<b>5,814,140</b>	<b>17,478,418</b>	<b>29,161,903</b>	<b>36,183,692</b>
<b>Equity</b>						
Management shares	8	-	-	-	100	100
<b>Current liabilities</b>						
Redemptions payable		90,827	11,480	779,686	829,475	1,257,466
Accrued expenses	6	58,946	34,106	89,692	174,526	120,589
Margin accounts		-	-	-	-	252
<b>Total liabilities (excluding net assets attributable to holders of participating shares)</b>		<b>149,773</b>	<b>45,586</b>	<b>869,378</b>	<b>1,004,001</b>	<b>1,378,307</b>
<b>Net assets attributable to holders of participating shares</b>		<b>7,265,740</b>	<b>5,768,554</b>	<b>16,609,040</b>	<b>28,157,802</b>	<b>34,805,285</b>
<b>Net Asset Value per Participating Share at 31 December 2022:</b>	8	<b>100.55</b>	<b>103.47</b>	<b>70.61</b>		
<b>Net Asset Value per Participating Share at 31 December 2021:</b>		<b>137.75</b>	<b>143.71</b>	<b>98.17</b>		

The financial statements on pages 11 to 41 were approved by the Board of Directors on its behalf by:



Director



Director

Date: 27 June 2023

The notes on pages 15 to 41 form an integral part of these financial statements.

# Statement of Comprehensive Income

## For the year ended 31 December 2022

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 31 Dec 2022 €	Company Total 31 Dec 2021 €
<b>Income</b>						
Dividend Income		-	99	-	94	-
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	5	(2,444,776)	(1,950,292)	(4,492,066)	(8,561,257)	2,062,826
<b>Total (expense)/income</b>		<b>(2,444,776)</b>	<b>(1,950,193)</b>	<b>(4,492,066)</b>	<b>(8,561,163)</b>	<b>2,062,826</b>
<b>Expenses</b>						
Management fees	9	130,225	100,251	-	225,405	283,527
Custodian fees	10	17,506	18,104	17,902	51,691	62,427
Administration fees	10	40,914	43,089	54,848	133,897	97,216
Company Secretarial fees	9	35,069	36,933	-	70,134	69,800
Audit fees		17,535	12,311	-	29,224	29,085
Directors' fees and expenses	9	110,435	73,661	-	180,370	93,075
Marketing expenses	9	43,426	33,430	-	75,165	94,545
Other operating expenses	11	73,708	63,503	265,022	385,615	137,156
Legal & Professional fees		-	-	39,179	37,197	9,150
Net foreign currency losses / (gains)		3,564	27,938	(1,239)	28,912	20,847
<b>Total operating expenses</b>		<b>472,382</b>	<b>409,220</b>	<b>375,712</b>	<b>1,217,610</b>	<b>896,828</b>
<b>Operating (loss)/profit for the year before tax</b>		<b>(2,917,158)</b>	<b>(2,359,413)</b>	<b>(4,867,778)</b>	<b>(9,778,773)</b>	<b>1,165,998</b>
Withholdings tax		-	-	-	-	-
<b>Operating (loss)/profit for the year after tax</b>		<b>(2,917,158)</b>	<b>(2,359,413)</b>	<b>(4,867,778)</b>	<b>(9,778,773)</b>	<b>1,165,998</b>
<b>Other comprehensive income</b>						
Movement on translation		-	-	-	1,605,605	1,124,325
<b>Total comprehensive (loss) / income attributable to holders of participating shares</b>		<b>(2,917,158)</b>	<b>(2,359,413)</b>	<b>(4,867,778)</b>	<b>(8,173,168)</b>	<b>2,290,323</b>

**Note:** The Opportunities Plus Fund ("Opps Plus") launched on 10 June 2021.

The notes on pages 15 to 41 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 2022

31 December 2022	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total €
<b>Net assets attributable to holders of participating shares at 1 January 2022</b>		11,139,072	8,500,455	18,446,011	34,805,285
Issue of participating shares	8	-	-	53,751,542	50,183,495
Redemption of participating shares	8	(956,174)	(372,488)	(50,720,735)	(48,657,810)
<b>Net increase / (decrease) from participating shares transactions</b>		<b>(956,174)</b>	<b>(372,488)</b>	<b>3,030,807</b>	<b>1,525,685</b>
Decrease in net assets attributable to holders of participating shares		(2,917,158)	(2,359,413)	(4,867,778)	(8,173,168)
<b>Net assets attributable to holders of participating shares at 31 December 2022</b>		<b>7,265,740</b>	<b>5,768,554</b>	<b>16,609,040</b>	<b>28,157,802</b>
<b>31 December 2021</b>					
<b>Net assets attributable to holders of participating shares at 1 January 2021/10 June 2021</b>		11,133,371	8,754,569	-	18,294,472
Issue of participating shares	8	-	-	30,637,443	25,903,181
Redemption of participating shares	8	(1,008,828)	(786,380)	(11,838,318)	(11,682,691)
<b>Net increase / (decrease) from participating shares transactions</b>		<b>(1,008,828)</b>	<b>(786,380)</b>	<b>18,799,125</b>	<b>14,220,490</b>
Increase / (decrease) in net assets attributable to holders of participating shares		1,014,529	532,266	(353,114)	2,290,323
<b>Net assets attributable to holders of participating shares at 31 December 2021</b>		<b>11,139,072</b>	<b>8,500,455</b>	<b>18,446,011</b>	<b>34,805,285</b>

The notes on pages 15 to 41 form an integral part of these financial statements.

# Statement of Cash Flows

## For the year ended 31 December 2022

	<b>DXE (€)</b> Fund €	<b>DXE (US\$)</b> Fund US\$	<b>Opps Plus</b> Fund US\$	<b>Company Total</b> 31 Dec 2022 €	<b>Company Total</b> 31 Dec 2021 €
<b>Cash flows from operating activities</b>					
Purchase of financial assets	-	-	(33,216,536)	(31,011,611)	(16,584,664)
Proceeds from sale of financial assets	1,394,321	717,468	30,369,623	30,417,840	5,626,766
Interest received	-	99	-	94	-
Net decrease/(increase) in margin accounts	(12)	14,833	-	13,836	(861)
Operating expenses paid	(483,666)	(450,231)	1,124,878	146,197	(2,134,585)
<b>Net cash generated from / (used in) operating activities</b>	<b>910,643</b>	<b>282,168</b>	<b>(1,722,035)</b>	<b>(433,644)</b>	<b>(13,093,344)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of participating shares	-	-	53,751,542	50,183,495	25,903,181
Redemption of participating shares	(943,033)	(361,846)	(51,283,509)	(49,160,153)	(10,715,434)
<b>Net cash generated from / (used in) financing activities</b>	<b>(943,033)</b>	<b>(361,846)</b>	<b>2,468,033</b>	<b>1,023,342</b>	<b>15,187,747</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(32,390)</b>	<b>(79,678)</b>	<b>745,998</b>	<b>589,698</b>	<b>2,094,403</b>
Cash and cash equivalents at beginning of the year	82,090	71,444	2,486,575	2,328,725	126,693
Foreign currency (loss) / gains	3,564	27,938	(1,239)	28,491	20,847
Currency translation adjustment	-	-	-	141,584	86,782
<b>Cash and cash equivalents at end of the year</b>	<b>53,264</b>	<b>19,705</b>	<b>3,231,334</b>	<b>3,088,498</b>	<b>2,328,725</b>

The notes on pages 15 to 41 form an integral part of these financial statements.

# Notes to the Financial Statements

## For the year ended 31 December 2022

### 1. The Company

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

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

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

### 2. Summary of Significant Accounting Policies

#### 2.1 Basis of preparation

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

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

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

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

#### 2.2 New standards, interpretations and amendments not yet effective

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2022 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.

# Notes to the Financial Statements

## For the year ended 31 December 2022

### 2. Summary of Significant Accounting Policies (continued)

#### 2.3 Investment entity

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

- a) The Company has obtained funds for the purpose of providing investors with investment management services;
- b) The Company's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through direct investments and indirectly through listed investment funds; and
- c) The performance of investments made directly and indirectly through listed investment funds are measured and evaluated on a fair value basis.

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

#### 2.4 Financial assets and liabilities at fair value through profit or loss

##### Classification

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

##### Recognition/derecognition

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

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

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

##### Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss' in the period in which they arise.

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

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 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 2022 at a rate of 0.9336 (USD/EUR) and transactions during the year were converted to Euro using the average rate of the year of 0.9494 (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 2022

### 2. Summary of Significant Accounting Policies (continued)

#### 2.6 Income and expenses

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

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

#### 2.7 Taxation

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

#### 2.8 Accrued Expenses

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

#### 2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or the counterparty.

#### 2.10 Cash and cash equivalents

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

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

#### 2.11 Margin accounts

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

#### 2.12 Due from and due to brokers

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

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

#### 2.13 Redemptions payable

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

#### 2.14 Related parties

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 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 2022

### 4. Investments under common management

#### Subsidiary Undertakings Accounted For at Fair Value through Profit or Loss

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

Regulated Investment Funds	DXE Fund	Country of Incorporation	Ownership Interest (%)	
			31 Dec 2022	31 Dec 2021
Dominion Global Trends - Ecommerce Fund	DXE (EUR)	Malta	1.68	1.83
Dominion Global Trends - Luxury Consumer Fund	DXE (EUR)	Malta	0.46	0.47
Dominion Global Trends - Managed Fund	DXE (EUR)	Malta	1.15	1.58
Dominion Global Trends Managed Pro PCC Limited	DXE (EUR)	Guernsey	55.20	58.29
Dominion Capital Strategies LTD - Emerging Markets	DXE (EUR)	Guernsey	9.84	12.42
Dominion Capital Strategies LTD - Global Equities	DXE (EUR)	Guernsey	5.44	6.98
Dominion Capital Strategies LTD - New Technologies	DXE (EUR)	Guernsey	2.43	2.99
Dominion Capital Strategies LTD - Sustainable Grow	DXE (EUR)	Guernsey	3.99	5.13
Dominion Global Trends - Ecommerce Fund	DXE (USD)	Malta	1.80	1.74
Dominion Global Trends - Luxury Consumer Fund	DXE (USD)	Malta	4.70	4.52
Dominion Global Trends - Managed Fund	DXE (USD)	Malta	1.22	1.66
Dominion Global Trends Managed Pro PCC Limited	DXE (USD)	Guernsey	43.82	40.85
Dominion Capital Strategies LTD - Emerging Markets	DXE (USD)	Guernsey	5.92	7.48
Dominion Capital Strategies LTD - Global Equities	DXE (USD)	Guernsey	3.27	4.21
Dominion Capital Strategies LTD - New Technologies	DXE (USD)	Guernsey	1.46	1.80
Dominion Capital Strategies LTD - Sustainable Grow	DXE (USD)	Guernsey	2.40	3.09
Dominion Global Trends - Ecommerce Fund	Opps Plus (USD)	Malta	3.32	2.43
Dominion Global Trends - Luxury Consumer Fund	Opps Plus (USD)	Malta	8.81	7.03
Dominion Global Trends - Managed Fund	Opps Plus (USD)	Malta	3.37	2.23
Dominion Capital Strategies LTD - Global Equities	Opps Plus (USD)	Guernsey	22.85	24.19
Dominion Capital Strategies LTD - New Technologies	Opps Plus (USD)	Guernsey	9.52	9.88
Dominion Capital Strategies LTD - Sustainable Grow	Opps Plus (USD)	Guernsey	21.59	23.06

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 4. Investments under common management (continued)

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

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

DXE (€) Fund as at the year end has invested €857,443 (2021: €1,102,628) into the equity of Dominion Global Trends - Managed Fund and invested €1,193,531 (2021: €1,421,963) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested €964,395 (2021: €1,203,457) into the equity of Dominion Global Trends - Ecommerce Fund. DXE (US\$) Fund as at the year end had invested US\$678,090 (2021: US\$870,251) into the equity of Dominion Global Trends - Managed Fund and invested US\$892,628 (2021: US\$995,167) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$822,569 (2021: US\$903,581) into the equity of Dominion Global Trends - Ecommerce Fund. Opps Plus Fund as at the year end had invested US\$2,747,696 (2021: US\$2,422,096) into the equity of Dominion Global Trends - Managed Fund and invested US\$1,993,778 (2021: US\$2,251,160) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$1,892,599 (2021: US\$ 2,567,278) into the equity of Dominion Global Trends - Ecommerce Fund.

DXE (€) Fund as at the year end had invested €2,259,379 (2021: €2,715,534) into the equity of Dominion Global Trends Managed Pro EUR Fund and DXE (US\$) Fund as at the period end had invested US\$1,968,258 (2021: US\$2,216,705) 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 €291,358 (2021: €274,086) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, €582,716 (2021: €548,171) into the equity of Dominion Capital Strategies - Global Equities Fund, €437,037 (2021: €411,128) into the equity of Dominion Capital Strategies - New Technologies Fund and €437,037 (2021: €411,128) into the equity of Dominion Capital Strategies - Sustainable Growth Fund. DXE (US\$) Fund as at the year end has invested US\$187,926 (2021: US\$187,926) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US\$375,853 (2021: US\$375,853) into the equity of Dominion Capital Strategies - Global Equities Fund, US\$281,890 (2021: US\$281,890) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$281,890 (2021: US\$281,890) into the equity of Dominion Capital Strategies - Sustainable Growth Fund. Opps Plus Fund as at the year end has invested US\$2,694,242 (2021: US\$ 2,985,332.22) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US\$2,091,518 (2021: US\$2,786,817.6) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$2,685,765 (2021: US\$2,977,767.54) into the equity of Dominion Capital Strategies - Sustainable Growth Fund.

As at 31 December 2022 and 31 December 2021 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 2022 €	Company 31 Dec 2021 €
31 December 2022					
Realised gain / (loss) on financial assets and financial liabilities at fair value through profit or loss	225,488	193,962	(4,731,766)	(4,082,778)	1,002,917
Movement in unrealised gain / (loss) on financial assets and financial liabilities at fair value through profit or loss	(2,670,264)	(2,144,254)	239,700	(4,478,479)	1,059,909
<b>Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(2,444,776)</b>	<b>(1,950,292)</b>	<b>(4,492,066)</b>	<b>(8,561,257)</b>	<b>2,062,826</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 6. Accrued Expenses

	<b>DXE (€) Fund €</b>	<b>DXE (US\$) Fund US\$</b>	<b>Opps Plus Fund US\$</b>	<b>Company 31 Dec 2022 €</b>	<b>Company 31 Dec 2021 €</b>
<b>31 December 2022</b>					
Administration fees payable	8,653	4,941	7,202	19,990	12,082
Audit fees payable	18,978	6,637	-	25,174	26,249
Custodian fees payable	4,147	4,486	4,785	12,803	11,680
Company secretarial fees payable	3,210	3,839	-	6,794	6,839
Directors' fees payable	5,372	1,825	-	7,076	7,162
Management fees payable	10,894	8,560	-	18,886	26,717
Marketing fees payable	3,634	2,855	-	6,299	8,908
Other creditors	4,058	963	77,705	77,504	20,952
<b>Total</b>	<b>58,946</b>	<b>34,106</b>	<b>89,692</b>	<b>174,526</b>	<b>120,589</b>

\*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.

### 7. Financial Assets at Fair Value through Profit or Loss

	<b>DXE (€) Fund €</b>	<b>DXE (US\$) Fund US\$</b>	<b>Opps Plus Fund US\$</b>	<b>Company 31 Dec 2022 €</b>	<b>Company 31 Dec 2021 €</b>
<b>31 December 2022</b>					

#### Financial assets at fair value through profit or loss:

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

Investment Funds	7,357,082	5,794,435	14,219,439	26,042,428	32,561,705
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>7,357,082</b>	<b>5,794,435</b>	<b>14,219,439</b>	<b>26,042,428</b>	<b>32,561,705</b>

#### 31 December 2022

Opening balance as at 1 January 2022	11,196,179	8,462,195	15,864,592	32,561,705	18,502,299
Purchase of financial assets at fair value through profit or loss	-	-	33,216,536	31,011,611	17,228,002
Sale of financial assets at fair value through profit or loss	(1,394,321)	(717,468)	(30,369,623)	(30,417,840)	(5,781,806)
Realised gains/(losses) on financial assets at fair value through profit or loss	225,488	193,962	(4,731,766)	(4,082,778)	1,002,916
Change in unrealised (losses)/gains on financial assets at fair value through profit or loss	(2,670,264)	(2,144,254)	239,700	(4,478,479)	1,059,909
Currency translation adjustment	-	-	-	1,448,209	550,385
<b>Closing balance as at 31 December 2022</b>	<b>7,357,082</b>	<b>5,794,435</b>	<b>14,219,439</b>	<b>26,042,428</b>	<b>32,561,705</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

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

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

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

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

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

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

As at 31 December 2022 and 31 December 2021 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.

31 December 2022	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 31 Dec 2022 €	Company 31 Dec 2021 €
<b>Financial assets at fair value through profit or loss:</b>					
Investment Funds - Level 1	7,357,082	5,794,435	14,219,439	26,042,428	32,561,705
	<b>7,357,082</b>	<b>5,794,435</b>	<b>14,219,439</b>	<b>26,042,428</b>	<b>32,561,705</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

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

#### Maturity Classification of Financial Assets and Liabilities

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

	31 Dec 2022		31 Dec 2021	
	Assets €	Liabilities €	Assets €	Liabilities €
<b>DXE (€) Fund</b>				
In one year or less	5,167	149,773	-	140,878
More than one year	-	-	-	-
No maturity date	7,410,346	7,265,740	11,279,950	11,139,072
	<b>7,415,513</b>	<b>7,415,513</b>	<b>11,279,950</b>	<b>11,279,950</b>

	31 Dec 2022		31 Dec 2021	
	Assets US\$	Liabilities US\$	Assets US\$	Liabilities US\$
<b>DXE (US\$) Fund</b>				
In one year or less	-	45,586	-	49,001
No maturity date	5,814,140	5,768,554	8,549,455	8,500,454
	<b>5,814,140</b>	<b>5,814,140</b>	<b>8,549,455</b>	<b>8,549,455</b>

	31 Dec 2022		31 Dec 2021	
	Assets US\$	Liabilities US\$	Assets US\$	Liabilities US\$
<b>Opps Plus Fund</b>				
In one year or less	-	869,378	-	1,359,936
No maturity date	17,478,418	16,609,040	19,805,946	18,446,010
	<b>17,478,418</b>	<b>17,478,418</b>	<b>19,805,946</b>	<b>19,805,946</b>

	31 Dec 2022		31 Dec 2021	
	Assets €	Liabilities €	Assets €	Liabilities €
<b>Company Total</b>				
In one year or less	5,167	1,004,001	-	1,378,307
No maturity date	29,156,736	28,157,902	36,183,692	34,805,385
	<b>29,161,903</b>	<b>29,161,903</b>	<b>36,183,692</b>	<b>36,183,692</b>

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 2022

### 8. Shares in Issue

31 December 2022	DXE (€) Fund	DXE (US\$) Fund	Opps Plus Fund	Company Total	Company 31 Dec 2021
<b>Number of shares in issue</b>					
Management Shares in issue of €1 each at 31 December	-	-	-	100	100
<b>Participating Shares of no par value each</b>					
Balance at 1 January	80,865	59,151	187,906	140,016	152,993
Issued during the year	-	-	710,142	710,142	-
Redeemed during the year	(8,603)	(3,399)	(662,823)	(674,824)	(12,977)
<b>Shares in issue at 31 December</b>	<b>72,262</b>	<b>55,752</b>	<b>235,225</b>	<b>175,334</b>	<b>140,016</b>
31 December 2022	DXE (€)	DXE (US\$)	Opps Plus	€	€
<b>Value of shares in issue</b>					
Management Shares in issue of €1 each at 31 December	-	-	-	100	100
<b>Participating Shares of no par value each</b>					
Balance at 1 January	6,131,406	1,776,968	18,799,125	22,314,987	8,094,497
Issued during the year	-	-	53,751,542	50,183,495	25,903,181
Redeemed during the year	(956,174)	(372,488)	(50,720,735)	(48,657,810)	(11,682,691)
<b>Balance at 31 December</b>	<b>5,175,232</b>	<b>1,404,480</b>	<b>21,829,932</b>	<b>23,840,672</b>	<b>22,314,987</b>
	DXE (€) Fund	DXE (US\$) Fund	Opps Plus Fund	Company Total	Company 31 Dec 2021
Accumulated increase in net assets attributable to holders of participating shares	2,090,508	4,364,074	(5,220,892)	1,277,031	10,393,653
Currency translation reserve	-	-	-	3,040,099	2,096,645
<b>Net assets attributable to holders of participating shares</b>	<b>7,265,740</b>	<b>5,768,554</b>	<b>16,609,040</b>	<b>28,157,802</b>	<b>34,805,285</b>
<b>Net Asset Value per Participating Share</b>	<b>100.55</b>	<b>103.47</b>	<b>70.61</b>		

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 8. Shares in Issue (continued)

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

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

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

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

### 9. Management Fees and Other Related Party Transactions

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

#### Management Fees

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

- a) The management fee payable by the DXE (€) Fund is based on 1.5% per annum of the NAV of the Fund.
- b) The management fee payable by the DXE (US\$) Fund is based on 1.5% per annum of the NAV of the Fund.
- c) There is no management fee payable by Opps Plus Fund.

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

The management fees for the year amounted to €130,225 and US\$100,251 (2021: €171,288 and US\$132,753) and balances outstanding at the year-end are disclosed in Note 6.

The Company’s subsidiary undertakings, as per Note 4, have a common Manager, Dominion Fund Management Limited. During the year ended 31 December 2022, the Manager received additional management fees from the Company of €10,600 (2021: €13,744) by virtue of its investment in Dominion Global Trends Managed Fund Class BH USD, Dominion Global Trends Luxury Consumer Fund Class BH USD and Dominion Global Trends Ecommerce Fund Class BH USD. These fees are incurred by the Company’s subsidiary undertakings and paid directly to the Manager. The Company is indirectly charged additional management fees of 0.6% per annum of the Funds’ proportion of the NAV of the subsidiary undertakings.

During the year ended 31 December 2022, the Manager also received additional management fees from the Company of €10,951 (2021: €17,922) by virtue of its investment in Dominion Global Trends Managed Fund Class A EUR, Dominion Global Trends Luxury Consumer Fund Class IC EUR and Dominion Global Trends Ecommerce Fund Class B EUR. These fees are incurred by the Company’s subsidiary undertakings and paid directly to the Manager. The Company is indirectly charged additional management fees of 0.6% per annum of the Funds’ proportion of the NAV of the subsidiary undertakings.

During the year ended 31 December 2022, the Manager also received additional management fees from the Company of €34,108 (2021: €30,267) by virtue of its investment in Dominion Capital Strategies - Emerging Markets Equities Fund, Dominion Capital Strategies - Global Equities Fund, Dominion Capital Strategies - New Technologies Fund and Dominion Capital Strategies - Sustainable Growth Fund. These fees are incurred by the Company’s subsidiary undertakings and paid directly to the Manager.

During the year ended 31 December 2022, the Manager also received additional management fees from the Company of US\$21,634 (2021: US\$21,558) by virtue of its investment in Dominion Capital Strategies - Emerging Markets Equities Fund, Dominion Capital Strategies - Global Equities Fund, Dominion Capital Strategies - New Technologies Fund and Dominion Capital Strategies - Sustainable Growth Fund. These fees are incurred by the Company’s subsidiary undertakings and paid directly to the Manager.

During the year ended 31 December 2022, the Manager also received additional management fees from the Company of €14,980 (2021: €19,632) 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 2022

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

#### Performance fees

During the year ended 31 December 2022, the Manager received performance fees from the Company of €254,041 (2021: €290,376) by virtue of the Company's investment in Dominion Global Trends Managed Pro PCC Limited.

#### Marketing fees

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

The fees paid to DMD Limited by DXE (€) & DXE (US\$) for the year amounted to €43,426 & US\$33,430 respectively (2021: €57,117 and US\$44,269) and balances outstanding at the year-end are disclosed in Note 6.

#### Setup fees

During the year ended 31 December 2022, the Manager is entitled to receive a setup fee of \$40,000 for Opps Plus Fund.

#### Company secretarial fees

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

The fees paid by DXE (€) & DXE (US\$) for the year amounted to €35,069 & US\$36,933 respectively (2021: €34,917 and US\$41,258) and balances outstanding at the year-end are disclosed in Note 6.

#### Related party shareholdings

As at 31 December 2022 and 31 December 2021, 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 €110,435 and US\$73,661 (2021: €55,723 and US\$44,179) and balances outstanding at the year-end are disclosed in Note 6. The increase in the fees between 2021 and 2022 relates to fees for Mr Richard Rogers from his appointment as a director of the Company on 1 April 2017 to 12 August 2022. These fees were not accrued or paid during this period and when the error was identified, the fees were paid accordingly. The breakdown of these fees are as follows:

2017-2021: €44,759 and \$28,310

2022: €5,750 and \$3,109

### 10. Material Contracts

#### Custodian fees

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

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

The fees paid to Persec by DXE (€), DXE (US\$) and Opps Plus for the year amounted to €17,506, US\$18,104 and US\$17,902 respectively (2021: €21,106, US\$21,790 and US\$12,970) and balances outstanding at the year-end are disclosed in Note 6.

#### Administration fees

EPIC Fund Services (Guernsey) Limited (the "Administrator") are entitled to receive a fee calculated at the annual rate of 0.1% of the NAV, subject to a minimum annual fee payable of £35,000 per annum per existing cell. The fees are payable within 20 days of receipt of an invoice from the Administrator. They are also entitled to recovery of out-of-pocket expenses reasonably incurred in the performance of its duties for the Company.

The fees paid by DXE (€), DXE (US\$) and Opps Plus for the year amounted to €40,914, US\$43,089 and US\$54,848 respectively (2021: €40,736, US\$48,133 and US\$18,670) and balances outstanding at the year-end are disclosed in Note 6.

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 11. Other Operating Expenses

	<b>DXE (€) Fund €</b>	<b>DXE (US\$) Fund US\$</b>	<b>Opps Plus Fund US\$</b>	<b>Company 2022 €</b>	<b>Company 2021 €</b>
Pricing and listing fees	5,979	-	-	5,979	19,125
Annual fees	-	-	-	-	1,403
Registrar fees	43,000	49,460	89,253	174,695	58,147
Bank charges	4,351	462	2,888	7,531	1,015
Miscellaneous	20,378	13,581	172,881	197,410	57,467
	<b>73,708</b>	<b>63,503</b>	<b>265,022</b>	<b>385,615</b>	<b>137,156</b>

### 12. Net Asset Value Reconciliation

<b>Reconciliation of NAV to Published NAV</b>	<b>DXE (€) Fund €</b>	<b>DXE (US\$) Fund US\$</b>	<b>Opps Plus Fund US\$</b>
Published Net Asset Value as at 31 December 2022	7,316,243	5,720,595	16,727,357
Number of shares as at 31 December 2022	72,262.47	55,751.63	235,225.38
<b>Published Net Asset Value per share as at 31 December 2022</b>	<b>101.25</b>	<b>102.61</b>	<b>71.11</b>
Adj Fair Value of Financial Assets and P&L movements as at 31 December 2022	(50,503)	47,959	(118,317)
<b>Adjusted Net Asset Value per financial statements</b>	<b>7,265,740</b>	<b>5,768,554</b>	<b>16,609,040</b>
<b>Adjusted Net Asset Value per share per financial statements</b>	<b>100.55</b>	<b>103.47</b>	<b>70.61</b>
<b>Reconciliation of NAV to Published NAV</b>	<b>DXE (€) Fund €</b>	<b>DXE (US\$) Fund US\$</b>	<b>Opps Plus Fund US\$</b>
Published Net Asset Value as at 31 December 2021	11,175,152	8,527,742	18,444,969
Number of shares as at 31 December 2021	80,865.03	59,150.66	187,905.70
<b>Published Net Asset Value per share as at 31 December 2021</b>	<b>138.20</b>	<b>144.17</b>	<b>98.16</b>
Adj Fair Value of Financial Assets and P&L movements as at 31 December 2021	(36,080)	(27,287)	1,042
<b>Adjusted Net Asset Value per financial statements</b>	<b>11,139,072</b>	<b>8,500,455</b>	<b>18,446,011</b>
<b>Adjusted Net Asset Value per share per financial statements</b>	<b>137.75</b>	<b>143.71</b>	<b>98.17</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 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. Financial Risk Management

The investment objective of each Fund is to achieve capital appreciation over the medium to long term while seeking to achieve these investment returns with low risk and volatility.

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

#### 15.1 Market risk

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

##### a) Price risk

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

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

The table below summarises the sensitivity of the Funds' net assets attributable to holders of participating shares to equity price movements as at 31 December 2022.

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

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

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 2021.

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 €
<b>2021</b>				
Director's assessment on change in Fair Value of fund assets by 10% increase	1,119,618	846,219	1,586,459	3,256,171
Director's assessment on change in Fair Value of fund assets by 10% decrease	(1,119,618)	(846,219)	(1,586,459)	(3,256,171)

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

#### 15.1 Market risk (continued)

##### b) Foreign currency risk

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

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

		2022 €	% of Net Assets %	2021 €	% of Net Assets %
<b>DXE (€) Fund</b>					
Euros	EUR	5,560,671	76.54%	8,818,760	79.17%
US Dollars	USD	1,746,174	24.03%	-	-
Pounds Sterling	GBP	(41,105)	(0.57%)	(32,083)	(0.29%)
Swedish Krona	SEK	-	-	2,352,395	21.12%
		<b>7,265,740</b>	<b>100.00%</b>	<b>11,139,072</b>	<b>100.00%</b>
		2022 US\$	% of Net Assets %	2021 US\$	% of Net Assets %
<b>DXE (US\$) Fund</b>					
US Dollars	USD	4,626,719	80.20%	(27,289)	(0.32%)
Euros	EUR	1,181,215	20.48%	1,839,203	21.64%
Pounds Sterling	GBP	(39,380)	(0.68%)	(20,796)	(0.24%)
Swedish Krona	SEK	-	-	6,709,336	78.93%
		<b>5,768,554</b>	<b>100.00%</b>	<b>8,500,454</b>	<b>100.00%</b>
		2022 US\$	% of Net Assets %	2021 US\$	% of Net Assets %
<b>Opps Plus Fund</b>					
US Dollars	USD	16,641,166	100.19%	18,450,925	100.03%
Pounds Sterling	GBP	(32,126)	(0.19%)	(4,915)	(0.03%)
		<b>16,609,040</b>	<b>100.00%</b>	<b>18,446,010</b>	<b>100.00%</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

#### 15.1 Market risk (continued)

##### b) Foreign currency risk (continued)

		2022	% of Net Assets	2021	% of Net Assets
		€	%	€	%
<b>Company Total</b>					
US Dollars	USD	21,602,289	76.72%	16,180,955	46.49%
Euros	EUR	6,663,377	23.66%	10,433,979	29.98%
Pounds Sterling	GBP	(107,864)	(0.38%)	(54,664)	(0.16%)
Swedish Krona	SEK	-	-	8,245,014	23.69%
		<b>28,157,802</b>	<b>100.00%</b>	<b>34,805,285</b>	<b>100.00%</b>

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 2022

##### DXE (€) - Currency Movement

Currency		EUR	% of Net Assets	Net asset increase/ decrease if exchange rate moves by $\pm 5\%$	Increase/ decrease as a % of Net Assets
US Dollars	USD	1,746,174	24.03%	87,309	1.20%
Pounds Sterling	GBP	(41,105)	(0.57%)	(2,055)	(0.03%)
		<b>1,705,069</b>	<b>23.46%</b>	<b>85,254</b>	<b>1.17%</b>

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

#### 15.1 Market risk (continued)

##### b) Foreign currency risk (continued)

##### Opps Plus - Currency Movement

Currency		USD	% of Net Assets	Net asset increase/ decrease if exchange rate moves by $\pm$ 5%	Increase/ decrease as a % of Net Assets
US Dollars	USD	16,641,166	100.19%	-	-
Pounds Sterling	GBP	(32,126)	(0.19%)	(1,606)	-
		<b>16,609,040</b>	<b>100.00%</b>	<b>(1,606)</b>	<b>0.00%</b>

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

#### 15.1 Market risk (continued)

##### b) Foreign currency risk (continued)

31 December 2021

##### DXE (€) - Currency Movement

Currency		EUR	% of Net Assets	Net asset increase/decrease if exchange rate moves by ± 5%	Increase/decrease as a % of Net Assets
Pounds Sterling	GBP	(32,083)	(0.29%)	(1,604)	(0.01%)
Swedish Krona	SEK	2,352,395	21.12%	117,620	1.06%
		<b>2,320,312</b>	<b>20.83%</b>	<b>116,016</b>	<b>1.05%</b>

##### 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	1,839,203	21.64%	91,960	1.08%
Pounds Sterling	GBP	(20,796)	(0.24%)	(1,040)	(0.01%)
Swedish Krona	SEK	6,709,336	78.93%	335,467	3.95%
		<b>8,527,743</b>	<b>100.33%</b>	<b>426,387</b>	<b>5.02%</b>

##### Opps Plus - Currency Movement

Currency		USD	% of Net Assets	Net asset increase/decrease if exchange rate moves by ± 5%	Increase/decrease as a % of Net Assets
Euros	EUR	18,450,925	100.03%	-	-
Pounds Sterling	GBP	(4,915)	(0.03%)	(246)	-
		<b>18,446,010</b>	<b>100.00%</b>	<b>(246)</b>	<b>-</b>

##### 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	16,180,956	46.49%	809,048	2.32%
Euros	EUR	10,433,979	29.98%	-	-
Pounds Sterling	GBP	(54,664)	(0.16%)	(2,733)	(0.01%)
Swedish Krona	SEK	8,245,014	23.69%	412,251	1.18%
		<b>34,805,285</b>	<b>100.00%</b>	<b>1,218,566</b>	<b>3.49%</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

#### 15.1 Market risk (continued)

##### c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no significant exposure to interest rate risk given the nature of the assets and liabilities held within the Cells. As a result no sensitivity analysis has been prepared.

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

##### Interest rate risk management and mitigation

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

#### 15.2 Credit risk

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

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

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

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

#### 15.3 Liquidity risk

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

The Company is exposed to a minimum level of liquidity risks as it is invested primarily in listed open-ended investment funds and CFDs which are considered to be readily realisable in the market and over-the-counter to settle the Company's obligations.

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

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

#### 15.4 Financial instruments by category

As at 31 December 2022:

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

#### Assets as per statement of financial position

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

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

#### Liabilities as per statement of financial position

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

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

As at 31 December 2022: (continued)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
<b>DXE (US\$) Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets as per statement of financial position</b>			
Financial assets at fair value through profit or loss	-	5,794,435	5,794,435
<b>Total</b>	<b>19,705</b>	<b>5,794,435</b>	<b>5,814,140</b>
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
<b>DXE (US\$) Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Liabilities as per statement of financial position</b>			
Payables and accrued expenses	45,586	-	45,586
Net assets attributable to holders of participating shares	5,768,554	-	5,768,554
<b>Total</b>	<b>5,814,140</b>	<b>-</b>	<b>5,814,140</b>
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
<b>Opps Plus Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Assets as per statement of financial position</b>			
Financial assets at fair value through profit or loss	-	14,219,439	14,219,439
Other receivables and prepayments	27,645	-	27,645
Cash and cash equivalents	3,231,334	-	3,231,334
<b>Total</b>	<b>3,258,979</b>	<b>14,219,439</b>	<b>17,478,418</b>
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
<b>Opps Plus Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Liabilities as per statement of financial position</b>			
Payables and accrued expenses	869,378	-	869,378
Net assets attributable to holders of participating shares	16,609,040	-	16,609,040
<b>Total</b>	<b>17,478,418</b>	<b>-</b>	<b>17,478,418</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

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

As at 31 December 2022: (continued)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Company Total	€	€	€
<b>Assets as per statement of financial position</b>			
Financial assets at fair value through profit or loss	-	26,042,428	26,042,428
Other receivables and prepayments	30,977	-	30,977
Margin accounts	-	-	-
Cash and cash equivalents	3,088,498	-	3,088,498
<b>Total</b>	<b>3,119,475</b>	<b>26,042,428</b>	<b>29,161,903</b>

	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
Company Total	€	€	€
<b>Liabilities as per statement of financial position</b>			
Payables and accrued expenses	1,004,001	-	1,004,001
Cash and cash equivalents	28,157,802	-	28,157,802
<b>Total</b>	<b>29,161,803</b>	<b>-</b>	<b>29,161,803</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

#### 15.4 Financial instruments by category

As at 31 December 2021:

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

#### Assets as per statement of financial position

Financial assets at fair value through profit or loss	-	11,196,179	11,196,179
Other receivables and prepayments	1,441	-	1,441
Margin accounts	240	-	240
Cash and cash equivalents	82,090	-	82,090
<b>Total</b>	<b>83,771</b>	<b>11,196,179</b>	<b>11,279,950</b>

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

#### Liabilities as per statement of financial position

Payables and accrued expenses	140,626	-	140,626
Margin accounts	252	-	252
Net assets attributable to holders of participating shares	11,139,072	-	11,139,072
<b>Total</b>	<b>11,279,950</b>	<b>-</b>	<b>11,279,950</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

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

As at 31 December 2021: (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	-	8,462,195	8,462,195
Other receivables and prepayments	984	-	984
Margin accounts	14,833	-	14,833
Cash and cash equivalents	71,443	-	71,443
<b>Total</b>	<b>87,260</b>	<b>8,462,195</b>	<b>8,549,455</b>

	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	49,001	-	49,001
Margin accounts	-	-	-
Net assets attributable to holders of participating shares	8,500,455	-	8,500,455
<b>Total</b>	<b>8,549,456</b>	<b>-</b>	<b>8,549,456</b>

	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	-	15,864,593	15,864,593
Other receivables and prepayments	1,454,778	-	1,454,778
Margin accounts	-	-	-
Cash and cash equivalents	2,486,575	-	2,486,575
<b>Total</b>	<b>3,941,353</b>	<b>15,864,593</b>	<b>19,805,946</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

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

As at 31 December 2021: (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	1,359,936	-	1,359,936
Margin accounts	-	-	-
Net assets attributable to holders of participating shares	18,445,978	-	18,445,978
<b>Total</b>	<b>19,805,914</b>	<b>-</b>	<b>19,805,914</b>

	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	-	32,561,705	32,561,705
Other receivables and prepayments	1,279,995	-	1,279,995
Margin accounts	13,267	-	13,267
Cash and cash equivalents	2,328,725	-	2,328,725
<b>Total</b>	<b>3,621,987</b>	<b>32,561,705</b>	<b>36,183,692</b>

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

#### Liabilities as per statement of financial position

Payables and accrued expenses	1,378,055	-	1,378,055
Margin accounts	252	-	252
Cash and cash equivalents	34,805,285	-	34,805,285
<b>Total</b>	<b>36,183,592</b>	<b>-</b>	<b>36,183,592</b>

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2022

### 15. Financial Risk Management (continued)

#### 15.5 Capital risk management

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

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

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

### 16. Borrowing and Leverage

The Company may at any time employ leverage of up to 66.67% of the value of investments in DXE(€) and DXE(\$) only at the time such leverage is drawdown. There is no obligation to reduce the leveraging position if the degree of leverage exceeds 66.67% through changes in the value of either the leverage or investment assets. For the purposes of efficient portfolio management, primarily for liquidity management, DXE(€) and DXE(\$) may borrow up to 20% of its Net Asset Value excluding hedging instruments. There is currently no leverage in DXE(€), DXE(\$). The Opps Plus Fund does not employ leverage.

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 2022 or 2021.

### 17. Ratios

	2022	2021
<b>DXE (€) Fund</b>		
Total expense ratio (TER) for the year ended 31 December	6.37%	4.24%
<b>DXE (US\$) Fund</b>		
Total expense ratio (TER) for the year ended 31 December	7.04%	4.96%
<b>Opps Plus Fund</b>		
Total expense ratio (TER) for the year ended 31 December	2.1%	0.4%
Portfolio turnover ratio for the year ended 31 December	200%	106%

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

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

### 18. Post Balance Sheet Events

With effect from 1 February 2023, the Investment Advisory agreement with Dominion Asset Management Limited was terminated and Pacific Capital Partners Limited (Pacific Asset Management) was appointed as Investment Advisor of the Manager.

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

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

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

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

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

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

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

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

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

# Schedule of Investments (unaudited)

## As at 31 December 2021

	Nominal	Fair Value €	Percentage of NAV (%)
<b>DXE (€) Fund</b>			
<b>Financial assets at fair value through profit or loss</b>			
<b>Regulated investment funds</b>			
*Dominion Global Trends - Ecommerce Fund EUR B Class	950,498	2,207,533	19.82
*Dominion Global Trends - Managed Fund EUR A Class	825,895	2,114,043	18.98
*Dominion Global Trends - Luxury Consumer Fund EUR IC Class	102,743	2,207,262	19.82
*Dominion Global Trends Managed Pro EUR Fund	27,155	2,305,152	20.69
*Dominion Capital Strategies - Emerging Markets Equities Fund	3,121	277,783	2.49
*Dominion Capital Strategies - Global Equities Fund	6,241	761,710	6.84
*Dominion Capital Strategies - New Technologies Fund	4,681	733,131	6.58
*Dominion Capital Strategies - Sustainable Growth Fund	4,681	589,565	5.29
		<b>11,196,179</b>	<b>100.51</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>11,196,179</b>	<b>100.51</b>
Cash and cash equivalents		82,078	0.74
Other net liabilities		(139,185)	(1.25)
		<b>11,139,072</b>	<b>100.00</b>

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

Schedule of Investments (unaudited) (continued)  
As at 31 December 2021

	Nominal	Fair Value US\$	Percentage of NAV (%)
<b>DXE (US\$) Fund</b>			
<b>Financial assets at fair value through profit or loss</b>			
<b>Regulated investment funds</b>			
*Dominion Global Trends - Ecommerce Fund USD BH Class	903,581	1,622,289	19.08
*Dominion Global Trends - Managed Fund USD BH Class	870,251	1,727,101	20.32
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	995,167	1,653,967	19.46
*Dominion Global Trends Managed Pro EUR Fund	19,029	1,839,203	21.64
*Dominion Capital Strategies - Emerging Markets Equities Fund	1,879	190,461	2.24
*Dominion Capital Strategies - Global Equities Fund	3,759	522,267	6.14
*Dominion Capital Strategies - New Technologies Fund	2,819	502,672	5.91
*Dominion Capital Strategies - Sustainable Growth Fund	2,819	404,236	4.76
		<b>8,462,195</b>	<b>99.55</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>8,462,195</b>	<b>99.55</b>
Cash and cash equivalents		86,276	1.01
Other net liabilities		(48,017)	(0.56)
		<b>8,500,454</b>	<b>100.00</b>

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

Schedule of Investments (unaudited) (continued)  
As at 31 December 2021

	Nominal	Fair Value US\$	Percentage of NAV (%)
<b>Opps Plus Fund</b>			
<b>Financial assets at fair value through profit or loss</b>			
<b>Regulated investment funds</b>			
*Dominion Global Trends - Ecommerce Fund USD BH Class	1,259,518	2,273,303	12.32
*Dominion Global Trends - Managed Fund USD BH Class	1,169,519	2,234,834	12.12
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	1,548,473	2,582,388	14.00
*Dominion Capital Strategies - Global Equities Fund	21,622	3,004,516	16.29
*Dominion Capital Strategies - New Technologies Fund	15,450	2,755,093	14.94
*Dominion Capital Strategies - Sustainable Growth Fund	21,021	3,014,459	16.34
		<b>15,864,593</b>	<b>86.01</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>15,864,593</b>	<b>86.01</b>
Cash and cash equivalents		2,486,575	13.48
Other net liabilities		94,842	0.51
		<b>18,446,010</b>	<b>100.00</b>

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