

Dominion Global Opportunities Fund PCC Limited
Condensed Interim Report and
Unaudited Financial Statements

For the six months ended 30 June 2021

Contents

Management and Administration	3
Report of the Directors	4
Report of the Manager	6
Condensed Unaudited Statement of Financial Position	7
Condensed Unaudited Statement of Comprehensive Income	8
Condensed Unaudited Statement of Changes in Net Assets Attributable to Holders of Participating Shares	9
Condensed Unaudited Statement of Cash Flows	10
Notes to the Condensed Unaudited Interim Financial Statements	11
Unaudited Schedule of Investments	21

Management and Administration

Directors	<p>R. Fuller (Chairman) T. A. Nelson J. I. P. Greco J. M. Le Roux R. Rogers</p> <p>The mailing address for all Directors is: PO Box 660, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3PU.</p>
Registered Office	<p>Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.</p>
Manager, Company Secretary and Distribution Manager	<p>Dominion Fund Management Limited Correspondence address: PO Box 660, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3PU.</p>
Custodian	<p>Peresec International Limited Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NN.</p>
Independent Auditor	<p>PricewaterhouseCoopers CI LLP PO Box 321, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey GY1 4ND.</p>
Legal Advisers in Guernsey	<p>Carey Olsen PO Box 98, Les Banques, St Peter Port, Guernsey GY1 4BZ.</p>
Administrator and Registrar	<p>EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF.</p>

Report of the Directors

For the six months ended 30 June 2021

The Directors present their condensed Interim Report and Unaudited Financial Statements of Dominion Global Opportunities Fund PCC Limited (Formerly: DX Evolution PCC Limited) (the “Company”) for the six months ended 30 June 2021.

Corporate Governance

The Company is committed to high standards of corporate governance. Having considered relevant guidelines such as the Code of Corporate Governance issued by the Guernsey Financial Services Commission (“GFSC”) in September 2011, the Directors have put in place a framework for corporate governance which they believe is appropriate for the Company.

The Company

The Company was incorporated and registered in Guernsey on 16 April 2012 as an open-ended protected cell company. The Company was authorised on 24 April 2012 as a Class B Collective Investment Scheme by the GFSC under The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and The Authorised Collective Investment Schemes (Class B) Rules 2013.

The Company is an open-ended protected cell company which issues and redeems Participating Shares in each cell within the Company. At 30 June 2021 there were three (31 December 2020: two) active cells (together the “Funds”) in operation:

- DXE (€) Fund
- DXE (US\$) Fund
- Opportunities Plus (US\$) Fund (launched 10 June 2021)

Incorporation and Principal Activity

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

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

- collective investment schemes, including but not limited to other schemes managed by or associated with the Manager, exchange traded funds, limited partnerships and managed accounts with characteristics which in the opinion of the Manager are consistent with the investment objectives of the Funds;
- the Manager may use leverage to increase exposure to the investment assets where such leverage is available on commercial terms which are otherwise advantageous;
- transferable securities admitted to official listing on a recognised investment exchange or on another regulated market which operates regularly and is recognised and open to the public;
- fixed income securities and/or cash and near cash instruments specifically including exchange traded notes and cash and all other assets, which the Directors in their discretion consider to be of a similar nature;
- 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.

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

Principal Risks and Uncertainties

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

Report of the Directors

For the six months ended 30 June 2021 (continued)

Results and Dividends

The results for the period are set out in the Condensed Unaudited Statement of Comprehensive Income on page 8.

At the end of the period, the Funds recorded performances of 9.39% and 7.90% (published Net Asset Value “NAV” per share) for DXE (€) and DXE (US\$) respectively. The Opportunities Plus (US\$) Fund launched on 10 June 2021, there was no material movement during the remainder of the period. The Company total Investments Assets closed the period at €19.576mn and net assets attributable to participating shareholders at €19.432mn.

The Directors do not anticipate that any dividends will be paid (2020: €nil).

Directors

The Directors of the Company during the period and up to the date of this report are shown on page 2.

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 closely monitoring the latest market developments relating to COVID-19, 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 condensed Interim Report and Unaudited Financial Statements in accordance with applicable law and regulations.

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

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

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

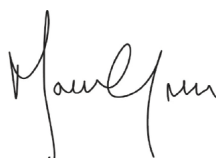
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), The Authorised Collective Investment Schemes (Class B) Rules, 2013, The Companies (Guernsey) Law, 2008 and the principal documents. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved and signed on behalf of the Board of Directors.



Tim Nelson
Director

21 October 2021



James Greco
Director

Report of the Manager

For the six months ended 30 June 2021

The equity markets started the year in the same mood as it closed 2020, but they weakened from mid-February when the increasing concern about a spike in inflation caused a noticeable increase of 10 Year US Treasury Yield (from around 1.1% up to 1.7%). This had two temporary effects: weakness in both equity markets and bond markets.

The tech sector, being more “growth” oriented was the one suffering the most from these inflation concerns during the first half of the reviewing period.

Despite heightened volatility and some profit taking, recorded in the first few months of 2021, the first half of 2021 recorded another positive performance. Global Equity markets performed strongly, the MSCI World index closed up 13.34%, and the path to normalization of economies continued almost untouched.

The VIX spiked at the end of January following the short squeeze on some specific stocks, such as Gamestop, driven by a strong push of an “organised social media revolt against hedge funds”. Volatility despite remaining elevated, ultimately moved to below the 20 level, continuing the process of markets normalization.

Some volatility has been observed on the back of concerns about higher inflation in particular in the US. Some market participants expect tightening of monetary policy by the FED, and as a consequence, we have observed Growth stocks underperforming reflecting the change in interest rate expectations.

Countries continued on a path out of the COVID crisis; across Europe and US authorities have loosened local restrictions assisting economies to recover from the downturn. As anticipated, new COVID variants showed up and had a negative impact on markets, but until now market reaction has been temporary and short lived.

Global Equity Markets closed the first half of 2021 with positive performance: The Dow Jones added 13.79%, the S&P 500 was up 15.24%, and the Nasdaq rose by 12.92%. In Europe the STOXX 600 increased by 15.78% and Hong Kong Stock Exchange (HSI Index) the reviewing period with a positive performance of 7.42%.

Over the period DXE Funds recorded performances between 7.90% and 9.39% (published Net Asset Value “NAV” per share) for DXE (US\$) and DXE (€) respectively. For the end of the reviewing period, the Company’s consolidated Total Assets closed the reviewing period at €19.576mn and net assets attributable to holders of participating share at €19.432mn.

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

Performance of Assets

The investment in stocks and in funds managed by Dominion (Dominion Global Trends SICAV PLC, Dominion Global Trends Managed Pro PCC LTD and Dominion Capital Strategies Funds PCC LTD) at the end of the reporting period were as follows:

For the DXE (€) Fund:

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

For the DXE (US\$) Fund:

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

The Funds’ performances during the reporting period can be attributed to two factors: the underlying assets and the cost and fees paid by the funds.

With respect to portfolio activity the following can be highlighted:

Part of the investments held over the period were sold to raise the cash to repay redeemers and fund fees.

Condensed Unaudited Statement of Financial Position


As at 30 June 2021

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opportunities Plus (US\$) Fund US\$	Company Total 30 June 2021 €	Company Total 31 Dec 2020 €
Assets						
Current assets						
Financial assets at fair value through profit or loss	8	11,731,576	9,162,344	-	19,464,164	18,502,299
Other receivables and prepayments		4,515	3,403	-	7,387	4,761
Margin accounts		243	14,833	-	12,761	12,406
Cash and cash equivalents		57,644	40,612	190,516	252,705	126,693
Total assets		11,793,978	9,221,192	190,516	19,737,017	18,646,159
Equity						
Management shares	9	-	-	-	100	100
Current liabilities						
Redemptions payable		55,266	849	-	55,983	244,841
Accrued expenses	7	51,438	42,882	141	87,747	106,494
Margin accounts		252	-	-	252	252
Total liabilities (excluding net assets attributable to holders of participating shares)		106,956	43,731	141	143,982	351,587
Net assets attributable to holders of participating shares		11,687,022	9,177,461	190,375	19,592,935	18,294,472
Net Asset Value per Participating Share at 30 June 2021:	9	137.84	146.14	99.93		
Net Asset Value per Participating Share at 31 December 2020:		126.01	135.44			

The financial statements on pages 7 to 20 were approved by the Board of Directors on its behalf by:



Tim Nelson
Director



James Greco
Director

21 October 2021

The notes on pages 11-20 form an integral part of these financial statements

Condensed Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2021

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opportunities Plus (US\$) Fund US\$	Company Total 30 June 2021 €	Company Total 30 June 2020 €
Income						
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	1,246,105	876,170	-	1,973,150	(1,331,238)
Dividend Income		-	-	-	-	3,819
Interest income		-	-	-	-	461
Total net income		1,246,105	876,170	-	1,973,150	(1,326,958)
Expenses						
Management fees	10	(82,055)	(64,125)	-	(135,266)	(134,110)
Custodian fees	11	(9,494)	(11,068)	(49)	(18,719)	(18,973)
Administration fees	11	(19,451)	(23,422)	(41)	(38,921)	(39,802)
Company Secretarial fees	10	(16,672)	(20,076)	-	(33,331)	(34,116)
Audit fees		(8,336)	(6,692)	-	(13,889)	(14,216)
Directors' fees and expenses	10	(26,607)	(21,498)	-	(44,446)	(45,231)
Marketing expenses	10	(27,362)	(21,384)	-	(45,106)	(44,716)
Other operating expenses		(36,967)	(27,373)	(51)	(59,723)	(104,993)
Net foreign currency (gains) / losses		(884)	(936)	-	(1,661)	(70,727)
Total operating expenses		(227,828)	(196,574)	(141)	(391,062)	(506,884)
Operating profit before finance costs		1,018,277	679,596	(141)	1,582,088	(1,833,842)
Profit for the period before tax		1,018,277	679,596	(141)	1,582,088	(1,833,842)
Total comprehensive profit attributable to holders of participating shares		1,018,277	679,596	(141)	1,582,088	(1,833,842)

The notes on pages 11-20 form an integral part of these financial statements

Condensed Unaudited Statement of Changes in Net Assets Attributable to Holders of Participating Shares For the six months ended 30 June 2021

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opportunities Plus (US\$) Fund US\$	Company Total €
30 June 2021				
Net assets attributable to holders of participating shares at 1 January 2021	11,133,371	8,754,569	-	18,294,472
Issues of participating shares	29,031	-	190,516	187,121
Redemption of participating shares	(493,657)	(256,704)	-	(706,670)
Net decrease from participating shares transactions	(464,626)	(256,704)	190,516	(519,549)
 Increase in net assets attributable to holders of participating shares	 1,018,277	 679,596	 (141)	 1,582,088
Movement in translation reserve	-	-		235,924
Net assets attributable to holders of participating shares at 30 June 2021	11,687,022	9,177,461	190,375	19,592,935
30 June 2020				
Net assets attributable to holders of participating shares at 1 January 2021	11,977,105	8,995,506	-	19,987,964
Issues of participating shares	784,577	-	-	784,577
Redemption of participating shares	(1,203,334)	(321,313)	-	(1,495,034)
Net decrease from participating shares transactions	(418,757)	(321,313)	-	(710,457)
 Increase in net assets attributable to holders of participating shares	 (1,065,491)	 (846,352)	 -	 (1,833,842)
Movement in translation reserve	-	-	-	11,501
Net assets attributable to holders of participating shares at 30 June 2019	10,492,857	7,827,841	-	17,455,166

The notes on pages 11-20 form an integral part of these financial statements

Condensed Unaudited Statement of Cash Flows

For the six months ended 30 June 2021

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opportunities Plus (US\$) Fund US\$	Company Total 30 June 2021 €	Company 30 June 2020 €
Cash flows from operating activities					
Purchase of financial assets	(8,586,879)	(7,036,718)	-	(14,425,944)	-
Proceeds from sale of financial assets	9,434,364	7,515,066	-	15,670,362	650,598
Dividends received	-	-	-	-	3,819
Interest received	-	-	-	-	461
Movement in margin accounts	30	-	-	30	511,678
Operating expenses paid	(241,265)	(205,656)	-	(411,918)	(447,311)
Net cash generated from operating activities	606,250	272,692	-	832,530	719,245
Cash flows from financing activities					
Proceeds from issue of participating shares	29,031	-	190,516	187,121	784,577
Redemption of participating shares	(644,109)	(303,685)	-	(896,106)	(1,546,644)
Net cash used in financing activities	(615,078)	(303,685)	190,516	(708,985)	(762,067)
Net (decrease) / increase in cash and cash equivalents	(8,827)	(30,993)	190,516	123,545	(42,822)
Cash and cash equivalents at beginning of the period	67,355	72,541	-	126,693	326,652
Foreign currency losses	(884)	(936)	-	(1,661)	(70,727)
Currency translation adjustment	-	-	-	4,128	282
Cash and cash equivalents at end of the period	57,644	40,612	190,516	252,705	213,385

The notes on pages 11-20 form an integral part of these financial statements

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2021

1. The Company

Dominion Global Opportunities Fund PCC Limited (Formerly: DX Evolution PCC Limited) (the “Company”) was incorporated and registered in Guernsey on 16 April 2012 as an Open-Ended Protected Cell Company. The Company has been authorised by the Guernsey Financial Services Commission as a Guernsey Class B Scheme under The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended on 24 April 2012.

The Company launched with two cells, DXE (€ Fund and DXE (US\$) on 4 May 2012. The Opportunities Plus (US\$) cell launched on 10 June 2021. The Funds in issue as at 30 June 2021 and 31 December 2020 were as follows:

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

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

2. Summary of Significant Accounting Policies

Basis of preparation

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

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

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

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

a) Standards effective on or after 1 January 2020

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

b) New standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

3. Critical Accounting Estimates and Judgements

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

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

Functional currency

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

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2021 (continued)

4. Financial Risk Management

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

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

5. Investments under common management

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

Dominion Global Trends - Managed Fund, Dominion Global Trends - Luxury Consumer Fund and Dominion Global Trends - Ecommerce Fund are sub-funds of Dominion Global Trends SICAV plc ("Dominion Global Trends"). Dominion Global Trends has issued 2 Founder Shares with no nominal value, which constitute a separate Class of Shares of Dominion Global Trends and does not constitute a sub-fund. The Founder Shares have been issued to Dominion Fund Management Limited, ("The Manager"). Holders of Founder Shares shall have the right to receive notice of, attend and vote on any matter requiring the approval of Shareholders generally as contained in the Memorandum and Articles of Association of Dominion Global Trends and applicable law. Holders of Founder Shares shall not be entitled to participate in any dividends or other distribution of Dominion Global Trends - Managed Fund or Dominion Global Trends - Luxury Consumer Fund or Dominion Global Trends - Ecommerce Fund or in the assets of the Dominion Global Trends - Managed Fund or Dominion Global Trends - Luxury Consumer Fund or Dominion Global Trends - Ecommerce Fund on a winding up (other than the return of the paid up capital after payment of all amounts due to the holders of Investor Shares).

DXE (€) Fund as at the period end has invested €1,263,773 (31 December 2020: €1,490,689) into the equity of Dominion Global Trends - Managed Fund and invested €1,582,224 (31 December 2020: €1,683,005) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested €1,203,457 (31 December 2020: €1,299,345) into the equity of Dominion Global Trends - Ecommerce Fund. DXE (US\$) Fund as at the period end had invested US\$1,005,851 (31 December 2020: US\$1,110,503) into the equity of Dominion Global Trends - Managed Fund and invested US\$1,166,046 (31 December 2020: US\$1,329,883) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$974,149 (31 December 2020: US\$1,006,418) into the equity of Dominion Global Trends - Ecommerce Fund.

Dominion Global Trends Managed Pro PCC Limited ("DGT Managed Pro") has issued 100 Core Shares with a value of £1.00 each. The Core Shares have been issued to the Manager. Holders of Core Shares shall have the right to receive notice of, attend and vote on any matter requiring the approval of Shareholders generally as contained in the Memorandum and Articles of Incorporation of DGT Managed Pro and applicable law. Holders of Core Shares shall not be entitled to participate in any dividends or other distribution of DGT Managed Pro on a winding up (other than the return of the paid up capital after payment of all amounts due to the holders of Investor Shares). On this basis the Company does not have control over DGT Managed Pro.

DXE (€) Fund as at the period end had invested €2,836,460 (31 December 2020: €2,836,460) into the equity of Dominion Global Trends Managed Pro EUR Fund and DXE (US\$) Fund as at the period end had invested US\$2,430,794 (31 December 2020: US\$2,507,929) into the equity of Dominion Global Trends Managed Pro EUR Fund.

Dominion Capital Strategies - Emerging Markets Equities Fund, Dominion Capital Strategies - Global Equities Fund, Dominion Capital Strategies - New Technologies Fund and Dominion Capital Strategies - Sustainable Growth Fund are sub-funds of Dominion Capital Strategies Funds PCC Limited ("Dominion Capital Strategies"). Dominion Capital Strategies has issued 100 Core Shares with a value of US\$1.00 each. The Core Shares have been issued to the Manager. Holders of Core Shares shall have the right to receive notice of, attend and vote on any matter requiring the approval of Shareholders generally as contained in the Memorandum and Articles of Incorporation of Dominion Capital Strategies and applicable law. Holders of Core Shares shall not be entitled to participate in any dividends or other distribution of Dominion Capital Strategies on a winding up (other than the return of the paid up capital after payment of all amounts due to the holders of Investor Shares). On this basis the Company does not have control over Dominion Capital Strategies.

DXE (€) Fund as at the period end has invested €263,376 (31 December 2020: €255,275) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, €526,751 (31 December 2020: €510,550) into the equity of Dominion Capital Strategies - Global Equities Fund, €395,063 (31 December 2020: €382,912) into the equity of Dominion Capital Strategies - New Technologies Fund and €395,063 (31 December 2020: €382,912) into the equity of Dominion Capital Strategies - Sustainable Growth Fund. DXE (US\$) Fund as at the year end has invested US\$187,296 (31 December 2020: US\$187,296) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US\$375,853 (31 December 2020: US\$375,853) into the equity of Dominion Capital Strategies - Global Equities Fund, US\$281,890 (31 December 2020: US\$281,890) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$281,890 (31 December 2020: US\$281,890) into the equity of Dominion Capital Strategies - Sustainable Growth Fund.

As at 30 June 2021, there were no capital commitment obligations and no amounts due to the above fund classes for unsettled contractual obligations.

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2021 (continued)

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

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opportunities Plus (US\$) Fund US\$	Company Total €	Company 31 Dec 2020 €
30 June 2021					
Realised gain on financial assets and financial liabilities at fair value through profit or loss	423,809	177,591	-	571,174	716,967
Unrealised (loss) on financial assets and financial liabilities at fair value through profit or loss	822,296	698,579	-	1,401,976	636,936
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1,246,105	876,170	-	1,973,150	1,353,903

7. Accrued Expenses

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opportunities Plus (US\$) Fund US\$	Company Total €	Company 31 Dec 2020 €
30 June 2021					
Administration fees payable (note 11)	3,127	3,733	41	6,312	7,260
Audit fees payable	17,920	11,440	-	27,575	28,989
Custodian fees payable (note 11)	2,190	2,614	49	4,437	6,358
Company secretarial fees payable (note 10)	2,680	3,466	-	5,605	6,438
Directors' fees payable (note 10)	3,580	2,880	-	6,011	7,337
Management fees payable (note 10)	13,134	10,320	-	21,844	25,366
Marketing fees payable (note 10)	4,379	3,442	-	7,284	8,460
Other creditors	4,428	4,987	51	8,679	16,286
	51,438	42,882	141	87,747	106,494

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2021 (continued)

8. Financial Assets at Fair Value through Profit or Loss

	DXE (€) Fund €	DXE (US\$) Fund US\$	Company Total €	Company 31 Dec 2019 €
30 June 2021				
Financial assets at fair value through profit or loss				
Designated at fair value through profit or loss upon initial recognition:				
Investment Funds	11,731,576	9,162,344	19,464,164	18,502,299
Total Financial Assets at Fair Value Through Profit or Loss	11,731,576	9,162,344	19,464,164	18,502,299
	DXE (€) Fund €	DXE (US\$) Fund US\$	Company Total €	Company 31 Dec 2019 €
30 June 2021				
Opening balance as at 1 January	11,332,956	8,764,522	18,605,752	19,222,512
Purchase of financial assets at fair value through profit or loss	8,586,879	7,036,718	14,425,944	-
Sale of financial assets at fair value through profit or loss	(9,434,364)	(7,515,066)	(15,670,362)	(1,437,525)
Realised gains on financial assets at fair value through profit or loss	423,809	177,591	571,174	716,967
Change in unrealised losses on financial assets at fair value through profit or loss	822,296	698,579	1,401,976	636,936
Currency translation adjustment	-	-	129,680	(636,591)
Closing balance as at 30 June / 31 December	11,731,576	9,162,344	19,464,164	18,502,299

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

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

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2021 (continued)

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

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

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

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

As at 30 June 2021 and 31 December 2020 all Investment Funds are classified as Level 1.

	30 Jun 2021 Total €	31 Dec 2020 Total €
DXE (€) Fund		
Financial assets at fair value through profit or loss		
Investment Funds – Level 1	11,731,576	11,332,955
	11,731,576	11,332,955
	30 Jun 2021 Total US\$	31 Dec 2020 Total US\$
DXE (US\$) Fund		
Financial assets at fair value through profit or loss		
Investment Funds – Level 1	9,162,344	8,764,523
	9,162,344	8,764,523

Opportunities Plus (US\$) Fund

The Opportunities Plus fund launched on 10 June 2021, at period end no financial assets were held at fair value through profit or loss

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2021 (continued)

9. Shares in Issue

	DXE (€) Fund	DXE (US\$) Fund	Opportunities Plus (US\$) Fund	Company Total	Company 31 Dec 2020
30 June 2021					
Number of shares in issue					
Management Shares in issue of €1 each at 30 June	-	-		100	100
Participating Shares of no par value each					
Balance at 1 January	88,355.237	64,637.927	-	152,993.164	166,080.488
Issued during the period	221.666	-	1,905.161	2,126.827	-
Redeemed during the period	(3,788.415)	(1,839.783)	-	(5,628.197)	(13,087.324)
Shares in issue at 30 June	84,788.489	62,798.145	1,905.161	149,491.794	152,993.164
30 June 2021					
	€	US\$	US\$	€	€
Value of shares in issue					
Management Shares in issue of €1 each at 30 June	-	-		100	100
Participating Shares of no par value each					
Balance at 1 January	7,140,235	2,563,347	-	8,094,497	9,616,977
Issued during the period	29,031	-	190,516	187,121	-
Redeemed during the period	(493,657)	(256,704)	-	(706,670)	(1,522,480)
Balance at 30 June	6,675,609	2,306,643	190,516	7,574,948	8,094,497

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2021 (continued)

9. Shares in Issue (continued)

	DXE (€) Fund	DXE (US\$) Fund	Opportunities Plus (US\$) Fund	Company Total	Company 31 Dec 2019
Accumulated increase in net assets attributable to holders of participating shares	5,011,413	6,870,818	(141)	10,997,887	9,415,799
Currency translation reserve	-	-	-	1,020,100	784,176
Net assets attributable to holders of participating shares	11,687,022	9,177,461	190,375	19,592,935	18,294,472
Net Asset Value per Participating Share	137.84	146.14	99.93		

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

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

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

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

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2021 (continued)

10. Related Party Transactions

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

Management Fees

The management fees for the period amounted to € 82,055, US\$64,125 and US\$ Nil (30 June 2020: €80,226 and US\$59,354) and balances outstanding at the period-end are €13,134, US\$10,320 and US\$ Nil (30 June 2020: €11,996 and US\$8,964).

The Company's investments, as per note 5, have a common Manager, Dominion Fund Management Limited. During the period the Manager also received additional management fees from the Company of €21,520 (30 June 2020: €20,411) by virtue of its investment in Dominion Global Trends - Managed Fund Class A EUR, Dominion Global Trends - Luxury Consumer Fund Class IC EUR and Dominion Global Trends - Ecommerce Fund Class B EUR. These fees are incurred by the Company's investment undertakings and paid directly to the Manager. The Company is indirectly charged additional management fees of 0.6% per annum of the Funds' proportion of the NAV of the investment undertakings.

During the period the Manager received additional management fees from the Company of US\$24,956 (30 June 2020: US\$23,679) by virtue of its investment in Dominion Global Trends - Managed Fund Class BH USD, Dominion Global Trends - Luxury Consumer Fund Class BH USD and Dominion Global Trends - Ecommerce Fund Class BH USD. These fees are incurred by the Company's investment undertakings and paid directly to the Manager. The Company is indirectly charged additional management fees of 0.6% per annum of the Funds' proportion of the NAV of the investment undertakings.

During the period the Manager also received additional management fees from the Company of €9,410 (30 June 2020: €7,965) by virtue of its investment in Dominion Global Trends Managed Pro EUR Fund, a fund that is under common control of the Manager and paid directly to the Manager.

Performance Fees

During the period the Manager received performance fees from the Company of €165,291 (30 June 2020: €136,922) by virtue of its investment in Dominion Global Trends Managed Pro EUR Fund.

Marketing Fees

The fees paid to DMD Limited, for the period amounted to €27,362, US\$21,384 and US\$ Nil (30 June 2020: €26,749 and US\$19,791) and balances outstanding at the period-end are €4,379, US\$3,442 and US\$ Nil (30 June 2020: €3,999 and US\$2,989).

Company Secretarial Fees

The fees for the period amounted to €16,672, US\$20,076 and US\$ Nil (30 June 2020: €17,064 and US\$18,783) and balances outstanding at the period-end are €2,680, US\$3,466 and US\$ Nil (30 June 2020: €2,526 and US\$2,834).

Directors Fees and Expenses

The fees for the period amounted to €26,607, US\$21,498 and US\$ Nil (30 June 2020: €27,191 and US\$19,871) and balances outstanding at the period-end are €3,580, US\$2,880 and US\$ Nil (30 June 2020: €3,599 and US\$2,722).

Related Party Shareholdings

As at 30 June 2021 and 31 December 2020, the Manager held 100 management shares in the Company.

11. Material Contracts

Custodian fees

The fees for the period amounted to €9,494, US\$11,068 and US\$49 (30 June 2020: €9,945 and US\$9,945) and balances outstanding at the period-end are €2,190, US\$2,614 and US\$49 (30 June 2020: €3,551 and US\$3,551).

Administration fees

The fees for the period amounted to €19,451, US\$23,422 and US\$41 (30 June 2020: €19,908 and US\$21,914) and balances outstanding at the period-end are €3,127, US\$3,733 and US\$41 (30 June 2020: €2,944 and US\$3,306).

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2021 (continued)

12. Net Asset Value Reconciliation

	DXE (€) Fund €	DXE (US\$) Fund US\$
Reconciliation of NAV to Published NAV 30 June 2021		
Published Net Asset Value as at 25 June 2021	11,584,728	9,081,198
Number of shares as at 25 June 2021	85,194.92	62,804.02
Published Net Asset Value per share as at 25 June 2021	135.98	144.60
Adj Fair Value of Financial Assets and P&L movements as at 30 June 2021	102,294	96,263
Share movement as at 31 December 2020	(406)	(5.87)
Adjusted Net Asset Value per financial statements	11,687,022	9,177,461
Adjusted Net Asset Value per share per financial statements	137.84	146.14

The Opportunities Plus (US\$) Fund launched on 10 June 2021 and prices daily, no reconciliation is required.

	DXE (€) Fund €	DXE (US\$) Fund US\$
Reconciliation of NAV to Published NAV 31 December 2020		
Published Net Asset Value as at 31 December 2020	11,133,373	8,754,569
Number of shares as at 31 December 2020	88,355.24	64,637.93
Published Net Asset Value per share as at 31 December 2020	126.01	135.44
Adj Fair Value of Financial Assets and P&L movements as at 31 December 2020	(2)	0
Share movement as at 31 December 2020	0.00	(0.00)
Adjusted Net Asset Value per financial statements	11,133,371	8,754,569
Adjusted Net Asset Value per share per financial statements	126.01	135.44

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2021 (continued)

13. Litigation

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

14. Ultimate Controlling Party

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

15. Post Balance Sheet Events

There are no material subsequent events to report.

Unaudited Schedule of Investments

As at 30 June 2021

	Nominal	Fair Value €	Percentage of NAV (%)
DXE (€) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends SICAV PLC - Ecommerce Fund EUR B Class	950,498	2,405,236	20.58
*Dominion Global Trends SICAV PLC - Managed Fund EUR A Class	977,295	2,343,747	20.05
*Dominion Global Trends SICAV PLC - Luxury Consumer Fund EUR IC Class	117,637	2,389,191	20.44
*Dominion Global Trends Managed Pro PCC Limited - EUR Fund	28,365	2,341,350	20.03
*Dominion Capital Strategies Funds PCC LTD - Emerging Markets Fund	3,121	302,516	2.59
*Dominion Capital Strategies Funds PCC LTD - Global Equities Fund	6,241	712,462	6.10
*Dominion Capital Strategies Funds PCC LTD - New Technologies Fund	4,681	695,149	5.95
*Dominion Capital Strategies Funds PCC LTD - Sustainable Growth Fund	4,681	541,924	4.64
		11,731,576	100.38
Total financial assets at fair value through profit or loss		11,731,576	100.38
Cash and cash equivalents		57,644	0.49
Other net liabilities		(102,198)	(0.87)
		11,687,022	100.00

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

Unaudited Schedule of Investments

As at 30 June 2021 (continued)

	Nominal	Fair Value US\$	Percentage of NAV (%)
DXE (US\$) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends SICAV PLC - Ecommerce Fund USD BH Class	974,149	1,902,416	20.73
*Dominion Global Trends SICAV PLC - Managed Fund USD BH Class	1,005,851	1,866,659	20.34
*Dominion Global Trends SICAV PLC - Luxury Consumer Fund USD BH Class	1,166,046	1,822,880	19.86
*Dominion Global Trends Managed Pro PCC Limited - EUR Fund	20,075	1,963,481	21.39
*Dominion Capital Strategies Funds PCC LTD - Emerging Markets Fund	1,879	215,854	2.35
*Dominion Capital Strategies Funds PCC LTD - Global Equities Fund	3,759	508,364	5.54
*Dominion Capital Strategies Funds PCC LTD - New Technologies Fund	2,819	496,011	5.40
*Dominion Capital Strategies Funds PCC LTD - Sustainable Growth Fund	2,819	386,680	4.21
		9,162,344	99.84
Total financial assets at fair value through profit or loss		9,162,344	99.84
Cash and cash equivalents		40,612	0.44
Other net liabilities		(25,495)	(0.28)
		9,177,461	100.00

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

Schedule of Investments (unaudited)

As at 31 December 2020

	Nominal	Fair Value €	Percentage of NAV (%)
DXE (€) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends - Ecommerce Fund EUR B Class	1,032,982	2,400,237	21.56
*Dominion Global Trends - Managed Fund EUR A Class	1,190,488	2,443,001	21.94
*Dominion Global Trends - Luxury Consumer Fund EUR IC Class	127,484	2,364,991	21.24
*Dominion Global Trends Managed Pro EUR Fund	28,365	2,125,555	19.09
*Dominion Capital Strategies - Emerging Markets Equities Fund	3,121	277,545	2.49
*Dominion Capital Strategies - Global Equities Fund	6,241	627,420	5.64
*Dominion Capital Strategies - New Technologies Fund	4,681	614,647	5.52
*Dominion Capital Strategies - Sustainable Growth Fund	4,681	479,559	4.31
		11,332,955	101.79
Total financial assets at fair value through profit or loss		11,332,955	101.79
Cash and cash equivalents		67,376	0.61
Other net liabilities		(266,960)	(2.40)
		11,133,371	100.00

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

Schedule of Investments (unaudited) (continued)

As at 31 December 2020

	Nominal	Fair Value US\$	Percentage of NAV (%)
DXE (US\$) Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends - Ecommerce Fund USD BH Class	1,006,418	1,802,997	20.59
*Dominion Global Trends - Managed Fund USD BH Class	1,110,503	1,761,480	20.12
*Dominion Global Trends - Luxury Consumer Fund USD BH Class	1,329,883	1,889,232	21.58
*Dominion Global Trends Managed Pro EUR Fund	20,075	1,839,077	21.01
*Dominion Capital Strategies - Emerging Markets Equities Fund	1,879	204,321	2.33
*Dominion Capital Strategies - Global Equities Fund	3,759	461,890	5.28
*Dominion Capital Strategies - New Technologies Fund	2,819	452,487	5.17
*Dominion Capital Strategies - Sustainable Growth Fund	2,819	353,039	4.03
		8,764,523	100.11
Total financial assets at fair value through profit or loss		8,764,523	100.11
Cash and cash equivalents		87,374	1.00
Other net liabilities		(97,328)	(1.11)
		8,754,569	100.00

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