

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

For the six months ended 30 June 2022

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Management and Administration

Directors	<p>R. Fuller (Chairman) T. A. Nelson J. I. P. Greco J. M. Le Roux R. Rogers</p> <p>The mailing address for all Directors is: PO Box 660, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3PU.</p>
Registered Office	<p>Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.</p>
Manager, Company Secretary and Distribution Manager	<p>Dominion Fund Management Limited 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 Glategny 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 2022

The Directors present their condensed Interim Report and Unaudited Financial Statements of Dominion Global Opportunities Fund PCC Limited (the “Company”) for the six months ended 30 June 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 2011, the Directors have put in place a framework for corporate governance which they believe is appropriate for the Company.

Incorporation and Principal Activity

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

The Company is an open-ended protected cell company which issues and redeems Participating Shares in each cell within the Company. At 30 June 2022 there were three (31 December 2021: three) active cells (together the “Funds”) in operation.

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

Investment Objective and Policies

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

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

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

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

Principal Risks and Uncertainties

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

Report of the Directors

For the six months ended 30 June 2022 (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 negative performances of -21.95%, -24.20%, and -26.12% for DXE (€), DXE (US\$), and Opps Plus respectively. The Company's total Investments Assets closed the period at €19.437mn and net assets attributable to participating shareholders at €19.250mn.

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

Directors

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

Going Concern

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

Statement of Directors' Responsibilities

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

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

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

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

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

Approved and signed on behalf of the Board of Directors.



Director

20 October 2022



Director

Report of the Manager

For the six months ended 30 June 2022

During the reviewing period global equity markets recorded a negative performance. Growing geopolitical tension between Russia and Ukraine, high inflation readings and hawkish comments from central bankers were the main drivers of equity markets over recent months.

After an initial precipitous drop in the equity markets due to the start of the Russian invasion in Ukraine, equity markets bottomed around mid-March, recovering most of the losses recorded since the start of the conflict, but the markets' weakness continued until mid-June. Since then, the MSCI world index (in USD) recovered 5.3% from the lows.

An increased number of COVID cases in China, prompted local authorities to announce renewed lockdowns. The one in Shanghai during the first quarter was the most worrisome due to the importance of the Shanghai region for the country's economy. On the back of this lockdown, the targeted 5.5% GDP growth in China, will be difficult to achieve, and economists expect a loss of 40bps in GDP during the first and second quarter of this year.

The FED started its tightening process moving FED Funds rates from 0.25% to the current 2.50% after 4 rate increases. The ECB is running somewhat behind but following a similar tightening policy. During the latest meetings the ECB announced the first two rate increases since 2011. ECB rates moved from 0.00% in July to the current 1.25%.

Global Equity Markets closed the first half of 2022 with negative performance: The Dow Jones was down 14.44%, the S&P 500 -19.97% and the Nasdaq -29.22%. In Europe the STOXX 600 dropped by 14.42% and Hong Kong Stock Exchange (HSI Index) the reviewing period with a negative performance of 4.82%.

Over the period funds recorded negative performances between -21.95%, -24.20%, and -26.12% (Net Asset Value per Participating Share) for DXE (€), DXE (US\$), and Opps Plus respectively. For the end of the reviewing period, the Company's consolidated Total Assets closed the reviewing period at €19.437mn and net assets attributable to holders of participating share at €19.250mn.

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 - Ecommerce Fund EUR B Class
- Dominion Global Trends - Managed Fund EUR A Class
- Dominion Global Trends - Luxury Consumer Fund EUR IC Class
- 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
- Dominion Capital Strategies - Sustainable Growth Fund

For the DXE (US\$) Fund:

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

For the Opportunities Plus Fund:

- Dominion Capital Strategies - Global Equities Fund
- Dominion Capital Strategies - New Technologies Fund
- Dominion Capital Strategies - Sustainable Growth Fund
- Dominion Global Trends - Ecommerce Fund USD B Class
- Dominion Global Trends - Managed Fund USD B Class
- Dominion Global Trends - Luxury Consumer Fund USD B Class

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. The cash raised by subscriptions was invested with the scope of keeping the funds fully invested.

Condensed Unaudited Statement of Financial Position As at 30 June 2022

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 30 June 2022 €	Company Total 31 Dec 2021 € <i>Audited</i>
Assets						
Current assets						
Financial assets at fair value through profit or loss	8	7,936,445	6,200,544	4,856,170	18,483,725	32,561,705
Other receivables and prepayments		99,924	85	359,377	442,824	1,279,995
Margin accounts		229	14,833	-	14,379	13,267
Cash and cash equivalents		59,958	102,085	355,174	496,149	2,328,725
Total assets		8,096,556	6,317,547	5,570,721	19,437,077	36,183,692
Equity						
Management shares	9	-	-	-	100	100
Current liabilities						
Redemptions payable		51,706	804	607	53,052	1,257,466
Accrued expenses	7	58,953	48,301	29,833	133,487	120,589
Margin accounts		252	-	-	252	252
Total liabilities (excluding net assets attributable to holders of participating shares)		110,911	49,105	30,440	186,791	1,378,307
Net assets attributable to holders of participating shares		7,985,645	6,268,442	5,540,281	19,250,186	34,805,285
Net Asset Value per Participating Share at 30 June 2022:	9	107.51	108.93	72.52		
Net Asset Value per Participating Share at 31 December 2021:		137.75	143.71	98.17		

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



Director



Director

20 October 2022

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 2022

	Notes	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 30 June 2022 €	Company Total 30 June 2021 €
Income						
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	187,380	67,413	-	249,056	1,973,150
Other income		-	-	1,470	-	-
Total net income / (loss)		187,380	67,413	1,470	249,056	1,973,150
Expenses						
Management fees	10	(67,892)	(52,041)	-	(115,504)	(135,266)
Custodian fees	11	(30,622)	(40,500)	(22,525)	(88,283)	(18,719)
Administration fees	11	(19,936)	(21,774)	(27,273)	(64,809)	(38,921)
Company Secretarial fees	10	(17,088)	(18,663)	(24,795)	(56,847)	(33,331)
Audit fees		(8,544)	(6,221)	-	(14,236)	(13,889)
Directors' fees and expenses	10	(27,271)	(19,984)	-	(45,554)	(44,446)
Marketing expenses	10	(22,639)	(17,353)	-	(38,515)	(45,106)
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(2,382,346)	(1,937,119)	(4,164,729)	(7,964,880)	-
Other operating expenses		(17,280)	(5,728)	(74,040)	(90,259)	(59,723)
Net foreign currency losses		(3,575)	(1,088)	-	(4,570)	(1,661)
Total operating expenses		(2,597,193)	(2,120,471)	(4,313,362)	(8,483,457)	(391,062)
Operating (loss) / profit before finance costs		(2,409,813)	(2,053,058)	(4,311,892)	(8,234,401)	1,582,088
(Loss) / profit for the period before tax		(2,409,813)	(2,053,058)	(4,311,892)	(8,234,401)	1,582,088
Total comprehensive (loss) / profit attributable to holders of participating shares		(2,409,813)	(2,053,058)	(4,311,892)	(8,234,401)	1,582,088

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 2022

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total €
30 June 2022				
Net assets attributable to holders of participating shares at 1 January 2022	11,139,072	8,500,455	18,446,010	34,805,285
Issues of participating shares	-	-	19,166,972	17,535,715
Redemption of participating shares	(743,614)	(178,955)	(27,760,809)	(26,305,490)
Net decrease from participating shares transactions	(743,614)	(178,955)	(8,593,837)	(8,769,775)
(Decrease) in net assets attributable to holders of participating shares	(2,409,813)	(2,053,058)	(4,311,892)	(8,234,401)
Net assets attributable to holders of participating shares at 30 June 2022	7,985,645	6,268,442	5,540,281	19,250,186
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

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 2022

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company Total 30 June 2022 €	Company Total 30 June 2021 €
Cash flows from operating activities					
Purchase of financial assets	-	-	(11,392,510)	(10,422,920)	(14,425,944)
Proceeds from sale of financial assets	1,064,768	366,058	18,236,204	18,083,835	15,670,362
Other income received	-	25,887	1,470	25,029	-
Movement in margin accounts	10	-	-	10	30
Operating expenses paid	(313,743)	(181,228)	959,125	397,949	(411,918)
Net cash generated from operating activities	751,035	210,717	7,804,289	8,083,903	832,530
Cash flows from financing activities					
Proceeds from issue of participating shares	-	-	19,166,972	17,535,715	187,121
Redemption of participating shares	(769,594)	(178,989)	(29,102,663)	(27,559,152)	(896,106)
Net cash used in financing activities	(769,594)	(178,989)	(9,935,691)	(10,023,437)	(708,985)
Net (decrease) / increase in cash and cash equivalents	(18,559)	31,728	(2,131,402)	(1,939,534)	123,545
Cash and cash equivalents at beginning of the period	82,090	71,444	2,486,575	2,328,725	126,693
Foreign currency loss / gain	(3,575)	(1,088)	-	(4,570)	(1,661)
Currency translation adjustment	-	-	-	111,528	4,128
Cash and cash equivalents at end of the period	59,956	102,084	355,173	496,149	252,705

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 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\$) Fund. Thereafter, the Company launched a new Cell, Opportunities Plus Fund, referred to as “Opps Plus Fund”, on 10 June 2021. The Company’s objective is to achieve medium to long-term growth through any combination of capital appreciation and accrued income. The Funds each invest in a diversified portfolio of shares.

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

2. Summary of Significant Accounting Policies

Basis of preparation

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

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

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

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

a) Standards effective on or after 1 January 2022

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 2022, 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 2022 (continued)

4. Financial Risk Management

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

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

5. Investments under common management

Subsidiary Undertakings Accounted For at Fair Value through Profit or Loss

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

Regulated Investment Funds	DXE Fund	Country of Incorporation	Ownership Interest (%)	
			30 June 2022	31 Dec 2021
Dominion Global Trends - Ecommerce Fund	DXE (EUR)	Malta	1.76	1.83
Dominion Global Trends - Luxury Consumer Fund	DXE (EUR)	Malta	0.48	0.47
Dominion Global Trends - Managed Fund	DXE (EUR)	Malta	1.30	1.58
Dominion Global Trends Managed Pro PCC Limited	DXE (EUR)	Guernsey	54.39	58.29
Dominion Capital Strategies LTD - Emerging Markets	DXE (EUR)	Guernsey	10.63	12.42
Dominion Capital Strategies LTD - Global Equities	DXE (EUR)	Guernsey	6.94	6.98
Dominion Capital Strategies LTD - New Technologies	DXE (EUR)	Guernsey	2.83	2.99
Dominion Capital Strategies LTD - Sustainable Grow	DXE (EUR)	Guernsey	4.96	5.13
Dominion Global Trends - Ecommerce Fund	DXE (USD)	Malta	1.83	1.74
Dominion Global Trends - Luxury Consumer Fund	DXE (USD)	Malta	5.25	4.52
Dominion Global Trends - Managed Fund	DXE (USD)	Malta	1.41	1.66
Dominion Global Trends Managed Pro PCC Limited	DXE (USD)	Guernsey	41.23	40.85
Dominion Capital Strategies LTD - Emerging Markets	DXE (USD)	Guernsey	6.40	7.48
Dominion Capital Strategies LTD - Global Equities	DXE (USD)	Guernsey	4.18	4.21
Dominion Capital Strategies LTD - New Technologies	DXE (USD)	Guernsey	1.70	1.80
Dominion Capital Strategies LTD - Sustainable Grow	DXE (USD)	Guernsey	2.99	3.09
Dominion Global Trends - Ecommerce Fund	Opps Plus (USD)	Malta	1.21	2.43
Dominion Global Trends - Luxury Consumer Fund	Opps Plus (USD)	Malta	3.33	7.03
Dominion Global Trends - Managed Fund	Opps Plus (USD)	Malta	1.02	2.23
Dominion Capital Strategies LTD - Global Equities	Opps Plus (USD)	Guernsey	8.94	24.19
Dominion Capital Strategies LTD - New Technologies	Opps Plus (USD)	Guernsey	3.98	9.88
Dominion Capital Strategies LTD - Sustainable Grow	Opps Plus (USD)	Guernsey	9.01	23.06

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2022 (continued)

5. Investments under common management (continued)

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

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

DXE (€) Fund as at the period end has invested €926,787 (31 December 2021: €1,102,628) into the equity of Dominion Global Trends - Managed Fund and invested €1,241,132 (31 December 2021: €1,421,963) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested €1,032,049 (31 December 2021: €1,203,457) into the equity of Dominion Global Trends - Ecommerce Fund. DXE (US\$) Fund as at the period end had invested US\$746,204 (31 December 2021: US\$870,251) into the equity of Dominion Global Trends - Managed Fund and invested US\$995,167 (31 December 2021: US\$995,167) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$850,890 (31 December 2021: US\$903,581) into the equity of Dominion Global Trends - Ecommerce Fund. Opps Plus Fund as at the period end had invested US\$971,710 (2021: US\$2,422,096) into the equity of Dominion Global Trends - Managed Fund and invested US\$885,525 (2021: US\$2,251,160) into the equity of Dominion Global Trends - Luxury Consumer Fund and invested US\$897,720 (2021: US\$2,567,278) into the equity of Dominion Global Trends - Ecommerce Fund.

DXE (€) Fund as at the period end had invested €2,366,222 (31 December 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\$1,926,360 (31 December 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. DXE (€), DXE (US\$) and Opps Plus are invested in some or all of the above.

DXE (€) Fund as at the period end has invested €297,695 (31 December 2021: €274,086) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, €595,390 (31 December 2021: €548,171) into the equity of Dominion Capital Strategies - Global Equities Fund, €446,542 (31 December 2021: €411,128) into the equity of Dominion Capital Strategies - New Technologies Fund and €446,542 (31 December 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 (31 December 2021: US\$187,926) into the equity of Dominion Capital Strategies - Emerging Markets Equities Fund, US\$375,853 (31 December 2021: US\$375,853) into the equity of Dominion Capital Strategies - Global Equities Fund, US\$281,890 (31 December 2021: US\$281,890) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$281,890 (31 December 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\$997,110 (2021: US\$2,985,332) into the equity of Dominion Capital Strategies, US\$954,995 (2021: US\$2,786,818) into the equity of Dominion Capital Strategies - New Technologies Fund and US\$1,042,397 (2021: 2,977,768) into the equity of Dominion Capital Strategies - Sustainable Growth Fund.

As at 30 June 2022, 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 2022 (continued)

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

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 30 June 2022 €	Company 31 Dec 2021 €
30 June 2022					
Realised gain on financial assets and financial liabilities at fair value through profit or loss	187,380	67,413	(3,397,301)	(2,859,109)	1,002,917
Unrealised gain on financial assets and financial liabilities at fair value through profit or loss	(2,382,346)	(1,937,119)	(767,428)	(4,856,715)	1,059,909
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(2,194,966)	(1,869,706)	(4,164,729)	(7,715,824)	2,062,826

7. Accrued Expenses

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 30 June 2022 €	Company 31 Dec 2021 €
30 June 2022					
Administration fees payable (note 11)	6,247	6,588	1,714	14,166	12,082
Audit fees payable	25,396	15,011	-	39,716	26,249
Custodian fees payable (note 11)	4,508	4,192	4,686	12,977	11,680
Company secretarial fees payable (note 10)	2,641	3,150	1,057	6,654	6,839
Directors' fees payable (note 10)	4,704	675	2,983	8,193	7,162
Management fees payable (note 10)	1,452	7,358	-	8,471	26,717
Marketing fees payable (note 10)	3,131	2,454	-	5,472	8,908
Other creditors	10,874	8,873	19,393	37,838	20,952
	58,953	48,301	29,833	133,487	120,589

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2022 (continued)

8. Financial Assets at Fair Value through Profit or Loss

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 30 June 2022 €	Company 31 Dec 2021 €
30 June 2022					
Financial assets at fair value through profit or loss					
Designated at fair value through profit or loss upon initial recognition:					
Investment Funds	7,936,445	6,200,544	4,856,170	18,483,725	32,561,705
Total Financial Assets at Fair Value Through Profit or Loss	7,936,445	6,200,544	4,856,170	18,483,725	32,561,705
	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$	Company 30 June 2022 €	Company 31 Dec 2021 €
30 June 2022					
Opening balance as at 1 January	11,196,179	8,462,195	15,864,592	33,452,570	18,502,299
Purchase of financial assets at fair value through profit or loss	-	-	11,392,510	10,422,920	17,228,002
Sale of financial assets at fair value through profit or loss	(1,064,768)	(366,058)	(18,236,204)	(18,083,834)	(5,781,806)
Realised gains on financial assets at fair value through profit or loss	187,380	67,413	(3,397,301)	(2,859,109)	1,002,916
Change in unrealised gains on financial assets at fair value through profit or loss	(2,382,346)	(1,937,119)	(767,428)	(4,856,716)	1,059,909
Currency translation adjustment	-	(25,887)	-	407,894	550,385
Closing balance as at 30 June	7,936,445	6,200,544	4,856,170	18,483,725	32,561,705

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 2022 (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 2022 and 31 December 2021 all Investment Funds are classified as Level 1.

	30 Jun 2022 Total €	31 Dec 2021 Total €
DXE (€) Fund		
Financial assets at fair value through profit or loss		
Investment Funds – Level 1	7,936,445	11,196,179
	7,936,445	11,196,179
	30 Jun 2022 Total US\$	31 Dec 2021 Total US\$
DXE (US\$) Fund		
Financial assets at fair value through profit or loss		
Investment Funds – Level 1	6,200,544	8,462,195
	6,200,544	8,462,195
	30 Jun 2022 Total US\$	31 Dec 2021 Total US\$
Opportunities Plus Fund		
Financial assets at fair value through profit or loss		
Investment Funds – Level 1	4,856,170	15,864,593
	4,856,170	15,864,593

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2022 (continued)

9. Shares in Issue

	DXE (€) Fund	DXE (US\$) Fund	Opps Plus Fund	Company 30 June 2022	Company 31 Dec 2021
30 June 2022					
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	80,865.0	59,150.7	187,905.7	327,921.386	152,993.164
Issued during the period	-	-	224,384.206	224,384.206	2,126.827
Redeemed during the period	(6,588.871)	(1,603.161)	(335,895.039)	(344,087.071)	(5,628.197)
Shares in issue at 30 June	74,276	57,547	76,395	208,218.5	149,491.794
30 June 2022					
	€	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	6,131,406	1,776,968	18,799,125	22,314,987	8,094,497
Issued during the period	-	-	19,166,972	17,535,715	-
Redeemed during the period	(743,614)	(178,955)	(27,760,809)	(26,305,490)	(1,522,480)
Balance at 30 June	5,387,792	1,598,013	10,205,287	13,545,212	6,572,017
	DXE (€) Fund	DXE (US\$) Fund	Opps Plus Fund	Company 30 June 2022	Company 31 Dec 2021
Accumulated increase in net assets attributable to holders of participating shares	2,597,853	4,670,429	(4,665,006)	2,602,814	10,393,653
Currency translation reserve	-	-	-	3,102,160	2,096,645
Net assets attributable to holders of participating shares	7,985,645	6,268,442	5,540,281	19,250,186	19,062,315
Net Asset Value per Participating Share	107.51	108.93	72.52		

Notes to the Condensed Unaudited Interim Financial Statements

For the six months ended 30 June 2022 (continued)

9. Shares in Issue (continued)

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

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

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

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

10. Management Fees and Other Related Party Transactions

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

Management Fees

The management fees for the period amounted to €67,892, US\$52,041 and US\$ Nil (30 June 2021: €82,055, US\$64,125 and US\$ Nil) and balances outstanding at the period-end are €1,452, US\$7,358 and US\$ Nil (30 June 2021: €13,134, US\$10,320, and US\$ Nil).

The Company’s investments, as per note 5, have a common Manager, Dominion Fund Management Limited. During the period the Manager also received additional management fees from the Company of €4,209 (30 June 2021: €21,520) by virtue of its investment in Dominion Global Trends - Managed Fund Class A EUR, Dominion Global Trends - Luxury Consumer Fund Class IC EUR and Dominion Global Trends - Ecommerce Fund Class B EUR. These fees are incurred by the Company’s investment undertakings and paid directly to the Manager. The Company is indirectly charged additional management fees of 0.6% per annum of the Funds’ proportion of the NAV of the investment undertakings.

During the period the Manager also received additional management fees from the Company of €8,045 (30 June 2021: €9,410) by virtue of its investment in Dominion Global Trends Managed Pro EUR Fund, a fund that is under common control of the Manager and paid directly to the Manager.

Performance Fees

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

Marketing Fees

The fees paid to DMD Limited, for the period amounted to €22,639, US\$17,353 and US\$ Nil (30 June 2021: €27,362, US\$21,384 and US\$ Nil) and balances outstanding at the period-end are €3,131, US\$2,454 and US\$ Nil (30 June 2021: €4,379, US\$3,442 and US\$ Nil).

Company Secretarial Fees

The fees for the period amounted to €17,088, US\$18,663 and US\$24,795 (30 June 2021: €16,672, US\$20,076 and US\$ Nil) and balances outstanding at the period-end are €2,641, US\$3,150 and US\$ Nil (30 June 2021: €2,680, US\$3,466 and US\$ Nil).

Directors Fees and Expenses

The fees for the period amounted to €27,271, US\$19,984 and US\$ Nil (30 June 2021: €26,607, US\$21,498 and US\$ Nil) and balances outstanding at the period-end are €4,704, US\$675 and US\$ Nil (30 June 2021: €3,580, US\$2,880 and US\$ Nil).

Related Party Shareholdings

As at 30 June 2022 and 31 December 2021, the Manager held 100 management shares in the Company.

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2022 (continued)

11. Material Contracts

Custodian fees

The fees for the period amounted to €30,622, US\$40,500 and US\$22,525 (30 June 2021: €9,494, US\$11,068 and US\$49) and balances outstanding at the period-end are €4,508, US\$4,192 and US\$4,686 (30 June 2021: €2,190, US\$2,614 and US\$49).

Administration fees

The fees for the period amounted to €19,936, US\$21,774 and US\$27,273 (30 June 2021: €19,451, US\$23,422 and US\$41) and balances outstanding at the period-end are €6,247, US\$6,588 and US\$1,714 (30 June 2021: €3,127, US\$3,733 and US\$41).

12. Net Asset Value Reconciliation

	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$
Reconciliation of NAV to Published NAV 30 June 2022			
Published Net Asset Value as at 30 June 2022	7,943,738	6,216,640	5,540,281
Number of shares as at 30 June 2022	74,762.80	57,554.94	76,394.86
Published Net Asset Value per share as at 30 June 2022	106.25	108.01	72.52
Adj Fair Value of Financial Assets and P&L movements as at 30 June 2022	41,907	51,802	1.00
Share movement as at 30 June 2022	(487)	(7.44)	(4.10)
Adjusted Net Asset Value per financial statements	7,985,645	6,268,442	5,540,281
Adjusted Net Asset Value per share per financial statements	107.51	108.93	72.53
	DXE (€) Fund €	DXE (US\$) Fund US\$	Opps Plus Fund US\$
Reconciliation of NAV to Published NAV 31 December 2021			
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	187,906
Published Net Asset Value per share as at 31 December 2021	138.20	144.17	98.16
Adj Fair Value of Financial Assets and P&L movements as at 31 December 2021	(36,080)	(27,288)	1,041
Share movement as at 31 December 2021	-	-	-
Adjusted Net Asset Value per financial statements	11,139,072	8,500,454	18,446,010
Adjusted Net Asset Value per share per financial statements	137.75	143.71	98.17

Notes to the Condensed Unaudited Interim Financial Statements For the six months ended 30 June 2022 (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 2022

	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	818,341	1,491,345	18.68
*Dominion Global Trends SICAV PLC - Managed Fund EUR A Class	686,453	1,541,566	19.30
*Dominion Global Trends SICAV PLC - Luxury Consumer Fund EUR IC Class	90,255	1,473,228	18.45
*Dominion Global Trends Managed Pro PCC Limited - EUR Fund	23,662	1,567,480	19.63
*Dominion Capital Strategies Funds PCC LTD - Emerging Markets Fund	3,121	229,925	2.88
*Dominion Capital Strategies Funds PCC LTD - Global Equities Fund	6,241	621,771	7.79
*Dominion Capital Strategies Funds PCC LTD - New Technologies Fund	4,681	533,653	6.68
*Dominion Capital Strategies Funds PCC LTD - Sustainable Growth Fund	4,681	477,474	5.98
		7,936,445	99.38
Total financial assets at fair value through profit or loss		7,936,445	99.38
Cash and cash equivalents		59,958	0.75
Other net liabilities		(10,758)	(0.13)
		7,985,645	100.00

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

Unaudited Schedule of Investments

As at 30 June 2022 (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	850,890	1,198,819	19.12
*Dominion Global Trends SICAV PLC - Managed Fund USD BH Class	746,204	1,307,796	20.86
*Dominion Global Trends SICAV PLC - Luxury Consumer Fund USD BH Class	995,167	1,272,420	20.30
*Dominion Global Trends Managed Pro PCC Limited - EUR Fund	17,936	1,245,559	19.87
*Dominion Capital Strategies Funds PCC LTD - Emerging Markets Fund	1,879	145,145	2.32
*Dominion Capital Strategies Funds PCC LTD - Global Equities Fund	3,759	392,507	6.26
*Dominion Capital Strategies Funds PCC LTD - New Technologies Fund	2,819	336,881	5.37
*Dominion Capital Strategies Funds PCC LTD - Sustainable Growth Fund	2,819	301,417	4.81
		6,200,544	98.92
Total financial assets at fair value through profit or loss		6,200,544	98.92
Cash and cash equivalents		102,085	1.63
Other net liabilities		(34,187)	(0.55)
		6,268,442	100.00

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

Unaudited Schedule of Investments

As at 30 June 2022 (continued)

	Nominal	Fair Value US\$	Percentage of NAV (%)
Opportunities Plus Fund			
Financial assets at fair value through profit or loss			
Regulated investment funds			
*Dominion Global Trends SICAV PLC - Ecommerce Fund USD BH Class	564,259	742,847	13.41
*Dominion Global Trends SICAV PLC - Managed Fund USD BH Class	538,733	834,389	15.06
*Dominion Global Trends SICAV PLC - Luxury Consumer Fund USD BH Class	631,667	743,156	13.41
*Dominion Capital Strategies Funds PCC LTD - Global Equities Fund	8,037	839,280	15.15
*Dominion Capital Strategies Funds PCC LTD - New Technologies Fund	6,596	788,251	14.23
*Dominion Capital Strategies Funds PCC LTD - Sustainable Growth Fund	8,494	908,247	16.39
		4,856,170	88
Total financial assets at fair value through profit or loss		4,856,170	87.65
Cash and cash equivalents		355,174	6.41
Other net liabilities		328,937	5.94
		5,540,281	100.00

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