

# **Dominicé Funds plc**

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

*(an open-ended umbrella investment company with variable capital and segregated liability between funds incorporated with limited liability in Ireland under the Companies Act 2014 established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019).*

*Registration No. 552480*

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# Dominicé Funds plc

## DIRECTORY

### DIRECTORS

Maureen O'Brien (British) \*\*  
Jessica Kirby (Irish) \*\*  
Maurice Murphy (Irish) \*

\* Non-Executive and Independent Director  
\*\* Non-Executive Directors

### REGISTERED OFFICE

35 Shelbourne Road  
Ballsbridge  
Dublin 4  
D04 A4E0  
Ireland

### MANAGER

Waystone Management Company (IE)  
Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
D04 A4E0  
Ireland

### COMPANY SECRETARY

Clifton Fund Consulting Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
D04 A4E0  
Ireland

### DEPOSITARY

Until 31 May 2023:  
Mitsubishi UFJ Investor Services & Banking  
(Luxembourg) S.A., Dublin Branch  
Ormonde House  
12-13 Lower Leeson Street  
Dublin 2, D02 DX78  
Ireland

From 1 June 2023:  
Northern Trust Fiduciary Services (Ireland)  
Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

### SUB-CUSTODIAN

Until 31 May 2023:  
UBS Europe SE, Luxembourg Branch  
33A Avenue J.F. Kennedy, P.O. Box 2  
L-1855 Luxembourg  
Luxembourg

From 1 June 2023:  
The Northern Trust Company, London Branch  
50 Bank Street  
London  
E14 5NT  
United Kingdom

# Dominicé Funds plc

## DIRECTORY (continued)

PROMOTER & INVESTMENT MANAGER & DISTRIBUTOR	Dominicé & Co – Asset Management 5 Rue de la Confédération CH-1204 Geneva Switzerland
ADMINISTRATOR	<u>Until 31 May 2023:</u> MUFG Alternative Fund Services (Ireland) Limited Ormonde House 12-13 Lower Leeson Street Dublin 2 Ireland  <u>From 1 June 2023:</u> Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
AUDITORS	Grant Thornton 13-18 City Quay Dublin 2, D02 ED70 Ireland
LEGAL ADVISERS IN IRELAND	Maples and Calder (Ireland) LLP 75 St Stephen's Green Dublin 2, D02 PR50 Ireland
REPRESENTATIVE: SWITZERLAND*	Acolin Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich Switzerland
PAYING AGENT: SWITZERLAND	Swissquote Bank SA Chemin de la Crétaux 33 CH-1196 Gland Switzerland
LOCAL REPRESENTATIVE AGENT: FRANCE	Societe Generale Luxembourg Avenue Emile Reuter 11 L-2420 Luxembourg
FACILITIES AGENT: UNITED KINGDOM	KB Associates Consulting (UK) LLP 42 Brook Street London W1K 5DB United Kingdom
INFORMATION AGENT: GERMANY**	GerFIS – German Fund Information Service UG (Haftungsbeschränkt) Zum Eichhagen 4 21382 Brietlingen Germany

# Dominicé Funds plc

## DIRECTORY (continued)

FINANCIAL AGENT: BELGIUM

Societe Generale Luxembourg  
Avenue Emile Reuter 11  
L-2420 Luxembourg

PAYING AGENT: LUXEMBOURG

Societe Generale Luxembourg  
Avenue Emile Reuter 11  
L-2420 Luxembourg

\* The Prospectus of the Fund, the Key Information Documents (KIDs), the Memorandum & Articles of Association, the list of purchases and sales, as well as the Annual and Semi-annual Reports may be obtained, free-of-charge, upon request, from the Swiss Representative as specified above.

\*\* The Prospectus of the Fund, the Key Investor Information Documents (KIDs), the Memorandum & Articles of Association, the Annual and Semi-annual Reports, as well as the issue and redemption prices, are available, free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code, from the office of the German Information Agent as specified above.

# Dominicé Funds plc

## Investment Manager's Report

### Fund Performance

Cassiopeia UCITS (the "Fund"), a sub-fund of Dominicé Funds plc, was launched on 11 June 2015 with 3 accumulating share classes – Class A (CHF), Class B (USD) and Class C (EUR). A 4th accumulating share class – Class D (GBP) was launched 2 June 2016. The performance of the 4 Share Classes of the Fund as at 31 December 2023 was as follows:

	2023	2022	2021	2020	2019	2018
Acc Class A (CHF)	6.80%	2.90%	5.25%	12.88%	-10.84%	-2.92%
Acc Class B (USD)	10.56%	4.64%	5.89%	12.82%	-7.64%	0.16%
Acc Class C (EUR)	8.43%	2.97%	5.33%	12.90%	-10.57%	-2.45%
Acc Class D (GBP)	10.01%	4.40%	6.11%	13.61%	-9.32%	-1.24%

### Performance Analysis for the financial year ended 31 December 2023

In 2023, the Fund was able to benefit from a stable opportunity set in volatility markets and from the normalization of volatility throughout the financial year. As a result, the Fund was able to consistently deliver net positive returns throughout the financial year, except during the banking crisis (Silicon Valley Bank / Credit Suisse) episode in March.

### Outlook

2024 is expected to be dominated by varying flows in volatility markets, as investors position themselves for interest rate cuts and the presidential race in the United States ("US"). The demand for protection will continue to fuel inefficiencies in volatility markets, but we expect these opportunities to be less stable and require more active trading than in 2023.

### Performance of the Fund

Past performance is no indicator of current or future performance. The performance data does not take into account commissions and costs incurred upon the issue or sale of share.

Dominicé & Co – Asset Management  
5 Rue de la Confédération  
CH-1204 Geneva  
Switzerland

Date: 23 April 2024

# Dominicé Funds plc

## Directors' Report

The Directors present herewith the Annual Report together with the Audited Financial Statements for the financial year ended 31 December 2023.

### Structure

Dominicé Funds plc (the “Company”) is an umbrella type open-ended investment company with variable capital incorporated on 11 November 2014 and authorised by the Central Bank of Ireland on 29 May 2015 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The Company is structured as an open-ended umbrella company with segregated liability between funds. The Company commenced operations on 11 June 2015. As at 31 December 2023, the Company had one sub-fund in operation, namely Cassiopeia UCITS (the “Fund”).

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union and ensure that they contain the additional information required by the Companies Act 2014; 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 are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

As described further overleaf, in this regard, they have employed an experienced administrator to keep the Company's accounting records.

The Directors are also responsible for safeguarding the assets of the Company. In this regard, they have entrusted the assets of the Company to the Depositary for safekeeping. They are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Dominicé Funds plc

## Directors' Report (continued)

### Principal Activities, Business Review and Future Developments

The principal activity of the Company is to seek to generate positive returns over the medium to long term by investing into a portfolio of financial derivative instruments consisting of listed futures and options on equity indices and equity volatility indices and structured products. The Company also invests in debt instruments for cash management purposes and foreign currency forward contracts for hedging purposes only. The Directors expect the general strategy to continue to be applied for the foreseeable future. A review of the performance of the Fund during the financial year is included in the Investment Manager's Report.

### Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of appropriately qualified accounting personnel and the provision of adequate resources, including appropriate computerised accounting systems, to the financial accounting function. While the Directors are responsible for ensuring that adequate accounting records are kept by the Company pursuant to the Companies Act 2014, the day to day management of these responsibilities has been delegated to MUFG Alternative Fund Services (Ireland) Limited as Administrator until 31 May 2023 and to Northern Trust International Fund Administration Services (Ireland) Limited from 1 June 2023, which ensures that the requirements of Section 281 to 285 of the Companies Act 2014 are complied with.

The accounting records are maintained at Ormonde House, 12-13 Lower Leeson Street, Dublin 2, Ireland until 31 May 2023 and at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland from 1 June 2023.

### Risk Management Objectives and Policies

The role of the Directors is to identify, monitor and manage risk on behalf of the Company. The Company has adopted procedures to ensure that all applicable risks relating to the Company have been identified and are managed.

The financial risk management objectives and policies of the Company and the exposures of the Company to market risk, liquidity risk and credit risk are outlined in note 9 to the financial statements.

The following have been identified as the principal business risks to the Company as at 31 December 2023:

- **Business Disruption:** The investment strategy of the Fund relies on continuous monitoring of the prices of the traded financial instruments and the ability to execute trades at very short notice. Any disruption of the trade-flow, analytics, or communication infrastructure supporting these processes represents a risk to the Fund. In particular, it might prevent the Investment Manager properly hedging or reducing market risk during a period of market turbulence. To prevent such a risk, the Investment Manager has implemented business continuity measures to enable it to manage the portfolio of the Fund in the case of disruptions to the critical business infrastructure.
- **IT Security:** The cyber-crime threat landscape has continued to evolve unfavourably over recent years. In particular, home-office activities during and subsequent to the COVID-19 pandemic have led to an increased number of cyber-attacks. The major risk posed to the Fund lies in the disruption of critical trading activity caused by a cyber-attack. The Investment Manager has taken organizational and technical IT Security measures in line with accepted security standards to prevent such incidents.

# Dominicé Funds plc

## Directors' Report (continued)

### Significant events during the financial year

With effect as of 1 June 2023, Northern Trust International Fund Administration Services (Ireland) Limited was appointed to act as Administrator in replacement of MUFG Alternative Fund Services (Ireland) Limited.

With effect as of 1 June 2023, Northern Trust Fiduciary Services (Ireland) Limited was appointed to act as Depositary in replacement of Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.

With effect as of 1 June 2023, Northern Trust Company, London was appointed to act as Sub-Custodian in replacement of UBS Europe SE, Luxembourg Branch.

An updated prospectus for the Company and an updated supplement for the Fund was issued on 2 June 2023 which incorporated the above changes to the Administrator and Depositary to the Company.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

There were no other significant events during the financial year that require adjustment to or disclosure in the financial statements.

### Subsequent events

On 18 January 2024, the Fund filed with the CBI its registration in The Netherlands. In connection thereto, the Fund entered into a Facilities Service Agreement with Waystone Centralised Services (IE) Limited ("WCS") dated 15 January 2024. This agreement appoints WCS as facilities agent in The Netherlands and extending this appointment to Luxembourg, Belgium, France and Germany as of 1 May 2024.

On 18 January 2024, the Investment Manager announced that they would lower the investment management fees from 2% to 1.75% effective as of 1 January 2024. The prospectus is being updated to reflect this change.

On 31 January 2024, the Company received the confirmation from the CBI that the Company has been successfully registered in the Netherlands.

There were no other subsequent events during the financial year that require adjustment to or disclosure in the financial statements.

### Financial Position, Results and Dividends

The financial position as at 31 December 2023 and results for the financial year ended 31 December 2023 are shown in the Statement of Financial Position and the Statement of Comprehensive Income on pages 16 and 18 respectively. As the Fund is an accumulating Fund, there was no dividend paid to the Shareholders during this financial year.

### Directors and Company Secretary

Listed below are the Directors who held office during the financial year and at the year ended 31 December 2023.

Maurice Murphy – Non-Executive and Independent Director.

Maureen O'Brien – Non-Executive Director, who was an employee of the Investment Manager until her retirement at the end of 2020. She is, however, a member of the Investment Manager's Supervisory Board, post her retirement.

Jessica Kirby – Non-Executive Director and employee of the Manager.

Clifton Fund Consulting Limited is Secretary to the Company.

# Dominicé Funds plc

## Directors' Report (continued)

### Directors' and Company Secretary's Interests in Shares

Maureen O'Brien, a Non-Executive Director of the Company, holds one redeemable non-participating share as a nominee for Dominicé & Co - Asset Management for the financial year ended 31 December 2023.

No other Directors or the Company Secretary hold any interest in shares.

### Corporate Governance Code

The composition of the Board, the conduct of Board proceedings and the Board's exercise of its decision making powers are conducted in accordance with the Corporate Governance Code (the "IF Code") for Collective Investment Schemes and Management Companies as published by Irish Funds ("IF") in December 2011.

The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

In respect of the composition of the Board, the IF Code strongly recommends that at least one Director be an employee, partner or director of the Investment Manager. As of 1 January 2021, Maureen O'Brien is no longer an employee, partner or director of the Investment Manager but acts as a member of the Investment Manager's Supervisory Board post her retirement. Therefore, the Board believes that Mrs. O'Brien continues to possess sufficient knowledge of the Investment Manager's operations to enable her to meet the spirit of this recommendation of the IF Code.

### Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put in place. The Directors confirm that each of these items has been complied with.

### Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of three non-executive Directors with one independent Director and the Company complies with the provisions of the IF Code. The Directors have appointed Waystone Management Company (IE) Limited as the UCITS Manager which has delegated the day to day investment management and administration of the Company to Dominicé & Co – Asset Management (the "Investment Manager") and Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") respectively and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") has been appointed as depositary of the assets of the Company.

### Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction between a UCITS and a management company or depositary to a UCITS, the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the UCITS. The Board of Directors are satisfied that there are arrangements, evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with connected persons, and are satisfied that all transactions with connected persons entered into during the financial year complied with those obligations.

The Directors are not aware of any transactions with connected persons during the financial year ended 31 December 2023 or 31 December 2022 other than those disclosed in the financial statements.

## Dominicé Funds plc

### Directors' Report (continued)

#### Statement of Relevant Audit Information

As far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and the Directors have taken steps, through enquiries of the Company's delegates, to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information. "Relevant audit information" is defined as information needed by the Company's statutory auditors in connection with preparing their report.

#### Diversity

Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to the various service providers to the Company, the only employees of the Company are the Directors.

The Board acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each Director to contribute individually, and as part of the Board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believes that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst Board members is of great value when considering overall board balance in making new appointments to the Board.

The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads the process for making appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

#### Independent Auditor

Grant Thornton, Chartered Accountants and Statutory Auditor, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

**On behalf of the Board of Directors:**

**Director:**



**Maurice Murphy**

**Date: 23 April 2024**

**Director:**



**Maureen O'Brien**

**Date: 23 April 2024**

# Dominicé Funds plc

## Depository's Report - Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch

### Report of the Depository to the Shareholders of Dominicé Funds plc

We have enquired into the conduct of Dominicé Funds plc (the "Company") for the period 01 January 2023 to 31 May 2023, in our capacity as depository to the Company.

This report, including the opinion, has been prepared solely for the shareholders of Cassiopeia UCITS (the "Fund") in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Statement of Depository's Responsibilities

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each accounting period and report thereon to the shareholders.

### Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Fund's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion the Fund has been managed during the period 1 January 2023 to 31 May 2023 in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Memorandum & Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.



Brendan TOOLAN  
Branch Manager

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch  
Ormonde House  
12-13 Lower Leeson Street  
Dublin 2  
Ireland

Date: 23 April 2024

# Dominicé Funds plc

## Depository's Report - Northern Trust Fiduciary Services (Ireland) Limited

### Report of the Depository to the Shareholders of Dominicé Funds plc

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Dominicé Funds plc (the “Company”) provide this report solely in favour of the Shareholders of Cassiopeia UCITS (the “Fund”) for the financial period from 1 June 2023 to 31 December 2023 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law, as amended (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for this Accounting Period and we hereby report thereon to the Shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

Date: 23 April 2024

## Independent auditor's report To the members of Dominicé Funds plc

### Opinion

We have audited the financial statements of Dominicé Funds plc (or the “Company”), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year ended 31 December 2023 and the related notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or “IFRS”) as adopted by the European Union.

In our opinion, Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or “ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or “IAASA”), and the ethical pronouncements established by Chartered Accountants, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or “the Directors”) use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon including Directors' Report, the Investment Manager's Report, the Depositary's Report, the Schedule of Investments, the Schedule of Portfolio Changes of the Fund (unaudited) and the Supplementary Information (unaudited) to the Annual Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditor's report (continued) to the members of Dominicé Funds plc**

### **Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act, 2014.

### **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Companies Act 2014 have not been made. We have no exceptions to report arising from this responsibility.

### **Responsibilities of those charged with governance for the financial statements**

As explained more fully in the Directors' Report, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Responsibilities of the auditor for the audit of the financial statements**

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

## Independent auditor's report (continued) to the members of Dominicé Funds plc

### Responsibilities of the auditor for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

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

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that may be identified during the audit.

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon  
For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
Dublin 2

Date: 23 April 2024

# Dominicé Funds plc

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

All amounts stated in Swiss Franc (“CHF”)

	Notes	Cassiopeia UCITS 2023 CHF	Cassiopeia UCITS 2022 CHF
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	27,177,701	12,663,950
Cash held as collateral	2(m)	4,786,931	11,200,672
Financial assets at fair value through profit or loss	10	51,124,932	57,424,278
Other assets		68,753	60,391
<b>Total assets</b>		<b>83,158,317</b>	<b>81,349,291</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	10	450,152	1,221,747
Subscriptions received in advance	5,10	621,000	-
Redemptions payable	2(i)	-	294,411
Administration fees payable	8	-	22,203
Auditors’ fees payable	8	21,554	22,104
Depositary fees payable	8	784	3,315
Directors’ fees payable	7	761	-
Sub-Custodian fees payable	8	-	6,560
Investment management fees payable	7	350,439	308,583
Management fees payable	7	39,035	12,981
Performance fees payable	7	1,389,188	454,540
Other accounts payable and accrued expenses		113,363	106,630
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,986,276</b>	<b>2,453,074</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>80,172,041</b>	<b>78,896,217</b>

The above primary financial statements represent both the Company and the Fund.  
The accompanying notes on pages 21 - 52 are an integral part of these financial statements.

## Dominicé Funds plc

### STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

	Note	Cassiopeia UCITS 2023 CHF	Cassiopeia UCITS 2022 CHF
Net asset value per redeemable participating shares	5		
Class A ("CHF") based on CHF 40,417,826 (2022: CHF 38,568,481) and 339,519 (2022: 346,032) shares outstanding		CHF 119.04	CHF 111.46
Class B ("USD") based on \$8,851,431 (2022: \$7,165,718) and 62,757 (2022: 56,171) shares outstanding		\$ 141.04	\$ 127.57
Class C ("EUR") based on €33,163,459 (2022: €29,294,173) and 268,221 (2022: 256,908) shares outstanding		€ 123.64	€ 114.03
Class D ("GBP") based on £1,371,368 (2022: £4,288,140) and 11,075 (2022: 38,098) shares outstanding		£ 123.83	£ 112.56

Date: 23 April 2024

On behalf of the Board

*Maurice Murphy*

Maurice Murphy

*Maureen O'Brien*

Maureen O' Brien

The above primary financial statements represent both the Company and the Fund.  
The accompanying notes on pages 21 - 52 are an integral part of these financial statements.

# Dominicé Funds plc

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

All amounts stated in Swiss Franc (“CHF”)

	Notes	Cassiopeia UCITS 2023 CHF	Cassiopeia UCITS 2022 CHF
<b>Investment income</b>			
Net realised and change in unrealised gains from financial assets and financial liabilities at fair value through profit or loss	4(a)	8,443,079	5,848,706
Other net changes in fair value on financial assets and liabilities at fair value through profit or loss	4(b)	654,545	(418,629)
Net foreign currency losses on cash and cash equivalents	4(c)	(3,225,380)	(1,160,282)
Interest income	3	1,313,979	326,330
<b>Total investment gain</b>		<b>7,186,223</b>	<b>4,596,125</b>
<b>Expenses</b>			
Administration expenses	8	(57,879)	(89,106)
Auditors’ fees	8	(21,554)	(22,104)
Depositary fees	8	(9,208)	(20,351)
Sub-Custodian fees	8	(8,428)	(20,069)
Directors’ fees	7	(28,632)	(24,812)
Management fees	7	(107,943)	(50,358)
Investment management fees	7	(1,155,104)	(1,160,958)
Legal fees		(90,726)	(12,143)
Performance fees	7	(1,508,015)	(455,814)
Trading commission fees	8	(230,077)	(407,613)
Other operating expenses		(167,183)	(180,020)
<b>Total operating expenses before finance costs</b>		<b>(3,384,749)</b>	<b>(2,443,348)</b>
<b>Operating profit before finance costs</b>		<b>3,801,474</b>	<b>2,152,777</b>
<b>Finance costs</b>			
Interest expense	3	(55,197)	(179,019)
<b>Total finance cost</b>		<b>(55,197)</b>	<b>(179,019)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,746,277</b>	<b>1,973,758</b>

Income and expenses arise solely from continuing operations.  
There were no recognised gains and losses other than those dealt with above.

The above primary financial statements represent both the Company and the Fund.  
The accompanying notes on pages 21 - 52 are an integral part of these financial statements.

## Dominicé Funds plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2023

All amounts stated in Swiss Franc (“CHF”)

	Note	Cassiopeia UCITS 2023 CHF	Cassiopeia UCITS 2022 CHF
<b>Net assets attributable to holders of redeemable participating shares at beginning of year</b>		<b>78,896,217</b>	<b>72,389,685</b>
Increase in net assets attributable to holders of redeemable participating shares from operations		3,746,277	1,973,758
Issue of redeemable shares during the financial year	5	10,634,890	18,310,874
Redemption of redeemable shares during the financial year	5	(13,105,343)	(13,778,100)
<b>Net assets attributable to holders of redeemable participating shares at end of year</b>		<b>80,172,041</b>	<b>78,896,217</b>

The above primary financial statements represent both the Company and the Fund.  
The accompanying notes on pages 21 - 52 are an integral part of these financial statements.

# Dominicé Funds plc

## STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

All amounts stated in Swiss Franc ("CHF")

	Note	Cassiopeia UCITS 2023 CHF	Cassiopeia UCITS 2022 CHF
<b>Cash flows from operating activities:</b>			
Increase in net assets attributable to holders of redeemable participating shares from operations		3,746,277	1,973,758
<b>Adjustments for:</b>			
Interest income		(1,313,979)	(326,330)
Interest expense		55,197	179,019
		<b>2,487,495</b>	<b>1,826,447</b>
Decrease/(increase) in financial assets at fair value through profit or loss		6,299,346	(31,190,429)
Decrease in cash held as collateral		6,413,741	2,315,850
Increase in other assets		(8,362)	(20,513)
Decrease in financial liabilities at fair value through profit or loss		(771,595)	(380,532)
Increase in accounts payable and accrued expenses		978,208	375,774
<b>Net cash provided by/(used in) operations</b>		<b>15,398,833</b>	<b>(27,073,403)</b>
Interest received		1,313,979	326,330
Interest paid		(55,197)	(179,019)
<b>Net cash provided by/(used in) operating activities</b>		<b>16,657,615</b>	<b>(26,926,092)</b>
<b>Cash flows from financing activities</b>			
Net increase in subscriptions received in advance		621,000	-
Proceeds from issue of redeemable participating shares		10,634,890	18,310,874
Payments on redemption of redeemable participating shares		(13,399,754)	(13,612,497)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(2,143,864)</b>	<b>4,698,377</b>
<b>Net increase/(decrease) in cash and cash equivalents for the financial year</b>		<b>14,513,751</b>	<b>(22,227,715)</b>
Cash and cash equivalents at beginning of year		12,663,950	34,891,665
<b>Cash and cash equivalents at end of financial year</b>	6	<b>27,177,701</b>	<b>12,663,950</b>

The above primary financial statements represent both the Company and the Fund.  
The accompanying notes on pages 21 - 52 are an integral part of these financial statements.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Incorporation and principal activities

Dominicé Funds plc (the “Company”) is an umbrella type open-ended investment company with variable capital incorporated on 11 November 2014 and authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The Company commenced operations on 11 June 2015. The Company is structured as an open-ended umbrella company with segregated liability between funds.

The registered office of the Company is 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland. The Company has no employees.

As at 31 December 2023, the Company has one fund, Cassiopeia UCITS (the “Fund”).

The investment objective of the Company and the Fund is to deliver capital appreciation in all market conditions. In order to mitigate the Company’s risk exposure to any counterparty, the Company invests part of its free cash in high quality investment grade bonds and treasury notes.

### 2. Summary of significant accounting policies

#### (a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS as adopted by the European Union.

#### (b) Basis of preparation

The financial statements are presented in Swiss Franc (“CHF”). The financial statements have been prepared under the going concern assumption and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgments, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Summary of significant accounting policies (continued)

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

The Company has adopted the Swiss Franc as its functional and presentation currency. Therefore, items included in the Company's financial statements are translated into Swiss Franc.

##### (ii) Transactions and balances

Transactions which occurred during the financial year are translated into Swiss Franc at the rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated to Swiss Franc at the foreign exchange closing rate ruling at the Statement of Financial Position date.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at the exchange rate ruling at the relevant valuation date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into Swiss Franc at the foreign exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences arising on translation of financial assets and liabilities at fair value through profit or loss are recognised together with other changes in fair value in the Statement of Comprehensive Income. All other foreign exchange differences relating to monetary items, including cash and cash equivalents are presented separately in the Statement of Comprehensive Income.

#### (d) Financial instruments

##### (i) Classification

The Company classifies all of its investments into the financial assets and financial liabilities at fair value through profit or loss (FVTPL) category.

The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor for sale. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate these financial assets and liabilities on a fair value basis together with other related financial information.

##### (ii) Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. All purchases of financial assets are recognised on the trade date. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Summary of significant accounting policies (continued)

#### (d) Financial instruments (continued)

##### (iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Securities listed on a recognised exchange, including interest bearing or zero coupon securities, generally will be fair valued by reference to the price as quoted on any official list or prominent financial paper which reports such prices on a daily basis. Securities that are not listed on a recognised stock exchange are valued at representative bid quotations if held long or ask prices if held short. If no market price is available, securities are stated at fair value as determined by the Directors. The Directors at their absolute discretion may permit some other method of valuation to be used if they consider that such valuation better reflects its fair value. At the year end, there were no securities whose fair value was determined by the Directors (2022: None).

Subsequent to initial recognition, all instruments classified at fair value through profit and loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Other financial assets and liabilities are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

##### (iv) Fair value measurement principles

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on Management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Summary of significant accounting policies (continued)

#### (d) Financial instruments (continued)

##### (iv) Fair value measurement principles (continued)

The fair value of derivatives that are not exchange-traded are estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve, etc.) and the current creditworthiness of the counterparties. Specifically, the fair value of a forward contract is determined as a net present value of estimated future cash flows discounted at appropriate market rates on the valuation date.

##### (v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Company uses the FIFO method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged cancelled or expired.

##### (vi) Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to 12 month ECLs.

##### (vii) Specific instruments

#### **Treasury notes**

Treasury notes are fixed income securities which qualify to be valued at fair value. During the financial year, the Company invested in treasury notes and all interest earned is recognised in the Statement of Comprehensive Income within other net changes in fair value on financial assets and liabilities at fair value through profit or loss as it accrues.

#### **Bonds**

Bonds are fixed or floating income securities which qualify to be valued at fair value. During the financial year, the Company invested in corporate bonds and sovereign bonds. Interest earned from these bonds is recognised in the Statement of Comprehensive Income within other net changes in fair value on financial assets and liabilities at fair value through profit or loss as it accrues.

#### **Cash and cash equivalents**

Cash and cash equivalents includes all cash and short-term deposits with maturity of three months or less.

#### **Foreign currency forward contracts**

Foreign currency forward contracts are measured at fair value, which is determined by reference to broker quotations. Gains or losses on foreign currency forward contracts are realised at the earlier of the contractual delivery date or the date on which such positions are closed out through entry into offsetting contracts. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income within other net changes in fair value on financial assets and liabilities at fair value through profit or loss.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Summary of significant accounting policies (continued)

#### (d) Financial instruments (continued)

(vii) Specific instruments (continued)

##### **Future contracts**

A future contract is an agreement between two parties to buy or sell a financial instrument or a commodity for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contracts are recognised as unrealised gains or losses and are “marked-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Company’s basis in the contract. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income within net realised and change in unrealised gains/losses from financial assets and financial liabilities at fair value through profit or loss.

##### **Options**

Premiums received on written call and put options are recorded as a liability and the premiums paid on the purchase of call and put options are recorded as an asset at inception. The fair values of unexpired option contracts are based upon the quoted market value of the option. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income within net realised and change in unrealised gains/losses from financial assets and financial liabilities at fair value through profit or loss. Premiums received from writing options that expire unexercised are recognised as realised gains. Premiums paid on the purchase of options not exercised are recognised as realised losses.

##### **Structured products**

Structured products are securities whose value is derived from, or based on, a reference asset, market measure or investment strategy. Reference assets and market measures may include single equity or debt securities, indexes, commodities, interest rates and/or foreign currencies, as well as baskets of these reference assets or market measures. Like other well-known market instruments such as convertible bonds, many structured products are hybrid securities. Most structured products have a fixed maturity and may pay an interest rate or coupon rate. Structured products can be issued in various forms, including publicly offered and privately placed debt securities, publicly offered and privately placed pooled investments (such as closed-end funds and trusts), and certificates of deposit. Some structured products are listed on securities exchanges, while others trade in over-the-counter secondary markets. During the financial year, the Fund has invested in structured products. Interest earned from these products are recognised in other net changes in fair value on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income as it accrues.

#### (e) Interest income and interest expense

Interest income and interest expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or original date. Interest income and interest expense includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income and interest expense on cash and cash equivalents is accrued using the original effective interest rate and classified to the interest income and interest expense line items within the Statement of Comprehensive Income.

#### (f) Expenses

Expenses, including management fees, investment management fees, legal fees, performance fees, trading commission fees, administration fees, depositary fees, sub-custodian fees, directors’ fees and auditors’ fees are recognised in the Statement of Comprehensive Income on an accruals basis. All other expenses are expensed as incurred.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Summary of significant accounting policies (continued)

#### (g) Receivables

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### (h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### (i) Redeemable participating shares

Redeemable participating shares (“Participating Shares”) are redeemable at the shareholder’s option and are classified as financial liabilities. The distribution, if any, on these Participating Shares is recognised in the Statement of Comprehensive Income as finance costs.

The Participating Shares can be put back to the Company with effect from any Thursday (“Valuation Day”) for cash equal to a proportionate share of the Company’s net asset value. The Participating Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Company.

Redemptions payable represent redemptions where the Participating Shares have been redeemed by the investor, but the cash has not been paid.

#### (j) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

#### (k) Critical accounting estimates and judgements in applying accounting policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (l) Allocation of net profits and net losses

Net investment income/(loss) and net realised and unrealised gains and losses on investments and derivatives are allocated as at each Valuation Day to each class of participating share on a pro rata basis based on the proportionate ownership of each Class in the Company at the beginning of each valuation period. Gains and losses from foreign currency forward contracts which are used to specifically hedge the USD, GBP and EUR Class shares are allocated specifically to the respective classes. Expenses attributable to a specific Class are allocated directly to the applicable Class.

#### (m) Cash held as collateral

Cash held as collateral includes restricted cash balances held at the Company’s clearing brokers and collateral on derivative transactions. As at 31 December 2023, the Company had CHF 4,786,931 (2022: CHF 11,200,672) as cash held as collateral. The cash held as collateral attributable to Morgan Stanley and Societe Generale is presented in the statement of financial position on a consolidated cash basis.

#### (n) Due to broker and custodian

Amounts due to brokers and custodians, if any, including trades pending settlement.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Summary of significant accounting policies (continued)

#### (o) Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' being an eight-year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) An exchange of shares in the Company for other shares in the Company;
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another investment undertaking;
- (iv) Certain exchanges of shares between spouses and former spouses;
- (v) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect; and
- (vi) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

#### (p) New standards, amendments and interpretations

There were no new standards effective 1 January 2023 which had a material impact on the financial statements of the Company. A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 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. Interest income and expense

The following tables detail the interest income and expense earned/incurred by the Company during the financial year:

<b>Interest income</b>	<b>2023</b>	<b>2022</b>
	<b>CHF</b>	<b>CHF</b>
Interest income from cash and cash equivalents	1,313,979	326,330
<b>Total interest income</b>	<b>1,313,979</b>	<b>326,330</b>

<b>Interest expense</b>	<b>2023</b>	<b>2022</b>
	<b>CHF</b>	<b>CHF</b>
Interest expense on cash and cash equivalents	(55,197)	(179,019)
<b>Total interest expense</b>	<b>(55,197)</b>	<b>(179,019)</b>

**Dominicé Funds plc**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4. Gains and losses on investments and foreign currency translation**

**(a) Net realised and change in unrealised gains/(losses) from financial assets and financial liabilities at fair value through profit or loss**

	<b>2023</b>	<b>2022</b>
	<b>CHF</b>	<b>CHF</b>
Realised gains	45,874,536	13,601,594
Unrealised gains	2,267,341	93,772
Total gains on options and futures	<u>48,141,877</u>	<u>13,695,366</u>
Realised losses	(37,234,193)	(7,300,408)
Unrealised losses	(2,464,605)	(546,252)
Total losses on options and futures	<u>(39,698,798)</u>	<u>(7,846,660)</u>
<b>Net realised and change in unrealised gains from financial assets and financial liabilities at fair value through profit or loss</b>	<b><u>8,443,079</u></b>	<b><u>5,848,706</u></b>

**(b) Other net changes in fair value on financial assets and liabilities at fair value through profit or loss**

	<b>2023</b>	<b>2022</b>
	<b>CHF</b>	<b>CHF</b>
Realised gains	3,419,862	751,795
Unrealised gains	1,285,971	2,679,917
Total gains on bonds and forwards	<u>4,705,833</u>	<u>3,431,712</u>
Realised losses	(1,171,004)	(2,989,427)
Unrealised losses	(2,925,963)	(915,524)
Total losses on bonds and forwards	<u>(4,096,967)</u>	<u>(3,904,951)</u>
Other		
Interest income from bonds	45,679	54,610
	<u>45,679</u>	<u>54,610</u>
<b>Other net changes in fair value on financial assets and liabilities at fair value through profit or loss</b>	<b><u>654,545</u></b>	<b><u>(418,629)</u></b>

**Dominicé Funds plc**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4. Gains and losses on investments and foreign currency translation (continued)**

**(c) Net foreign currency gains/(losses) on cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>CHF</b>	<b>CHF</b>
Realised gains	3,434,565	-
Unrealised gains	2,889,326	-
Total gains	<u>6,323,891</u>	<u>-</u>
Realised losses	(5,814,903)	(747,786)
Unrealised losses	(3,734,368)	(412,496)
Total losses	<u>(9,549,271)</u>	<u>(1,160,282)</u>
<b>Net foreign currency losses on cash and cash equivalents</b>	<b><u>(3,225,380)</u></b>	<b><u>(1,160,282)</u></b>

**5. Share Capital and Redeemable Participating Shares**

**Authorised share capital**

	<b>2023</b>	<b>2022</b>
	<b>Number of shares</b>	<b>Number of shares</b>
Redeemable non-participating shares of no par value	2	2
Redeemable participating shares of no par value	100,000,000,000	100,000,000,000

**Issued and fully paid redeemable participating shares**

*Number of shares*

<b>2023</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
	<b>CHF</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
Balance at start of the year	346,032	56,171	256,908	38,098
Issue of redeemable shares during the year	5,128	17,202	70,124	615
Redemption of redeemable shares during the year	(11,641)	(10,616)	(58,811)	(27,638)
Balance at end of the year	<u>339,519</u>	<u>62,757</u>	<u>268,221</u>	<u>11,075</u>
<b>2022</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
	<b>CHF</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
Balance at start of the year	215,346	184,571	226,768	19,100
Issue of redeemable shares during the year	31,143	1,585	109,584	20,681
Redemption of redeemable shares during the year	(31,453)	(13,411)	(79,444)	(1,683)
Switch in	130,996	-	-	-
Switch out	-	(116,574)	-	-
Balance at end of the year	<u>346,032</u>	<u>56,171</u>	<u>256,908</u>	<u>38,098</u>

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Share Capital and Redeemable Participating Shares (continued)

The following table is the summary information of the Total Net Asset Value and NAV per share for each share class as at 31 December 2023, 31 December 2022 and 31 December 2021.

	Accumulating Class A CHF	Accumulating Class B USD	Accumulating Class C EUR	Accumulating Class D GBP
31 December 2023 - Total Net Asset Value	40,417,826	8,851,431	33,163,459	1,371,368
31 December 2022 - Total Net Asset Value	38,568,481	7,165,718	29,294,173	4,288,140
31 December 2021 - Total Net Asset Value	23,326,964	22,500,512	25,111,804	2,059,414
31 December 2023 - NAV per share	119.04	141.04	123.64	123.83
31 December 2022 - NAV per share	111.46	127.57	114.03	112.56
31 December 2021 - NAV per share	108.32	121.91	110.74	107.82

Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such a manner as they may think fit. The four redeemable participating share classes are hedged using foreign currency forward contracts.

The following share classes are available for subscription in the Company.

Name	Class A (CHF)	Class B (USD)	Class C (EUR)	Class D (GBP)
Share Type	Accumulating	Accumulating	Accumulating	Accumulating
Currency	CHF	USD	EUR	GBP
Initial Subscription	CHF 10,000	USD 10,000	EUR 10,000	GBP 10,000
Investment Management Fee	2%	2%	2%	2%

Shares of the Fund may be liable for a redemption fee of up to 3% of the Net Asset Value per Share of each share redeemed. No redemption fees were charged during the financial year.

Subscriptions received in advance are made up of any subscriptions proceeds received by the Company in advance of trade date. The subscriptions will be carried as a liability until the Company issues the shares that are in connection with the subscriptions. The subscriptions received in advance as at 31 December 2023 were CHF 621,000 (2022: CHF Nil).

As at 31 December 2023, there is one nominee shareholder and one individual shareholder holding more than 10% of Class A representing 39.67% and 23.26%, respectively (2022: one individual shareholder holding 38.65% and one nominee shareholder holding 22.82%). There is one individual shareholder and three unrelated nominee shareholders holding more than 10% of Class B representing 22.31%, 26.53%, 12.02% and 10.30%, respectively (2022: one individual shareholder holding 24.92% and three unrelated nominee shareholders holding 14.53% and 13.43%). There are three unrelated nominee shareholders individually holding more than 10% of Class C representing 24.10%, 14.80%, and 11.24% (2022: two unrelated nominee shareholders holding 23.89% and 21.65%). There is one individual shareholder and one unrelated nominee shareholder holding more than 10% of Class D representing 63.15% and 28.96%, respectively (2022: three unrelated nominee shareholders holding 32.33%, 20.47%, and 20.06% and one individual shareholder holding 18.36%).

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Cash and cash equivalents and cash held as collateral

Cash and cash equivalents and cash held as collateral by the Company include amounts held with The Northern Trust Company (“TNTC”), UBS AG London Branch, Morgan Stanley and Société Générale.

### 7. Related-party transactions

#### Investment Management fees

Pursuant to the Investment Management Agreement dated 29 May 2015, as amended from time to time, the Company pays Dominicé & Co - Asset Management (the “Investment Manager”) a fixed investment management fee per annum for the provision of investment management services.

The Investment Manager will be paid a fee (the “Investment Management Fee”) of up to 2.00% per annum in relation to Class A (CHF), Class B (USD), Class C (EUR) and Class D (GBP) (each calculated and payable in instalments as at the last valuation day of each calendar quarter and based upon the Net Asset Value (“NAV”) of the relevant class as at each valuation day in such quarter).

The Investment Manager charged fees of CHF 1,155,104 (2022: CHF 1,160,958) during the financial year with CHF 350,439 (2022: CHF 308,583) payable as at 31 December 2023. Approximately, CHF 480,719 (2022: CHF 443,775) Investment Management fees were waived for the financial year.

#### Performance fees

The Investment Manager is entitled to receive a Performance Fee out of the assets attributable to Class A (CHF) Shares, Class B (USD) Shares, Class C (EUR) Shares and Class D (GBP) Shares which is payable in arrears in respect of each Performance Period. The Performance Fee becomes due in the event that the Net Asset Value per Share in the Class A (CHF) Shares, Class B (USD) Shares, Class C (EUR) and Class D (GBP) Shares respectively at the end of the Performance Period exceeds the high water mark being the highest Net Asset Value per relevant Share Class at the end of any previous Performance Periods for the relevant Share Class (or the Initial Issue Price if higher) (the “High Water Mark”).

From 1 January 2023, the Performance Period comprises successive calendar year periods ending on the last Valuation Day in each calendar year. In the case Share Classes whose initial issue is on or after 1 January 2023, the Performance Period will run from the date of issue to the last Valuation Day in the relevant calendar year.

The Performance Fee may be equal to or up to 20% on the increase of the Net Asset Value per the Class A (CHF) Shares, Class B (USD) Shares, Class C (EUR) Shares and Class D (GBP) Shares respectively at the end of a Performance Period over the previous High Water Mark. The Performance Fee is payable ten days after the end of the Performance Period. The Performance Fee will be accrued at each Valuation Day but will only become payable (i.e. crystallise) at the end of the relevant Performance Period or pro rata upon redemption. The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Class A (CHF) Shares, Class B (USD) Shares, Class C (EUR) Shares and Class D (GBP) Shares at each Valuation Day. The amount accrued at each Valuation Day will be determined by calculating the Performance Fee that would be payable if the Valuation Day was the last day of the current Performance Period.

The Performance Fee is payable based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance fee is calculated by the Administrator and verified by the Depositary. Performance fees charged during the financial year amounted to CHF 1,508,015 (2022: CHF 455,814). As at 31 December 2023, there were CHF 1,389,188 performance fees payable (2022: CHF 454,540). No Performance fees were waived for the financial year (2022: None).

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Related-party transactions (continued)

#### Management fees

##### Until 31 May 2023:

Pursuant to the Management Agreement dated 29 May 2015 as amended from time to time Waystone Management Company (IE) Limited (the “Manager”) was entitled to charge a management fee of 0.015% of the Net Asset Value of the Company (plus VAT, if any), accrued and calculated at close of business on each Valuation Day and payable quarterly in arrears, subject to a minimum annual fee of EUR 50,000.

##### As of 1 June 2023:

In respect of the provision of management, administration, depositary and other services (such as registered office to the Fund) the Manager will receive a fee (the “Single Fee”) on a sliding scale at a maximum rate of 0.18% of the Net Asset Value of the Fund (plus VAT, if any), i.e. 0.18% being applicable for the first EUR 250,000,000 of Net Asset Value. This is subject to an annual minimum fee of EUR 142,500. The Single Fee is accrued and paid out as at the last Valuation Day of each calendar quarter and based upon the Net Asset Value of the relevant Class Fund as at each Valuation Day in such quarter, together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. The Manager is responsible for paying the fees of the Administrator and Depositary out of its Single Fee. The Manager shall be entitled to be reimbursed by the Company out of the assets of the Fund for all reasonable disbursements and out-of-pocket expenses incurred by it.

Fees charged by the Manager (as manager fees or Single fee) during the financial year amounted to CHF 107,943 (2022: CHF 50,358). As at 31 December 2023, CHF 39,035 (2022: CHF 12,981) fees were payable.

#### Distribution fees

The Distributor is entitled to receive out of the assets of the Company an optional annual fee which shall not exceed 1.00% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Day and payable quarterly in arrears. The fees and expenses of any sub-distributor are at normal commercial rates and are borne by the Company. The Distribution fee was waived for the financial year and there were no sub-distributor fees payable at year end (2022: Distribution fee was waived for the financial year and there were no sub-distributor fees payable at year end).

#### Directors’ fees

Maurice Murphy receives a fee for his services up to a maximum of €15,000 per annum. Any increase above the maximum permitted fee will be notified in advance to Shareholders. Jessica Kirby is an employee of the Manager and does not receive a fee for her role as Director. Maureen O’Brien receives a fee for her services up to a maximum of €14,000 per annum. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors are entitled to reimbursement by the Company for expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors’ fees for the financial year ended 31 December 2023 were CHF 28,632 (2022: CHF 24,812). As at 31 December 2023, CHF 761 (2022: None) Directors’ fees were payable.

#### Other related party transactions

Michel Dominicé, Partner at Dominicé & Co - Asset Management, holds 78,964 Class A (CHF) shares (2022: 78,964 Class A (CHF) shares), 14,000 Class B (USD) shares (2022: 14,000 Class B (USD) shares), 4,000 Class C (EUR) shares (2022: 4,000 Class C (EUR) shares) and 6,993 Class D (GBP) shares (2022: 6,993 Class D (GBP) shares) as at 31 December 2023.

Manuel Sigrist, a Fund Manager at Dominicé & Co - Asset Management, holds 234 Class A (CHF) shares as at 31 December 2023 (2022: 234 Class A (CHF) shares).

Maureen O’Brien, a Director of the Company, holds one redeemable non-participating share as a nominee for Dominicé & Co – Asset Management. Maureen O’Brien receives a fee for her services up to a maximum of €14,000 per annum.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Related-party transactions (continued)

#### Other related party transactions (continued)

Investment Management Fees and performance fees charged for the financial year are disclosed in the Investment Management Fees and Performance Fees section of note 7.

Management fees charged for the financial year are disclosed in the Management fee section of note 7.

The following services are provided by various entities that are part of the same economic group as the Manager (the “Waystone Group”):

- (i) Clifton Fund Consulting Limited provides the Money Laundering Reporting Officer (“MLRO”) of the Company. MLRO fees charged for the financial year amounted to CHF 8,577 (2022: CHF 9,171) of which CHF 2,143 was payable at year end (2022: CHF 2,277).
- (ii) Clifton Fund Consulting Limited provides Passporting Services to the Company. They charged fees of CHF 25,158 (2022: CHF 27,485) during the financial year, of which CHF 7,147 was payable at the end of the year (2022: CHF 8,198).
- (iii) Clifton Fund Consulting Limited provides Beneficial Owner (BO) Register Services to the Company. They charged CHF 800 (2022: CHF 856) during the financial year of which CHF 200 was payable at the end of the year (2022: CHF 213).
- (iv) Clifton Fund Consulting Limited provides Company Secretary services to the Company. They charged CHF 2,621 (2022: CHF 6,757) during the financial year of which CHF Nil was payable at the end of the year (2022: CHF 1,670).
- (v) KB Associates Consulting (UK) LLP, acts as Facilities Agent in relation to the UK passport of the Company. They charged CHF 2,146 (2022: CHF 2,079) during the financial year of which CHF 2,146 was payable at the end of the year (2022: CHF Nil).

### 8. Fees and expenses

#### Administration fees

##### Until 31 May 2023:

The Manager, pursuant to the agreement dated 29 May 2015, had appointed MUFU Alternative Fund Services (Ireland) Limited as Administrator for the Company. In accordance with the agreement, the Administrator was entitled to receive out of the assets of the Fund an annual fee which would not exceed 0.10% of the Net Asset Value of the Company (plus VAT, if any), accrued and calculated on each Valuation Day and payable quarterly in arrears, subject to a minimum annual fee of EUR 65,000.

##### As of 1 June 2023:

The Manager, pursuant to the agreement dated 1 June 2023, has appointed Northern Trust International Fund Administration Services (Ireland) Limited as Administrator for the Company. In accordance with the agreement, the Administrator shall be entitled to receive from the Single Fee a fee agreed between the Manager and the Administrator accrued and calculated on each Valuation Day and payable quarterly in arrears by the Manager. The Administrator shall be entitled to be reimbursed by the Company out of the assets of the Fund for all reasonable disbursements and out-of-pocket expenses incurred by it.

MUFU Alternative Fund Services (Ireland) Limited charged fees of CHF 57,879 for the financial year (2022: CHF 89,106). As at 31 December 2023, no Administration fees were payable by the Company (2022: CHF 22,203).

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Fees and expenses (continued)

#### Auditors' Fees

Auditors' remuneration, which is included in the Statement of Comprehensive Income, for work carried out for the Company in respect of the financial year ended 31 December 2023 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>CHF</b>	<b>CHF</b>
Audit (including out-of-pocket expenses) of individual		
Company statutory financial statements inclusive of VAT	20,353	20,890
Other assurance services inclusive of VAT	1,201	1,214
Tax advisory services inclusive of VAT*	-	-

\* Tax advisory service fees are included in other operating expenses within the Statement of Comprehensive Income.

The Auditor charged fees of CHF 21,554 for the financial year (2022: CHF 22,104). As at 31 December 2023, CHF 21,554 of this amount remains payable (2022: CHF 22,104).

#### Depositary and Sub-Custodian Fees

##### Until 31 May 2023:

The Company, pursuant to the agreement dated 27 October 2016, had appointed Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. Dublin Branch as Depositary to the Company. The Depositary was entitled to receive out of the assets of the Company an annual depositary fee not exceeding 0.025% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Day and payable quarterly in arrears, subject to a minimum annual fee of EUR 20,000.

The Depositary was also entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of the Sub-Custodian (which are at normal commercial rates) and transaction charges (which are also at normal commercial rates) levied by the Depositary or any Sub-Custodian and any applicable taxes it incurs on behalf of the Fund. Such fees accrue and are payable monthly in arrears.

The Depositary appointed UBS Europe SE, Luxembourg Branch to act as Sub-Custodian for the Fund on 28 October 2016. The total amount earned by the Sub-Custodian for the financial year was CHF 8,428 (2022: CHF 20,069). Further to the appointment of Northern Trust Fiduciary Services (Ireland) Limited as Depositary for the Company, UBS Europe SE, Luxembourg Branch will no longer act as Sub-Custodian for the Fund with effect from 1 June 2023.

##### As of 1 June 2023:

The Company, pursuant to the agreement dated 1 June 2023, has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary for the Company. In accordance with the agreement, the Depositary shall be entitled to receive from the Single Fee a fee agreed between the Manager and the Administrator accrued and calculated on each Valuation Day and payable quarterly in arrears by the Manager. The Depositary shall be entitled to be reimbursed by the Company out of the assets of the Fund for all reasonable disbursements and out-of-pocket expenses incurred by it.

Further to the appointment of Northern Trust Fiduciary Services (Ireland) Limited as Depositary for the Company, the Sub-Custodian from 1 June 2023 is The Northern Trust Company ("TNTC"), London Branch. Fees are payable to the Sub-Custodian according to a fee schedule in relation to the volume and type of assets held and the transactions thereon.

The total depositary fees (including Sub-Custodian fees) for the financial year ended 31 December 2023 were CHF 9,208 (2022: CHF 20,351). As at 31 December 2023, CHF 784 depositary fees (including Sub-Custodian fees) were payable (2022: CHF 3,315).

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Fees and expenses (continued)

#### Trade Commission Fees

The trading fees paid to Clearing Brokers during the financial year amounted to CHF 230,077 (2022: CHF 407,613).

#### Anti-Dilution Levy

Where a fund buys/enters or sells/exits financial instruments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs.

The aim of the Anti-Dilution Levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the fund) so as to preserve the value of the fund. Where disclosed in the Supplement, the Directors are entitled to require payment of an Anti-Dilution Levy, to be included in the Subscription Price or Redemption Price as appropriate.

The need to charge an Anti-Dilution Levy will depend *inter alia* on general market liquidity of the Fund's financial instruments and on the net transactional activity of Shares on any given Valuation Day, and this will be evaluated by the Directors (as advised by the Investment Manager) without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one fund into another fund) processed in respect of any given Valuation Day. In calculating the subscription or redemption price of the Fund, the Directors may on any Valuation Day when there are net subscriptions or redemptions, adjust the subscription or redemption price by adding or deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

The Anti-Dilution Levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day. No Anti-Dilution Levy was charged during the current or prior year.

### 9. Financial instruments and associated risks

The Company's activities expose it to a variety of financial risks: market price risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company has investment guidelines that set out its business strategies, its tolerance to risk and its general risk management philosophy and has established processes to monitor and control hedging transactions in a timely and accurate manner. Management performs sensitivity analysis on a regular basis to test the Company's various exposures. Investment in the Company carries with it, a degree of risk including, but not limited to, the risks referred to below.

#### Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and other price risk. The Fund's market risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies set out in the Fund's Supplement to the Prospectus.

Under the Central Bank UCITS Regulations, the Company is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure to the Company from derivatives. The market risks generated by the Fund are measured by the Investment Manager through the use of an Absolute Value at Risk ("VaR") measure.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Financial instruments and associated risks (continued)

#### Market risk (continued)

##### Value at risk (VaR)

Global exposure for the Fund is calculated using a VaR model. VaR is monitored in terms of absolute VaR defined as the VaR of the Fund as a percentage of NAV. The absolute VaR of the Fund should not be greater than 20%. VaR is measured over a holding period of 20 business days with a 99% confidence level and a historical observation period of not less than one year. The simulated returns are calculated using equally-weighted historical simulation.

The market risks of the Fund's positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level.

VaR enables a comparison of risks across asset classes and serves as an indicator to the Investment Manager of the investment risk in a portfolio. If used in this way, and considering the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

##### VaR analysis

The below table shows the minimum, maximum and average VaR level as a % of NAV and VaR limit utilisation percentage over the reporting period from 1 January 2023 through 31 December 2023.

	<b>20 Day 99% VaR</b>	<b>Limit Utilisation (VaR as % of Limit)</b>
Minimum	3.15%	15.70%
Maximum	19.06%	95.30%
Average	10.57%	52.80%

The below table shows the minimum, maximum and average VaR level as a % of NAV and VaR limit utilisation percentage over the reporting period from 1 January 2022 through 31 December 2022.

	<b>20 Day 99% VaR</b>	<b>Limit Utilisation (VaR as % of Limit)</b>
Minimum	1.3%	6.6%
Maximum	10.8%	53.8%
Average	7.32%	36.6%

The Company's market risk is managed through offsetting positions made for "investment purposes".

The below table shows the leverage employed by the Fund (calculated as the sum of the notionals of the instruments used) during the financial year ended 31 December 2023 and 31 December 2022:

	<b>2023</b>	<b>2022</b>
Median %	85.00%	340%
Maximum %	153.00%	718%
Minimum %	7.00%	92%

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Financial instruments and associated risks (continued)

#### Market risk (continued)

At 31 December 2023 and 31 December 2022, the fair value of derivatives exposed to market price risk was as follows:

	2023		2022	
	Fair value CHF	% of net assets	Fair value CHF	% of net assets
<b>Assets</b>				
Foreign currency forward contracts	2,353,257	2.94%	2,666,314	3.39%
Futures and listed options	69,013	0.08%	506,419	0.63%
<b>Total financial derivative assets at fair value through profit or loss</b>	<b>2,422,270</b>	<b>3.02%</b>	<b>3,172,733</b>	<b>4.02%</b>
<b>Liabilities</b>				
Foreign currency forward contracts	(163,488)	(0.20%)	(244,042)	(0.32%)
Futures and listed options	(286,664)	(0.36%)	(977,705)	(1.22%)
<b>Total financial derivative liabilities at fair value through profit or loss</b>	<b>(450,152)</b>	<b>(0.56%)</b>	<b>(1,221,747)</b>	<b>(1.54%)</b>

As at 31 December 2023 and 2022, the Fund's overall notional exposure on options and futures was as follows:

	2023 CHF	2022 CHF
Net notional exposure from futures	(4,926,220)	(40,927,769)
Net notional exposure from options	(41,617,103)	(23,743,728)
<b>Total exposure to price risk from equity related derivatives</b>	<b>(46,543,323)</b>	<b>(64,671,497)</b>

The Fund does not benchmark itself against any index. It is uncorrelated to the equity markets and it is for comparative purposes only that the Fund refers to the S&P 500 index. Over the history of the Fund, the S&P 500 index shows at 31 December 2023 a negative correlation of 31.5% (2022: negative correlation of 32.4%).

At 31 December 2023, if the value of foreign currency forward contracts increased by 5% with all other variables held constant, the fair value movement of the Fund would have increased by CHF 109,488 (2022: increased by CHF 121,114). A reduction of 5% would have had an equal but opposite impact.

At 31 December 2023, if the value of futures or options changed by 4.5% with all other variables held constant, the fair value movement of the Fund would have changed by CHF 576,243 (2022: if the value of futures or options changed by 7.9% with all other variables held constant, the fair value movement of the Fund would have changed by CHF 3,496,796).

Some limitations of sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Financial instruments and associated risks (continued)

#### Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. In order to minimise the Fund's interest rate exposure, Management's policy is to ensure the duration of its investments do not exceed three years. Management monitors the Fund's overall interest sensitivity continually by evaluating the impact of interest rate changes on its investment portfolio kept for cash management purposes.

At 31 December 2023, the maturity profile of the Fund's debt securities did not exceed a duration of 11 months (2022: 15 months).

As a result, the Fund is not subject to significant interest rate risk due to the very short duration of its investment portfolio coupled with the low interest rate level. Management believes that an increase or decrease in interest rates of 100 basis points, with all other variables remaining constant, would not have a significant impact on the net assets attributable to holders of redeemable shares. It should be noted that some of the cash is subject to negative interest on the positive cash balances.

#### Credit risk

The Company is exposed to credit risk, which is the risk that the counterparty to a financial instrument will fail to discharge an obligation that it has entered into with the Company, thus causing a financial loss. The Fund minimises its exposure to credit risk by monitoring the credit rating of the bonds and treasury notes in the portfolio and by conducting transactions with established counterparties.

The Fund has exposure to counterparty credit risk on trading derivative products, cash and cash equivalents and receivable balances. However, the Investment Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term, the assets are held at amortised cost, have a very short maturity and the counterparties have good credit quality. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Additionally, all clearing and custody activities are handled by four highly rated institutions, UBS AG London Branch, Societe Generale, Morgan Stanley and TNTC. Nevertheless, the Investment Manager runs daily checks on all transactions and balances with the counterparties with which the Fund invests and monitors their credit ratings.

The Fund invests in listed futures and options. The Fund invests in foreign currency forward contracts for hedging purposes related primarily to the fact that the Fund is composed of classes denominated in different currencies.

The Fund invests in bonds, which have an investment grade as rated by Moody's. The table below shows the breakdown of the bonds and treasury notes by rating category.

#### Debt securities by rating category

Rating	2023	2022
Aaa	-	86%
A1	17%	1%
A2	83%	-
Aa1	-	2%
Aa3	-	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Financial instruments and associated risks (continued)

#### Credit risk (continued)

All transactions are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received from the broker. If either party fails to meet their obligation, the trade will fail. Investments under custody with TNTC, Morgan Stanley, Societe Generale and UBS AG London Branch are generally held in segregated accounts and therefore the Company is not exposed to credit risk with TNTC, Morgan Stanley, Societe Generale and UBS AG London Branch.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets<sup>1</sup>), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

<sup>1</sup>Art 22(5) of UCITS V Directive 2014/91/EU

**Dominicé Funds plc**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

The following tables disclose the breakdown of financial assets and liabilities at fair value and cash held with the sub-custodian and banking counterparties and their risk ratings at year end.

<b>2023 <u>Assets</u></b>		<b>Financial assets at fair value through profit or loss</b>			
<b>Counterparty</b>	<b>Rating Moody's</b>	<b>Cash and cash equivalents CHF</b>	<b>Cash held as Collateral CHF</b>	<b>CHF</b>	<b>Total CHF</b>
UBS AG London Branch	Aa2	2,162	-	-	2,162
Morgan Stanley	A1	13,437,688	4,002,685	14,683	17,455,056
Societe Generale	A1	8,461,982	784,246	8,325,647	17,571,875
Northern Trust Corporation	A2	5,275,869	-	42,784,602	48,060,471
<b>Total</b>		<b>27,177,701</b>	<b>4,786,931</b>	<b>51,124,932</b>	<b>83,089,564</b>

<b>2023 <u>Liabilities</u></b>		<b>Financial liabilities at fair value through profit or loss</b>			
<b>Counterparty</b>	<b>Rating Moody's</b>	<b>Bank Overdraft CHF</b>	<b>Cash held as Collateral CHF</b>	<b>CHF</b>	<b>Total CHF</b>
UBS AG London Branch	Aa2	-	-	-	-
Morgan Stanley	A1	-	-	(200,186)	(200,186)
Societe Generale	A1	-	-	(86,478)	(86,478)
Northern Trust Corporation	A2	-	-	(163,488)	(163,488)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>(450,152)</b>	<b>(450,152)</b>

<b>2022 <u>Assets</u></b>		<b>Financial assets at fair value through profit or loss</b>			
<b>Counterparty</b>	<b>Rating Moody's</b>	<b>Cash and cash equivalents CHF</b>	<b>Cash held as Collateral CHF</b>	<b>CHF</b>	<b>Total CHF</b>
UBS Europe SE	Aa2	4,729,033	-	56,917,859	61,646,892
UBS AG London Branch	Aa2	2,209	-	-	2,209
Morgan Stanley	A1	3,939,070	7,759,161	88,468	11,786,699
Societe Generale	A1	3,984,240	3,441,511	417,951	7,843,702
JP Morgan Chase & Co	A1	9,398	-	-	9,398
<b>Total</b>		<b>12,663,950</b>	<b>11,200,672</b>	<b>57,424,278</b>	<b>81,288,900</b>

<b>2022 <u>Liabilities</u></b>		<b>Financial liabilities at fair value through profit or loss</b>			
<b>Counterparty</b>	<b>Rating Moody's</b>	<b>Bank Overdraft CHF</b>	<b>Cash held as Collateral CHF</b>	<b>CHF</b>	<b>Total CHF</b>
UBS Europe SE	Aa2	-	-	(244,042)	(244,042)
UBS AG London Branch	Aa2	-	-	-	-
Morgan Stanley	A1	-	-	(723,788)	(723,788)
Societe Generale	A1	-	-	(253,917)	(253,917)
JP Morgan Chase & Co	A1	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>(1,221,747)</b>	<b>(1,221,747)</b>

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Financial instruments and associated risks (continued)

#### Credit risk (continued)

The Company's management meets regularly to review credit matters relating to investment activities, review exposure relative to limits and review brokers and counterparties. It operates under the following guidelines:

Depository and banking counterparties:	the Company's holdings are held by Northern Trust Fiduciary Services (Ireland) Limited an A1 rated multi-national bank.
TA account:	The Northern Trust International Banking Corporation, New Jersey A2 rated institution.
Clearing brokers:	UBS AG London Branch Aa2 rated institution, Societe Generale A1 rated institution and Morgan Stanley A1 rated institution.
Short dated bonds:	minimum Aa3 rated issuers.
Netting agreements:	the Company has signed netting agreements for derivatives with UBS AG London Branch, Societe Generale and Morgan Stanley.

#### Offsetting and amounts subject to master netting arrangements

As at 31 December 2023, the Company was subject to three master netting arrangements with its derivative counterparties.

The following tables present the Company's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	<b>A</b>	<b>B</b>	<b>C = A-B</b>	<b>D</b>		<b>E = C+D</b>
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial		Net amount
				D(i) Financial Instruments	D(ii) Cash collateral	
Description	CHF	CHF	CHF	CHF	CHF	CHF
2023: Derivative assets						
Morgan Stanley	14,683	-	14,683	(14,683)	-	-
Societe Generale	54,330	-	54,330	(54,330)	-	-
<b>Total</b>	<b>69,013</b>	<b>-</b>	<b>69,013</b>	<b>(69,013)</b>	<b>-</b>	<b>-</b>
2022: Derivative assets						
Morgan Stanley	88,468	-	88,468	(88,468)	-	-
Societe Generale	417,951	-	417,951	(253,917)	-	164,034
<b>Total</b>	<b>506,419</b>	<b>-</b>	<b>506,419</b>	<b>(342,385)</b>	<b>-</b>	<b>164,034</b>

**Dominicé Funds plc**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9. Financial instruments and associated risks (continued)**

**Offsetting and amounts subject to master netting arrangements (continued)**

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	<b>A</b>	<b>B</b>	<b>C = A-B</b>	<b>D</b>		<b>E = C+D</b>
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial		Net amount
				D(i) Financial Instruments	D(ii) Cash collateral	
Description	CHF	CHF	CHF	CHF	CHF	CHF
2023: Derivative liabilities						
Morgan Stanley	(200,186)	-	(200,186)	14,683	185,503	-
Societe Generale	(86,478)	-	(86,478)	54,330	32,148	-
<b>Total</b>	<b>(286,664)</b>	<b>-</b>	<b>(286,664)</b>	<b>69,013</b>	<b>217,651</b>	<b>-</b>
2022: Derivative liabilities						
Morgan Stanley	(723,788)	-	(723,788)	88,468	635,320	-
Societe Generale	(253,917)	-	(253,917)	253,917	-	-
<b>Total</b>	<b>(977,705)</b>	<b>-</b>	<b>(977,705)</b>	<b>342,385</b>	<b>635,320</b>	<b>-</b>

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Financial instruments and associated risks (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

The Company and its counterparties have elected to settle all transactions on a gross basis, however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreements, an event of default includes the following:

- a party or any credit support provider in relation to a party disaffirms, disclaims or repudiates any obligation under this agreement or any credit support document;
- any event of default occurring under any terms of business in place between the parties;
- failure by a party to make, when due, any payment obligation under the agreement, or to deliver an underlying obligation or, if applicable to provide collateral, if such failure is not remedied on or before the third banking day after written notice of such failure is given to the defaulting party;
- failure by a party to perform any other obligation under the agreement if such failure is not remedied on or before the twentieth banking day after written notice of such failure is given to the defaulting party; and
- a party becomes insolvent, or a regulatory authority or court withdraws a party's licence or prohibits such party to carry on its business.

#### Liquidity risk

Liquidity may be essential to the Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a financial instrument or market is otherwise impaired, the liquidity of the Fund's portfolio positions may be reduced. During such times, the Fund may be unable to dispose of certain financial instruments, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the Fund to dispose of financial instruments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar financial instruments at the same time, the Fund may be unable to sell or exit such financial instruments or prevent losses relating to such financial instruments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired.

In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them.

Two types of risk are faced in derivative activities: the risk that loss may occur because a particular position cannot be unwound or offset at or near the market price because of inadequate market depth or disruption in the market place, and the risk that the responsible party will be unable to meet future financial obligations resulting from derivative activity such as margin calls.

The Fund's liquidity risk on its derivative instruments is reduced because of the nature of the contracts entered into. The futures and options contracts the Fund enters into are all of short term nature, typically one to three months and are unwound by cash settlement. In accordance with the Company's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis.

**Dominicé Funds plc**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual settlement date. The balances have not been discounted as the impact of discounting is not deemed significant

	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>
<b>As at 31 December 2023</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Financial liabilities at fair value through profit or loss	221,024	229,128	-
Subscriptions received in advance	621,000	-	-
Redemptions payable	-	-	-
Administration fees payable	-	-	-
Auditors' fees payable	21,554	-	-
Depository fees payable	784	-	-
Directors' fees payable	761	-	-
Sub-Custodian fees payable	-	-	-
Investment management fees payable	350,439	-	-
Management fees payable	39,035	-	-
Performance fees payable	1,389,188	-	-
Other accounts payable and accrued expenses	113,363	-	-
Redeemable participating shares	80,172,041	-	-
<b>Total financial liabilities</b>	<b>82,929,189</b>	<b>229,128</b>	<b>-</b>
	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>
<b>As at 31 December 2022</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Financial liabilities at fair value through profit or loss	414,858	806,655	234
Redemptions payable	294,411	-	-
Administration fees payable	22,203	-	-
Auditors' fees payable	22,104	-	-
Depository fees payable	3,315	-	-
Sub-Custodian fees payable	6,560	-	-
Investment management fees payable	308,583	-	-
Management fees payable	12,981	-	-
Performance fees payable	454,540	-	-
Other accounts payable and accrued expenses	106,630	-	-
Redeemable participating shares	78,896,217	-	-
<b>Total financial liabilities</b>	<b>80,542,402</b>	<b>806,655</b>	<b>234</b>

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

The tables below further analyse the Company's derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

<b>As at 31 December 2023</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>&gt; 6 months</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Forward currency contracts				
Inflow	-	(6,239,570)	-	-
Outflow	-	6,403,058	-	-
Futures	-	42,916	-	-
Options	221,024	22,724	-	-
	<b>221,024</b>	<b>229,128</b>	-	-

  

<b>As at 31 December 2022</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>&gt; 6 months</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Forward currency contracts				
Inflow	-	-	(9,348,339)	-
Outflow	-	-	9,592,381	-
Futures	-	414,858	462,556	-
Options	-	-	100,057	234
	-	<b>414,858</b>	<b>806,655</b>	<b>234</b>

#### Currency risk

The investments of the Fund may mainly be denominated in currencies other than the functional currency of the Fund and, accordingly, any income received by the Fund from such investments will be made in such other currencies. The Fund computes its Net Asset Value in the functional currency of the Fund, and therefore in this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the functional currency and such other currencies which can be substantial and may occur suddenly. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using relevant financial instruments within the Fund's investments. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

The Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of a hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the financial instruments involved will not generally be possible because the future value of such financial instruments will change as a consequence of market movements in the value of such financial instruments between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Financial instruments and associated risks (continued)

#### Currency risk (continued)

The Company's total net exposure to fluctuations in foreign currency exchange rates at the Statement of Financial Position date was as follows:

	Monetary assets	Monetary liabilities	Non-monetary assets	Non-monetary liabilities	Hedging foreign currency forward contracts	Total net exposure at year end
2023	CHF	CHF	CHF	CHF	CHF	CHF
EUR	9,683,598	-	11,301,273	*(30,784,475)	10,407,812	608,208
GBP	-	(3,493)	4,483,060	*(1,471,389)	(2,961,175)	47,003
USD	20,385,591	-	30,975,153	*(7,254,603)	(42,835,669)	1,270,472
<b>Total</b>	<b>30,069,189</b>	<b>(3,493)</b>	<b>46,759,486</b>	<b>(39,510,467)</b>	<b>(35,389,032)</b>	<b>1,925,683</b>

	Monetary assets	Monetary liabilities	Non-monetary assets	Non-monetary liabilities	Hedging foreign currency forward contracts	Total net exposure at year end
2022	CHF	CHF	CHF	CHF	CHF	CHF
EUR	19,538,089	(127,997)	152,895	*(29,179,327)	9,213,720	(402,620)
GBP	4,694,653	-	-	*(4,772,370)	123,030	45,313
USD	49,635,061	-	353,524	*(7,353,744)	(41,923,819)	711,022
<b>Total</b>	<b>73,867,803</b>	<b>(127,997)</b>	<b>506,419</b>	<b>(41,305,441)</b>	<b>(32,587,069)</b>	<b>353,715</b>

\*The Company's non-monetary liabilities above include net assets attributable to holders of Redeemable Participating Shares. The Company invests in foreign currency forward contracts for hedging purposes related primarily to the fact that the Company is composed of classes denominated in different currencies.

The Fund is not subject to significant currency rate risk due to the Investment Manager's hedging of the currency exposure. Management believes that a decrease in currency rates of 100 basis points, with all other variables remaining constant, would not have a significant impact on the net assets attributable to holders of redeemable shares.

#### Specific instruments

##### Forward contracts

Forward contracts are commitments to either purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward contracts result in credit exposure to the counterparty.

Forward contracts result in exposure to market risk based on changes in market prices relative to the contract amounts. Market risks arise due to the possible movement in foreign exchange rates, indices, commodities, and securities values underlying these instruments. The forward contracts held by the Company at 31 December 2023 and 2022 are disclosed in the Schedule of Investments.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Financial instruments and associated risks (continued)

#### Specific instruments (continued)

##### Futures

Futures contracts are commitments either to purchase or sell a designated financial instrument or currency at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts whereas foreign currency forward contracts are individually traded over-the-counter contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because counterparties are future exchanges.

Futures result in exposure to market risk based on market prices relative to contracted amounts. In addition, because of the margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a future trading account. As a result, a relatively small price movement in an underlying of a future may result in substantial losses to the Company. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits.

If prices fluctuate during a single day's trading beyond those limits, the Fund could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses. Notional amounts are the underlying reference amounts to indices upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's future contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The futures contracts held by the Company at 31 December 2023 and 2022 are disclosed in the Schedule of Investments.

##### Options

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified quantity of a specified underlying instrument at a specified price on or before a specified date. The Company enters into option contracts to meet the requirements of its risk management and trading activities. The Company monitors its positions to reduce the risk of potential loss due to changes in market value or failure of counterparties to perform. The Company, as a buyer of options, is subject to credit risk since the counterparty is obliged to make payments under the terms of the contract if the Company exercises the option. The options held by the Company at 31 December 2023 and 2022 are disclosed in the Schedule of Investments.

##### Synthetic short selling

Any short positions would be synthetic short positions. For investment purposes, synthetic short positions are positions which are in economic terms equivalent to short positions and are implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The combination of long and short positions will never result in uncovered short positions as the Fund trades only cash settled financial derivatives. Both the long and short asset are either a single listed derivative position on equity indices or equity volatility indices or a portfolio of listed derivatives on equity indices or equity volatility indices. As at 31 December 2023 and 2022, there were no synthetic short positions held by the Fund, apart from the futures contracts and options.

##### Leverage

The Company may be leveraged. The use of leverage creates special risks and may significantly increase the Company's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Company's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of the shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the shares may decrease more rapidly than would otherwise be the case. The Company did not use any leverage up to and including 31 December 2023 and 2022 excluding the use of derivatives.

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Financial instruments and associated risks (continued)

#### Specific instruments (continued)

##### Efficient Portfolio Management

The Investment Manager may, on behalf of the Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time. The use of efficient portfolio management techniques will only be used in line with the best interests of the Fund.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims:

- (a) a reduction of risk (including currency exposure risk);
- (b) a reduction of cost; and
- (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in its Central Bank UCITS Regulations.

In relation to efficient portfolio management operations, the Investment Manager looks to ensure that the techniques and instruments used are economically appropriate in that they are realised in a cost effective way.

Transaction costs may be incurred in respect of any such efficient portfolio management techniques in respect of the Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, are returned to the Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and are paid to the intermediaries. Should any such entities be related to the Investment Manager or the Depositary, this will also be outlined in the financial statements. There are no such entities to be outlined in the financial statements.

### 10. Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the Statement of Financial Position date. When the Company holds derivatives with offsetting market risks, it uses last traded prices as a basis for establishing fair values for the offsetting risk positions and applies this last traded price to the net open position, as appropriate. If a significant movement in fair value occurs subsequent to the close of trading on the Statement of Financial Position date, valuation techniques will be applied to determine the fair value. No significant movement occurred subsequent to the close of trading on 31 December 2023 (2022: None).

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - 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 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Fair value estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgments, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be 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.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 December 2023.

	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total CHF
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Corporate bonds and treasury notes	-	47,392,339	-	47,392,339
- Structured products	-	1,310,323	-	1,310,323
- Foreign currency forward contracts	-	2,353,257	-	2,353,257
- Futures and listed options	69,013	-	-	69,013
<b>Total Assets</b>	<b>69,013</b>	<b>51,055,919</b>	<b>-</b>	<b>51,124,932</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Foreign currency forward contracts	-	(163,488)	-	(163,488)
- Futures and listed options	(286,664)	-	-	(286,664)
<b>Total Liabilities</b>	<b>(286,664)</b>	<b>(163,488)</b>	<b>-</b>	<b>(450,152)</b>

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 December 2022.

	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total CHF
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Corporate bonds and treasury notes	-	54,251,545	-	54,251,545
- Foreign currency forward contracts	-	2,666,314	-	2,666,314
- Futures and listed options	506,419	-	-	506,419
<b>Total assets</b>	<b>506,419</b>	<b>56,917,859</b>	<b>-</b>	<b>57,424,278</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Foreign currency forward contracts	-	(244,042)	-	(244,042)
- Futures and listed options	(977,705)	-	-	(977,705)
<b>Total Liabilities</b>	<b>(977,705)</b>	<b>(244,042)</b>	<b>-</b>	<b>(1,221,747)</b>

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Fair value estimation (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include exchange traded options and futures. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, treasury notes, foreign currency forward contracts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There have been no transfers in or out of Level 1, 2 or 3 for the financial year ended 31 December 2023 (2022: None).

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Unobservable inputs can reflect the Company's own assumptions about the assumptions that market participants would use in pricing the investment. These inputs are based on the best information available in the circumstances, which might include the Company's own data. The Company can also consider the original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. The Company can also consider other liquidity, credit and market risk factors. At 31 December 2023, the Company held no level 3 positions (2022: None).

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 December 2023 but for which fair value is disclosed.

<b>31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Assets</b>				
Cash and cash equivalents	27,177,701	-	-	27,177,701
Cash held as collateral	4,786,931	-	-	4,786,931
Other assets	-	68,753	-	68,753
<b>Total</b>	<b>31,964,632</b>	<b>68,753</b>	<b>-</b>	<b>32,033,385</b>
<b>Liabilities</b>				
Subscriptions received in advance	-	621,000	-	621,000
Redemptions payable	-	-	-	-
Administration fees payable	-	-	-	-
Auditors' fees payable	-	21,554	-	21,554
Depository fees payable	-	784	-	784
Directors' fees payable	-	761	-	761
Sub-Custodian fees payable	-	-	-	-
Investment management fees payables	-	350,439	-	350,439
Management fees payable	-	39,035	-	39,035
Performance fees payable	-	1,389,188	-	1,389,188
Other accounts payable and accrued expenses	-	113,363	-	113,363
Net assets attributable to holders of redeemable participating shares	-	80,172,041	-	80,172,041
<b>Total</b>	<b>-</b>	<b>82,708,165</b>	<b>-</b>	<b>82,708,165</b>

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 December 2022 but for which fair value is disclosed.

<b>31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Assets</b>				
Cash and cash equivalents	12,663,950	-	-	12,663,950
Cash held as collateral	11,200,672	-	-	11,200,672
Other assets	-	60,391	-	60,391
<b>Total</b>	<b>23,864,622</b>	<b>60,391</b>	<b>-</b>	<b>23,925,013</b>
<b>Liabilities</b>				
Redemptions payable	-	294,411	-	294,411
Administration fees payable	-	22,203	-	22,203
Auditors' fees payable	-	22,104	-	22,104
Depository fees payable	-	3,315	-	3,315
Sub-Custodian fees payable	-	6,560	-	6,560
Investment management fees payables	-	308,583	-	308,583
Management fees payable	-	12,981	-	12,981
Performance fees payable	-	454,540	-	454,540
Other accounts payable and accrued expenses	-	106,630	-	106,630
Net assets attributable to holders of redeemable participating shares	-	78,896,217	-	78,896,217
<b>Total</b>	<b>-</b>	<b>80,127,544</b>	<b>-</b>	<b>80,127,544</b>

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market. Other assets include other obligations due to the Company and accruals represent the contractual amounts and obligations due by the Company for settlement of expenses.

### 11. Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into Swiss Franc:

	<b>2023</b>	<b>2022</b>
Euro	1.0756	1.0127
Great British Pound	0.9320	0.8985
United States Dollar	1.1881	1.0808

### 12. Commitments and contingent liabilities

As at 31 December 2023, the Company did not have any significant commitments or contingent liabilities (2022: None).

# Dominicé Funds plc

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Dividends and Distributions

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated (and not distributed) and reflected in the Net Asset Value per Share. It should be noted that Management Fees and all or a portion of fees and expenses in respect of the Fund may be charged to capital at the Fund or at Share Class level and that as a result capital may be eroded. As the Fund Classes are all accumulating, there was no dividend paid to the Shareholders during the financial year (2022: None).

### 14. Soft commissions

The Investment Manager and connected persons have not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the financial year ended 31 December 2023 (2022: None).

### 15. Significant events during the financial year

With effect as of 1 June 2023, Northern Trust International Fund Administration Services (Ireland) Limited was appointed to act as Administrator in replacement of MUFG Alternative Fund Services (Ireland) Limited.

With effect as of 1 June 2023, Northern Trust Fiduciary Services (Ireland) Limited was appointed to act as Depositary in replacement of Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.

With effect as of 1 June 2023, Northern Trust Company, London was appointed to act as Sub-Custodian in replacement of UBS Europe SE, Luxembourg Branch.

An updated prospectus for the Company and an updated supplement for the Fund was issued on 2 June 2023 which incorporated the above changes to the Administrator and Depositary to the Company.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date.

There were no other significant events during the period that require adjustment to or disclosure in the financial statements.

### 16. Subsequent events

On 18 January 2024, the Fund filed with the CBI its registration in The Netherlands. In connection thereto, the Fund entered into a Facilities Service Agreement with Waystone Centralised Services (IE) Limited (“WCS”) dated 15 January 2024. This agreement appoints WCS as facilities agent in The Netherlands and extending this appointment to Luxembourg, Belgium, France and Germany as of 1 May 2024.

On 18 January 2024, the Investment Manager announced that they would lower the investment management fees from 2% to 1.75% effective as of 1 January 2024. The prospectus is being updated to reflect this change.

On 31 January 2024, the Company received the confirmation from the CBI that the Company has been successfully registered in the Netherlands.

There were no other subsequent events during the financial year that require adjustment to or disclosure in the financial statements.

### 17. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 23 April 2024.

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2023**

All amounts stated in Swiss Franc (“CHF”)

<i>Number of securities/par/contracts</i>	<i>Description</i>	<b>2023</b>	
		<b>Fair Value CHF</b>	<b>% of Net Assets</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b><u>Debt investments</u></b>			
<b><u>Corporate Bonds</u></b>			
<b><u>France</u></b>			
500,000	Credit Agricole, 30/10/24, 2.13%	501,789	0.63%
500,000	TotalEnergies Capital International, 29/08/24, 1.00%	497,861	0.62%
<b><u>Germany</u></b>			
400,000	Deutsche Bahn Finance GMBH, 08/03/24, 3.00%	371,203	0.46%
1,000,000	Deutsche Bahn Finance GMBH, 26/08/24, 1.50%	999,971	1.25%
<b><u>United States of America</u></b>			
400,000	Apple Inc, 17/01/24, 1.38%	371,532	0.46%
<b><u>Treasury Notes</u></b>			
<b><u>Germany</u></b>			
2,500,000	German Treasury, 17/01/24, 0.00%	2,320,838	2.89%
2,500,000	German Treasury, 20/03/24, 0.00%	2,305,881	2.88%
2,000,000	German Treasury, 19/06/24, 0.00%	1,828,674	2.28%
2,500,000	German Treasury, 21/08/24, 0.00%	2,274,267	2.84%
2,000,000	German Treasury, 16/10/24, 0.00%	1,811,996	2.26%
<b><u>United Kingdom</u></b>			
2,200,000	UK GILT, 31/01/24, 0.13%	2,351,394	2.93%
1,000,000	UK GILT, 22/04/24, 1.00%	1,060,007	1.32%
1,000,000	UK GILT, 09/07/24, 2.75%	1,059,170	1.32%
<b><u>United States of America</u></b>			
2,000,000	US Treasury, 25/01/24, 0.00%	1,677,635	2.09%
4,000,000	US Treasury, 08/02/24, 0.00%	3,348,385	4.18%
4,000,000	US Treasury, 22/02/24, 0.00%	3,341,597	4.17%
5,000,000	US Treasury, 07/03/24, 0.00%	4,168,730	5.20%
5,000,000	US Treasury, 11/07/24, 0.00%	4,102,587	5.12%
4,000,000	US Treasury, 08/08/24, 0.00%	3,269,829	4.08%
2,500,000	US Treasury, 05/09/24, 0.00%	2,035,831	2.54%
6,500,000	US Treasury, 03/10/24, 0.00%	5,274,154	6.58%
3,000,000	US Treasury, 29/11/24, 0.00%	2,419,008	3.02%
<b>Total debt investments</b>		<b>47,392,339</b>	<b>59.12%</b>
<b><u>Structured products</u></b>			
<b><u>United States of America</u></b>			
1,500,000	JP Morgan Structured Products, 17/10/24, 0.00%	1,310,323	1.63%
<b>Total Structured products</b>		<b>1,310,323</b>	<b>1.63%</b>

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

All amounts stated in Swiss Franc (“CHF”)

Number of securities/par/contracts	Description	Counterparty	2023	
			Unrealised Gain	% of Net Assets
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>				
<b><u>Derivative financial assets</u></b>				
<b><u>Futures</u></b>				
<b><u>Germany</u></b>				
(24)	EURO STOXX 50, March 2024	Société Générale	3,737	0.01%
(9)	VSTOXX, January 2024	Société Générale	84	0.00%
(6)	VSTOXX, February 2024	Société Générale	56	0.00%
<b><u>United States of America</u></b>				
(43)	CBOE VIX, January 2024	Société Générale	41,500	0.05%
(21)	E-Mini Russ 2000, March 2024	Morgan Stanley	13,896	0.02%
(15)	E-Mini S&P, March 2024	Morgan Stanley	736	0.00%
(17)	CBOE VIX, February 2024	Société Générale	8,954	0.01%
<b>Total futures</b>			<b>68,963</b>	<b>0.08%</b>

Number of securities/par/contracts	Description	Maturity	Counterparty	Fair Value	% of
				CHF	Net Assets
<b><u>Listed options</u></b>					
<b><u>United States of America</u></b>					
3	SPX January, 4825, Call	02/01/2024	Morgan Stanley	50	0.00%
<b>Total listed options</b>				<b>50</b>	<b>0.00%</b>

Currency sold	Currency bought	Rate, Date of maturity and counterparty	Unrealised gain	% of Net Assets
<b><u>Foreign currency forward contracts</u></b>				
CHF (26,370,865)	USD 29,882,000	0.8825, 29/02/24, Northern Trust	1,357,201	1.69%
EUR (22,486,224)	USD 23,953,000	0.9400, 29/02/24, Northern Trust	786,069	0.98%
CHF (10,505,220)	EUR 11,181,000	0.9396, 29/02/24, Northern Trust	144,437	0.18%
GBP (919,147)	USD 1,118,000	1.0731, 29/02/24, Northern Trust	45,249	0.06%
CHF (2,216,715)	GBP 2,066,000	1.0730, 29/02/24, Northern Trust	11,448	0.01%
CHF (303,000)	USD 356,798	0.8492, 29/02/24, Northern Trust	4,331	0.01%
GBP (409,917)	EUR 468,000	1.0731, 29/02/24, Northern Trust	3,880	0.01%

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

All amounts stated in Swiss Franc (“CHF”)

Currency sold	Currency bought	Rate, Date of maturity and counterparty	2023	
			Unrealised gain	% of Net Assets
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>				
<b><u>Derivative financial assets (continued)</u></b>				
<b><u>Foreign currency forward contracts (continued)</u></b>				
CHF (22,000)	USD 25,906	0.8492, 29/02/24, Northern Trust	314	0.00%
EUR (101,000)	USD 111,505	0.9386, 29/02/24, Northern Trust	253	0.00%
EUR (30,000)	USD 33,120	0.9386, 29/02/24, Northern Trust	75	0.00%
<b>Total foreign currency forward contracts</b>			<b>2,353,257</b>	<b>2.94%</b>
<b>Total derivative financial assets</b>			<b>2,422,270</b>	<b>3.02%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>51,124,932</b>	<b>63.77%</b>

Number of securities/par/contracts	Description	Counterparty	Unrealised Loss	% of Net Assets
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**Financial liabilities at fair value through profit or loss**

**Derivative financial liabilities**

**Futures**

**Germany**

1	Eurex DAX, March 2024	Société Générale	(721)	(0.00%)
3	Euro STOXX 50, March 2024	Société Générale	(2,427)	(0.00%)

**United States of America**

36	CBOE VIX, February 2024	Société Générale	(30,893)	(0.04%)
6	E-Mini NSDQ, March 2024	Morgan Stanley	(4,983)	(0.01%)
(5)	E-Mini S&P, March 2024	Société Générale	(3,893)	(0.00%)

<b>Total Futures</b>			<b>(42,916)</b>	<b>(0.05%)</b>
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Number of securities/par/contracts	Description	Maturity	Counterparty	Fair Value CHF	% of Net Assets
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**Listed options**

**Germany**

(29)	SX5E January, 4250, Put	19/01/2024	Société Générale	(1,078)	(0.00%)
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**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

All amounts stated in Swiss Franc (“CHF”)

Number of securities/par/contracts	Description	Maturity	Counterparty	2023	
				Fair Value CHF	% of Net Assets
<b><u>Financial liabilities at fair value through profit or loss (continued)</u></b>					
<b><u>Derivative financial liabilities (continued)</u></b>					
<b><u>Listed options (continued)</u></b>					
<b><u>Germany (continued)</u></b>					
(29)	SX5E January, 4350, Put	19/01/2024	Société Générale	(2,319)	(0.00%)
(29)	SX5E January, 4400, Put	19/01/2024	Société Générale	(3,829)	(0.01%)
(20)	SX5E January, 4400, Put	12/01/2024	Société Générale	(1,413)	(0.00%)
(29)	SX5E January, 4450, Put	19/01/2024	Société Générale	(6,363)	(0.01%)
(20)	SX5E January, 4500, Put	12/01/2024	Société Générale	(5,467)	(0.01%)
(20)	SX5E January, 4600, Call	12/01/2024	Société Générale	(1,692)	(0.00%)
(17)	SX5E January, 4500, Put	19/01/2024	Société Générale	(6,164)	(0.01%)
(17)	WDAXA January, 16600, Put	05/01/2024	Société Générale	(2,584)	(0.00%)
(12)	WDAXB January, 16400, Put	12/01/2024	Société Générale	(1,941)	(0.00%)
(12)	WDAXB January, 16700, Call	12/01/2024	Société Générale	(10,320)	(0.01%)
(20)	WSX5EA January, 4450, Put	05/01/2024	Société Générale	(781)	(0.00%)
(20)	WSX5EA January, 4500, Put	05/01/2024	Société Générale	(2,882)	(0.00%)
(20)	WSX5EA January, 4550, Call	05/01/2024	Société Générale	(1,711)	(0.00%)
<b><u>United States of America</u></b>					
(1)	NDX January, 16600, Put	10/01/2024	Morgan Stanley	(5,215)	(0.01%)
(1)	NDX January, 16700, Call	03/01/2024	Morgan Stanley	(12,671)	(0.02%)
(1)	NDX January, 16800, Put	19/01/2024	Morgan Stanley	(14,716)	(0.02%)
(1)	NDX January, 16800, Put	05/01/2024	Morgan Stanley	(7,390)	(0.01%)
(1)	NDX January, 16900, Call	12/01/2024	Morgan Stanley	(12,835)	(0.02%)
(1)	NDX January, 17000, Call	08/01/2024	Morgan Stanley	(4,701)	(0.01%)
(1)	NDX January, 17000, Call	10/01/2024	Morgan Stanley	(6,540)	(0.01%)
(1)	NDX January, 17100, Call	19/01/2024	Morgan Stanley	(9,342)	(0.01%)
(7)	RUY January, 1975, Put	10/01/2024	Morgan Stanley	(5,744)	(0.01%)
(7)	RUY January, 2000, Put	19/01/2024	Morgan Stanley	(14,611)	(0.02%)
(7)	RUY January, 2000, Put	03/01/2024	Morgan Stanley	(3,181)	(0.00%)
(7)	RUY January, 2025, Put	12/01/2024	Morgan Stanley	(18,411)	(0.02%)
(7)	RUY January, 2050, Call	19/01/2024	Morgan Stanley	(16,231)	(0.02%)
(5)	RUY January, 2050, Put	05/01/2024	Morgan Stanley	(15,339)	(0.02%)
(6)	SPX January, 4500, Put	19/01/2024	Morgan Stanley	(1,616)	(0.00%)
(3)	SPX January, 4700, Put	12/01/2024	Morgan Stanley	(3,282)	(0.00%)
(3)	SPX January, 4725, Put	08/01/2024	Morgan Stanley	(2,639)	(0.00%)
(3)	SPX January, 4750, Put	05/01/2024	Morgan Stanley	(3,661)	(0.01%)

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

All amounts stated in Swiss Franc (“CHF”)

Number of securities/par/contracts	Description	Maturity	Counterparty	2023	
				Fair Value CHF	% of Net Assets
<b><u>Financial liabilities at fair value through profit or loss (continued)</u></b>					
<b><u>Derivative financial liabilities (continued)</u></b>					
<b><u>Listed options (continued)</u></b>					
<b><u>United States of America (continued)</u></b>					
(3)	SPX January, 4775, Put	05/01/2024	Morgan Stanley	(6,350)	(0.01%)
(3)	SPX January, 4775, Put	10/01/2024	Morgan Stanley	(8,004)	(0.01%)
(6)	SPX February, 4700, Put	16/02/2024	Morgan Stanley	(22,725)	(0.03%)
<b>Total listed options</b>				<b>(243,748)</b>	<b>(0.31%)</b>
Currency sold	Currency bought	Rate, Date of maturity and counterparty		Unrealised loss	% of Net Assets
<b><u>Foreign currency forward contracts</u></b>					
USD (47,000)	GBP 36,900	0.8500, 29/02/24, Northern Trust		(45)	(0.00%)
USD (80,592)	EUR 73,000	0.8500, 29/02/24, Northern Trust		(182)	(0.00%)
EUR (25,000)	GBP 21,919	0.9503, 29/02/24, Northern Trust		(230)	(0.00%)
GBP (46,585)	CHF 50,000	1.0733, 29/02/24, Northern Trust		(275)	(0.00%)
USD (269,377)	EUR 244,000	0.8500, 29/02/24, Northern Trust		(610)	(0.00%)
USD (84,784)	CHF 72,000	0.8492, 29/02/24, Northern Trust		(1,029)	(0.00%)
USD (22,553)	CHF 20,000	0.8868, 29/02/24, Northern Trust		(1,121)	(0.00%)
USD (33,992)	CHF 30,000	0.8826, 29/02/24, Northern Trust		(1,546)	(0.00%)
USD (322,649)	CHF 274,000	0.8492, 29/02/24, Northern Trust		(3,917)	(0.00%)
USD (113,729)	CHF 100,000	0.8793, 29/02/24, Northern Trust		(4,800)	(0.01%)
USD (169,207)	CHF 150,000	0.8865, 29/02/24, Northern Trust		(8,360)	(0.01%)
EUR (896,961)	CHF 843,000	0.9398, 29/02/24, Northern Trust		(11,838)	(0.01%)
EUR (1,866,566)	GBP 1,635,000	0.9400, 29/02/24, Northern Trust		(15,575)	(0.02%)
USD (338,333)	CHF 300,000	0.8867, 29/02/24, Northern Trust		(16,788)	(0.02%)
USD (474,164)	GBP 390,000	0.8829, 29/02/24, Northern Trust		(19,375)	(0.03%)
USD (2,351,299)	EUR 2,208,000	0.8829, 29/02/24, Northern Trust		(77,797)	(0.10%)
<b>Total foreign currency forward contracts</b>				<b>(163,488)</b>	<b>(0.20%)</b>
<b>Total derivative financial liabilities</b>				<b>(450,152)</b>	<b>(0.56%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(450,152)</b>	<b>(0.56%)</b>

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

*All amounts stated in Swiss Franc (“CHF”)*

	<b>2023</b>	
	<b>Fair Value</b>	<b>% of</b>
	<b>CHF</b>	<b>Net Assets</b>
Net investments	50,674,780	63.21%
Cash and cash equivalents	27,177,701	33.90%
Cash held as collateral	4,786,931	5.97%
Other liabilities in excess of other assets	(2,467,371)	(3.08%)
<b>Net assets</b>	<b>80,172,041</b>	<b>100.00%</b>
		<b>% of</b>
		<b>total assets</b>
Transferable securities dealt on a regulated market		58.57%
Financial derivative instruments dealt on a regulated market		0.08%
OTC financial derivative instruments		2.83%
Other assets		38.52%
		<b>100.00%</b>

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2022**

All amounts stated in Swiss Franc (“CHF”)

Number of securities/par/contracts	Description	2022	
		Fair value in CHF	% of Net assets
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b><u>Debt investments</u></b>			
<b><u>Corporate bonds</u></b>			
<b><u>France</u></b>			
400,000	Sanofi, 14/11/23, 2.50%	395,234	0.50%
500,000	BNP Paribas, 21/03/23, 4.50%	496,218	0.63%
<b><u>Germany</u></b>			
400,000	Deutsche Bahn Finance GMBH, 08/03/24, 3.00%	396,028	0.50%
500,000	Deutsche Bahn Finance GMBH, 12/09/23, 2.50%	493,857	0.63%
<b><u>Switzerland</u></b>			
300,000	Nestle Finance International Ltd, 16/05/23, 0.75%	294,763	0.37%
<b><u>United States of America</u></b>			
300,000	Metropolitan Life Global Funding, 11/01/23, 2.375%	296,235	0.38%
400,000	Procter & Gamble, 02/11/23, 1.125%	389,914	0.49%
400,000	Apple Inc, 17/01/24, 1.375%	391,593	0.50%
500,000	3M Company, 15/05/23, 0.95%	491,206	0.62%
<b><u>Treasury notes</u></b>			
<b><u>Germany</u></b>			
1,500,000	German Treasury, 17/05/23, 0.00%	1,470,269	1.86%
1,000,000	German Treasury, 18/01/23, 0.00%	987,044	1.25%
1,500,000	German Treasury, 18/10/23, 0.00%	1,453,312	1.84%
2,000,000	German Treasury, 19/07/23, 0.00%	1,950,443	2.47%
1,500,000	German Treasury, 20/09/23, 0.00%	1,455,635	1.84%
1,500,000	German Treasury, 21/06/23, 0.00%	1,466,689	1.86%
2,500,000	German Treasury, 22/11/23, 0.00%	2,413,326	3.06%
1,500,000	German Treasury, 23/08/23, 0.00%	1,459,641	1.85%
<b><u>United Kingdom</u></b>			
800,000	UK GILT, 07/09/23, 2.25%	883,910	1.12%
1,000,000	UK Treasury, 22/07/23, 0.75%	1,098,054	1.39%
2,200,000	UK Treasury, 31/01/23, 0.125%	2,443,583	3.10%
<b><u>United States of America</u></b>			
3,500,000	US Treasury, 02/11/23, 0.00%	3,112,343	3.94%
3,000,000	US Treasury, 04/04/23, 0.00%	2,744,281	3.48%
3,000,000	US Treasury, 05/10/23, 0.00%	2,679,618	3.40%
2,000,000	US Treasury, 07/09/23, 0.00%	1,792,210	2.27%
3,000,000	US Treasury, 09/03/23, 0.00%	2,753,574	3.49%
2,000,000	US Treasury, 10/08/23, 0.00%	1,798,294	2.28%
1,500,000	US Treasury, 11/04/23, 0.00%	1,371,380	1.74%
1,500,000	US Treasury, 13/07/23, 0.00%	1,352,534	1.71%
2,000,000	US Treasury, 15/06/23, 0.00%	1,811,162	2.30%
2,500,000	US Treasury, 16/03/23, 0.00%	2,293,094	2.91%
1,500,000	US Treasury, 18/05/23, 0.00%	1,363,414	1.73%
2,500,000	US Treasury, 20/04/23, 0.00%	2,281,670	2.89%
1,500,000	US Treasury, 23/02/23, 0.00%	1,379,161	1.75%
2,500,000	US Treasury, 23/03/23, 0.00%	2,290,702	2.90%
2,000,000	US Treasury, 26/01/23, 0.00%	1,845,689	2.34%
3,000,000	US Treasury, 30/11/23, 0.00%	2,655,465	3.37%
<b>Total debt investments</b>		<b>54,251,545</b>	<b>68.76%</b>

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

All amounts stated in Swiss Franc (“CHF”)

<i>Number of securities/par/contracts</i>	<i>Description</i>	<i>Counterparty</i>	<b>2022</b>	
			<b>Fair value in CHF</b>	<b>% of Net assets</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>				
<b><u>Derivative financial assets</u></b>				
<b><u>Futures</u></b>				
<b><u>Germany</u></b>				
(87)	EURO STOXX 50, March 2023	Société Générale	107,513	0.14%
(89)	EURO STOXX 50, March 2023	Société Générale	22,938	0.03%
(167)	VSTOXX, February 2023	Société Générale	6,660	0.01%
(425)	VSTOXX, January 2023	Société Générale	15,784	0.02%
<b><u>United States of America</u></b>				
(57)	CBOE VIX, February 2023	Société Générale	23,073	0.03%
11	CBOE VIX, February 2023	Société Générale	415	0.00%
(108)	CBOE VIX, January 2023	Société Générale	121,437	0.15%
(11)	CBOE VIX, January 2023	Société Générale	177	0.00%
(22)	CBOE VIX, March 2023	Société Générale	5,865	0.01%
(65)	S&P500, March 2023	Société Générale	114,089	0.14%
<b>Total futures</b>			<b>417,951</b>	<b>0.53%</b>

	<i>Description</i>	<i>Maturity</i>	<i>Counterparty</i>	<b>2022</b>	
				<b>Fair value in CHF</b>	<b>% of Net assets</b>
<b><u>Listed options</u></b>					
<b><u>United States of America</u></b>					
9	SPX January, 3875, Call	3/1/2023	Morgan Stanley	4,959	0.01%
18	SPX January, 3900, Call	4/1/2023	Morgan Stanley	9,385	0.01%
9	SPX January, 3900, Call	5/1/2023	Morgan Stanley	7,511	0.01%
6	SPX January, 3900, Call	4/1/2023	Morgan Stanley	3,128	0.00%
9	SPX January, 3925, Call	5/1/2023	Morgan Stanley	3,568	0.00%
18	SPX January, 3950, Call	6/1/2023	Morgan Stanley	8,750	0.01%
6	SPX January, 3950, Call	4/1/2023	Morgan Stanley	416	0.00%
18	SPX January, 4000, Call	4/1/2023	Morgan Stanley	172	0.00%
6	SPX January, 4000, Call	20/1/2023	Morgan Stanley	9,287	0.01%
18	SPX January, 4010, Call	6/1/2023	Morgan Stanley	1,548	0.00%
6	SPX January, 4100, Call	20/1/2023	Morgan Stanley	2,391	0.00%
6	SPX January, 4300, Call	20/1/2023	Morgan Stanley	205	0.00%
6	SPX March, 4050, Call	17/3/2023	Morgan Stanley	37,148	0.05%
<b>Total listed options</b>				<b>88,468</b>	<b>0.10%</b>

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

*All amounts stated in Swiss Franc ("CHF")*

Currency sold	Currency bought	Rate, Date of maturity and counterparty	2022	
			Unrealised gain	% of Net assets
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>				
<b><u>Derivative financial assets (continued)</u></b>				
<b><u>Foreign currency forward contracts</u></b>				
CHF (537,708)	EUR 546,000	1.0154, 24/02/2023, UBS AG	165	0.00%
CHF (128,849)	EUR 131,000	1.0167, 24/02/2023, UBS AG	201	0.00%
EUR (658,812)	CHF 650,000	0.9866, 24/02/2023, UBS AG	994	0.00%
EUR (10,050,000)	CHF 9,921,450	0.9872, 24/02/2023, UBS AG	21,047	0.03%
GBP (2,091,683)	CHF 2,368,000	1.1321, 24/02/2023, UBS AG	51,132	0.06%
GBP (176,561)	CHF 200,000	1.1328, 24/02/2023, UBS AG	4,431	0.01%
GBP (1,573,180)	EUR 1,805,000	1.1474, 24/02/2023, UBS AG	35,587	0.05%
GBP (16,428)	EUR 19,000	1.1565, 24/02/2023, UBS AG	520	0.00%
USD (1,493,428)	CHF 1,389,000	0.9301, 24/02/2023, UBS AG	15,812	0.02%
USD (400,016)	CHF 381,000	0.9525, 24/02/2023, UBS AG	13,190	0.02%
USD (25,075,000)	CHF 24,453,692	0.9752, 24/02/2023, UBS AG	1,397,550	1.77%
USD (1,064,845)	EUR 1,018,000	0.9560, 24/02/2023, UBS AG	23,735	0.03%
USD (151,804)	EUR 147,000	0.9684, 24/02/2023, UBS AG	5,231	0.01%
USD (18,404,000)	EUR 18,182,361	0.9880, 24/02/2023, UBS AG	989,470	1.25%
USD (3,115,000)	GBP 2,682,644	0.8612, 24/02/2023, UBS AG	107,249	0.14%
<b>Total foreign currency forward contracts</b>			<b>2,666,314</b>	<b>3.39%</b>
<b>Total derivative financial assets</b>			<b>3,172,733</b>	<b>4.02%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>57,424,278</b>	<b>72.78%</b>

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

All amounts stated in Swiss Franc (“CHF”)

Number of securities/par/contracts	Description	Counterparty	2022	
			Fair value in CHF	% of Net assets
<b><u>Financial liabilities at fair value through profit or loss</u></b>				
<b><u>Derivative financial liabilities</u></b>				
<b><u>Futures</u></b>				
<b><u>Germany</u></b>				
(11)	DAX INDEX, March 2023	Société Générale	(395)	(0.00%)
<b><u>United States of America</u></b>				
(6)	CBOE VIX, April 2023	Société Générale	(234)	(0.00%)
(10)	E-Mini Russ 2000, March 2023	Morgan Stanley	(3,423)	(0.00%)
(10)	NASDAQ 100 E-MINI, March 2023	Morgan Stanley	(20,627)	(0.03%)
(59)	S&P500 E-MINI, March 2023	Morgan Stanley	(75,612)	(0.10%)
<b>Total futures</b>			<b>(100,291)</b>	<b>(0.13%)</b>

Number of securities/par/contracts	Description	Maturity	Counterparty	2022	
				Fair value in CHF	% of Net assets
<b><u>Listed options</u></b>					
<b><u>Germany</u></b>					
32	SX5E February, 3650, Put	17/2/2023	Société Générale	(19,432)	(0.02%)
64	SX5E February, 3750, Put	17/2/2023	Société Générale	(60,035)	(0.08%)
6	WSX5EA January, 3800, Call	6/1/2023	Société Générale	(1,487)	(0.00%)
25	WSX5EA January, 3850, Call	6/1/2023	Société Générale	(2,518)	(0.00%)
19	WSX5EA January, 3900, Call	6/1/2023	Société Générale	(657)	(0.00%)
19	WSX5EB January, 3900, Call	13/1/2023	Société Générale	(2,514)	(0.00%)
64	SX5E January, 3700, Put	20/1/2023	Société Générale	(23,572)	(0.03%)
19	WSX5EA January, 3700, Put	6/1/2023	Société Générale	(1,613)	(0.00%)
25	WSX5EA January, 3750, Put	6/1/2023	Société Générale	(5,307)	(0.01%)
25	WSX5EA January, 3800, Put	6/1/2023	Société Générale	(11,183)	(0.01%)
19	WSX5EB January, 3700, Put	13/1/2023	Société Générale	(5,009)	(0.01%)
19	WSX5EB January, 3800, Put	13/1/2023	Société Générale	(12,288)	(0.02%)
10	DAX January, 14200, Call	20/1/2023	Société Générale	(5,850)	(0.01%)
20	WDAXA January, 14100, Call	6/1/2023	Société Générale	(5,421)	(0.01%)
10	WDAXB January, 14200, Call	13/1/2023	Société Générale	(4,127)	(0.01%)
19	DAX January, 13400, Put	20/1/2023	Société Générale	(7,748)	(0.01%)
19	DAX January, 13600, Put	20/1/2023	Société Générale	(11,594)	(0.01%)
20	DAX January, 13800, Put	20/1/2023	Société Générale	(18,090)	(0.02%)
19	DAX January, 14000, Put	20/1/2023	Société Générale	(24,999)	(0.03%)
20	WDAXA January, 13700, Put	6/1/2023	Société Générale	(5,075)	(0.01%)
20	WDAXA January, 13900, Put	6/1/2023	Société Générale	(11,227)	(0.01%)
10	WDAXA January, 13600, Put	13/1/2023	Société Générale	(4,463)	(0.01%)
10	WDAXA January, 13900, Put	13/1/2023	Société Générale	(9,079)	(0.01%)

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

All amounts stated in Swiss Franc (“CHF”)

<i>Number of securities/par/contracts</i>	<i>Description</i>	<i>Maturity</i>	<i>Counterparty</i>	<b>2022</b> <i>Fair value in CHF</i>	<i>% of Net assets</i>
<b><u>Financial liabilities at fair value through profit or loss (continued)</u></b>					
<b><u>Derivative financial liabilities (continued)</u></b>					
<b><u>Listed options (continued)</u></b>					
<b><u>United states of America</u></b>					
1	NDX February, 10900, Call	17/2/2023	Morgan Stanley	(45,256)	(0.06%)
1	NDX February, 10500, Put	17/2/2023	Morgan Stanley	(23,393)	(0.03%)
6	RUY February, 1700, Put	17/2/2023	Morgan Stanley	(20,845)	(0.03%)
6	SPX February, 3600, Put	17/2/2023	Morgan Stanley	(22,463)	(0.03%)
6	SPX February, 3700, Put	17/2/2023	Morgan Stanley	(35,614)	(0.05%)
6	SPX February, 3800, Put	17/2/2023	Morgan Stanley	(53,947)	(0.07%)
3	SPX February, 4000, Put	17/2/2023	Morgan Stanley	(55,351)	(0.07%)
6	RUY January, 1750, Call	9/1/2023	Morgan Stanley	(16,988)	(0.02%)
6	SPX January, 3900, Call	20/1/2023	Morgan Stanley	(26,691)	(0.03%)
1	NDX January, 10400, Put	20/1/2023	Morgan Stanley	(8,201)	(0.01%)
1	NDX January, 10500, Put	9/1/2023	Morgan Stanley	(3,178)	(0.00%)
1	NDX January, 10600, Put	6/1/2023	Morgan Stanley	(3,756)	(0.00%)
1	NDX January, 10700, Put	11/1/2023	Morgan Stanley	(8,482)	(0.01%)
1	NDX January, 10800, Put	20/1/2023	Morgan Stanley	(18,828)	(0.02%)
1	NDX January, 10800, Put	9/1/2023	Morgan Stanley	(9,650)	(0.01%)
1	NDX January, 10900, Put	6/1/2023	Morgan Stanley	(11,933)	(0.02%)
6	RUY January, 1650, Put	20/1/2023	Morgan Stanley	(4,302)	(0.01%)
6	RUY January, 1700, Put	20/1/2023	Morgan Stanley	(9,548)	(0.01%)
6	RUY January, 1700, Put	9/1/2023	Morgan Stanley	(3,198)	(0.00%)
6	RUY January, 1750, Put	6/1/2023	Morgan Stanley	(9,631)	(0.01%)
3	SPX January, 3600, Put	20/1/2023	Morgan Stanley	(3,281)	(0.00%)
6	SPX January, 3700, Put	13/1/2023	Morgan Stanley	(11,075)	(0.01%)
6	SPX January, 3700, Put	20/1/2023	Morgan Stanley	(14,868)	(0.02%)
6	SPX January, 3700, Put	9/1/2023	Morgan Stanley	(3,660)	(0.00%)
3	SPX January, 3750, Put	10/1/2023	Morgan Stanley	(4,608)	(0.01%)
6	SPX January, 3800, Put	20/1/2023	Morgan Stanley	(30,818)	(0.04%)
3	SPX January, 3800, Put	4/1/2023	Morgan Stanley	(3,504)	(0.00%)
6	SPX January, 3800, Put	9/1/2023	Morgan Stanley	(15,764)	(0.02%)
6	SPX January, 3825, Put	6/1/2023	Morgan Stanley	(19,073)	(0.02%)
12	SPX March, 3600, Put	17/3/2023	Morgan Stanley	(74,281)	(0.09%)
6	SPX March, 3700, Put	17/3/2023	Morgan Stanley	(51,939)	(0.07%)
				<b>(877,414)</b>	<b>(1.09%)</b>

**Dominicé Funds plc**  
**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

All amounts stated in Swiss Franc ("CHF")

Currency sold	Currency bought	Rate, Date of maturity and counterparty	2022	
			Unrealised loss CHF	% of Net assets
<b><u>Financial liabilities at fair value through profit or loss (continued)</u></b>				
<b><u>Derivative financial liabilities (continued)</u></b>				
<b><u>Foreign currency forward contracts</u></b>				
CHF (2,859,944)	EUR 2,897,000	1.0130, 24/02/2023, UBS AG	(6,067)	(0.01%)
CHF (406,000)	GBP 358,625	0.8833, 24/02/2023, UBS AG	(8,767)	(0.01%)
CHF (43,000)	GBP 38,178	0.8879, 24/02/2023, UBS AG	(712)	(0.00%)
CHF (70,000)	GBP 63,134	0.9019, 24/02/2023, UBS AG	(69)	(0.00%)
CHF (200,000)	USD 203,355	1.0168, 24/02/2023, UBS AG	(13,018)	(0.02%)
CHF (400,000)	USD 410,325	1.0258, 24/02/2023, UBS AG	(22,711)	(0.03%)
CHF (406,000)	USD 426,264	1.0499, 24/02/2023, UBS AG	(14,056)	(0.02%)
EUR (509,754)	CHF 500,000	0.9809, 24/02/2023, UBS AG	(2,166)	(0.00%)
EUR (201,000)	CHF 197,699	0.9836, 24/02/2023, UBS AG	(309)	(0.00%)
EUR (163,000)	GBP 140,936	0.8646, 24/02/2023, UBS AG	(4,464)	(0.01%)
EUR (1,267,000)	GBP 1,104,277	0.8716, 24/02/2023, UBS AG	(24,980)	(0.03%)
EUR (1,980,854)	USD 2,005,000	1.0122, 24/02/2023, UBS AG	(107,796)	(0.14%)
EUR (562,000)	USD 580,367	1.0327, 24/02/2023, UBS AG	(19,994)	(0.03%)
GBP (395,292)	USD 459,000	1.1612, 24/02/2023, UBS AG	(15,803)	(0.02%)
GBP (81,627)	USD 96,000	1.1761, 24/02/2023, UBS AG	(2,145)	(0.00%)
USD (71,000)	GBP 58,050	0.8176, 24/02/2023, UBS AG	(985)	(0.00%)
<b>Total foreign currency forward contracts</b>			<b>(244,042)</b>	<b>(0.32%)</b>
<b>Total derivative financial liabilities</b>			<b>(1,221,747)</b>	<b>(1.54%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(1,221,747)</b>	<b>(1.54%)</b>

	2022	
	Fair value in CHF	% of Net assets
Net investments	56,202,531	71.24%
Cash and cash equivalents	12,663,950	16.05%
Cash held as collateral	11,200,672	14.20%
Other liabilities in excess of other assets	(1,170,936)	(1.49%)
<b>Net assets</b>	<b>78,896,217</b>	<b>100.00%</b>

Analysis of Total Assets (unaudited)	2022	
		% of total assets
Transferable securities dealt on a regulated market		66.69%
Financial derivative instruments dealt on a regulated market		0.62%
OTC financial derivative instruments		3.28%
Other assets		29.41%
		<b>100.00%</b>

## Dominicé Funds plc

### SCHEDULE OF PORTFOLIO CHANGES OF THE FUND (UNAUDITED)

For the financial year ended 31 December 2023

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial year or at a minimum the top 20 purchases and sales. Should there have been less than that number of transactions, all such transactions have been disclosed.

Purchases	Currency	Quantity	Amount CHF
US Treasury, 07/03/24, 0.00%	USD	4,000,000	3,420,403
US Treasury, 08/02/24, 0.00%	USD	4,000,000	3,420,403
US Treasury, 08/08/24, 0.00%	USD	4,000,000	3,403,402
US Treasury, 28/12/23, 0.00%	USD	3,000,000	2,651,780
US Treasury, 22/08/23, 0.00%	USD	3,000,000	2,632,931
US Treasury, 03/10/24, 0.00%	USD	6,500,000	2,614,706
US Treasury, 29/11/24, 0.00%	USD	3,000,000	2,490,437
German Treasury, 17/01/24, 0.00%	EUR	2,500,000	2,432,606
German Treasury, 20/03/24, 0.00%	EUR	2,500,000	2,419,454
UK GILT, 31/01/24, 0.13%	GBP	2,200,000	2,392,054
German Treasury, 21/08/24, 0.00%	EUR	2,500,000	2,297,056
US Treasury, 05/09/24, 0.00%	USD	2,500,000	2,124,836
German Treasury, 16/10/24, 0.00%	EUR	2,000,000	1,869,029
US Treasury, 25/01/24, 0.00%	USD	2,000,000	1,731,485
UK GILT, 22/07/23, 0.75%	GBP	1,300,000	1,465,713
JP Morgan Structured Products, 17/10/24, 0.00%	USD	1,500,000	1,386,427
US Treasury, 19/09/23, 0.00%	USD	1,500,000	1,334,224
UK GILT, 22/04/24, 1.00%	GBP	1,000,000	1,109,187
UK GILT, 09/07/24, 2.75%	GBP	1,000,000	1,088,919
German Treasury, 18/10/23, 0.00%	EUR	1,000,000	984,467
German Treasury, 19/06/24, 0.00%	EUR	2,000,000	940,294
US Treasury, 11/07/24, 0.00%	USD	5,000,000	856,799
US Treasury, 22/02/24, 0.00%	USD	4,000,000	832,327
Credit Agricole, 30/10/24, 2.13%	EUR	500,000	501,112
Deutsche Bahn Finance GMBH, 26/08/24, 1.50%	EUR	1,000,000	499,600
TotalEnergies Capital International, 29/08/24, 1.00%	EUR	500,000	496,485

Sales	Currency	Quantity	Amount CHF
US Treasury, 02/11/23, 0.00%	USD	3,500,000	3,383,605
US Treasury, 09/03/23, 0.00%	USD	3,000,000	2,757,268
US Treasury, 05/10/23, 0.00%	USD	3,000,000	2,711,495
US Treasury, 30/11/23, 0.00%	USD	3,000,000	2,688,699
US Treasury, 28/12/23, 0.00%	USD	3,000,000	2,651,780
US Treasury, 22/08/23, 0.00%	USD	3,000,000	2,632,931
UK GILT, 27/07/23, 0.75%	GBP	2,300,000	2,613,259
German Treasury, 18/10/23, 0.00%	EUR	2,500,000	2,438,850
German Treasury, 22/11/23, 0.00%	EUR	2,500,000	2,415,620
US Treasury, 23/03/23, 0.00%	USD	2,500,000	2,316,603
US Treasury, 16/03/23, 0.00%	USD	2,500,000	2,295,637
German Treasury, 19/07/23, 0.00%	EUR	2,000,000	1,944,189
US Treasury, 07/09/23, 0.00%	USD	2,000,000	1,902,179
US Treasury, 10/08/23, 0.00%	USD	2,000,000	1,843,813
US Treasury, 15/06/23, 0.00%	USD	2,000,000	1,831,364
German Treasury, 21/06/23, 0.00%	EUR	1,500,000	1,462,985

## Dominicé Funds plc

### SCHEDULE OF PORTFOLIO CHANGES OF THE FUND (UNAUDITED) (continued)

For the financial year ended 31 December 2023

<b>Sales (continued)</b>	<b>Currency</b>	<b>Quantity</b>	<b>Amount CHF</b>
German Treasury, 23/08/23, 0.00%	EUR	1,500,000	1,460,374
German Treasury, 20/09/23, 0.00%	EUR	1,500,000	1,444,898
US Treasury, 04/04/23, 0.00%	USD	1,500,000	1,387,673
US Treasury, 13/07/23, 0.00%	USD	1,500,000	1,376,062
US Treasury, 19/09/23, 0.00%	USD	1,500,000	1,334,224
UK GILT, 07/09/23, 2.25%	GBP	800,000	911,473
Deutsche Bahn Finance GMBH, 12/09/23, 2.50%	EUR	500,000	495,641

# Dominicé Funds plc

## SUPPLEMENTARY INFORMATION (UNAUDITED)

### Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

	<b>31 December 2023</b>
<b>Fixed remuneration</b>	<b>EUR</b>
Senior management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior management	28,006
Other identified staff	-
Total remuneration paid	<b>1,606,810</b>

Number of identified staff - 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

## Dominicé Funds plc

### SUPPLEMENTARY INFORMATION (UNAUDITED)

#### Total Expense Ratio

The total expense ratio (TER) has been calculated in accordance with Swiss regulations “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” issued by the Asset Management Association Switzerland (formerly Swiss Funds & Asset Management Association (SFAMA)) (the “AMAS”). The TER for the financial year ended 31 December 2023 was as follows:

<b>Sub-fund</b>	<b>Share Class</b>	<b>TER (excluding Performance)</b>	<b>TER (including Performance Fees)</b>	<b>Performance Fee</b>
Cassiopeia - UCITS	Class A (CHF)	2.05%	3.72%	1.67%
	Class B (USD)	2.07%	4.40%	2.33%
	Class C (EUR)	2.02%	3.98%	1.96%
	Class D (GBP)	1.97%	4.28%	2.31%

The TER for the financial year ended 31 December 2022 was as follows:

<b>Sub-fund</b>	<b>Share Class</b>	<b>TER (excluding Performance)</b>	<b>TER (including Performance Fees)</b>	<b>Performance Fee</b>
Cassiopeia - UCITS	Class A (CHF)	2.01%	2.49%	0.48%
	Class B (USD)	1.95%	2.77%	0.82%
	Class C (EUR)	1.94%	2.34%	0.40%
	Class D (GBP)	2.08%	3.50%	1.42%

#### Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Fund has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.