

Dominicé Funds plc

INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 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
D04 A4E0
Ireland

MANAGER

KBA Consulting Management Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4EO
Ireland

COMPANY SECRETARY

KB Associates
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4EO
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
Ireland

From 1 June 2023:

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

Until 31 May 2023:
MUFG Alternative Fund Services (Ireland) Limited
Ormonde House
12-13 Lower Leeson Street
Dublin 2
Ireland

From 1 June 2023:
Northern Trust International Fund Administration Services
(Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
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
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 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.

Investment Manager's Report

Performance Analysis from 1 January 2023 to 30 June 2023

The fund was able to profit from an environment of rich volatility premiums during the first six months of 2023. Gains were made every month apart from March, when the crisis that started with the collapse of Silicon Valley Bank and spread to the rest of the banking sector, pushed volatility to higher levels. The losses incurred by the fund were quickly recouped when volatility resumed its normalization in the months that followed.

Outlook

Market developments indicate that investors believe the Federal Reserve will manage a soft-landing of the US economy. As a result, equities have made decent gains so far this year and the lower implied volatility levels make the protection of these gains affordable. This demand for protection explains why, despite lower levels, volatility continues to be expensive. We expect this environment to persist in the coming months.

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

Date: 22 August 2023

Dominicé Funds plc

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

All amounts stated in Swiss Franc (“CHF”)

	Note	Cassiopeia UCITS 30 June 2023 CHF	Cassiopeia UCITS 31 December 2022 CHF
Assets			
Current assets			
Cash and cash equivalents	4	24,317,995	12,663,950
Cash held as collateral	4	14,452,585	11,200,672
Financial assets at fair value through profit or loss	8	44,227,438	57,424,278
Other assets		99,118	60,391
Total assets		83,097,136	81,349,291
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	8	1,547,158	1,221,747
Redemptions payable		-	294,411
Administration fees payable	6	52,629	22,203
Auditors' fees payable		5,326	22,104
Depository fees payable	6	111	3,315
Directors' fees payable	6	318	-
Sub-Custodian fees payable	6	-	6,560
Investment management fees payable	5	136,769	308,583
Management fees payable	5	21,051	12,981
Performance fees payable	5	654,034	454,540
Other accounts payable and accrued expenses		108,643	106,630
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,526,039	2,453,074
Net assets attributable to holders of redeemable participating shares		80,571,097	78,896,217
Class A (“CHF”) based on CHF 39,023,459 (31 December 2022: CHF 38,568,481) and 340,028 (31 December 2022: 346,032) shares outstanding		CHF 114.77	CHF 111.46
Class B (“USD”) based on \$8,303,559 (31 December 2022: \$7,165,718) and 62,130 (31 December 2022: 56,171) shares outstanding		\$ 133.65	\$ 127.57
Class C (“EUR”) based on €32,156,924 (31 December 2022: €29,294,173) and 271,938 (31 December 2022: 256,908) shares outstanding		€ 118.25	€ 114.03
Class D (“GBP”) based on £2,401,649 (31 December 2022: £4,288,140) and 20,466 (31 December 2022: 38,098) shares outstanding		£ 117.35	£ 112.56

The above primary financial statements represent both the Company and the Fund.
The accompanying notes on pages 18 – 28 are an integral part of these financial statements.

Dominicé Funds plc

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2023

All amounts stated in Swiss Franc ("CHF")

		Cassiopeia UCITS 30 June 2023 CHF	Cassiopeia UCITS 30 June 2022 CHF
Investment income			
Net realised and change in unrealised gains from financial assets and financial liabilities at fair value through profit or loss		4,263,847	1,140,417
Other net changes in fair value on financial assets and liabilities at fair value through profit or loss		169,106	(858,456)
Net foreign currency (losses)/gains on cash and cash equivalents		(922,934)	143,171
Interest income		508,885	21,458
Total investment gain		4,018,904	446,590
Expenses			
Administration expenses	6	(67,965)	(44,244)
Auditor's fees		(10,583)	(13,910)
Depositary fees	6	(8,535)	(10,177)
Sub-Custodian fees	6	(8,428)	(9,961)
Directors' fees	5	(14,488)	(12,068)
Management fees	5	(33,670)	(25,091)
Investment management fees	5	(394,620)	(439,044)
Legal fees		(35,791)	(3,828)
Performance fees	5	(701,556)	(1,392)
Trading commission fees	6	(145,027)	(244,407)
Other operating expenses		(87,596)	(79,601)
Total operating expenses before finance costs		(1,508,259)	(883,723)
Operating profit/(loss) before finance costs		2,510,645	(437,133)
Finance costs			
Interest expense		(55,197)	(118,548)
Total finance cost		(55,197)	(118,548)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,455,448	(555,681)

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

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Dominicé Funds plc

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

For the period ended 30 June 2023

All amounts stated in Swiss Franc (“CHF”)

		Cassiopeia UCITS 30 June 2023 CHF	Cassiopeia UCITS 30 June 2022 CHF
Net assets attributable to holders of redeemable participating shares at beginning of period	Note	78,896,217	72,389,685
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,455,448	(555,681)
Issue of redeemable shares during the period	3	7,770,845	15,237,612
Redemption of redeemable shares during the period	3	(8,551,413)	(5,241,614)
Net assets attributable to holders of redeemable participating shares at end of period		80,571,097	81,830,002

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Dominicé Funds plc

UNAUDITED STATEMENT OF CASH FLOWS

For the period ended 30 June 2023

All amounts stated in Swiss Franc ("CHF")

	Cassiopeia UCITS 30 June 2023 CHF	Cassiopeia UCITS 30 June 2022 CHF
Cash flows from operating activities:		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,455,448	(555,681)
Adjustments for:		
Interest income	(508,885)	(21,458)
Interest expense	55,197	118,548
	2,001,760	(458,591)
Decrease/(increase) in financial assets at fair value through profit or loss	13,196,840	(5,037,847)
(Increase) in cash held as collateral	(2,165,976)	(1,032,917)
(Increase)/decrease in other assets	(38,727)	27,031
Increase in financial liabilities at fair value through profit or loss	325,411	384,499
Increase/(decrease) in accounts payable and accrued expenses	41,965	(153,197)
Net cash provided by/(used in) operations	13,361,273	(6,271,022)
Interest received	508,885	21,458
Interest paid	(55,197)	(118,548)
Net cash provided by/(used in) operating activities	13,814,961	(6,368,112)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	7,770,845	15,237,612
Payments on redemption of redeemable participating shares	(8,845,824)	(5,122,812)
Net cash flows (used in)/provided by financing activities	(1,074,979)	10,114,800
Net increase in cash and cash equivalents for the period	12,739,982	3,746,688
Cash and cash equivalents at beginning of period	12,663,950	34,891,665
Cash and cash equivalents at end of period	25,403,932	38,638,353

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The above primary financial statements represent both the Company and the Fund.
The accompanying notes on pages 18 – 28 are an integral part of these financial statements.

Dominicé Funds plc

UNAUDITED SCHEDULE OF INVESTMENTS

As at 30 June 2023

All amounts stated in Swiss Franc ("CHF")

Financial assets at fair value through profit or loss

Number of securities/ par/contracts	Description	2023	
		Fair Value CHF	% of Net Assets
<u>Debt investments</u>			
<u>Corporate Bonds</u>			
<u>France</u>			
400,000	Sanofi, 14/11/23, 2.50%	388,559	0.48%
<u>Germany</u>			
500,000	Deutsche Bahn Finance GMBH, 12/09/23, 2.50%	486,921	0.60%
400,000	Deutsche Bahn Finance GMBH, 08/03/24, 3.00%	388,540	0.48%
<u>United States of America</u>			
400,000	Apple Inc, 17/01/24, 1.375%	386,140	0.48%
400,000	Procter & Gamble, 02/11/23, 1.125%	387,112	0.48%
<u>Treasury notes</u>			
<u>Germany</u>			
2,000,000	German Treasury, 19/07/23, 0.00%	1,949,372	2.42%
1,500,000	German Treasury, 23/08/23, 0.00%	1,457,468	1.81%
1,500,000	German Treasury, 20/09/23, 0.00%	1,453,497	1.80%
2,500,000	German Treasury, 18/10/23, 0.00%	2,415,649	3.00%
2,500,000	German Treasury, 22/11/23, 0.00%	2,406,797	2.99%
2,500,000	German Treasury, 17/01/24, 0.00%	2,394,412	2.97%
2,500,000	German Treasury, 20/03/24, 0.00%	2,379,379	2.95%
<u>United Kingdom</u>			
2,300,000	UK GILT, 22/07/23, 0.75%	2,610,217	3.24%
800,000	UK GILT, 07/09/23, 2.25%	905,072	1.12%
1,000,000	UK GILT, 22/04/24, 1.00%	1,098,980	1.36%
<u>United States of America</u>			
1,500,000	US Treasury, 13/07/23, 0.00%	1,340,111	1.66%
2,000,000	US Treasury, 10/08/23, 0.00%	1,779,616	2.21%
3,000,000	US Treasury, 22/08/23, 0.00%	2,664,714	3.31%
2,000,000	US Treasury, 07/09/23, 0.00%	1,772,472	2.20%
1,500,000	US Treasury, 19/09/23, 0.00%	1,326,982	1.65%
3,000,000	US Treasury, 05/10/23, 0.00%	2,647,727	3.29%
3,500,000	US Treasury, 02/11/23, 0.00%	3,076,115	3.82%
3,000,000	US Treasury, 30/11/23, 0.00%	2,625,869	3.26%

The accompanying notes on pages 18 – 28 are an integral part of these financial statements.

Dominicé Funds plc

UNAUDITED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

All amounts stated in Swiss Franc ("CHF")

Financial assets at fair value through profit or loss (continued)

Number of securities/ par/contracts	Description	2023	
		Fair Value CHF	% of Net Assets
<u>Debt investments (continued)</u>			
<u>Treasury notes (continued)</u>			
<u>United States of America (continued)</u>			
3,000,000	US Treasury, 28/12/23, 0.00%	2,614,528	3.24%
2,000,000	US Treasury, 25/01/24, 0.00%	1,737,886	2.16%
Total debt investments		42,694,135	50.46%

Derivative financial assets

Number of securities/ par/contracts	Description	Counterparty	2023	
			Unrealised Gain	% of Net Assets
<u>Futures</u>				
<u>Germany</u>				
(436)	VSTOXX, July 2023	Société Générale	41,317	0.05%
(197)	VSTOXX, August 2023	Société Générale	10,327	0.01%
3	EURO STOXX 50, September 2023	Société Générale	59	0.00%
<u>United States of America</u>				
(649)	CBOE VIX, July 2023	Société Générale	540,369	0.67%
(366)	CBOE VIX, August 2023	Société Générale	70,534	0.09%
46	E-Mini S&P, September 2023	Morgan Stanley	46,153	0.06%
1	E-Mini NASDAQ 100, September 2023	Morgan Stanley	282	0.00%
(7)	E-Mini Russ 2000, September 2023	Morgan Stanley	3,538	0.00%
Total futures			712,579	0.88%

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Dominicé Funds plc

UNAUDITED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

All amounts stated in Swiss Franc ("CHF")

Financial assets at fair value through profit or loss (continued)

Derivative financial assets (continued)

Number of securities/ par/contracts	Description	Strike Price	Maturity	Counterparty	2023	
					Fair Value CHF	% of Net Assets
<u>Listed options</u>						
<u>Germany</u>						
29	WSX5E July, 4100, Put	0.68	07/07/2023	Société Générale	198	0.00%
<u>United States of America</u>						
42	SPX July, 4090, Put	0.13	03/07/2023	Morgan Stanley	564	0.00%
42	SPX July, 4100, Put	0.13	03/07/2023	Morgan Stanley	564	0.00%
10	SPX July, 4460, Call	3.22	03/07/2023	Morgan Stanley	3,221	0.00%
10	SPX July, 4460, Call	7.74	05/07/2023	Morgan Stanley	7,738	0.01%
16	SPX July, 4470, Call	1.43	03/07/2023	Morgan Stanley	2,290	0.00%
11	SPX July, 4480, Call	2.86	05/07/2023	Morgan Stanley	3,149	0.00%
10	SPX July, 4485, Call	4.25	06/07/2023	Morgan Stanley	4,250	0.01%
10	SPX July, 4490, Call	7.65	10/07/2023	Morgan Stanley	7,649	0.01%
Total listed options					29,623	0.03%

Foreign currency forward contracts

Currency sold	Currency bought	Rate, Date of maturity and counterparty	2023	
			Unrealised gain	% of Net Assets
USD (21,993,000)	EUR 20,418,717	0.9679, 27/10/2023, Northern Trust	362,462	0.45%
USD (25,847,000)	CHF 23,154,260	0.8958, 27/10/2023, Northern Trust	302,272	0.38%
USD (3,310,000)	GBP 2,656,671	1.1227, 27/10/2023, Northern Trust	59,713	0.07%
USD (1,098,000)	GBP 874,253	1.1153, 27/10/2023, Northern Trust	11,913	0.01%
USD (918,000)	GBP 730,932	1.1153, 27/10/2023, Northern Trust	9,960	0.01%
CHF (1,395,877)	EUR 1,447,000	0.9647, 27/10/2023, Northern Trust	7,774	0.01%
USD (697,758)	EUR 643,000	0.9636, 27/10/2023, Northern Trust	6,832	0.01%
USD (614,201)	EUR 566,000	0.9636, 27/10/2023, Northern Trust	6,014	0.01%
EUR (962,000)	CHF 938,653	0.9757, 27/10/2023, Northern Trust	5,472	0.01%
USD (1,035,295)	CHF 919,000	0.8877, 27/10/2023, Northern Trust	3,670	0.00%
EUR (1,446,000)	GBP 1,250,580	1.1227, 27/10/2023, Northern Trust	3,003	0.00%
GBP (685,586)	CHF 773,000	1.1275, 27/10/2023, Northern Trust	2,383	0.00%
GBP (901,824)	USD 1,149,000	0.8858, 27/10/2023, Northern Trust	2,186	0.00%
USD (193,000)	GBP 153,671	1.1153, 27/10/2023, Northern Trust	2,094	0.00%
CHF (165,000)	GBP 147,885	1.1157, 27/10/2023, Northern Trust	1,227	0.00%

The accompanying notes on pages 18 – 28 are an integral part of these financial statements.

Dominicé Funds plc

UNAUDITED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

All amounts stated in Swiss Franc ("CHF")

Financial assets at fair value through profit or loss (continued)

Derivative financial assets (continued)

Foreign currency forward contracts (continued)

Currency sold	Currency bought	Rate, Date of maturity and counterparty	2023	
			Unrealised gain	% of Net Assets
EUR (167,000)	USD 184,116	0.8858, 27/10/2023, Northern Trust	784	0.00%
GBP (137,010)	USD 175,000	0.8829, 27/10/2023, Northern Trust	719	0.00%
USD (171,235)	CHF 152,000	0.8877, 27/10/2023, Northern Trust	607	0.00%
USD (161,096)	CHF 143,000	0.8877, 27/10/2023, Northern Trust	571	0.00%
GBP (129,490)	CHF 146,000	1.1275, 27/10/2023, Northern Trust	450	0.00%
GBP (121,508)	CHF 137,000	1.1275, 27/10/2023, Northern Trust	422	0.00%
GBP (102,819)	USD 131,000	0.8858, 27/10/2023, Northern Trust	249	0.00%
GBP (51,685)	EUR 60,000	0.9695, 27/10/2023, Northern Trust	107	0.00%
EUR (22,000)	USD 24,255	0.8858, 27/10/2023, Northern Trust	103	0.00%
USD (32,807)	EUR 30,000	0.9711, 27/10/2023, Northern Trust	96	0.00%
USD (131,000)	GBP 103,057	1.1274, 27/10/2023, Northern Trust	18	0.00%
Total foreign currency forward contracts			791,101	0.96%
Total derivative financial assets			1,533,303	1.87%
Total financial assets at fair value through profit or loss			44,227,438	54.85%

Financial liabilities at fair value through profit or loss

Derivative financial liabilities

Number of securities/ par/contracts	Description	Counterparty	2023	
			Unrealised Loss	% of Net Assets
<u>Futures</u>				
<u>Germany</u>				
(106)	EURO STOXX 50, September 2023	Société Générale	(60,428)	(0.07%)
<u>United States of America</u>				
(92)	CBOE VIX, August 2023	Société Générale	(106,489)	(0.13%)
(304)	E-Mini S&P, September 2023	Société Générale	(709,598)	(0.88%)
35	CBOE VIX, August 2023	Morgan Stanley	(49,461)	(0.06%)
23	CBOE VIX, August 2023	Morgan Stanley	(8,708)	(0.01%)
Total futures			(934,684)	(1.15%)

The accompanying notes on pages 18 – 28 are an integral part of these financial statements.

Dominicé Funds plc

UNAUDITED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

All amounts stated in Swiss Franc (“CHF”)

Financial liabilities at fair value through profit or loss (continued)

Derivative financial liabilities (continued)

Number of securities/ par/contracts	Description	Strike Price	Maturity	Counterparty	2023	
					Fair Value CHF	% of Net Assets
<u>Listed options</u>						
<u>Germany</u>						
(18)	DAX July, 15400, Put	25.28	21/07/2023	Société Générale	(2,275)	(0.00%)
(18)	DAX July, 15700, Put	47.14	21/07/2023	Société Générale	(4,243)	(0.01%)
(30)	SX5E July, 4050, Put	3.32	21/07/2023	Société Générale	(996)	(0.00%)
(30)	SX5E July, 4150, Put	5.47	21/07/2023	Société Générale	(1,640)	(0.00%)
(29)	SX5E July, 4200, Put	7.42	21/07/2023	Société Générale	(2,151)	(0.00%)
(30)	SX5E July, 4250, Put	10.64	21/07/2023	Société Générale	(3,192)	(0.00%)
(29)	SX5E July, 4300, Put	15.81	21/07/2023	Société Générale	(4,586)	(0.01%)
(30)	SX5E July, 4350, Put	24.89	21/07/2023	Société Générale	(7,467)	(0.01%)
(20)	SX5E July, 4400, Call	47.53	21/07/2023	Société Générale	(9,507)	(0.01%)
(9)	WDAX July, 15500, Put	15.91	14/07/2023	Société Générale	(716)	(0.00%)
(18)	WDAX July, 15700, Put	27.04	14/07/2023	Société Générale	(2,433)	(0.00%)
(17)	WDAX July, 15900, Put	49.68	14/07/2023	Société Générale	(4,223)	(0.01%)
(17)	WDAX July, 16000, Call	276.32	21/07/2023	Société Générale	(23,488)	(0.03%)
(27)	WDAX July, 16000, Put	32.99	07/07/2023	Société Générale	(4,454)	(0.01%)
(17)	WDAX July, 16100, Call	167.98	14/07/2023	Société Générale	(14,278)	(0.02%)
(17)	WDAX July, 16200, Put	103.27	07/07/2023	Société Générale	(8,778)	(0.01%)
(1)	WDAX July, 16400, Call	16.69	07/07/2023	Société Générale	(83)	(0.00%)
(38)	WSX5E July, 4200, Put	3.51	14/07/2023	Société Générale	(1,335)	(0.00%)
(38)	WSX5E July, 4250, Put	5.47	14/07/2023	Société Générale	(2,077)	(0.00%)
(34)	WSX5E July, 4300, Put	9.37	14/07/2023	Société Générale	(3,186)	(0.00%)
(37)	WSX5E July, 4350, Call	70.57	14/07/2023	Société Générale	(26,111)	(0.03%)
(29)	WSX5E July, 4350, Put	7.81	07/07/2023	Société Générale	(2,264)	(0.00%)
(17)	WSX5E July, 4400, Call	36.90	14/07/2023	Société Générale	(6,272)	(0.01%)
(1)	WSX5E July, 4400, Call	24.11	07/07/2023	Société Générale	(241)	(0.00%)
(29)	WSX5E July, 4400, Put	22.16	07/07/2023	Société Générale	(6,425)	(0.01%)
<u>United States of America</u>						
(1)	NDX July, 14500, Put	23.35	14/07/2023	Morgan Stanley	(2,335)	(0.00%)
(1)	NDX July, 14800, Put	25.72	10/07/2023	Morgan Stanley	(2,572)	(0.00%)
(1)	NDX July, 15000, Call	268.35	14/07/2023	Morgan Stanley	(26,835)	(0.03%)

The accompanying notes on pages 18 – 28 are an integral part of these financial statements.

Dominicé Funds plc

UNAUDITED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

All amounts stated in Swiss Franc (“CHF”)

Financial liabilities at fair value through profit or loss (continued)

Derivative financial liabilities (continued)

Number of securities/ par/contracts	Description	Strike Price	Maturity	Counterparty	2023	
					Fair Value CHF	% of Net Assets
<u>Listed options (continued)</u>						
<u>United States of America (continued)</u>						
(1)	NDX July, 15100, Put	46.16	05/07/2023	Morgan Stanley	(4,616)	(0.01%)
(1)	NDX July, 15100, Put	76.72	07/07/2023	Morgan Stanley	(7,672)	(0.01%)
(1)	NDX July, 15200, Call	111.25	10/07/2023	Morgan Stanley	(11,125)	(0.01%)
(7)	RUY July, 1800, Put	2.42	14/07/2023	Morgan Stanley	(1,691)	(0.00%)
(7)	RUY July, 1850, Call	42.76	14/07/2023	Morgan Stanley	(29,935)	(0.04%)
(7)	RUY July, 1850, Put	3.09	07/07/2023	Morgan Stanley	(2,161)	(0.00%)
(7)	RUY July, 1875, Put	15.70	14/07/2023	Morgan Stanley	(10,991)	(0.01%)
(7)	RUY July, 1875, Put	8.90	07/07/2023	Morgan Stanley	(6,231)	(0.01%)
(7)	RUY July, 1890, Put	16.77	10/07/2023	Morgan Stanley	(11,742)	(0.01%)
(7)	RUY July, 1900, Call	8.68	07/07/2023	Morgan Stanley	(6,075)	(0.01%)
(7)	SPX July, 4200, Put	4.38	21/07/2023	Morgan Stanley	(3,069)	(0.00%)
(7)	SPX July, 4300, Put	8.50	21/07/2023	Morgan Stanley	(5,949)	(0.01%)
(7)	SPX July, 4375, Call	70.32	10/07/2023	Morgan Stanley	(49,224)	(0.06%)
(7)	SPX July, 4400, Call	71.39	21/07/2023	Morgan Stanley	(49,975)	(0.06%)
(7)	SPX July, 4400, Call	49.52	07/07/2023	Morgan Stanley	(34,663)	(0.04%)
(10)	SPX July, 4530, Call	2.34	10/07/2023	Morgan Stanley	(2,335)	(0.00%)
(7)	SPX August, 3800, Put	4.18	18/08/2023	Morgan Stanley	(2,925)	(0.00%)
(7)	SPX August, 3900, Put	5.77	18/08/2023	Morgan Stanley	(4,039)	(0.01%)
(7)	SPX August, 4000, Put	7.92	18/08/2023	Morgan Stanley	(5,542)	(0.01%)
(7)	SPX August, 4100, Put	11.27	18/08/2023	Morgan Stanley	(7,891)	(0.01%)
(7)	SPX August, 4200, Put	16.77	18/08/2023	Morgan Stanley	(11,742)	(0.01%)
Total listed options					(443,756)	(0.51%)

Foreign currency forward contracts

Currency sold	Currency bought	Rate, Date of maturity and counterparty	2023	
			Unrealised loss	% of Net Assets
GBP (33,828)	USD 43,000	0.8872, 27/10/2023, Northern Trust	(6)	(0.00%)
GBP (59,789)	USD 76,000	0.8872, 27/10/2023, Northern Trust	(11)	(0.00%)
CHF (8,000)	USD 8,999	0.8890, 27/10/2023, Northern Trust	(44)	(0.00%)

The accompanying notes on pages 18 – 28 are an integral part of these financial statements.

Dominicé Funds plc

UNAUDITED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

All amounts stated in Swiss Franc ("CHF")

Financial liabilities at fair value through profit or loss (continued)

Derivative financial liabilities (continued)

Foreign currency forward contracts (continued)

Currency sold	Currency bought	Rate, Date of maturity and counterparty	2023	
			Unrealised loss	% of Net Assets
EUR (20,000)	USD 21,871	0.8872, 27/10/2023, Northern Trust	(64)	(0.00%)
CHF (45,000)	USD 50,618	0.8890, 27/10/2023, Northern Trust	(248)	(0.00%)
CHF (69,000)	USD 77,732	0.8877, 27/10/2023, Northern Trust	(276)	(0.00%)
CHF (68,000)	USD 76,489	0.8890, 27/10/2023, Northern Trust	(374)	(0.00%)
CHF (87,816)	EUR 90,000	0.9757, 27/10/2023, Northern Trust	(512)	(0.00%)
CHF (173,680)	EUR 178,000	0.9757, 27/10/2023, Northern Trust	(1,013)	(0.00%)
CHF (440,000)	GBP 390,243	1.1275, 27/10/2023, Northern Trust	(1,356)	(0.00%)
EUR (144,000)	USD 156,263	0.8884, 27/10/2023, Northern Trust	(1,530)	(0.00%)
CHF (619,589)	EUR 635,000	0.9757, 27/10/2023, Northern Trust	(3,612)	(0.00%)
EUR (351,000)	USD 380,891	0.8884, 27/10/2023, Northern Trust	(3,730)	(0.00%)
GBP (1,721,926)	EUR 1,991,000	0.9679, 27/10/2023, Northern Trust	(4,135)	(0.01%)
CHF (444,327)	USD 496,000	0.8958, 27/10/2023, Northern Trust	(5,801)	(0.01%)
GBP (382,850)	USD 477,000	0.8952, 27/10/2023, Northern Trust	(8,605)	(0.01%)
GBP (2,043,505)	CHF 2,280,000	1.1157, 27/10/2023, Northern Trust	(16,953)	(0.02%)
GBP (1,597,223)	USD 2,006,000	0.8884, 27/10/2023, Northern Trust	(21,764)	(0.03%)
EUR (2,140,934)	USD 2,306,000	0.8952, 27/10/2023, Northern Trust	(38,004)	(0.05%)
EUR (11,294,000)	CHF 10,894,983	0.9647, 27/10/2023, Northern Trust	(60,680)	(0.08%)
Total foreign currency forward contracts			(168,718)	(0.21%)
Total derivative financial liabilities			(1,547,158)	(1.88%)
Total financial liabilities at fair value through profit or loss			(1,547,158)	(1.88%)
			2023	
			Fair Value	% of
			CHF	Net Assets
Net investments			42,680,280	52.97%
Cash and cash equivalents			25,403,932	31.53%
Cash held as collateral			13,366,648	16.59%
Other liabilities in excess of other assets			(879,763)	(1.09%)
Net assets			80,571,097	100.00%

The accompanying notes on pages 18 – 28 are an integral part of these financial statements.

Dominicé Funds plc

UNAUDITED SCHEDULE OF INVESTMENTS (continued) As at 30 June 2023

All amounts stated in Swiss Franc ("CHF")

Analysis of Total Assets	2023 % of total assets
Transferable securities dealt on a regulated market	51.38%
Financial derivative instruments dealt on a regulated market	0.89%
OTC financial derivative instruments	0.95%
Other assets	46.78%
	<u>100.00%</u>

The accompanying notes on pages 18 – 28 are an integral part of these financial statements.

NOTES TO THE CONDENSED UNAUDITED 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 30 June 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

Basis of preparation

The condensed interim financial statements for the financial period ended 30 June 2023 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and the UCITS Regulations and Central Bank UCITS Regulations.

The condensed interim financial statements do not include all the information included in annual financial statements and should be read in conjunction with the last annual financial statements. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2022. The financial statements for the year ended 31 December 2022 were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

IAS 34 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior financial year end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cashflows for the prior corresponding financial period.

These financial statements are prepared on a going concern basis.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Company.

A number of new standards, amendments to standards and interpretations are not yet effective 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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

3. Share capital

Authorised share capital

	30 June 2023	31 December 2022
	Number of shares	Number of shares
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

	30 June 2023			
	Class A	Class B	Class C	Class D
	CHF	USD	EUR	GBP
Balance at start of the period	346,032	56,171	256,908	38,098
Issue of redeemable shares during the period	982	12,315	55,376	615
Redemption of redeemable shares during the period	(6,986)	(6,356)	(40,346)	(18,247)
Balance at end of the period	340,028	62,130	271,938	20,466

	30 June 2022			
	Class A	Class B	Class C	Class D
	CHF	USD	EUR	GBP
Balance at start of the period	215,346	184,571	226,768	19,100
Issue of redeemable shares during the period	30,689	1,389	99,451	5,569
Redemption of redeemable shares during the period	(4,751)	(4,325)	(37,967)	(1,228)
Balance at end of the period	241,284	181,635	288,252	23,441

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 period.

As at 30 June 2023, there is one nominee shareholder and one individual shareholder individually holding more than 10% of Class A representing 39.33% and 23.22% (31 December 2022: one individual shareholder and one nominee shareholder holding more than 10% of Class A representing 38.65% and 22.82%). There are three unrelated nominee shareholders and one individual shareholder individually holding more than 10% of Class B representing 11.87%, 22.53%, 12.14% and 19.82% in total (31 December 2022: one individual shareholder and two unrelated nominee shareholders holding more than 10% of Class B representing 24.92%, 14.53% and 13.43%).

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

3. Share capital (continued)

There are three unrelated nominee shareholders individually holding more than 10% of Class C representing 15.27%, 15.17% and 21.15% (31 December 2022: two unrelated nominee shareholders holding 23.89% and 21.65%). There are three unrelated nominee shareholders and one individual shareholder individually holding more than 10% of Class D representing 18.42%, 34.17%, 24.79% and 14.96% respectively (31 December 2022: three unrelated shareholders and one individual shareholder holding 32.33%, 20.47%, and 20.06% and 18.36%).

4. 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 Europe SE (Luxembourg Branch), UBS AG London Branch, Morgan Stanley and Societe Generale.

The Company is in the process of closing accounts held with JP Morgan Chase & Co and some immaterial residual cash balances will be transferred to the Company in the near future.

5. 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 394,620 (30 June 2022: CHF 439,044) during the period with CHF 136,769 (31 December 2022: CHF 308,583) payable as at 30 June 2023. Investment Management fees of CHF 415,881 were waived during the period (30 June 2022: CHF 357,488 were waived).

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) Shares 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 2022 the Performance Period comprises successive calendar year periods ending on the last Valuation Day in each calendar year. In the case of Share Classes whose initial issue is on or after 1 January 2022, 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 close of business on 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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

5. Related-party transactions (continued)

Performance fees (continued)

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 period amounted to CHF 701,556 (30 June 2022: CHF 1,392). As at 30 June 2023, CHF 654,034 (31 December 2022: CHF 454,540) remained unpaid.

30 June 2023	Class A (CHF)	Class B (USD)	Class C (EUR)	Class D (GBP)	Total (CHF)
Total Performance fees per class	331,929	58,082	280,914	30,631	701,556
Total Net Asset Value per class	39,023,459	7,428,779	31,387,191	2,731,668	80,571,097
Percentage of Performance fee per class	0.85%	0.78%	0.89%	1.12%	0.87%
30 June 2022	Class A (CHF)	Class B (USD)	Class C (EUR)	Class D (GBP)	Total (CHF)
Total Performance fees per class	-	1,246	-	146	1,392
Total Net Asset Value per class	25,959,370	21,203,698	31,727,898	2,939,036	81,830,002
Percentage of Performance fee per class	0.00%	0.01%	0.00%	0.00%	0.01%

No Performance fees were waived during the period (30 June 2022: no performance fees were waived).

Management fees

Until 31 May 2023:

Pursuant to the Management Agreement dated 29 May 2015 as amended from time to time, KBA Consulting Management 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, website hosting for Fund documents) to the Fund, KBA Consulting Management Limited (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). 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.

Management fees charged during the period amounted to CHF 33,670 (30 June 2022: CHF 25,091). As at 30 June 2022, CHF 21,051 (31 December 2022: CHF 12,981) Management 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 period and there were no sub-distributor fees payable at the period end (31 December 2022: Distribution fee was waived for the year and there were no sub-distributor fees payable at year end).

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

5. Related-party transactions (continued)

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 who is an employee of the Manager, 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 period ended 30 June 2023 were CHF 14,488 (30 June 2022: CHF 12,068). As at 30 June 2023, CHF 318 (31 December 2022: CHF Nil) were payable.

Other related party transactions

Michel Dominicé, Partner at Dominicé & Co - Asset Management, holds 78,964 Class A (CHF) shares (31 December 2022: 78,964 Class A (CHF) shares), 14,000 Class B (USD) shares (31 December 2022: 14,000 Class B (USD) shares), 4,000 Class C (EUR) shares (31 December 2022: 4,000 Class C (EUR) shares) and 6,993 Class D (GBP) shares (31 December 2022: 6,993 Class D (GBP) shares) as at 30 June 2023.

Manuel Sigrist, a Fund Manager at Dominicé & Co - Asset Management, holds 234 Class A (CHF) shares as at 30 June 2023 (31 December 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.

Investment Management Fees and performance fees charged for the period are disclosed in the Investment Management Fees and Performance Fees section of note 5.

Jessica Kirby, an employee of the Manager, does not receive a fee for her role as Director.

Management fees charged for the period are disclosed in the Management fee section of note 5.

KB Associates provides:

- (i) the Money Laundering Reporting Officer (“MLRO”) of the Company. MLRO fees charged by KB Associates for the period amounted to CHF 4,546 (30 June 2022: CHF 6,876) of which CHF 2,251 was payable at period end (31 December 2022: CHF 2,277).
- (ii) Passporting Services to the Company. KB Associates charged fees of CHF 12,729 (30 June 2022: CHF 13,736) of which CHF 6,303 was payable at period end (31 December 2022: CHF 8,198).
- (iii) Beneficial Owner (BO) Register Services to the Company. KB Associates charged CHF 424 (30 June 2022: CHF 653) during the period of which CHF 210 was payable at period end (31 December 2022: CHF 213).
- (iv) Company Secretary services to the Company. KB Associates charged CHF 2,778 (30 June 2022: CHF 5,126) during the period of which CHF 1,100 was payable at period end (31 December 2022: CHF 1,670).

KB Associates Consulting (UK) LLP, which is part of the same economic group as the Manager, acts as Facilities Agent in relation to the UK passport of the Company. KB Associates Consulting (UK) LLP charged CHF 986 (30 June 2021: CHF 993) during the period.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

6. Fees and expenses

Administration fees

Until 31 May 2023:

The Manager, pursuant to the agreement dated 29 May 2015, had appointed MUFG 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 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.

The Administrator charged fees of CHF 67,965 (30 June 2022: CHF 44,244) for the period. As at 30 June 2023, CHF 52,629 (31 December 2022: CHF 22,203) were payable.

Depository 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 Depository to the Company. The Depository was entitled to receive out of the assets of the Company an annual depository 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 Depository 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 Depository 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 Depository 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 period ended 30 June 2022 was CHF 9,961. As at 31 December 2022, CHF 6,560 was payable.

As of 1 June 2023:

The Company, pursuant to the agreement dated 1 June 2023, has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depository for the Company. In accordance with the agreement, the Depository shall be entitled to receive from the Single Fee a fee accrued and calculated on each Valuation Day and payable quarterly in arrears by the Manager. The Depository 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 Depository for the Company, UBS Europe SE, Luxembourg Branch will no longer act as Sub-Custodian for the Fund with effect from 1 June 2023. The Sub-Custodian from 1 June 2023 is the Northern Trust Company, London Branch.

The total depository fees for the period ended 30 June 2023 were CHF 8,535 (30 June 2022: CHF 10,177). As at 30 June 2023, CHF 111 depository fees were payable (31 December 2022: CHF 3,315).

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

6. Fees and expenses (continued)

Trade Commissions Fees

The trading fees paid to Clearing Brokers during the period amounted to CHF 145,027 (30 June 2022: CHF 244,407).

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 period.

7. 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, which are paid to the intermediaries, do not include hidden revenue. Should any such entities be related to the Investment Manager or the Depositary, this will also be outlined in the Semi-Annual report. There are no such entities to be outlined in the Semi-Annual report.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

8. 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 30 June 2023. (31 December 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).

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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

8. Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 June 2023.

	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total CHF
Assets				
Financial assets at fair value through profit or loss				
- Corporate bonds and treasury notes	-	42,694,135	-	42,694,135
- Foreign currency forward contracts	-	791,101	-	791,101
- Futures and listed options	742,202	-	-	742,202
Total Assets	742,202	43,485,236	-	44,227,438
Liabilities				
Financial liabilities at fair value through profit or loss				
- Foreign currency forward contracts	-	(168,718)	-	(168,718)
- Futures and listed options	(1,378,440)	-	-	(1,378,440)
Total Liabilities	(1,378,440)	(168,718)	-	(1,547,158)

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
Assets				
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
Total assets	506,419	56,917,859	-	57,424,278
Liabilities				
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)
Total Liabilities	(977,705)	(244,042)	-	(1,221,747)

Investments, whose values are based on quoted market prices in active markets, and are 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 and certain other over-the counter derivatives. 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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

8. Fair value estimation (continued)

There have been no transfers in or out of Level 1, 2 or 3 for the period ended 30 June 2023 (30 June 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 30 June 2023 the Company held no Level 3 positions (31 December 2022: None).

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

9. Foreign exchange rates

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

	As at 30 June 2023	As at 31 December 2022
Euro	0.9761	0.9874
Great British Pound	1.1374	1.1129
United States Dollar	0.8947	0.9252

10. Commitments and contingent liabilities

As at 30 June 2023 and 31 December 2022 the Company did not have any significant commitments or contingent liabilities.

11. 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 delegates 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 period complied with those obligations.

The Directors are not aware of any transactions with connected persons during the period ended 30 June 2023 or 30 June 2022 other than those disclosed in the financial statements.

12. 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 this period (30 June 2022: None).

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

13. 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 period ended 30 June 2023 (30 June 2022: None).

14. Significant events during the period

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, Registrar and Transfer Agent and Depositary to the Company.

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

15. Subsequent events

At some point before 31 December 2023, KBA Consulting Management Limited, the Manager of the Company, is intending to merge into Waystone Management Company (IE) Limited (“WMC”), subject to all the necessary regulatory approvals, and the surviving entity at completion of the merger will be WMC.

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

16. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 22 August 2023.

Dominicé Funds plc

UNAUDITED SCHEDULE OF PORTFOLIO CHANGES OF THE FUND For the period from 1 January 2023 to 30 June 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 period or at a minimum the top 20 purchases and sales. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Purchases	Currency	Quantity	Amount CHF
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
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
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
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
German Treasury, 18/10/23, 0.00%	EUR	1,000,000	984,467
Option Nasdaq 100 Stock Index Call 10900 2/17/2023	USD	1	174,658
Option S&P 500 Index Call 4300 6/16/2023	USD	7	95,961
Option Nasdaq 100 Stock Index Call 13600 6/16/2023	USD	1	92,275
Future CBOE VIX April 2023	USD	27	90,354
Future CBOE VIX April 2023	USD	19	82,308
Option Nasdaq 100 Stock Index Call 11300 01/27/2023	USD	1	79,992
Future S&P500 EMINI June 2023	USD	11	79,196
Future S&P500 EMINI March 2023	USD	8	78,571
Option Nasdaq 100 Stock Index Call 12000 02/09/2023	USD	1	73,249
Future CBOE VIX March 2023	USD	18	71,158
Future CBOE VIX April 2023	USD	24	69,877

Sales	Currency	Quantity	Amount CHF
US Treasury, 09/03/23, 0.00%	USD	3,000,000	2,757,268
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
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
US Treasury, 04/04/23, 0.00%	USD	1,500,000	1,387,673
Future CBOE VIX April 2023	USD	100	124,151
Future CBOE VIX April 2023	USD	100	66,536
Option S&P 500 Index Call 4200 04/21/2023	USD	5	56,538
Option S&P 500 Index Put 3800 04/21/2023	USD	6	53,096
Option S&P 500 Index Put 3900 07/21/2023	USD	5	52,518
Future CBOE VIX Mar 2023	USD	25	50,356
Option S&P 500 Index Put 4000 06/16/2023	USD	7	49,836
Option S&P 500 Index Call 4150 03/17/2023	USD	4	42,319
Option Russell 2000 Index Put 1700 06/16/2023	USD	23	42,238
Option S&P 500 Index Put 3800 06/16/2023	USD	5	41,581
Option S&P 500 Index Put 3900 05/19/2023	USD	4	41,266
Option S&P 500 Index Put 3900 06/16/2023	USD	5	40,605
Option S&P 500 Index Put 3800 03/17/2023	USD	6	40,327
Option S&P 500 Index Put 3700 07/21/2023	USD	4	40,242

SUPPLEMENTARY INFORMATION (UNAUDITED)

Total Expense Ratio (TER)

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 12 months ended 30 June 2023 was as follows:

Sub-fund	Share Class	TER (including Performance Fees)	Performance Fee
Cassiopeia - UCITS	Class A (CHF)	2.77%	0.83%
	Class B (USD)	3.50%	1.34%
	Class C (EUR)	2.91%	0.96%
	Class D (GBP)	3.07%	1.09%

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

Sub-fund	Share Class	TER (including Performance Fees)	Performance Fee
Cassiopeia - UCITS	Class A (CHF)	2.49%	0.48%
	Class B (USD)	2.77%	0.82%
	Class C (EUR)	2.34%	0.40%
	Class D (GBP)	3.50%	1.42%