

Dominion Global Trends SICAV p.l.c.  
Annual Report and Audited Financial Statements 2021

**Company Registration Number: SV 144**

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# Management and Administration

## Year ended 31 December 2021

<b>Registered office of the Company</b>	171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Directors of the Company</b>	Robin Fuller (Chairman) Jason Le Roux Timothy Nelson Vincent E Rizzo Richard Rogers
<b>Company Secretary</b>	EPIC Fund Services (Guernsey) Limited (Formerly: EPEA Fund Services (Guernsey) Limited) Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF Channel Islands
<b>Investment Manager</b>	Dominion Fund Management Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF Channel Islands
<b>Investment Advisor to the Investment Manager</b>	Dominion Asset Management Limited 20, Little Britain, London EC1A 7DH, United Kingdom
<b>Overlay Manager</b>	Edmond de Rothschild Asset Management (France) 47 rue du Faubourg Saint-Honore, 75008 Paris, France
<b>Administrator and Registrar</b>	EPIC Fund Services (Guernsey) Limited (Formerly: EPEA Fund Services (Guernsey) Limited) Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF Channel Islands
<b>Custodian</b>	Swissquote Financial Services (Malta) Ltd. The Palazzo Spinola, 46 St. Christopher Street, Valletta, VLT 1464, Malta
<b>Sub-Custodian</b>	Swissquote Bank Ltd. Chemin de la Crétaux 33, P.O. Box 319, 1196 Gland, Switzerland
<b>Legal advisors</b>	Ganado Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Auditor</b>	PricewaterhouseCoopers 78 Mill Street, Zone 5, Central Business District, Qormi CBD, 5090 Malta

# Report of the Directors

The Directors of Dominion Global Trends SICAV p.l.c. (the “Company”) are pleased to present the Annual Report and Audited Financial Statements for the year ended 31 December 2021.

## Principal Activities

The investment objective of the Company is to achieve medium to long-term capital appreciation. The Company will seek to achieve this investment objective primarily through investment in a diversified portfolio of securities.

The Company will primarily invest in a diversified portfolio of core companies which have a minimum market capitalisation of over €1 billion at the point of investment and are listed on an Approved Regulated Market. Up to 20% of the portfolio may be invested in companies which are capitalised at less than €1 billion including via initial public offerings and up to one half of this amount may be invested in securities which intend to list within 12 months of purchase.

## Review of business and future developments

The Directors of the Company during the reporting period were: Robin Fuller, Timothy Nelson, Vincent E. Rizzo, Jason Le Roux and Richard Rogers.

Despite the continued affects of the COVID 19 pandemic, performance for the GT Luxury Consumer Fund and the GT Managed Fund ended the year positively with the GT Ecommerce Fund returning a negative performance as detailed in the Investment Managers report. The Manager's long term strategy of rigorously analysing companies and focusing on those with the strongest growth potential substantially benefited investors during the last year in particular as investment returns have consistently outpaced the main equity market indices.

In addition to the above performance gains, Subscription flows across the year jointly contributed to the assets under management of the Company increasing significantly in 2021. The Directors continue to be very pleased with the growing distribution of the Sub Funds.

As a consequence of the continued affects of the pandemic with associated lockdowns and travel restrictions the Investment Manager continued to believe that launching new Sub funds should be deferred and the Board agreed with this assessment. Nonetheless work was concluded in the period that lead to a submission to the Regulator seeking approval for a new Class across the 3 Sub Funds and 3 currencies, thus 9 in total. During the period, the regulatory approval for these Classes was received and as soon as is practical the Investment Manager will take the necessary action to formally launch the Classes.

A submission to the Emirates Securities and Commodities Association that was discussed in 2020 was put on hold due to the pandemic, however a new submission was made in Q4 2021 and it is expected that the Company will be fully operational in the UAE before the end of Q3 2022.

The use of technology as a means of communication continued throughout the year and it is a stated objective of the Investment Manager that even post pandemic this will be a significant ongoing tool. The momentum behind these initiatives increased during 2021 and the Directors are very happy to note that the average number of attendees at the Dominion digital events has increased from 200 to 500 attendees per event. The number of attendees continues to grow and this has at least in part contributed to the flows of new subscriptions into the Sub Funds.

Looking forward into 2022 there are a number of developments that are being worked on, in addition to those set out above, that the Directors believe will assist the Company to grow successfully.

1. As the vast majority of the formal work regarding the regulatory status in the UAE has now been completed the Investment Manager sought and received approval from the Directors to undertake the work necessary to see the Company's 3 Sub Funds authorised in the Republic of South Africa. As part of this initiative the Investment Manager will increase its own resources to ensure that professional contacts in the country can be managed appropriately. Again, due to the pandemic restrictions, this project was also put on hold but the submission has now been completed and it is expected that the approval will be received in May 2022. It is also anticipated that benefits will accrue to the Company in 2022.
2. The Investment Manager launched a new investment proposition in July 2021. As part of this initiative a Fund of Funds structure was created and the Company's 3 Sub Funds all form part of the asset allocation in this structure. At the time of writing, the Net Asset Value of this initiative stands at US\$34 million. Whilst currently, due to adverse market conditions, the majority of this Fund's assets are held in cash, in normal market conditions the Investment Manager would expect 50% of the assets to be invested in the Company's Sub-Funds. The Investment Manager expects this initiative to grow strongly in 2022.
3. Work has continued apace looking at a range of complimentary new Sub Funds and 4 of these have progressed substantially. The Investment Manager has proposed to the Board the launch of 2 of these new Sub Funds as a priority. The expectation is that by the time the formal process is concluded these Sub Funds will launch in late Q3 2022 market conditions permitting.
4. Due to the increase in the Assets under management, the Investment Manager has confirmed that the additional resource has been recruited and headcount within the investment Manager has increased by 30%.

# Report of the Directors (continued)

## COVID 19 – Impact

The pandemic has been with us for two year now. As reported last year the rigorous Business Continuity Plans of the Company, the Investment Manager and all service providers was actioned during the period. The Directors are pleased to report that even though this scenario still continues in many countries there has been no disruption to service levels, investor dealing or the pricing of the Sub Funds. There are no issues to report in this regard.

The Company's financial risk management objectives and policies and exposure to price risk, credit risk, liquidity risk and cash flow risk can be found in note 4 in the notes to the financial statements.

## Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 17. The Directors do not recommend the payment of a dividend for the period (31 December 2020: Nil).

## Standard license conditions

The Directors confirm that during the year, the Company and its Sub Funds have been managed in accordance with the limitations imposed in the investment and borrowing powers of each Sub Fund by the Constitutional Documents and by the Malta Financial Services Authority ("MFSA"). There were no breaches or errors during the period.

The Directors who held office during the year under review are listed on page 3.

The number of shares held by the directors in the respective Sub Funds is disclosed in Note 13.

## Directors

Fees paid to the Directors as disclosed in page 4 are disclosed in the Statement of Comprehensive Income.

The members of identified staff who are fully or partly involved in the activities of the Company that have a material impact on the risk profile of the Company, such as Directors and the like are compensated through a fixed fee which is paid in cash. Variable remuneration rules and policies are not applicable since the Directors are exclusively remunerated through a fixed fee which is paid in cash and the reimbursement of expenses incurred in carrying out their duties. Disapplication has been deemed justifiable and proportionate on the basis of an assessment of size, internal organisation as well as the nature, scope and complexity of the activities it carries out.

## Statement of directors' responsibilities for the financial statements

The Directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements that give a true and fair view of the state of affairs of the Company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the Directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU and the requirement of the Maltese Companies Act (Cap. 386);
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances; and
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are also responsible for designing, implementing and maintaining internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that they comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of Dominion Global Trends SICA V plc for the year ended 31 December 2021 are included in the Annual Report 2021, which are published on the Investment Manager's website or may be obtained free of charge from the Registered Office of the Company or the Investment Manager. The Directors are responsible for the maintenance and integrity of the Annual Report on the Investment Manager's website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

# Report of the Directors (continued)

## Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed and passed at the Annual General Meeting.

## Subsequent Events

The Company's financial risk management objectives and policies and exposure to price risk, credit risk, liquidity risk and cash flow risk can be found in note 4 in the notes to the financial statements.

The geopolitical tension remains elevated and unpredictable. We do not expect the conflict between Russia and Ukraine to stop any time soon and as many commentators said "it might last months if not years", but one factor is even more important for global equities and this is something we continue to monitor as much as Central Bankers are doing: supply chains, already disrupted by the Pandemic, will not normalize immediately, thereby prolonging major economic effects such as inflation pressure.

The Ukraine war has led the World Trade Organization (WTO) to cut its global trade growth forecast for this year. The previous 4.7% growth forecast has been cut to 2.5% due to "the impact of the war and related policies", said WTO boss Dr Ngozi Okonjo-Iweala.

The UN's trade and development body has downgraded its global economic growth projection for 2022 to 2.6% from 3.6% due to the Ukraine war and to changes in macroeconomic policies made by countries in recent months.

Chinese authorities are considering a change in the "zero tolerance vs COVID" as it's evident that containing the number of COVID cases, lockdowns are very impactful to the Chinese economy and this policy change might alleviate the pressure on Chinese economy.

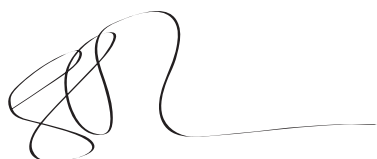
Despite higher inflation, rising interest rates, military conflict in Ukraine, and a resurgence of COVID-19 in China, analysts have more Buy ratings on stocks in the S&P 500 as a percentage of their total ratings in more than 10 years. The month of March marked the second highest (month-end) percentage of Buy ratings for the index going back to at least 2010, trailing only the previous month (February) at 57.4%.

Despite the volatility, which is expected to remain elevated, we expect to see equity markets' performance to improve over the medium-long term. For the moment, Interest rates and bond markets will remain influenced by central banks' policies.

More specifically for Dominion funds we do not expect a direct impact on our holdings as the funds do not have exposure to Russian stocks, however as seen since the start of the conflict, markets' weakness and volatility is somehow reflected on the funds' holdings and therefore affecting the funds' performance.

On 31 December 2021, Jason Le Roux resigned his position as a director of EPIC Fund Services (Guernsey) Limited and with effect from 4 January 2022 was appointed as a Director of the Investment Manager.

Approved by the Board of Directors on the 29 of April 2022 and signed on its behalf by:



Jason Le Roux  
Director



Timothy Nelson  
Director

# Report of the Investment Manager

## Overview

The Dominion Global Trends - Luxury Consumer Fund's (GT Luxury Consumer Fund) NAV per share denominated in Euro (EUR IC Class) finished the reporting period up 15.29%.

Dominion Global Trends - Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reporting period up 24.12%.

Dominion Global Trends - Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reporting period down 0.54%.

The strong trend in the equity markets recorded following the COVID Crisis continued into 2021 which was, despite considerable volatility, a strong year for equity investors (MSCI World index +22.35%). Inflation, rising rates and COVID were common themes throughout 2021 causing some renewed market volatility.

Another source of volatility and market weakness originated in China (through the Evergrande debacle and market regulations which the Chinese government is planning to implement) partially driven by "common prosperity" policies.

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

The top 5 holdings at the end of the reviewing period in GT Luxury Consumer Fund were: Constellation brands, Chocoladerfabriken Lindt, Essillon International, Garmin and Estee Lauder.

The top 5 holdings in GT Managed Fund as at the end of the reviewing period were: Cameco, Alphabet, Microsoft, Micron Technology and Motorola Solutions.

The top 5 holdings for GT Ecommerce Fund as at 31 December 2021 were: Alphabet, Microsoft, Visa, Godaddy and Mastercard.

## Portfolio Composition and Review

During the reporting period the Funds' invested level followed signals provided by our Risk Management Systems. On a regular basis portfolio constituents were reviewed with respect to their compliance with the Funds' investment criteria.

Positions in Adidas, Asos, Boohoo, Burberry, New Oriental Education, Spotify, Ubisoft and Zalando were closed in GT Luxury Consumer Fund, however, completion of on-going due diligence and monitoring opportune valuation "windows" have led to the following additions to GT Luxury Consumer Fund's portfolio: Airbnb, Anta Sports, Chegg, CTS Eventim, Etsy, Pernod Ricard, Puna and Vita Coco.

Within GT Managed Fund positions in Adidas, Amadeus, Assa Abloy, Boohoo, Essilorluxottica, Genuit, Kardex, Netease, Sabre, Scout24, Spotify, Tencent and Ubisoft were closed, however, completion of on-going due diligence and monitoring opportune valuation "windows" have led to the following additions to GT Managed Fund's portfolio: Alibaba, Baidu, Richemont, Coupang, Epiroc, Etsy, Freeport-McMoran, Glencore, Meta Platforms, Micron and Nike and Vita Coco.

Within GT Ecommerce Fund positions in Amadeus, Boohoo, Check Point, Global Payments, JD.COM, Just Eat, Kardex, Netease, Sabre, Scout24, Spotify, Tencent, Twitter and Ubisoft were closed, however, completion of on-going due diligence and monitoring opportune valuation "windows" have led to the following additions to GT Ecommerce Fund's portfolio: Airbnb, Baidu, Block, Chegg, Coupang, match Group and Micron.

GT Luxury Consumer Fund's NAV increased by 34.11%. The Fund NAV increased from Euro 27.097mn, at the beginning of the year, to Euro 36.341mn on 31 December 2021.

GT Managed Fund's NAV increased by 95.79%. The Fund NAV increased from Euro 42.462mn, at the beginning of the year, to Euro 83.14mn on 31 December 2021.

GT Ecommerce Fund's NAV increased by 8.78%. The Fund NAV moved from Euro 72.99mn. at the beginning of the year, to Euro 79.400mn on 31 December 2021.



## Report of the Investment Manager (continued)

### Outlook

For 2022 investors were optimistic that the strong economic recovery could withstand the threat from the virus, while remaining alert to market risks including the possibility of the Fed taking a more aggressive stance in combating inflation, but the ongoing conflict between Ukraine and Russia has derailed investment strategies and investors around the globe and are now focused on the escalating confrontation between the two regions.

Historically the start of a war was a way to remove uncertainty and markets often reacted positively, but at the time of writing the situation is particularly fluid and the heightened uncertainty could prolong market weakness.

Despite the adverse geopolitical developments in Europe, FED chairman Jerome Powell, during a recent Congress testimony, confirmed the consensus within the FED open market committee for a quarter point increase of FED rate in March 2022. He also confirmed continued monitoring of inflation that is expected to rise in the short term before levelling-off later in the year. Powell would support further rate hikes in the event that inflation would not evolve on this expected path.



**Swissquote Financial Services (Malta) Ltd**

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St Christopher Street  
Valletta VLT 1464  
Malta

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15<sup>th</sup> March 2022

**Report of the Custodian to the Shareholders**

We have enquired into the conduct of the Manager and **Dominion Global Trends SICAV plc** (the "Company"), for the period 1st January 2021 up until 31st December 2021 (the "Period") in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta), and for no other purpose. We do not, in giving this opinion, accept responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Custodian**

Our duties and responsibilities are outlined in Part BIV to the MFSA Investment Services Rules. One of these duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether in our opinion the Company has been managed, in that period; (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA; and (ii) in accordance with its Constitutional Documents and its Licence Conditions. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied, the Custodians should outline the steps taken to rectify the situation.

**Basis of Custodian Opinion**

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Part BIV of the MFSA's Investment Services Rules and to ensure that in all material respects, the Company 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 Company's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the Period, in all material aspects:

- i. In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA;
- ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations.

For and on behalf of Swissquote Financial Services (Malta) Ltd:



Andrew Zarb Mizzi  
Chief Executive Officer



Franciska Hehr  
Custody Operations Manager

# Independent Auditor's Report



To the Shareholders of Dominion Global Trends SICAV p.l.c.

Report on the audit of the financial statements

## Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of Dominion Global Trends SICAV p.l.c. (the Company) as at 31 December 2021, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

## What we have audited

Dominion Global Trends SICAV p.l.c.'s financial statements, set out on pages 15 to 57, comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

## Basis for opinion

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

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

## Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

# Independent Auditor's Report (continued)



To the Shareholders of Dominion Global Trends SICAV p.l.c.

## Other information

The directors are responsible for the other information. The other information comprises the description of Management and Administration, Report of the Directors, Report of the Investment Manager, Portfolio Statement, Statement of Changes in Portfolio and Information about the Scheme (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# Independent Auditor's Report (continued)



To the Shareholders of Dominion Global Trends SICAV p.l.c.

## Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. In particular, it is difficult to evaluate all of the potential implications that COVID-19 will have on the company's investments and the disruption to its business and the overall economy.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

# Independent Auditor's Report (continued)



To the Shareholders of Dominion Global Trends SICAV p.l.c.

## Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2020* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the Other information section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the Annual Report and Financial Statements 2021 and the related Directors' responsibilities	Our responsibilities	Our reporting
<b>Directors' report</b> (on pages 4 to 6)  The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"><li>the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li><li>the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li></ul> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>
	<p><b>Other matters on which we are required to report by exception</b></p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"><li>adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li><li>the financial statements are not in agreement with the accounting records and returns.</li><li>we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li></ul>	<p>We have nothing to report to you in respect of these responsibilities.</p>

# Independent Auditor's Report (continued)



To the Shareholders of Dominion Global Trends SICAV p.l.c.

## Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

PricewaterhouseCoopers

78 Mill Street  
Zone 5, Central Business District  
Qormi  
Malta

A handwritten signature in black ink, appearing to read 'Joanne Saliba'. The signature is written in a cursive, flowing style with a large initial 'J'.

Joanne Saliba  
Director

29 April 2022

# Statement of Financial Position

## For the year ended 31 December

### Assets

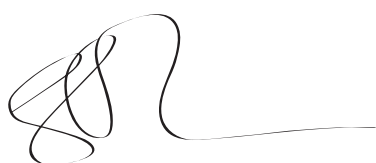
	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2021</b>					
Financial assets at fair value through profit or loss	6.1	35,491,259	81,499,872	72,246,063	189,237,194
Subscriptions receivable		363,447	425,907	436,411	1,225,765
Due from broker		-	-	-	-
Trade and other receivables	7	-	12,137	1,564	13,701
Cash and cash equivalents	8.2	719,920	1,736,880	7,197,383	9,654,183
<b>Total assets</b>		<b>36,574,626</b>	<b>83,674,796</b>	<b>79,881,421</b>	<b>200,130,843</b>

### Liabilities

<b>2021</b>					
Redemptions payable		91,474	120,623	174,182	386,279
Trade and other payables	9	141,244	413,968	306,799	862,011
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>232,718</b>	<b>534,591</b>	<b>480,981</b>	<b>1,248,290</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>36,341,908</b>	<b>83,140,205</b>	<b>79,400,440</b>	<b>198,882,553</b>

The notes on pages 22 to 57 are an integral part of these financial statements.

The financial statements on pages 15 to 57 were approved and authorised for issue by the Board of Directors on 29 April 2022 and signed on its behalf by:



Jason Le Roux  
Director



Timothy Nelson  
Director



# Statement of Financial Position (continued)

## As at 31 December

### Assets

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2020</b>					
Financial assets at fair value through profit or loss	6.1	25,271,086	40,392,570	68,581,367	134,245,023
Subscriptions receivable		-	-	10,338	10,338
Due from broker		882,072	-	-	882,072
Trade and other receivables	7	-	4,895	-	4,895
Cash and cash equivalents	8.2	1,093,997	2,639,460	4,865,086	8,598,543
<b>Total assets</b>		<b>27,247,155</b>	<b>43,036,925</b>	<b>73,456,791</b>	<b>143,740,871</b>

### Liabilities

<b>2020</b>					
Redemptions payable		37,022	359,688	106,900	503,610
Trade and other payables	9	113,343	215,236	358,999	687,578
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>150,365</b>	<b>574,924</b>	<b>465,899</b>	<b>1,191,188</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>27,096,790</b>	<b>42,462,001</b>	<b>72,990,892</b>	<b>142,549,683</b>

The notes on pages 22 to 57 are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the year ended 31 December

### Income

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2021</b>					
Dividend income		265,949	422,417	304,071	992,437
Other net gains from financial assets at fair value through profit or loss		5,104,820	13,399,657	1,385,479	19,889,956
Other income		529,005	1,077,011	983,069	2,589,085
<b>Net investment income</b>		<b>5,899,774</b>	<b>14,899,085</b>	<b>2,672,619</b>	<b>23,471,478</b>

### Expenses

<b>2021</b>					
Investment manager fees	13.1, 14.3	(620,070)	(1,257,171)	(1,640,885)	(3,518,126)
Administration fees	13.9, 13.10	(58,468)	(70,548)	(92,174)	(221,190)
Custodian fees	14.1	(16,647)	(32,604)	(41,531)	(90,782)
Directors' fees	13.6	(19,068)	(23,413)	(40,112)	(82,593)
Marketing expenses	13.2	(366,233)	(929,362)	(797,297)	(2,092,892)
Regulatory, legal and professional fees		(50,814)	(47,863)	(73,446)	(172,123)
Transaction costs	13.5	(653,396)	(1,730,653)	(1,097,575)	(3,481,624)
Other expenses	14.4	(78,232)	(123,651)	(163,768)	(365,651)
<b>Total operating expenses</b>		<b>(1,862,928)</b>	<b>(4,315,265)</b>	<b>(3,946,788)</b>	<b>(10,024,981)</b>
Operating profit before tax expense		4,036,846	10,683,820	(1,274,169)	13,446,497
Withholding tax expense	11	(66,833)	(110,922)	(73,015)	(250,770)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>3,970,013</b>	<b>10,572,898</b>	<b>(1,347,184)</b>	<b>13,195,727</b>

The notes on pages 22 to 57 are an integral part of these financial statements.

# Statement of Comprehensive Income (continued)

## For the year ended 31 December

### Income

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c. €
<b>2020</b>					
Dividend income		155,868	205,594	198,184	559,646
Other net gains from financial assets at fair value through profit or loss		2,461,260	5,187,413	14,017,732	21,666,405
Other income		159,328	395,939	826,658	1,381,925
<b>Net investment income</b>		<b>2,776,456</b>	<b>5,788,946</b>	<b>15,042,574</b>	<b>23,607,976</b>

### Expenses

<b>2020</b>					
Investment manager fees	13.1, 14.3	(430,555)	(622,255)	(1,184,658)	(2,237,468)
Administration fees	13.9, 13.10	(59,546)	(52,558)	(67,437)	(179,541)
Custodian fees	14.1	(12,443)	(16,763)	(30,069)	(59,275)
Directors' fees	13.6	(18,446)	(22,979)	(38,916)	(80,341)
Marketing expenses	13.2	(186,845)	(368,303)	(720,722)	(1,275,870)
Regulatory, legal and professional fees		(50,289)	(48,162)	(81,872)	(180,323)
Transaction costs	13.5	(279,612)	(794,753)	(1,406,090)	(2,480,455)
Other expenses	14.4	(175,471)	(299,717)	(487,048)	(962,236)
<b>Total operating expenses</b>		<b>(1,213,207)</b>	<b>(2,225,490)</b>	<b>(4,016,812)</b>	<b>(7,455,509)</b>
Operating profit before tax expense		1,563,249	3,563,456	11,025,762	16,152,467
Withholding tax expense	11	(37,429)	(49,754)	(40,405)	(127,588)
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>1,525,820</b>	<b>3,513,702</b>	<b>10,985,357</b>	<b>16,024,879</b>

The notes on pages 22 to 57 are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

## For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2021</b>					
Date		31.12.2021	31.12.2021	31.12.2021	31.12.2021
Net assets attributable to holders of redeemable shares at beginning of year		27,096,790	42,462,001	72,990,892	142,549,683
<b>Transactions with holders of redeemable shares:</b>					
Issue of redeemable shares during the year	10	21,625,431	52,810,474	36,903,391	111,339,296
Redemption of redeemable shares during the year	10	(16,350,326)	(22,705,168)	(29,146,659)	(68,202,153)
<b>Total transactions with holders of redeemable shares</b>		<b>5,275,105</b>	<b>30,105,306</b>	<b>7,756,732</b>	<b>43,137,143</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares		3,970,013	10,572,898	(1,347,184)	13,195,727
<b>Net assets attributable to holders of redeemable shares at end of year</b>		<b>36,341,908</b>	<b>83,140,205</b>	<b>79,400,440</b>	<b>198,882,553</b>
<b>2020</b>					
Date		31.12.2020	31.12.2020	31.12.2020	31.12.2020
Net assets attributable to holders of redeemable shares at beginning of year		25,739,078	31,188,189	53,446,286	110,373,553
<b>Transactions with holders of redeemable shares:</b>					
Issue of redeemable shares during the year	10	11,569,237	17,872,620	34,192,084	63,633,941
Redemption of redeemable shares during the year	10	(11,737,345)	(10,112,510)	(25,632,835)	(47,482,690)
<b>Total transactions with holders of redeemable shares</b>		<b>(168,108)</b>	<b>7,760,110</b>	<b>8,559,249</b>	<b>16,151,251</b>
Increase in net assets attributable to holders of redeemable shares		1,525,820	3,513,702	10,985,357	16,024,879
<b>Net assets attributable to holders of redeemable shares at end of year</b>		<b>27,096,790</b>	<b>42,462,001</b>	<b>72,990,892</b>	<b>142,549,683</b>

The notes on pages 22 to 57 are an integral part of these financial statements.

# Statement of Cash Flows

## For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2021</b>					
Date		31.12.2021	31.12.2021	31.12.2021	31.12.2021
<b>Cash flows from operating activities</b>					
Dividends received, net of withholding tax		199,116	304,253	229,492	732,861
Other income		138,615	367,127	418,721	924,463
Expenses paid		(1,835,027)	(4,016,533)	(3,998,988)	(9,850,548)
Purchase of financial assets and settlement of financial liabilities		(18,207,484)	(54,538,763)	(57,308,269)	(130,054,516)
Proceeds from sale of financial assets		13,999,509	26,912,125	55,038,409	95,950,043
Decrease in margin accounts		-	-	-	-
<b>Net cash (used in)/generated from operating activities</b>		<b>(5,705,271)</b>	<b>(30,971,791)</b>	<b>(5,620,635)</b>	<b>(42,297,697)</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of redeemable shares		21,236,678	52,303,561	36,467,960	110,008,199
Payments on redemption of redeemable shares		(16,295,874)	(22,944,233)	(29,079,377)	(68,319,484)
<b>Net cash generated from/ (used in) financing activities</b>		<b>4,940,804</b>	<b>29,359,328</b>	<b>7,388,583</b>	<b>41,688,715</b>
Net (decrease)/increase in cash and cash equivalents		(764,467)	(1,612,463)	1,767,948	(608,982)
Cash and cash equivalents at beginning of year		1,093,997	2,639,460	4,865,086	8,598,543
Effect of exchange rate fluctuations on cash and cash equivalents		390,390	709,883	564,349	1,664,622
<b>Cash and cash equivalents at end of year</b>	8.2	<b>719,920</b>	<b>1,736,880</b>	<b>7,197,383</b>	<b>9,654,183</b>

The notes on pages 22 to 57 are an integral part of these financial statements.

# Statement of Cash Flows (continued)

## For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2020</b>					
Date		31.12.2020	31.12.2020	31.12.2020	31.12.2020
<b>Cash flows from operating activities</b>					
Dividends received, net of withholding tax		123,920	150,945	157,779	432,644
Other income		211,840	548,397	1,092,773	1,853,010
Expenses paid		(1,205,229)	(2,149,660)	(3,871,956)	(7,226,845)
Purchase of financial assets and settlement of financial liabilities		(17,831,021)	(34,402,851)	(38,462,729)	(90,696,601)
Proceeds from sale of financial assets		18,654,966	28,760,850	34,011,261	81,427,077
Decrease/(Increase) in margin accounts		526,248	770,433	2,793,316	4,089,997
<b>Net cash from/(used in) operating activities</b>		<b>480,724</b>	<b>(6,321,886)</b>	<b>(4,279,556)</b>	<b>(10,120,718)</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of redeemable shares		11,569,237	17,944,557	34,181,746	63,695,540
Payments on redemption of redeemable shares		(11,700,323)	(10,528,827)	(25,571,165)	(47,800,315)
<b>Net cash generated (used in)/ from financing activities</b>		<b>(131,086)</b>	<b>7,415,730</b>	<b>8,610,581</b>	<b>15,895,225</b>
Net increase/(decrease) in cash and cash equivalents		349,638	1,093,844	4,331,025	5,774,507
Cash and cash equivalents at beginning of year		796,871	1,698,074	800,176	3,295,121
Effect of exchange rate fluctuations on cash and cash equivalents		(52,512)	(152,458)	(266,115)	(471,085)
<b>Cash and cash equivalents at end of year</b>	8.2	<b>1,093,997</b>	<b>2,639,460</b>	<b>4,865,086</b>	<b>8,598,543</b>

The notes on pages 22 to 57 are an integral part of these financial statements.

# Notes to the Financial Statements

## For the year ended 31 December 2021

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# Notes to the Financial Statements

## For the year ended 31 December 2021

### 1. Reporting entity

Dominion Global Trends SICAV p.l.c. (the “Company”) is a company domiciled in Malta and registered at 171, Old Bakery Street, Valetta, VLT 1455, Malta.

The Company was incorporated as an open-ended investment company with limited liability in Guernsey on 23 February 2007 and was authorised by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as a Class ‘A’ Scheme on 12 December 2007. Pursuant to a special resolution of the members of the Company taken on 24 June 2010, the Company was registered as continuing in Malta under the ‘former’ name Dominion Capital Strategies SICAV p.l.c. as a multi-fund investment company with variable share capital under the Maltese Companies Act, 1995 (Chapter 386, Laws of Malta) (the “Act”) on 20 August 2010. The Company is regulated as a Collective Investment Scheme under the Act and its Sub Funds are licensed by the Malta Financial Services Authority. The Company and its Sub Funds were granted the status of a UCITS Scheme pursuant to the Undertaking for Collective Investment in Transferable Securities and Management Companies Regulations, 2004 (Legal Notice 207 of 2004, as amended).

As at 31 December 2021, the Company was comprised of three Sub Funds, namely Dominion Global Trends - Luxury Consumer Fund “GT Luxury Consumer”, Dominion Global Trends - Managed Fund “GT Managed” and Dominion Global Trends - Ecommerce Fund “GT Ecommerce”.

GT Luxury Consumer is comprised of fifteen active classes of accumulation shares as at 31 December 2021 (2020: fifteen) as disclosed in Note 10.2.

GT Managed is comprised of twelve active classes of accumulation shares as at 31 December 2021 (2020: twelve) as disclosed in Note 10.2.

GT Ecommerce is comprised of ten active classes of accumulation shares as at 31 December 2021 (2020: eleven) as disclosed in Note 10.2.

The Company maintains a separate account for each Sub Fund, to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Sub Fund in which their participating shares are designated. Separate statements of financial position, statements of changes in net assets attributable to holders of redeemable shares, statements of comprehensive income and statements of cash flow have accordingly been prepared for each Sub Fund. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares of the respective Sub Fund.

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Investment Manager’s recommendations. All other assets and liabilities are expected to be realised within one year.

### 2. Basis of preparation

The financial statements of Dominion Global Trends SICAV p.l.c have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and comply with the Maltese Companies Act (Cap.386). They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes.

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit and loss, which are measured at fair value.

#### (a) Standards and amendments to existing standards effective 1 January 2021

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2021 that would be expected to have a material impact on the Company.

#### (b) New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2021

### 2. Basis of preparation (continued)

#### 2.1 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised).

#### 2.2 Functional and presentation currency

The majority of the Company's operating expenses arise in the Eurozone. The performance of the each Sub Fund is measured and reported to the investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated into Euro at the exchange rate at the date of the transaction. Monetary assets and liabilities carried at fair value through profit or loss denominated in foreign currencies are translated at the reporting date into Euro at the exchange rate at that date.

Foreign currency differences arising on translation of financial assets and financial liabilities are recognised in the statement of comprehensive income as "Other net gains/(losses) from financial assets and liabilities at fair value through profit or loss."

All other foreign currency movements are recognised in the statement of comprehensive income as "Other income / (expenses)".

The following Euro exchange rates have been utilised in preparing the financial statements:

Period end rate:	USD	0.8131	GBP	1.1081
Average rate:	USD	0.8161	GBP	1.1116

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2021

### 3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### 3.1 Financial assets and financial liabilities

##### 3.1.1 Recognition and measurement

Financial assets and financial liabilities at fair value through profit or loss are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the statement of comprehensive income.

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

Financial assets or liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

##### 3.1.2 Classification

The Company has classified financial assets and financial liabilities into the following categories:

Financial assets and financial liabilities at fair value through profit or loss:

- Debt securities, equity investments and derivative financial instruments

Financial assets at amortised cost:

- Cash and cash equivalents, trade and other receivables, subscriptions receivable, due from broker and margin accounts

Financial liabilities at amortised cost:

- Trade and other payables, redemptions payable and redeemable shares

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The 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 held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss. The Company also makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities 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.

As such, the Company classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2021

### 3. Significant accounting policies (continued)

#### 3.1 Financial assets and financial liabilities (continued)

##### 3.1.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded securities) are based on quoted market prices where the last traded price falls within the bid-ask spread at the measurement date.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received.

All changes in fair value other than interest and dividend income, are recognised in the statement of comprehensive income as "other net gains/(losses) from financial assets and liabilities at fair value through profit and loss."

##### 3.1.4 Amortised cost measurement

Financial assets at amortised costs are subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on this type of financial asset at an amount equal to the lifetime ECL 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 measures the loss allowance at an amount equal to the 12-month ECL. 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.

Financial liabilities arising from the puttable feature of shares issued by the Company are carried at the amount representing the shareholder's right to a residual interest in the Company's net assets. Financial assets and liabilities not at fair value through profit and loss are measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2021

### 3. Significant accounting policies (continued)

#### 3.1 Financial assets and financial liabilities (continued)

##### 3.1.5 Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in the statement of comprehensive income.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

##### 3.1.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Income and expenses are presented on a net basis only when permitted under IFRSs as adopted by the EU.

#### 3.2 Margin accounts

Cash collateral provided by the Company is identified in the statement of financial position as margin accounts and is not included as a component of cash and cash equivalents. Margin accounts are being operated to cover the exposure for investments in contracts for differences (CFDs). For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

#### 3.3 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. The income or expense on the translation of monetary assets and liabilities is recognised within other expenses (Note 14.4).

Client monies are held by the Company as a result of client trades that have not been fulfilled. As a result, these assets are being held in a fiduciary capacity and these monies are not included in these financial statements. At the reporting date, the Company held monies in respect of client trades that have not yet been fulfilled amounting to €56,840 (2020: €66,789).

#### 3.4 Other receivables and payables

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the year. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment for other receivables.

# Notes to the Financial Statements (continued)

## 3. Significant accounting policies (continued)

### 3.5 Due from and due to broker

Amounts due to and due from broker are for transactions contracted for but not yet delivered by the end of the year. These amounts are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment for amounts due from broker.

### 3.6 Redeemable shares

The Company issues redeemable shares which are redeemable at the option of the holder and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of that Company's net asset value. Shares are redeemable on a daily basis.

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Sub Fund.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Sub Fund's net asset value per share at the time of issue or redemption. The Sub Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class.

### 3.7 Accrued expenses

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

### 3.8 Interest income and dividend income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

Dividend income is recognised when the right to receive payment is established.

### 3.9 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the profit or loss as an expense. Transaction costs also include other expenses as disclosed in Note 14.

### 3.10 Increase/decrease in net assets attributable to holders of redeemable shares from operations

Income not distributed is included in net assets attributable to holders of redeemable shares. Movements in net assets attributable to holders of redeemable shares are recognised in the statement of comprehensive income.

## 4. Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- market risk (including price risk, interest rate risk and foreign currency risk);
- credit risk; and
- liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by insolvency or negligence by the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of securities held by the custodian, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The investment objective of the Company is to achieve medium to long-term capital appreciation. The Company will seek to achieve this investment objective primarily through investment in diversified portfolios of securities.

The Company's risk management policies, approved by the Directors, seek to minimise the potential adverse effects of these risks on the Company's financial performance. These policies may include the use of certain financial derivative instruments.

### 4.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and credit spreads will affect the Company's income or fair value of its holdings of financial instruments. The Company's activities expose it primarily to equity prices, interest rates and foreign currency exchange rates.

#### 4.1.1 Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting financial instruments traded in the market. All securities present a risk of loss of capital. The Company's investments are susceptible to market price risk arising from uncertainties about future prices of securities.

The Investment Manager manages the Sub Funds' market risk by monitoring the investment portfolios on a daily basis in accordance with the Company's investment objectives and policies as set out in the Prospectus. The Company's overall market positions are monitored on a quarterly basis by the Investment Committee.

The Company's exposure to price risk arises from the listed securities, collective investment schemes (CISs), exchange traded funds and CFDs as disclosed in Note 6.

The Company measures Value at Risk ("VaR") as part of the investment management process.

The table below provides this analysis for the Sub Funds as at 31 December 2021 and 2020. VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for one month, measured to a confidence level of 99% adding to that the currency risk is also captured accordingly.

### Sub-Fund

	NAV	VaR (% of NAV)	VaR
<b>31 December 2021</b>			
GT Luxury Consumer	€36,341,908	8.32	3,023,647
GT Managed	€83,140,205	9.37	7,790,237
GT Ecommerce	€79,400,440	10.31	8,186,185
<b>31 December 2020</b>			
GT Luxury Consumer	€27,096,790	13.34	3,614,712
GT Managed	€42,462,001	13.99	5,940,434
GT Ecommerce	€72,990,892	16.51	12,050,796



# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.1 Market risk (continued)

#### 4.1.1 Price risk (continued)

Limitations of the VaR analysis:

The VaR calculation is a representation of the maximum expected loss, under normal market conditions to a given confidence level. Some limitations of this analysis include:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represent a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

There are no significant concentrations of risk at 31 December 2021 and 2020. The table below shows exposure to any individual issuer exceeding 5% of the net assets of GT Luxury Consumer, GT Managed and GT Ecommerce.

	Quoted market value 2021 €	% of net assets 2021	Quoted market value 2020 €	% of net assets 2020
<b>GT Luxury Consumer</b>				
Garmin Ltd	1,771,549	4.87	1,483,898	5.48
Chocoladefabriken Lindt-Reg	1,884,312	5.18	1,308,176	4.83
Constellation Brands Inc - STZ US	1,955,124	5.38	-	-
<b>GT Ecommerce</b>				
Wolters Kluwer	4,038,121	5.09	4,057,689	5.56
Alphabet Inc	6,958,901	8.76	-	-
GoDaddy Inc	4,241,658	5.34	-	-
Mastercard Inc	4,058,366	5.11	-	-
Microsoft Corp	5,792,112	7.29	-	-
VISA Inc	4,833,817	6.09	-	-
Facebook Inc	-	-	2,064,129	2.83
Amazon.com Inc	-	-	2,252,870	3.09
Check Point Software Technologies Ltd	-	-	3,442,867	4.72
<b>GT Managed</b>				
Alphabet Inc	4,244,039	5.10	-	-
Cameco Corp	4,668,041	5.61	-	-

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.1 Market risk (continued)

#### 4.1.2 Interest rate risk

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

The Company does not hold any investments which are interest bearing and as such its exposure to interest rate risk is considered to be minimal.

During the financial periods 31 December 2021 and 31 December 2020 interest rate risk was not considered significant for the Company. Any excess cash and cash equivalents are held at call as disclosed in Note 8.

Based on the above and the structure of the Company's financial assets and liabilities, in the opinion of the Directors, the Company's sensitivity to interest rates is considered to be minimal.

#### 4.1.3 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in exchange rates.

The currency of the denomination of investments held by the Sub Funds may be denominated in currencies other than Euro. The carrying amount of the Company's foreign currency denominated financial assets and liabilities as at the reporting date are as follows:

	As at 31 December 2021 €	% of net assets	As at 31 December 2020 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
British Pound	286,267	0.79	2,379,712	8.78
Hong Kong Dollar	682,176	1.88	729,131	2.69
Swiss Franc	3,219,866	8.86	1,308,176	4.83
US Dollar	18,442,523	50.75	11,468,260	42.32
	<b>22,630,832</b>	<b>62.28</b>	<b>15,885,279</b>	<b>58.62</b>
<b>GT Managed Fund</b>				
British Pound	7,247,782	8.72	3,182,717	7.50
Canadian Dollar	1,738,314	2.09	414,520	0.98
Hong Kong Dollar	8,144,147	9.80	2,961,767	6.98
Swiss Franc	90	0.00	595,437	1.40
US Dollar	54,480,564	65.53	24,142,600	56.86
Swedish Krona	3,076,822	3.70	1,185,978	2.79
	<b>74,687,719</b>	<b>89.84</b>	<b>32,483,019</b>	<b>76.51</b>
<b>GT Ecommerce Fund</b>				
British Pound	1,451,123	1.83	2,496,400	3.42
Hong Kong Dollar	3,287,956	4.14	5,035,193	6.90
US Dollar	69,336,004	87.32	56,491,624	77.40
Swiss Franc	-	-	631,454	0.87
	<b>74,075,083</b>	<b>93.29</b>	<b>64,654,671</b>	<b>88.59</b>

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.1 Market risk (continued)

#### 4.1.3 Foreign currency risk (continued)

The shares in the US Dollars and Sterling denominated share classes are issued and redeemed in US Dollars and Sterling respectively. Accordingly, the value of the Company's assets, as well as the value of an investment in shares of the relevant Class may be affected favourably or unfavourably by fluctuations in exchange rates.

The exposure to foreign exchange fluctuations with respect to the USD BH and EUR BH Classes of shares in each of the Sub Funds is hedged through class specific forward foreign exchange contracts.

The contract amounts and the fair value movements as at 31 December 2021 are disclosed below:

#### Derivatives-Forward Forex Contracts

2021	Fair Value €	Notional Amount €	% of net assets
<b>GT Luxury Consumer Fund</b>			
Sale of Euro against US Dollar	(13,384)	1,541,688	
Maturity on 29 January 2022	(13,384)	1,541,688	(0.04)
<b>GT Managed Fund</b>			
Sale of Euro against US Dollar	(13,641)	1,437,323	
Maturity on 29 January 2022	(13,641)	1,437,323	(0.02)
<b>GT Ecommerce Fund</b>			
Sale of Euro against US Dollar	(41,911)	3,839,696	
Maturity on 29 January 2022	(41,911)	3,839,696	(0.05)

The contract amounts and the fair value movements as at 31 December 2020 are disclosed below:

2020	Fair Value €	Notional Amount €	% of net assets
<b>GT Luxury Consumer Fund</b>			
Sale of Euro against US Dollar	4,135	1,541,688	
Maturity on 29 January 2021	4,135	1,541,688	0.02
<b>GT Managed Fund</b>			
Sale of Euro against US Dollar	3,782	1,437,323	
Maturity on 29 January 2021	3,782	1,437,323	0.01
<b>GT Ecommerce Fund</b>			
Sale of Euro against US Dollar	10,175	3,839,696	
Maturity on 29 January 2021	10,175	3,839,696	0.01

The Directors are under no obligation (although they may do so at their discretion) to hedge currency risks. There is no current intention to hedge currency risk other than share classes USD BH and EUR BH, although the Directors of the Company will continue to monitor the foreign currency risk. The sensitivity to movements related to foreign currency risks have been included within the VaR analysis on page 26.

## Notes to the Financial Statements (continued)

### 4. Financial risk management (continued)

#### 4.2 Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. Financial assets, which potentially subject the Company to credit risk, consist principally of debt securities, cash and cash equivalents and derivative instruments classified at fair value through profit or loss, amounts due from broker and trade and other receivables. The amounts are disclosed in the table below:

	2021 €	2020 €
<b>GT Luxury Consumer Fund</b>		
Subscriptions receivable	363,447	-
Due from broker	-	882,072
Cash and cash equivalents	719,920	1,093,997
	<b>1,083,367</b>	<b>1,976,069</b>
<b>GT Managed Fund</b>		
Subscriptions receivable	425,907	-
Trade and other receivables	12,137	4,895
Cash and cash equivalents	1,736,880	2,639,460
	<b>2,174,924</b>	<b>2,644,355</b>
<b>GT Ecommerce Fund</b>		
Subscriptions receivable	436,411	10,338
Trade and other receivables	1,564	-
Cash and cash equivalents	7,197,383	4,865,086
	<b>7,635,358</b>	<b>4,875,424</b>

The risk of default is considered minimal for listed securities as delivery of securities sold is only made once the clearing house has received payment. Payment is made on a purchase once the securities have been received by the clearing house. The trade will fail if either party fails to meet its obligation.

The credit risk on cash transactions is managed by transacting with counterparties that are regulated entities subject to prudential supervision or with high credit ratings assigned by international credit-rating agencies. Accordingly, the Investment Manager monitors the Company's credit position on a regular basis.

The risk of default on amounts due from brokers is considered minimal, as brokers are regulated entities subject to prudential supervision or with high credit ratings assigned by international credit-rating agencies.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2021 and 31 December 2020, all other receivables, amounts due from broker, cash and cash equivalents, including margin accounts, are held with counterparties with a credit rating of 'BBB' or higher and are due to be settled within 1 week. Management consider 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. 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 Company.

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Company.

The Company is exposed to daily cash redemptions of redeemable shares. However the Company's policy and Investment Manager's approach to manage liquidity is to have sufficient liquidity to meet its liabilities, including estimated redemptions of shares, as and when due, without incurring undue losses or risking damage to the Company's reputation.

The Investment Manager monitors the Company's liquidity position on a regular basis in accordance with the policies and procedures set out in the Company's prospectus. Redeemable shares are redeemed on demand at the option of the holder. All other liabilities are due within less than one year.

The Company's quoted securities are considered to be readily realisable as the majority are quoted in active markets.

### 4.4 Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2021, there are no financial liabilities presented in the statement of financial position which are available to be offset against the gross amount of financial assets arising from master netting agreements and similar agreements (2020: nil).

### 4.5 Capital risk management

The Company has no equity. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub Fund's net assets at each redemption date and are classified as liabilities. Note 10 describes the terms of the redeemable shares issued by the Company.

The Company considers cash assets as well as assets held for trading (debt securities, equity investments and derivative financial instruments) to form its managed capital.

The Company measures Net Asset Values (NAVs) on a daily basis to ensure that capital is maintained to meet any financial obligations arising.

The Sub Funds' objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

## Notes to the Financial Statements (continued)

### 5. Valuation of financial instruments

The Company's accounting policy on fair value measurements is disclosed in Note 3.1.3.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- **Level 1:** Quoted price (unadjusted) in an active market for an identical instrument.
- **Level 2:** Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are value based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

All of the Company's financial assets at fair value through profit or loss have been classified as Level 1 as at 31 December 2021 (2020: Level 1), as the fair value of financial assets is based on quoted market prices in active markets. The Company does not adjust the quoted price for these instruments. For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value due to their short term nature.

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

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

	Fair value 2021 €	% of net assets	Fair value 2020 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Listed equity securities	35,504,643	97.70	25,266,951	93.25
Forward contracts	(13,384)	(0.04)	4,135	0.02
	<b>35,491,259</b>	<b>97.66</b>	<b>25,271,086</b>	<b>93.27</b>
<b>GT Managed Fund</b>				
Listed equity securities	81,513,513	98.04	40,388,788	95.12
Forward contracts	(13,641)	(0.02)	3,782	0.01
	<b>81,499,872</b>	<b>98.02</b>	<b>40,392,570</b>	<b>95.13</b>
<b>GT Ecommerce Fund</b>				
Listed equity securities	72,287,974	91.04	68,571,192	93.94
Forward contracts	(41,911)	(0.05)	10,175	0.01
	<b>72,246,063</b>	<b>90.99</b>	<b>68,581,367</b>	<b>93.95</b>

## Notes to the Financial Statements (continued)

### 7. Trade and other receivables

	2021 €	2020 €
<b>GT Managed Fund</b>		
Dividend receivable	12,137	4,895
	<b>12,137</b>	<b>4,895</b>
<b>GT Ecommerce Fund</b>		
Dividend receivable	1,564	-
	<b>1,564</b>	<b>-</b>

### 8. Margin accounts and cash and cash equivalents

#### 8.1 Margin accounts

Margin accounts represent cash deposits with brokers transferred as cash collateral in relation to the contracts for difference (CFDs). There were no Margin accounts as at 31 December 2021 (2020: €Nil).

#### 8.2 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following bank balances:

	31.12.2021 €	% of net assets	31.12.2020 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Cash and cash equivalents	719,920	1.98	1,093,997	4.04
<b>GT Managed Fund</b>				
Cash and cash equivalents	1,736,880	2.09	2,639,460	6.22
<b>GT Ecommerce Fund</b>				
Cash and cash equivalents	7,197,383	9.06	4,865,086	6.67

## Notes to the Financial Statements (continued)

### 9. Trade and other payables

	2021 €	2020 €
<b>GT Luxury Consumer Fund</b>		
Management fees	58,663	37,072
Administration fees	6,265	7,215
Safe custody fees	3,194	2,073
Directors' fees	2,214	1,836
Marketing fees	2,830	5,943
Promotional fees	43,045	35,484
Other accrued expenses	25,033	23,720
<b>Total</b>	<b>141,244</b>	<b>113,343</b>
<b>GT Managed Fund</b>		
Management fees	136,033	57,270
Administration fees	4,732	9,542
Safe custody fees	7,167	3,512
Directors' fees	2,655	2,326
Marketing fees	21,437	14,370
Promotional fees	161,113	101,498
Other accrued expenses	80,831	26,718
<b>Total</b>	<b>413,968</b>	<b>215,236</b>
<b>GT Ecommerce Fund</b>		
Management fees	128,862	112,765
Administration fees	16,382	14,469
Safe custody fees	7,071	6,121
Directors' fees	4,451	3,925
Marketing fees	22,110	25,812
Promotional fees	70,568	149,834
Other accrued expenses	57,355	46,073
<b>Total</b>	<b>306,799</b>	<b>358,999</b>



## Notes to the Financial Statements (continued)

### 10. Share capital

The authorised share capital of the Company is 5,000,000,002 (2020: 5,000,000,002) shares with no nominal value. The paid up share capital of the Company shall at all times be equal to the net asset value of the Company. All shares issued may be redeemed at prices based on the value of the Company's net assets in accordance with its Articles of Association.

#### 10.1 Founder shares

Founder shares are voting shares and are subscribed to by the Investment Manager. Holders of founder shares shall not be entitled to participate in any dividends or other distribution of the Company or in the assets of the Company on a winding-up. The Company has issued 2 founder shares with no nominal value.

The founder shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment company.

#### 10.2 Redeemable shares

In accordance with IAS 32 *Financial Instruments: Presentation and Disclosure* redeemable shares are classified as liabilities and are shown as such on the statement of financial position.

The non-voting shares participate in the net assets of the Company, in any dividend distributions, if applicable, and any distributions of the Company in the event of liquidation.

#### Year ended 31 December 2021:

	Brought forward	Issued	Redeemed	Carried forward
<b>GT Luxury Consumer Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP IC Class	16,529.6576	-	(3,284.7580)	13,244.8996
GBP I Class	1,149.3470	79.2990	(3.6950)	1,224.9510
GBP B Class	308,251.0822	210,515.4440	(139,818.2140)	378,948.3122
GBP C Class	3,352,302.6000	1,084,433.1600	(817,648.5690)	3,619,087.1910
GBP R Class	3,743.4314	1,388.3880	(2,948.4425)	2,183.3769
USD IC Class	19,085.9677	-	(317.3350)	18,768.6327
USD DC Class	7,321.3012	-	-	7,321.3012
USD I Class	8,058.6060	1,785.2380	-	9,843.8440
USD B Class	4,138,304.5230	5,852,106.7570	(2,875,151.0314)	7,115,260.2486
USD C Class	4,560,775.7313	3,970,552.1690	(1,253,735.0910)	7,277,592.8093
USD BH Class	1,329,882.8190	19,097.3330	(334,716.0130)	1,014,264.1390
EUR IC Class	151,411.4538	-	(24,741.1830)	126,670.2708
EUR I Class	1,987.6001	98.2420	(900.0000)	1,185.8421
EUR B Class	1,899,669.6949	328,465.9100	(1,102,855.9960)	1,125,279.6089
EUR C Class	1,139,820.2404	529,679.4100	(343,456.8106)	1,326,042.8398

## Notes to the Financial Statements (continued)

### 10. Share capital (continued)

#### 10.2 Redeemable shares (continued)

Year ended 31 December 2020:

	Brought forward	Issued	Redeemed	Carried forward
GT Luxury Consumer Fund				
Redeemable shares	No.	No.	No.	No.
GBP IC Class	23,599.7241	-	(7,070.0665)	16,529.6576
GBP I Class	1,344.6194	143.3240	(338.5964)	1,149.3470
GBP B Class	548,992.3200	62,406.3430	(303,147.5808)	308,251.0822
GBP C Class	3,107,223.4880	691,176.0350	(446,096.9230)	3,352,302.6000
GBP R Class	3,735.7232	61.6180	(53.9098)	3,743.4314
USD IC Class	38,002.3919	-	(18,916.4242)	19,085.9677
USD DC Class	7,321.3012	-	-	7,321.3012
USD I Class	11,228.0149	5,127.3500	(8,296.7589)	8,058.6060
USD B Class	4,255,014.5160	1,445,796.6960	(1,562,506.6890)	4,138,304.5230
USD C Class	4,711,796.6103	2,505,235.1220	(2,656,256.0010)	4,560,775.7313
USD BH Class	1,393,918.6790	-	(64,035.8600)	1,329,882.8190
EUR IC Class	157,600.2658	-	(6,188.8120)	151,411.4538
EUR I Class	2.7431	1,984.8570	-	1,987.6001
EUR B Class	1,258,846.7398	775,645.4710	(134,822.5159)	1,899,669.6949
EUR C Class	1,614,272.7015	245,341.3800	(719,793.8411)	1,139,820.2404

# Notes to the Financial Statements (continued)

## 10. Share capital (continued)

### 10.2 Redeemable shares (continued)

#### Year ended 31 December 2021:

	Brought forward	Issued	Redeemed	Carried forward
<b>GT Managed Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP B Class	3,835,807.6660	2,479,210.5120	(652,957.7100)	5,662,060.4680
GBP C Class	7,668,965.8950	2,808,561.0710	(1,857,632.9130)	8,619,894.0530
GBP I Class	54,031.9983	207,340.3370	1,387.7800	262,760.1153
GBP R Class	63,291.0799	5,216.2100	(17,918.4020)	50,588.8879
USD C Class	11,349,192.8233	8,556,637.0130	(4,019,917.0670)	15,885,912.7693
USD I Class	2,082,256.8471	874,264.6590	-	2,956,521.5061
USD B Class	3,218,811.5855	13,244,769.3080	(2,483,142.8100)	13,980,438.0835
USD BH Class	1,110,503.2600	-	(240,251.8390)	870,251.4210
EUR A Class	1,190,489.3680	-	(364,593.6380)	825,895.7300
EUR I Class	2.0001	78,110.8700	(1,492.6500)	76,620.2201
EUR B Class	678,265.4317	381,160.7240	(151,012.0924)	908,414.0633
EUR C Class	1,366,137.4920	1,613,623.1670	(681,145.9200)	2,298,614.7390

#### Year ended 31 December 2020:

	Brought forward	Issued	Redeemed	Carried forward
<b>GT Managed Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP B Class	2,840,249.4960	1,205,392.3050	(209,834.1350)	3,835,807.6660
GBP C Class	7,025,924.4960	2,057,690.3950	(1,414,648.9960)	7,668,965.8950
GBP I Class	16,557.2003	37,631.6290	(156.8310)	54,031.9983
GBP R Class	97,918.8806	-	(34,627.8007)	63,291.0799
USD C Class	10,009,270.7793	6,558,135.6570	(5,218,213.6130)	11,349,192.8233
USD I Class	1,139,706.8471	945,526.7220	(2,976.7220)	2,082,256.8471
USD B Class	1,084,168.8945	2,875,823.1590	(741,180.4680)	3,218,811.5855
USD BH Class	1,288,391.1730	-	(177,887.9130)	1,110,503.2600
EUR A Class	1,244,949.6660	-	(54,460.2980)	1,190,489.3680
EUR I Class	2.0001	-	-	2.0001
EUR B Class	948,060.0599	27,170.1920	(296,964.8202)	678,265.4317
EUR C Class	859,376.7260	818,917.5330	(312,156.7670)	1,366,137.4920

## Notes to the Financial Statements (continued)

### 10. Share capital (continued)

#### 10.2 Redeemable shares (continued)

##### Year ended 31 December 2021:

GT Ecommerce Fund				
Redeemable shares	No.	No.	No.	No.
GBP B Class	2,210,643.1900	1,373,595.9880	(943,241.4499)	2,640,997.7281
GBP C Class	11,315,433.3380	950,301.5550	(2,083,160.8530)	10,182,574.0400
GBP I Class	2,555.5090	1,964.4050	(219.4240)	4,300.4900
USD I Class	12,650.5964	7,077.0270	(1,711.4235)	18,016.1999
USD B Class	9,743,325.1923	9,637,498.1440	(4,816,460.2100)	14,564,363.1263
USD BH Class	2,626,779.2639	447,094.6280	(124,104.3690)	2,949,769.5229
USD C Class	16,176,864.6072	5,483,578.6220	(5,510,083.0100)	16,150,360.2192
EUR I Class	4,119.3229	2,887.1860	(2,707.8110)	4,298.6979
EUR B Class	2,742,257.4386	210,977.5640	(692,731.6719)	2,260,503.3307
EUR C Class	3,081,320.7392	597,575.8530	(565,161.2610)	3,113,735.3312

##### Year ended 31 December 2020:

GT Ecommerce Fund				
Redeemable shares	No.	No.	No.	No.
GBP B Class	1,740,400.9140	1,261,128.8250	(790,886.5490)	2,210,643.1900
GBP C Class	10,181,317.9630	3,826,175.1840	(2,692,059.8090)	11,315,433.3380
GBP I Class	1,198.5300	1,356.9790	-	2,555.5090
USD I Class	7,569.5904	5,806.0060	(725.0000)	12,650.5964
USD B Class	5,503,804.2400	6,351,176.9710	(2,111,656.0187)	9,743,325.1923
USD BH Class	2,801,631.4149	175,109.4770	(349,961.6280)	2,626,779.2639
USD C Class	17,873,726.7012	9,957,463.7650	(11,654,325.8590)	16,176,864.6072
EUR I Class	5,102.3709	1,134.1040	(2,117.1520)	4,119.3229
EUR B Class	2,825,592.7546	431,349.3960	(514,684.7120)	2,742,257.4386
EUR BH Class	9,615.3850	-	(9,615.3850)	-
EUR C Class	2,232,893.8892	1,853,127.0210	(1,004,700.1710)	3,081,320.7392

# Notes to the Financial Statements (continued)

## 11. Taxation

The Maltese tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least eighty-five percent of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

On the basis that the sub-funds within the SICAV are currently classified as non-prescribed funds for Maltese income tax purposes, then the sub-funds should not be subject to Maltese income tax on their income and gains, other than on income from immovable property situated in Malta (if any).

However, Maltese resident investors therein may be subject to 15% final withholding tax on capital gains realised on redemption, liquidation or cancellation of shares in the SICAV. Nevertheless, the Maltese resident investor may however request the SICAV not to effect the deduction of the said 15% final withholding tax in which case the investor would be required to declare the gains in his/her Maltese income tax return and will be subject to tax at the normal rates of tax.

Any gains or profits derived on the transfer or redemption of units in the sub-funds by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain statutory conditions.

No distributions were made by the SICAV during this financial year and therefore no Maltese tax considerations should arise in this respect.

In the case of the SICAV's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the SICAV or by its shareholders under Maltese domestic tax laws.

The redemption or any other transfer of shares and any distribution on a winding-up of the sub-funds may result in a tax liability for the shareholders according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile or other relevant jurisdiction.

The Company currently incurs withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding tax in the statement of comprehensive income. Withholding tax is shown as a separate line item in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

### 12. Net Asset Value ("NAV") per redeemable share

The NAV per redeemable share class is based on the net assets attributable to holders of each class at the year end date and on the year end number of shares in issue for each class.

The NAV per redeemable share as disclosed in these financial statements is different to the published NAV per such share for the C and DC share classes. This difference relates to the treatment of deferred charges as outlined within Note 13.5. For the purposes of issuing the published NAV per share, these are amortised on a straight-line basis over 5 years. For accounting purposes these expenses are written off in full in the period in which they arise in accordance with IFRS. In order to ensure that the deferred charge is borne equitably by investors in these share classes, investors that redeem their investor shares before the end of the deferral period (5 years) will incur a redemption charge proportionate to the number of years remaining until the end of the deferral period and therefore the fair value of these units is equivalent to the value as calculated under IFRS.

The following table details the NAV per redeemable share class and shows the difference between the respective NAVs per redeemable share:

#### Year ended 31 December 2021:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
GBP IC Class	359,244	13,244.8996	£22.8136	£22.8136
GBP I Class	326,205	1,224.9510	£223.9881	£223.9881
GBP B Class	752,229	378,948.3122	£1.6696	£1.6696
GBP C Class	5,556,131	3,619,087.1910	£1.2913	£1.3405
GBP R Class	550,781	2,183.3769	£212.1798	£212.1798
USD IC Class	262,603	18,768.6327	\$15.9308	\$15.9308
USD DC Class	92,917	7,321.3012	\$14.4503	\$15.0010
USD I Class	1,688,161	9,843.8440	\$195.2628	\$195.2628
USD B Class	10,422,098	7,115,260.2486	\$1.6677	\$1.6677
USD C Class	8,096,193	7,277,592.8093	\$1.2667	\$1.3149
USD BH Class	1,480,530	1,014,264.1390	\$1.6620	\$1.6620
EUR IC Class	2,721,316	126,670.2708	€21.4834	€21.4834
EUR I Class	271,281	1,185.8421	€228.7663	€228.7663
EUR B Class	2,082,289	1,125,279.6089	€1.8505	€1.8505
EUR C Class	1,679,930	1,326,042.8398	€1.2669	€1.3151
Total	36,341,908			

## Notes to the Financial Statements (continued)

### 12. Net Asset Value ("NAV") per redeemable share (continued)

Year ended 31 December 2020:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
GBP IC Class	395,374	16,529.6576	£21.3774	£21.3774
GBP I Class	266,910	1,149.3470	£207.5502	£207.5502
GBP B Class	540,300	308,251.0822	£1.5665	£1.5665
GBP C Class	4,576,092	3,352,302.6000	£1.2200	£1.2660
GBP R Class	810,173	3,743.4314	£193.4278	£193.4278
USD IC Class	235,468	19,085.9677	\$15.0711	\$15.0711
USD DC Class	81,958	7,321.3012	\$13.6751	\$14.1914
USD I Class	1,194,252	8,058.6060	\$181.0361	\$181.0361
USD B Class	5,337,542	4,138,304.5230	\$1.5756	\$1.5756
USD C Class	4,513,614	4,560,775.7313	\$1.2090	\$1.2546
USD BH Class	1,553,378	1,329,882.8190	\$1.4268	\$1.4268
EUR IC Class	2,821,343	151,411.4538	€18.6336	€18.6336
EUR I Class	394,530	1,987.6001	€198.4958	€198.4958
EUR B Class	3,095,056	1,899,669.6949	€1.6292	€1.6292
EUR C Class	1,280,801	1,139,820.2404	€1.1237	€1.1661
Total	27,096,790			

## Notes to the Financial Statements (continued)

### 12. Net Asset Value ("NAV") per redeemable share (continued)

Year ended 31 December 2019:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
GBP IC Class	523,841	23,599.7241	£18.7770	£18.7770
GBP I Class	286,605	1,344.6194	£180.3094	£180.3094
GBP B Class	893,359	548,992.3200	£1.3765	£1.3765
GBP C Class	3,958,488	3,107,223.4880	£1.0777	£1.1252
GBP R Class	745,805	3,735.7232	£168.8825	£168.8825
USD IC Class	435,087	38,002.3919	\$12.8377	\$12.8377
USD DC Class	75,595	7,321.3012	\$11.5781	\$12.0883
USD I Class	1,517,162	11,228.0149	\$151.5132	\$151.5132
USD B Class	5,093,579	4,255,014.5160	\$1.3422	\$1.3422
USD C Class	4,337,943	4,711,796.6103	\$1.0324	\$1.0778
USD BH Class	1,598,630	1,393,918.6790	\$1.2859	\$1.2859
EUR IC Class	2,679,584	157,600.2658	€17.0024	€17.0024
EUR I Class	497	2.7431	€181.3532	€181.3532
EUR B Class	1,904,032	1,258,846.7398	€1.5125	€1.5125
EUR C Class	1,688,871	1,614,272.7015	€1.0462	€1.0923
Total	25,739,078			



## Notes to the Financial Statements (continued)

### 12. Net Asset Value ("NAV") per redeemable share (continued)

#### Year ended 31 December 2021:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Managed Fund				
GBP B Class	10,036,363	5,662,060.4680	£1.4914	£1.4914
GBP C Class	14,614,795	8,619,894.0530	£1.4261	£1.4266
GBP I Class	735,843	262,760.1153	£2.3560	£2.3560
GBP R Class	57,625	50,588.8879	£2.3108	£2.3108
USD C Class	20,414,929	15,885,912.7693	\$1.4632	\$1.4636
USD I Class	5,960,272	2,956,521.5061	\$2.2960	\$2.2960
USD B Class	23,464,397	13,980,438.0835	\$1.9113	\$1.9113
USD BH Class	1,516,878	870,251.4210	\$1.9854	\$1.9854
EUR A Class	876,809	825,895.7300	€2.5609	€2.5609
EUR I Class	81,994	76,620.2201	€2.5808	€2.5808
EUR B Class	2,004,299	908,414.0633	€2.2071	€2.2071
EUR C Class	3,376,001	2,298,614.7390	€1.4687	€1.4692
Total	83,140,205			

#### Year ended 31 December 2020:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Managed Fund				
GBP B Class	5,599,933	3,835,807.6660	£1.3047	£1.3047
GBP C Class	10,371,327	7,668,965.8950	£1.2087	£1.2574
GBP I Class	122,505	54,031.9983	£2.0263	£2.0263
GBP R Class	141,825	63,291.0799	£2.0027	£2.0027
USD C Class	11,641,532	11,349,192.8233	\$1.2531	\$1.3036
USD I Class	3,400,488	2,082,256.8471	\$1.9949	\$1.9949
USD B Class	4,446,350	3,218,811.5855	\$1.6874	\$1.6874
USD BH Class	1,449,643	1,110,503.2600	\$1.5946	\$1.5946
EUR A Class	2,456,280	1,190,489.3680	€2.0632	€2.0632
EUR I Class	4	2.0001	€2.0698	€2.0698
EUR B Class	1,231,705	678,265.4317	€1.8159	€1.8159
EUR C Class	1,600,408	1,366,137.4920	€1.1715	€1.2187
Total	42,462,001			

## Notes to the Financial Statements (continued)

### 12. Net Asset Value ("NAV") per redeemable share (continued)

Year ended 31 December 2019

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Managed Fund				
GBP B Class	3,749,197	2,840,249.4960	£1.1166	£1.1166
GBP C Class	8,588,216	7,025,924.4960	£1.0341	£1.0871
GBP I Class	33,383	16,557.2003	£1.7056	£1.7056
GBP R Class	196,984	97,918.8806	£1.7017	£1.7017
USD C Class	9,263,072	10,009,270.7793	\$1.0377	\$1.0910
USD I Class	1,656,057	1,139,706.8471	\$1.6293	\$1.6293
USD B Class	1,353,936	1,084,168.8945	\$1.4003	\$1.4003
USD BH Class	1,608,965	1,288,391.1730	\$1.4002	\$1.4002
EUR A Class	2,274,218	1,244,949.6660	€1.8267	€1.8267
EUR I Class	4	2.0001	€1.8249	€1.8249
EUR B Class	1,554,909	948,060.0599	€1.6400	€1.6400
EUR C Class	909,248	859,376.7260	€1.0580	€1.1124
Total	31,188,189			

## Notes to the Financial Statements (continued)

### 12. Net Asset Value ("NAV") per redeemable share (continued)

#### Year ended 31 December 2021:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Ecommerce Fund				
GBP B Class	3,926,566	2,640,997.7281	£1.3113	£1.3113
GBP C Class	15,570,837	10,182,574.0400	£1.2862	£1.2866
GBP I Class	628,003	4,300.4900	£122.8530	£122.8530
USD I Class	3,000,952	18,016.1999	\$198.8542	\$198.8542
USD B Class	22,025,295	14,564,363.1263	\$1.8054	\$1.8054
USD BH Class	4,651,457	2,949,769.5229	\$1.7959	\$1.7959
USD C Class	19,143,663	16,150,360.2192	\$1.3496	\$1.3500
EUR I Class	1,005,130	4,298.6979	€233.9007	€233.9007
EUR B Class	5,250,227	2,260,503.3307	€2.3232	€2.3232
EUR C Class	4,198,310	3,113,735.3312	€1.3483	€1.3487
Total	79,400,440			

#### Year ended 31 December 2020:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Ecommerce Fund				
GBP B Class	3,495,774	2,210,643.1900	£1.4133	£1.4133
GBP C Class	17,054,804	11,315,433.3380	£1.3471	£1.3999
GBP I Class	372,633	2,555.5090	£130.3211	£130.3211
USD I Class	2,196,420	12,650.5964	\$212.0964	\$212.0964
USD B Class	15,659,410	9,743,325.1923	\$1.9633	\$1.9633
USD BH Class	3,871,954	2,626,779.2639	\$1.8006	\$1.8006
USD C Class	18,875,898	16,176,864.6072	\$1.4254	\$1.4814
EUR I Class	960,707	4,119.3229	€233.2196	€233.2196
EUR B Class	6,405,601	2,742,257.4386	€2.3358	€2.3358
EUR C Class	4,097,690	3,081,320.7392	€1.3298	€1.3820
Total	72,990,892			

## Notes to the Financial Statements (continued)

### 12. Net Asset Value ("NAV") per redeemable share (continued)

Year ended 31 December 2019:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Ecommerce Fund				
GBP B Class	2,288,066	1,740,400.9140	£1.1121	£1.1121
GBP C Class	12,748,270	10,181,317.9630	£1.0592	£1.1125
GBP I Class	142,910	1,198.5300	£100.8670	£100.8670
USD I Class	1,072,101	7,569.5904	\$158.8126	\$158.8126
USD B Class	7,350,821	5,503,804.2400	\$1.4975	\$1.4975
USD BH Class	3,676,507	2,801,631.4149	\$1.4714	\$1.4714
USD C Class	17,284,528	17,873,726.7012	\$1.0844	\$1.1389
EUR I Class	973,080	5,102.3709	€190.7113	€190.7113
EUR B Class	5,440,133	2,825,592.7546	€1.9253	€1.9253
EUR BH Class	8,753	9,615.3850	€0.9103	€0.9103
EUR C Class	2,461,117	2,232,893.8892	€1.1022	€1.1577
Total	53,446,286			

# Notes to the Financial Statements (continued)

## 13. Related party transactions

### 13.1 Investment Manager

The Investment Manager, Dominion Fund Management Limited (“DFML”) which is part of the Dominion Group, receives a management fee which varies according to the respective Sub Fund and the respective classes within the Sub Funds as detailed below. This is payable pro-rata monthly in arrears.

For GT Luxury Consumer, the Investment Manager is paid pro-rata monthly in arrears as follows:

a) 2.1% of NAV for the following Classes:

- EUR DC / IC / A / B / C
- USD DC / IC / A / B / BH / C
- GBP DC / IC / B / C

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R
- EUR R

For GT Managed, the Investment Manager is paid pro-rata monthly in arrears as follows:

a) 2.1% of NAV for the following Classes:

- EUR A / B / C
- USD A / B / BH / C
- GBP B / C

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R

For GT Ecommerce, the Investment Manager is paid pro-rata monthly in arrears as follows:

a) 2.1% of NAV for the following Classes:

- EUR B / BH / C
- USD B / BH / C
- GBP B / C

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding management fees are detailed in Note 9.

## Notes to the Financial Statements (continued)

### 13. Related party transactions (continued)

#### 13.1 Investment Manager (continued)

As at the reporting date, the Investment Manager held the following redeemable shares in the respective Sub-Funds.

	No. of shares	
	2021	2020
<b>GT Luxury Consumer Fund</b>		
GBP I Class	2.3940	2.3940
GBP B Class	100.0000	100.0000
GBP R Class	1.0000	1.0000
GBP IC Class	7.5060	7.5060
USD I Class	1.0000	1.0000
USD B Class	1.0000	1.0000
USD C Class	100.0000	100.0000
USD IC Class	9.1420	9.1420
EUR I Class	2.7430	2.7430
EUR B Class	1.0000	1.0000
EUR C Class	100.0000	100.0000
EUR IC Class	16.5080	16.5080
<b>GT Managed Fund</b>		
GBP I Class	156.8280	156.8280
GBP R Class	1.0000	1.0000
USD I Class	2.0000	2.0000
USD B Class	3.2140	3.2140
EUR A Class	1.0000	1.0000
EUR B Class	1.0000	1.0000
EUR I Class	2.0000	2.0000
<b>GT Ecommerce Fund</b>		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

## Notes to the Financial Statements (continued)

### 13. Related party transactions (continued)

#### 13.1 Investment Manager (continued)

Dominion Global Opportunities Fund PCC Limited, a Fund registered in Guernsey and managed by the Investment Manager, held and subscribed to shares in GT Luxury Consumer, GT Managed and GT Ecommerce. In order to avoid double charging, the Directors of DMD Limited resolved to waive the marketing fees for these investments. See Note 13.2 below.

As at reporting date, Dominion Global Opportunities Fund PCC Limited held the following redeemable shares in the respective Sub Funds.

	No. of shares	
	2021	2020
<b>GT Luxury Consumer Fund</b>		
EUR IC Class	102,742.6750	127,483.858
USD BH Class	995,166.8060	1,329,882.819
<b>GT Managed Fund</b>		
EUR A Class	825,894.7300	1,190,488.368
USD BH Class	870,251.4210	1,110,503.260
<b>GT Ecommerce Fund</b>		
EUR B Class	950,498.4240	1,032,982.099
USD BH Class	903,580.7630	1,006,417.749

#### 13.2 Marketing fees

DMD Limited provides marketing services to the Company and is entitled to receive a fee of 0.50% per annum of the Net Asset Value of each share class with the exception of EUR A, GBP A, GBP DC and GBP I share classes for GT Luxury Consumer, GBP I, GBP R, USD I and USD A share classes for GT Managed and EUR I, GBP I and USD I share classes for GT Ecommerce. This is payable pro rata monthly in arrears. DMD Limited is not a related party of the Company. The fees incurred for the reporting year is disclosed in the statement of comprehensive income and the outstanding marketing fees are detailed in Note 9.

#### 13.3 Reimbursement of fees

During the reporting year ended 31 December 2021, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €74,995 (2020: €24,137). These are included within "Other expenses" in the statement of comprehensive income.

# Notes to the Financial Statements (continued)

## 13. Related party transactions (continued)

### 13.4 Promotional fees

Promotional fees are charged by DFML based on a charge of up to 1.5% of new subscriptions in GT Luxury Consumer, GT Managed and GT Ecommerce. These expenses are included within "Marketing expenses" in the statement of comprehensive income and amount to €1,316,157 (2020: €790,331). DFML is also the company that receives the initial commissions of €878,967 (2020: €363,833).

### 13.5 Deferred charge expense

A deferred charge is applied for the C Share and DC share classes of the Sub Funds. A deferred charge is a staggered form of initial charge. Instead of bearing an initial charge which reduces the amount of investor shares issued when first subscribing, share classes with a deferred charge spread out the initial charge over the course of a number of years. The deferred charge is payable to the Investment Manager. In order to ensure that the deferred charge is borne equitably by investors in these share classes, investors that redeem their investor shares before the end of the deferral period (5 years) will incur a redemption charge proportionate to the number of years remaining until the end of the deferral period. The deferred charge for the C and DC share classes amounts to 6.5% and 8% respectively, of the subscription amount attributable to each subscription and for pricing purposes this charge is either:

- i) Amortised over 5 years; or
- ii) Levied as a redemption charge (in the case of investor redeems before the five year period)

For the purposes of preparing financial statements in accordance with IFRS as adopted by the EU these deferred charges have been expensed in full. Deferred charges for the year ended 31 December 2021 amounted to €1,789,877 (2020: €2,062,577) and are included in 'Transaction costs' account in the statement of comprehensive income.

### 13.6 Directors' fees

The Directors of the Company receive for their service such remuneration as may be determined by the Company in the Annual General Meeting, subject to a maximum of £100,000 per annum in aggregate.

Mr Jason Le Roux is a non-executive Director of the Company and acted as a Director of EPIC Fund Services (Guernsey) Limited till 31 December 2021.

Mr Timothy Nelson, is a Director of the Company, a Director of the Investment Manager and a beneficial owner of Dominion Group Limited.

Mr Richard Rogers is a Director of the Company, a Director of the Investment Manager and a beneficial owner of Dominion Group Limited.

The outstanding Directors' fees payable at year end are detailed in Note 9.

Directors fees incurred during the year were:

	2021 €	2020 €
DFML	31,410	30,974
Jason Le Roux	13,960	13,458
Robin Fuller	23,265	22,429
Vincent E Rizzo	13,957	13,480
	<b>82,592</b>	<b>80,341</b>

The Directors held the following shares at year end:

	Sub-Fund	Class of shares	Number of units 2021	Number of units 2020
Timothy Nelson	GT Luxury Consumer	USD IC	517.4234	517.4234
Timothy Nelson	GT Luxury Consumer	GBP I	114.2200	114.2200
Richard Rogers	GT Managed	GBP I	16,399.7140	17,050.7150
Robin Fuller	GT Ecommerce	GBP I	100.0000	100.0000



## Notes to the Financial Statements (continued)

### 13. Related party transactions (continued)

#### 13.7 Administration fees

Under the terms of an agreement dated 25 February 2016, EPIC Fund Services (Guernsey) Limited ("EPIC") (formerly EPEA Fund Services Guernsey Limited) was appointed as Administrator of the Company. EPIC receives an administration fee equivalent to 0.1% per annum of the Net Asset Value of the relevant Sub Fund (subject in each case to a minimum fee of £50,000 per Sub Fund) payable monthly in arrears subject to the following sliding fee scale.

Up to €30,000,000	£40,000
€30,000,001 to €35,000,000	£42,500
€35,000,001 to €40,000,000	£45,000
€40,000,001 to €45,000,000	£47,500
€45,000,001 and above	£50,000

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding administration fees are detailed in Note 9.

#### 13.8 Accountancy fees

EPIC receives accountancy fees of £2,667 per annum for each Sub Fund. For the year ended 31 December 2021 these amounted to €9,306 (2020: €9,025) are included in 'Administration fees' in the statement of comprehensive income.

#### 13.9 Transaction fees

EPIC receives a transaction fee of £60 for every share registry transaction. For the year ended 31 December 2021 these amounted to €75,611 (2020: €73,126) are included in the statement of comprehensive income.

#### 13.10 Hedging fees

EPIC receives hedging fees of £2,500 per annum for each Sub Fund. For the year ended 31 December 2021 these amounted to €8,724 (2020: €8,444) are included in 'other expenses' in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

### 14. Other fees

#### 14.1 Custodian fees

Under the terms of an agreement dated 19 September 2019, Swissquote Financial Services (Malta) Ltd. and Swissquote Bank Ltd. act as Custodian and Sub-Custodian under a Custody Agreement for GT Luxury Consumer, GT Managed and GT Ecommerce respectively. With respect to GT Luxury Consumer, GT Managed and GT Ecommerce, Swissquote Financial Services (Malta) Ltd. is entitled to receive a fee of 0.050% of the Gross Asset Value of the Fund at each Valuation Point subject to a minimum monthly fee of EUR 1,000 and is payable monthly in arrears. Swissquote Financial Services (Malta) Ltd. is also entitled to receive reasonable out-of-pocket expenses, including trustee disbursements and transaction costs.

The Sub-Custodian fees charged by Swissquote Bank Ltd., as Sub-Custodian, shall be borne by the Custodian.

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding custody fees are detailed in Note 9.

#### 14.2 Auditor's fees

Fees charged by the auditor for services rendered during the financial periods ended 31 December 2020 and 2021 relate to the following:

	2021 €	2020 €
Annual statutory audit	57,696	51,086
Other assurance services	-	-
Tax advisory and compliance services	20,485	27,280
Other non-audit services	-	-
	<b>78,181</b>	<b>78,366</b>

#### 14.3 Overlay Manager's fees

Edmond de Rothschild Asset Management (France) were appointed as Overlay Managers for the three Sub Funds on 30 August 2017. The hedging strategy employed by the Overlay Manager is to hedge the Net Asset Value (NAV) of the hedged share classes.

For the provision of such service, the Company will pay the Overlay Manager a Currency Overlay Management Fee of 0.02% per annum of the average month-end amount under management by the Overlay Manager. The Currency Overlay Management Fee will be allocated to and borne by the relevant hedged share classes. Overlay Manager's fees for the year ended 31 December 2021 amounted to an expense of €1,546 (2020: €1,329) and are included in the "Investment manager fees" account in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

### 14. Other fees (continued)

#### 14.4 Other Expenses

2021	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €
Commission & other charges	25,871	50,367	52,803
Organisation expense	5,014	8,643	12,798
Bank charges	2,239	2,191	2,434
General expense	6,453	9,476	10,220
Compliance / MLRO fees	13,683	20,910	34,946
Bank interest paid	6	5	-
Registrar fees	17,455	21,434	36,722
Taxation advice fee	3,679	6,793	10,013
Hedging fees	2,908	2,908	2,908
Operating expenses	924	924	924
	<b>78,232</b>	<b>123,651</b>	<b>163,768</b>

2020	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €
Commission & other charges	29,964	85,009	108,697
Organisation expense	52,512	152,458	266,115
Operating fee	6,999	9,493	16,939
Bank charges	236	352	265
General expense	295	295	295
Expense Recovery	2,587	2,246	10,462
Compliance / MLRO fees	14,142	17,353	29,766
Bank interest paid	42,216	135	1,029
Registrar fees	16,882	20,734	35,510
Travel expenses	817	1,010	1,699
Taxation advice fee	6,009	7,812	13,459
Hedging fees	2,812	2,820	2,812
	<b>175,471</b>	<b>299,717</b>	<b>487,048</b>

## Notes to the Financial Statements (continued)

### 15. Subsequent Events

The Company's financial risk management objectives and policies and exposure to price risk, credit risk, liquidity risk and cash flow risk can be found in note 4 in the notes to the financial statements.

The geopolitical tension remains elevated and unpredictable. We do not expect the conflict between Russia and Ukraine to stop any time soon and as many commentators said "it might last months if not years", but one factor is even more important for global equities and this is something we continue to monitor as much as Central Bankers are doing: supply chains, already disrupted by the Pandemic, will not normalize immediately, thereby prolonging major economic effects such as inflation pressure.

The Ukraine war has led the World Trade Organization (WTO) to cut its global trade growth forecast for this year. The previous 4.7% growth forecast has been cut to 2.5% due to "the impact of the war and related policies", said WTO boss Dr Ngozi Okonjo-Iweala.

The UN's trade and development body has downgraded its global economic growth projection for 2022 to 2.6% from 3.6% due to the Ukraine war and to changes in macroeconomic policies made by countries in recent months.

Chinese authorities are considering a change in the "zero tolerance vs COVID" as it's evident that in containing the number of COVID cases, lockdowns are very impactful to the Chinese economy and this policy change might alleviate the pressure on the Chinese economy.

Despite higher inflation, rising interest rates, military conflict in Ukraine, and a resurgence of COVID-19 in China, analysts have more Buy ratings on stocks in the S&P 500 as a percentage of their total ratings in more than 10 years. The month of March marked the second highest (month-end) percentage of Buy ratings for the index going back to at least 2010, trailing only the previous month (February) at 57.4%.

Despite the volatility, which is expected to remain elevated, we expect to see equity markets' performance to improve over the medium-long term. For the moment, Interest rates and bond markets will remain influenced by central banks' policies.

More specifically for Dominion Funds we do not expect a direct impact on our holdings as the funds do not have exposure to Russian stocks, however as seen since the start of the conflict, markets' weakness and volatility is reflected on the funds' holdings and therefore affecting the funds' performance.

On 31 December 2021, Jason Le Roux resigned his position as a director of EPIC Fund Services (Guernsey) Limited and with effect from 4 January 2022 was appointed as a Director of the Investment Manager.

# Portfolio Statement (unaudited)

## For the year ended 31 December 2021

### GT Luxury Consumer Fund

	Quoted market value 2021 €	Percentage of net assets 2021 %
<b>Exchange traded fund</b>		
<b>Euro</b>		
PUMA SE - PUM GR	1,195,830	3.29
<b>Listed Equity Securities</b>		
<b>Hong Kong Dollar</b>		
New Oriental Education & Tech Group Inc	682,139	1.88
<b>Euro</b>		
CTS EVENTIM AG & CO KGAA - EVD	390,022	1.07
Essilor International SA - EI FP	1,805,181	4.97
Ferrari Nv	1,359,313	3.74
HERMES INTERNATIONAL - RMS FP	1,190,400	3.28
INDUSTRIA DE DISEÑO TEXTIL - ITX SM	995,412	2.74
Kering Ordinary Shares	1,073,781	2.95
L'OREAL - OR FP	1,593,166	4.38
LVMH Moët Hennessy Louis VUI	1,496,166	4.12
Moncler SPA	1,226,239	3.37
Pernod Ricard SA - RI FP	1,602,959	4.41
<b>Total</b>	<b>12,732,637</b>	<b>35.04</b>
<b>Swiss Franc</b>		
Chocoladefabriken Lindt-Reg	1,884,312	5.18
Cie Financiere Richemont SA - CFR SW	1,335,554	3.67
<b>Total</b>	<b>3,219,866</b>	<b>8.86</b>

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2021

### GT Luxury Consumer Fund (continued)

	Quoted market value 2021 €	Percentage of net assets 2021 %
Listed Equity Securities (continued)		
US Dollar		
AirBnB INC - ABNB US	768,112	2.11
Bright Horizons Family Solutions Inc - US1091941005	859,469	2.36
CHEGG INC - CHGG US	816,222	2.25
Constellation Brands Inc - STZ US	1,955,124	5.38
ESTEE LAUDER COMPANIES-CL A - EL US	1,686,806	4.64
ETSY INC - ETSY US	559,753	1.54
Garmin Ltd	1,771,549	4.87
IDEXX LABORATORIES INC - IDXX US	1,301,190	3.58
Liberty Media Corp - FWONK US	1,578,167	4.34
MARRIOTT INTERNATIONAL -CL A - MAR US US	1,179,291	3.24
NIKE INC -CL B - NKE US US	1,237,217	3.40
STARBUCKS CORP - SBUX US	1,229,695	3.38
Take Two Interactive Software - TTWO US NDX	1,190,003	3.27
VITA COCO Co INC/THE - COCO US	442,542	1.22
WALT DISNEY CO/THE - DIS US	1,099,031	3.02
<b>Total</b>	<b>17,674,170</b>	<b>48.64</b>

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2021

### GT Managed Fund

	Quoted market value 2021 €	Percentage of net assets 2021 %
<b>Listed Equity Securities</b>		
<b>Derivatives-Forward Forex Contracts</b>		
Sale of Euro against US Dollar Maturity on 29 January 2022	(13,384)	(0.04)
<b>Total</b>	<b>35,491,259</b>	<b>94.38</b>
<b>British Pound</b>		
Compass Group PLC	2,309,792	2.78
GLENCORE PLC - GLEN LN	2,990,725	3.60
Yellow Cake Plc	1,408,360	1.69
<b>Total</b>	<b>6,708,877</b>	<b>8.06</b>
<b>Euro</b>		
Kering Ord Shs - KER FP	2,095,959	2.52
LVMH MOET HENNESSY LOUIS VUI - MC FP	2,615,019	3.15
RATIONAL AG - RAA GR	1,209,237	1.45
Siemens Energy AG - ENR GR GR	1,329,519	1.60
WOLTERS KLUWER - WKL NA	2,607,612	3.14
<b>Total</b>	<b>9,857,346</b>	<b>11.87</b>

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2021

### GT Managed Fund (continued)

	Quoted market value 2021 €	Percentage of net assets 2021 %
<b>Listed Equity Securities (continued)</b>		
<b>US Dollar</b>		
Adobe Inc - ADBE	2,264,057	2.72
Aercap Holding Nv	2,657,479	3.20
Alphabet Inc	4,244,039	5.10
Cameco Corp	4,668,041	5.61
Charles River Laboratories	2,557,643	3.08
COUPANG, LLC CMN - CPNG US	831,986	1.00
ETSY INC - ETSY US	1,297,180	1.56
Freeport-McMoran Copper & Gold Inc - FCX US	2,373,142	2.85
IQVIA HOLDINGS INC - IQV US	2,998,078	3.61
Meta Platforms Inc - MVRG US	1,974,203	2.37
Micron Technology Inc. - MU US	3,596,902	4.33
Microsoft Corp - MSFT US	3,746,013	4.51
MOTOROLA SOLUTIONS INC - MSI US	3,582,975	4.31
NIKE INC -CL B - NKE US US	1,728,327	2.08
PAYPAL HOLDINGS INC - PYPL US	1,173,118	1.41
SKYWORKS SOLUTIONS INC - SWKS US	2,234,447	2.69
STARBUCKS CORP - SBUX US	2,580,922	3.10
Tetra Tech Inc - TTEK US	2,332,849	2.81
VISA INC-CLASS A SHARES - V US	2,519,401	3.03
VITA COCO Co INC/THE - COCO US	591,727	0.71
WALT DISNEY CO/THE - DIS US	2,055,768	2.47
<b>Total</b>	<b>52,008,296</b>	<b>62.54</b>
<b>Swedish Krona</b>		
Epiroc AB - A - EPIA SS	3,065,052	3.69



# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2021

### GT Managed Fund (continued)

	Quoted Market value 2021 €	Percentage of net assets 2021 €
<b>Hong Kong Dollar</b>		
ALIBABA GROUP HOLDING LTD (BBG00QV37ZP9) - 9988 HK	2,232,782	2.69
BAIDU INC - 9888 HK	2,835,933	3.41
BYD Company Limited - CNE100000296	1,741,875	2.10
JD.COM INC - CL A HKD - 9618 HK	1,333,408	1.60
<b>Total</b>	<b>8,143,999</b>	<b>7.10</b>
<b>Canadian Dollar</b>		
Sprott Physical Uranium Trust - U-U CN CT	1,729,943	2.08
<b>Derivatives-Forward Forex Contracts</b>		
Sale of Euro against United States Dollar Maturity on 29 January 2022	(13,641)	(0.02)
<b>Total investments</b>	<b>81,499,872</b>	<b>95.33</b>

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2021

### GT Ecommerce Fund

	Quoted market value 2021 €	Percentage of net assets 2021 %
<b>Listed Equity Securities</b>		
<b>Euro</b>		
WOLTERS KLUWER - WKL NA	4,038,121	5.09
<b>Swiss Franc</b>		
Kardex Ag-Reg	-	0.00
<b>Hong Kong Dollar</b>		
BAIDU INC - 9888 HK	3,287,956	4.14
<b>British Pound</b>		
Boohoo Group Plc	-	0.00

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2021

### GT Ecommerce Fund (continued)

	Quoted market value 2021 €	Percentage of net assets 2021 %
<b>Listed Equity Securities (continued)</b>		
<b>US Dollar</b>		
Adobe Inc	3,183,425	4.01
AirBnB INC - ABNB US	1,552,016	1.95
ALPHABET INC-CL A - GOOGL US	6,958,901	8.76
Amazon.Com Inc - AMZN US	3,531,718	4.45
CHEGG INC - CHGG US	1,811,505	2.28
COUPANG, LLC CMN - CPNG US	1,559,906	1.96
ELECTRONIC ARTS INC - EA US	3,538,108	4.46
ETSY INC - ETSY US	1,874,046	2.36
GoDaddy Inc	4,241,658	5.34
MASTERCARD INC-CLASS A - MA US	4,058,366	5.11
MATCH GROUP, INC.CMN - Match group Inc US	1,243,633	1.57
Meta Platforms Inc - MVRN US	3,780,023	4.76
Micron Technology Inc. - MU US	1,713,531	2.16
Microsoft Corp - MSFT US	5,792,112	7.29
PAYPAL HOLDINGS INC - PYPL US	2,583,907	3.25
SKYWORKS SOLUTIONS INC - SWKS US	3,806,012	4.79
SQUARE INC - SQ US	558,888	0.70
Take Two Interactive Software - TTWO US NDX	3,387,075	4.27
Trade Desk, Inc. (The) CMN - TTD US	1,450,336	1.83
VISA INC-CLASS A SHARES - V US	4,833,817	6.09
WALT DISNEY CO/THE - DIS US	3,502,914	4.41
<b>Total</b>	<b>64,961,898</b>	<b>81.83</b>
<b>Derivatives-Forward Forex Contracts</b>		
Sale of Euro against United States Dollar	(41,911)	(0.05)
Maturity on 29 January 2022	(41,911)	(0.05)
<b>Total investments</b>	<b>72,246,063</b>	<b>91.00</b>

# Statement of Changes in Portfolio (unaudited)

## For the year ended 31 December 2021

	Percentage of net assets 2021 %	Percentage of net assets 2020 %
<b>GT Luxury Consumer Fund</b>		
British Pound	0.00	7.84
Australian Dollar	0.00	0.00
Euro	35.04	38.94
Swiss Franc	8.86	4.83
US Dollar	48.64	38.96
Hong Kong Dollar	1.88	2.69
<b>GT Managed Fund</b>		
British Pound	8.06	6.23
Euro	11.87	25.46
Swiss Franc	0.00	1.40
US Dollar	62.54	51.31
Swedish Krona	3.69	2.78
Hong Kong Dollar	7.10	6.97
Canadian Dollar	2.08	0.96
<b>GT Ecommerce Fund</b>		
British Pound	0.00	1.98
Euro	5.09	13.30
Hong Kong Dollar	4.14	6.90
US Dollar	81.83	70.93
Swiss Franc	0.00	0.85

# Information about the scheme (unaudited)

## 1. Authorisation

The Company consists of three Sub Funds, GT Luxury Consumer, GT Managed and GT Ecommerce, and is authorised by the Malta Financial Services Authority as a Collective Investment Scheme pursuant to Section 6 of the Investment Services Act, 1994, qualifying as a UCITS Scheme.

## 2. Income

GT Luxury Consumer, GT Managed and GT Ecommerce are accumulator funds and do not make any distributions. Instead, all income is accumulated within the price of their shares. In this case, no equalisation is required.

## 3. Charges and other fees

- An initial charge of up to 6.50% of the subscription amount may be charged to investments into the IC share classes
- An initial charge of up to 5.00% of the subscription amount may be charged to investments into the A and R share classes
- An initial charge of up to 6.50% may be incorporated in the subscription price for investments into the B share classes
- An exit charge of up to 7.50% of the subscription amount may be charged to the DC share classes
- An exit charge of up to 1.00% of the redemption amount may be charged to the A share classes
- An exit charge of up to 6.50% of the subscription amount may be charged to the C share classes
- An annual management fee of a maximum of:
  - 2.10% per annum of the net asset value of GT Luxury Consumer;
  - 2.10% per annum of the net asset value of GT Managed; and
  - 2.10% per annum of the net asset value of GT Ecommerce;
- An administration fee equivalent to 0.1% per annum of the Net Asset Value of the relevant Sub Fund payable monthly in arrears subject to the following minimum annual fee depending on the Net Asset Value of the relevant Sub Fund:

- Up to €30,000,000	£40,000
- €30,000,001 to €35,000,000	£42,500
- €35,000,001 to €40,000,000	£45,000
- €40,000,001 to €45,000,000	£47,500
- €45,000,001 and above	£50,000
- An annual custody fee of 0.050% of the Gross Asset Value of the relevant Sub Fund payable monthly in arrears subject to the minimum monthly fee of EUR 1,000 per Sub Fund.

## 4. Risk warnings

### Market fluctuations

Investment in the respective Sub Funds should be regarded as a long-term investment. The Sub Funds' investments are subject to normal market fluctuations and risks inherent in all investments and there are no assurances that capital appreciation will occur.

The price of shares and the income derived from them (if any) can, from time to time, go down as well as up and investors may not realise the amount of their initial investment.

Past performance is no guarantee of future performance.

The value of the underlying Sub Funds may fall as well as rise.

## Information about the scheme (unaudited) (continued)

### 4. Risk warnings (continued)

#### Erosion of capital

Deduction of the initial charge (if any) means that if an investor withdraws from the investment in the short term he/she may not get back the amount he/she invested.

#### Currency fluctuations

Currency fluctuations between the base currency of the Sub Fund, and,

- the investor's currency of reference and,
- the currency of the underlying investments of the Sub Funds, may adversely affect the value of investments and the income (if any) derived therefrom.

### 5. Scheme particulars

The above details are extracted from Prospectus dated 8 July 2020, which is available upon request from the Investment Manager, and was current at the date of this Annual Report and Audited Financial Statements. Persons wishing to invest in any of the three Sub Funds of the Scheme should do so on the basis of the full information contained in the Prospectus and the Offering Supplements.

### 6. Directors' statement

In the opinion of the Directors, this Annual Report and Audited Financial Statements, contains all the information required to enable the investors to make an informed judgement of the results and activities of the Company for the year ended 31 December 2021, and does not omit any matter or development of significance.