

Dominion Global Trends SICAV p.l.c.
Annual Report and Audited Financial Statements 2022

Company Registration Number: SV 144

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Management and Administration

Year ended 31 December 2022

Registered office of the Company	171, Old Bakery Street, Valletta, VLT 1455, Malta
Directors of the Company	Robin Fuller (Chairman) Jason Le Roux Timothy Nelson Vincent E Rizzo Richard Rogers David Bonett (appointed on 1 September 2022)
Company Secretary	EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF Channel Islands
Investment Manager	Dominion Fund Management Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF Channel Islands
Investment Advisor to the Investment Manager (Up to 31 January 2023)	Dominion Asset Management Limited 20, Little Britain, London EC1A 7DH, United Kingdom
Investment Advisor to the Investment Manager (Appointed as from 1 February 2023)	Pacific Capital Partners Limited 124 Sloane Street, London SW1X 9BW, United Kingdom
Overlay Manager	Edmond de Rothschild Asset Management (France) 47 rue du Faubourg Saint-Honore, 75008 Paris, France
Administrator and Registrar	EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF Channel Islands
Custodian	Swissquote Financial Services (Malta) Ltd. The Palazzo Spinola, 46 St. Christopher Street, Valletta, VLT 1464, Malta
Sub-Custodian	Swissquote Bank Ltd. Chemin de la Crétaux 33, P.O. Box 319, 1196 Gland, Switzerland
Legal advisors	Ganado Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
Auditor	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 2022.

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.

Review of business and future developments

The performance for all Sub-Funds ended the year negatively as detailed in the Investment Managers report. The Investment Manager is, however encouraged by the positive moves in equity markets and positive returns on the Funds seen in early 2023 but is also very aware of the uncertain macro-economic outlook for the global economy and will continue to monitor this and manage the Sub-Funds accordingly.

Whilst the geopolitical tension remains elevated and unpredictable, we do not expect a direct impact on our holdings as the Sub-funds do not have exposure to Russian stocks, however as seen since the start of the conflict, markets’ weakness and volatility is reflected in the Sub-funds’ holdings and therefore affecting the Sub-funds’ performance.

Given market conditions and geopolitical tension, the Investment Manager continued to believe that launching new Sub Funds should be deferred and the Board agreed with this assessment.

During the period, the Investment Manager submitted an application to the Financial Sector Conduct Authority (“FSCA”) in the Republic of South Africa for approval of the Company’s three Sub-Funds under section 65 of the Collective investment schemes Control act, 2002 and received approval on 11 October 2022. The Company’s three Sub-Funds can now be promoted in the Republic of South Africa and as part of this initiative the Investment Manager has also increased its own resources in South Africa to ensure that professional contacts in the country can be managed appropriately.

The use of online webinars continued throughout the year. The momentum behind these initiatives continued to increase during 2022 and the Directors are very happy to note that the average number of attendees at these webinars during the period was 230 attendees per event.

The Investment Manager has confirmed that additional resources have been recruited and headcount within the investment Manager has increased by 20%.

COVID 19 – Impact

The pandemic has been with us for three years 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 5 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 year (31 December 2021: Nil).

Report of the Directors (continued)

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 on the investment and borrowing powers of Company by the Constitutional Documents and by the Malta Financial Services Authority ("MFSA"). The directors are aware that there were breaches and errors reported during the period. These have been dealt with and reported in the appropriate manner and in line with regulatory requirements with no material affect to any investors. The following breaches/errors were reported during the reporting period:

- GT Managed and GT Ecommerce held cash with the Custodian of the Company of more than 20% of NAV. This was deemed an inadvertent breach by the Compliance Officer and the Custodian due to the market situation (i.e.inflationary pressures and Russia/Ukraine War).
- GT Managed held cash with Alpha FX and the Custodian of the company of more than 20% of NAV. This was considered an inadvertent breach given the increased volatility in the market due to the Russia/Ukraine conflict. The MFSA was notified of the increased cash exposure in a notification submitted on 13 April 2022.

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 16.

Directors

Fees paid to the Directors as disclosed in page 1 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 therefore not applicable. 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 SICAV plc for the year ended 31 December 2022 are included in the Annual Report 2022, 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)

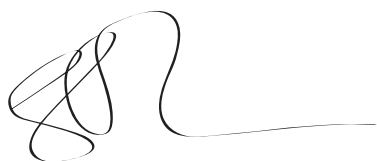
Auditors

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

With effect from 1 February 2023, the Investment Advisory agreement between the Investment Manager and Dominion Asset Management Limited was terminated and Pacific Capital Partners Limited (Pacific Asset Management) was appointed as Investment Advisor to the Investment Manager.

Approved by the Board of Directors on the 19 of April 2023 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 down 20.91%.

The Dominion Global Trends – Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reporting period down 15.37%.

The Dominion Global Trends – Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reporting period down 26.40%.

The negative downward trend in equity markets in calendar year 2022 was the primary driver of the negative moves in the Global Trends Funds in the period. Following very strong moves up in equity markets, and positive performance on the Global Trends Funds, in calendar years 2020 and 2021, equity markets moved into a sustained period of negative moves in 2022, with MSCI World declining by 14.39%, S&P 500 by 14.37%, and the Nasdaq Index by 28.88%.

Inflation levels started to pick up in the developed world in 2021, hitting their highest levels in four decades by early 2022. This was followed by the invasion of Ukraine by Russia, which further exacerbated the inflation shock hitting the global economy. This series of shocks resulted in a major shift down in market sentiment and confidence, leading to declines in asset prices across equity and bond markets.

The top 5 holdings at the end of the reviewing period in GT Luxury Consumer Fund were: Inditex, Chocoladefabriken Lindt, Pernod Ricard, Ferrari and EssilorLuxottica.

The top 5 holdings at the end of the reviewing period in GT Managed Fund were: Meta Platforms, Universal Music Group, Glencore, Siemens Energy and Micron Technology.

The top 5 holdings at the end of the reviewing period in GT Ecommerce Fund were: Visa, Mastercard, Microsoft, Wolters Kluwer, and Electronic Arts.

Portfolio Composition and Review

During the reporting period the Sub-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.

Within the GT Luxury Consumer Fund positions in Anta Sports, Richemont, Estee Lauder, Marriott International, Nike Inc, Sabre Corp, Take-Two Interactive, and Vita Coco were closed. Following the completion of due diligence and monitoring, positions in Booking Holdings, Evolution AB, Match Group, Mister Spex, Shimano and Universal Music Group were opened.

Within the GT Managed Fund positions in Adobe, Alibaba, Baidu, BYD, Charles River Laboratories, Etsy Inc, IQVIA, JD.com, Nike, PayPal, Skyworks, Starbucks, Tetra Tech, Vita Coco, Walt Disney and Wolters Kluwer were closed. Following the completion of due diligence and monitoring, positions in Adyen NV, Amazon Inc, ASML Holding, Chevron Corp, Evolution AB, Ferrari, IDT Corp, Match Group, Mister Spex, Nintendo, Occidental Petroleum, Palantir Technologies, RH, Teck Resources, Universal Music Group, and Whitehaven Coal were opened.

Within the GT Ecommerce Fund positions in Baidu, Block Inc and Skyworks were closed. Following the completion of due diligence and monitoring, positions in Adyen NV, Booking Holdings, CTS Eventim AG, Palantir Technologies and Universal Music Group were opened.

GT Luxury Consumer Fund's NAV decreased by 31.12%. The Fund NAV decreased from Euro 36.342 mn at the beginning of the year to Euro 25.033 mn on 31st December 2022.

GT Managed Fund's NAV decreased by 10.30%. The Fund NAV decreased from Euro 83.140 mn at the beginning of the year to Euro 74.576 mn on 31st December 2022.

GT Ecommerce Fund's NAV decreased by 34.61%. The Fund NAV decreased from Euro 79.440 mn at the beginning of the year to Euro 51.920 mn on 31st December 2022.

Report of the Investment Manager (continued)

Outlook

The start to 2023 has seen positive moves in equity markets and positive returns on the Sub-Funds. The macro-economic outlook remains highly uncertain for the global economy, with inflation coming down but remaining stubbornly high and requiring continued central bank action via raised interest rates. Higher interest rates have led to some uncertainty and volatility in the banking industry and this is likely to lead to some incremental weakness in the economy as lending standards are tightened.

Despite the ongoing headwinds to the economy and market sentiment, the pace of interest rate hikes has slowed down and the peak in interest rates is likely to occur later in calendar year 2023. Levels of inflation are moderating and, despite the aforementioned economic headwinds, the economy remains in relatively strong shape, especially in the United States. The focus of the Sub Funds to invest in high quality, growing businesses, with strong balance sheets trading at reasonable valuations, and this strategy provides a valuable margin of safety to potential downside from further weakness in the economy if that were to occur. The medium and long-term outlook for these businesses remains strong given the underlying strength of their business models.

**Swissquote Financial Services (Malta) Ltd**

46, Palazzo Spinola
St Christopher Street
Valletta VLT 1464
Malta

T. +356 222 65 100

10th March 2023

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 2022 up until 31st December 2022 (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 Regulations. The following exceptions should be noted:
 - a. Ecommerce Fund
The Sub-Fund exceeded the 20% threshold of SLC 5.12 from 28 January 2022 to 7 February 2022
 - b. Managed Fund
The Sub-Fund exceeded the 20% threshold of SLC 5.12 from 28 January 2022 to 7 February 2022
- 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:

Franciska Hehr
Custody Operations Manager

Dr Stefania Grech
Head of Legal and Compliance

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 2022, 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 2022;
- 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, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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 2022* 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 2022 and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (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.	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. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. 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.	In our opinion: <ul style="list-style-type: none">the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; andthe Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: <ul style="list-style-type: none">adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.the financial statements are not in agreement with the accounting records and returns.we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	We have nothing to report to you in respect of these responsibilities.

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', written in a cursive style.

Joanne Saliba
Director

April 2023

Statement of Financial Position

For the year ended 31 December

Assets

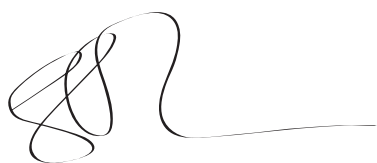
	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2022					
Financial assets at fair value through profit or loss	7	22,826,354	48,402,603	46,665,555	117,894,512
Trade and other receivables	8	2,846	9,241	956	13,043
Subscriptions receivable	10	389,322	703,123	525,746	1,618,191
Cash and cash equivalents	9	2,117,140	25,813,621	5,210,288	33,141,049
Total assets		25,335,662	74,928,588	52,402,545	152,666,795

Liabilities

2022					
Redemptions payable	11	175,806	118,762	193,657	488,225
Trade and other payables	12	127,315	233,958	289,049	650,322
Liabilities (excluding net assets attributable to holders of redeemable shares)		303,121	352,720	482,706	1,138,547
Net assets attributable to holders of redeemable shares		25,032,541	74,575,868	51,919,839	151,528,248

The notes on pages 22 to 56 are an integral part of these financial statements.

The financial statements on pages 15 to 56 were approved and authorised for issue by the Board of Directors on 19 April 2023 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 €
2021					
Financial assets at fair value through profit or loss	7	35,491,259	81,499,872	72,246,063	189,237,194
Trade and other receivables	8	-	12,137	1,564	13,701
Subscriptions receivable	10	363,447	425,907	436,411	1,225,765
Cash and cash equivalents	9	719,920	1,736,880	7,197,383	9,654,183
Total assets		36,574,626	83,674,796	79,881,421	200,130,843

Liabilities

2021					
Redemptions payable	11	91,474	120,623	174,182	386,279
Trade and other payables	12	141,244	413,968	306,799	862,011
Liabilities (excluding net assets attributable to holders of redeemable shares)		232,718	534,591	480,981	1,248,290
Net assets attributable to holders of redeemable shares		36,341,908	83,140,205	79,400,440	198,882,553

The notes on pages 22 to 56 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 €
2022					
Dividend income	3.8	288,178	316,478	213,814	818,470
Other net (losses)/gains from financial assets at fair value through profit or loss	4	(7,075,939)	(11,301,925)	(19,093,698)	(37,471,562)
Other income	3.6, 3.8	272,954	514,188	1,106,458	1,893,600
Net investment (expense)/income		(6,514,807)	(10,471,259)	(17,773,426)	(34,759,492)

Expenses

2022					
Investment manager fees	16.1, 17.3	(517,176)	(1,491,504)	(1,239,404)	(3,248,084)
Administration fees	16.7, 16.8	(55,870)	(83,014)	(68,509)	(207,393)
Custodian fees	17.1	(13,896)	(39,407)	(31,554)	(84,857)
Directors' fees	16.6	(16,567)	(46,031)	(37,385)	(99,983)
Marketing expenses	16.2	(224,992)	(673,905)	(437,415)	(1,336,312)
Regulatory, legal and professional fees		(23,151)	(24,494)	(31,228)	(78,873)
Auditors' fees	17.2	(13,462)	(15,445)	(29,053)	(57,960)
Transaction costs		(122,789)	(409,829)	(295,334)	(827,952)
Other expenses	3.6, 17.4	(85,264)	(1,238,461)	(255,271)	(1,578,996)
Total operating expenses		(1,073,167)	(4,022,090)	(2,425,153)	(7,520,410)
Operating (loss)/profit before tax expense		(7,587,974)	(14,493,349)	(20,198,579)	(42,279,902)
Withholding tax expense	14	(56,273)	(38,011)	(38,187)	(132,471)
(Decrease)/increase in net assets attributable to holders of redeemable shares		(7,644,247)	(14,531,360)	(20,236,766)	(42,412,373)

The notes on pages 22 to 56 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 €
2021					
Dividend income	3.8	265,949	422,417	304,071	992,437
Other net (losses)/gains from financial assets at fair value through profit or loss	4	5,104,820	13,399,657	1,385,479	19,889,956
Other income	3.6, 3.8	529,005	1,077,011	983,069	2,589,085
Net investment (expense)/income		5,899,774	14,899,085	2,672,619	23,471,478

Expenses

2021					
Investment manager fees	16.1, 17.3	(620,070)	(1,257,171)	(1,640,885)	(3,518,126)
Administration fees	16.7, 16.8	(58,468)	(70,548)	(92,174)	(221,190)
Custodian fees	17.1	(16,647)	(32,604)	(41,531)	(90,782)
Directors' fees	16.6	(19,068)	(23,413)	(40,112)	(82,593)
Marketing expenses	16.2	(366,233)	(929,362)	(797,297)	(2,092,892)
Regulatory, legal and professional fees		(37,414)	(32,488)	(44,525)	(114,427)
Auditors' fees	17.2	(13,400)	(15,375)	(28,921)	(57,696)
Transaction costs		(653,396)	(1,730,653)	(1,097,575)	(3,481,624)
Other expenses	3.6, 17.4	(78,232)	(123,651)	(163,768)	(365,651)
Total operating expenses		(1,862,928)	(4,215,265)	(3,946,788)	(10,024,981)
Operating (loss)/profit before tax expense		4,036,846	10,683,820	(1,274,169)	13,446,497
Withholding tax expense	14	(66,833)	(110,922)	(73,015)	(250,770)
(Decrease)/increase in net assets attributable to holders of redeemable shares		3,970,013	10,572,898	(1,347,184)	13,195,727

The notes on pages 22 to 56 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 €
2022					
Date		31.12.2022	31.12.2022	31.12.2022	31.12.2022
Net assets attributable to holders of redeemable shares at beginning of year	15	36,341,908	83,140,205	79,400,440	198,882,553
Transactions with holders of redeemable shares:					
Issue of redeemable shares during the year	13	8,393,383	27,944,114	12,145,604	48,483,101
Redemption of redeemable shares during the year	13	(12,058,503)	(21,977,091)	(19,389,439)	(53,425,033)
Total transactions with holders of redeemable shares		(3,665,120)	5,967,023	(7,243,835)	(4,941,932)
(Decrease)/increase in net assets attributable to holders of redeemable shares		(7,644,247)	(14,531,360)	(20,236,766)	(42,412,373)
Net assets attributable to holders of redeemable shares at end of year	15	25,032,541	74,575,868	51,919,839	151,528,248
2021					
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	15	27,096,790	42,462,001	72,990,892	142,549,683
Transactions with holders of redeemable shares:					
Issue of redeemable shares during the year	13	21,625,431	52,810,474	36,903,391	111,339,296
Redemption of redeemable shares during the year	13	(16,350,326)	(22,705,168)	(29,146,659)	(68,202,153)
Total transactions with holders of redeemable shares		5,275,105	30,105,306	7,756,732	43,137,143
(Decrease)/increase in net assets attributable to holders of redeemable shares		3,970,013	10,572,898	(1,347,184)	13,195,727
Net assets attributable to holders of redeemable shares at end of year	15	36,341,908	83,140,205	79,400,440	198,882,553

The notes on pages 22 to 56 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 €
2022					
Date		31.12.2022	31.12.2022	31.12.2022	31.12.2022
Cash flows from operating activities					
Dividends received, net of withholding tax		229,059	488,226	176,235	893,520
Other income		187,352	436,649	344,687	968,688
Expenses paid		(1,087,096)	(3,310,934)	(2,442,903)	(6,840,933)
Purchase of financial assets and settlement of financial liabilities		(7,704,562)	(112,828,488)	(34,361,334)	(154,894,384)
Proceeds from sale of financial assets		13,293,528	134,494,508	40,843,231	188,631,267
Net cash generated from/ (used in) from operating activities		4,918,281	19,279,961	4,559,916	28,758,158
Cash flows from financing activities					
Proceeds on issue of redeemable shares		8,367,509	27,666,898	12,061,182	48,095,589
Payments on redemption of redeemable shares		(11,974,171)	(21,978,952)	(19,369,964)	(53,323,087)
Net cash (used in)/generated from financing activities		(3,606,662)	5,687,946	(7,308,782)	(5,227,498)
Net increase/(decrease) in cash and cash equivalents		1,311,619	24,967,907	(2,748,866)	23,530,660
Cash and cash equivalents at beginning of year		719,920	1,736,880	7,197,383	9,654,183
Effect of exchange rate fluctuations on cash and cash equivalents		85,601	(891,166)	761,771	(43,794)
Cash and cash equivalents at end of year	9	2,117,140	25,813,621	5,210,288	33,141,049

The notes on pages 22 to 56 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 €
2021					
Date		31.12.2021	31.12.2021	31.12.2021	31.12.2021
Cash flows from operating activities					
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
Net cash generated from/ (used in) from operating activities		(5,705,271)	(30,971,791)	(5,620,635)	(42,297,697)
Cash flows from financing activities					
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)
Net cash (used in)/generated from financing activities		4,940,804	29,359,328	7,388,583	41,688,715
Net increase/(decrease) 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
Cash and cash equivalents at end of year	9	719,920	1,736,880	7,197,383	9,654,183

The notes on pages 22 to 56 are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2022

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Notes to the Financial Statements

For the year ended 31 December 2022

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, 2020 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 2022, 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 eighteen active classes of accumulation shares as at 31 December 2022 (2021: fifteen) as disclosed in Note 13.2.

GT Managed is comprised of fifteen active classes of accumulation shares as at 31 December 2022 (2021: twelve) as disclosed in Note 13.2.

GT Ecommerce is comprised of thirteen active classes of accumulation shares as at 31 December 2022 (2021: ten) as disclosed in Note 13.2.

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 2022

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2022 that would be expected to have a material impact on the Company.

(b) New standards, amendments and interpretations effective after 1 January 2022 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 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

2. Basis of preparation (continued)

2.1 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS as adopted by EU 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).

3. Significant accounting policies

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

3.1 Functional and presentation currency

The majority of the Company's operating expenses arise in the Eurozone. The performance of 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".

3.2 Financial assets and financial liabilities

3.2.1 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/losses 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

3. Significant accounting policies (continued)

3.2.2 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.

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 at 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.

3.2.3 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".

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

3. Significant accounting policies (continued)

3.2.4 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.

3.2.5 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.

3.2.6 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.

3.3 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 17.4).

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.

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)

For the year ended 31 December 2022

3. Significant accounting policies (continued)

3.5 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.

3.6 Foreign exchange gain/loss

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income within "Other income/(expenses)".

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, dividend income and other 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.

Other income includes the initial charge booked on the subscription amount and exit charge on the redemption amount for the investment. It also includes gains resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies.

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 share registry fees as disclosed in Note 16.9.

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.

Notes to the Financial Statements (continued)

4. Other net (losses)/gains from financial assets and liabilities at fair value through profit or loss

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2022				
Realised gain	1,880,868	8,541,320	3,312,676	13,734,864
Unrealised (loss)/gain	(8,956,807)	(19,843,245)	(22,406,374)	(51,206,426)
	(7,075,939)	(11,301,925)	(19,093,698)	(37,471,562)
2021				
Realised gain	2,236,023	5,160,286	4,450,938	11,847,247
Unrealised (loss)/gain	2,868,797	8,239,371	(3,065,459)	8,042,709
	5,104,820	13,399,657	1,385,479	19,889,956

This comprises realised and unrealised gain/(loss) on exchange traded funds, equities and forward contracts.

5. 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.

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.

Notes to the Financial Statements (continued)

5. Financial risk management (continued)

5.1 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.

5.1.1 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 financial assets and liabilities held within the investment portfolio of each Sub Fund, which can comprise listed securities, collective investment schemes (CISs) and exchange traded funds as disclosed in Note 7.

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 2022 and 2021. 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
31 December 2022			
GT Luxury Consumer	€25,032,541	11.73	2,936,317
GT Managed	€74,575,868	10.48	7,815,551
GT Ecommerce	€51,919,839	15.28	7,933,351
31 December 2021			
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

Notes to the Financial Statements (continued)

5. Financial risk management (continued)

5.1 Market risk (continued)

5.1.1 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 2022 and 2021. 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 2022 €	% of net assets 2022	Quoted market value 2021 €	% of net assets 2021
GT Luxury Consumer				
Chocoladefabriken Lindt-Reg	1,250,620	5.00	1,884,312	5.18
Constellation Brands Inc - STZ US	466,053	1.86	1,955,124	5.38
Industria De Diseno Textil - ITX SM	1,310,688	5.24	-	-
GT Ecommerce				
Wolters Kluwer	2,688,302	5.18	4,038,121	5.09
Alphabet Inc	2,337,835	4.50	6,958,901	8.76
GoDaddy Inc	1,666,842	3.21	4,241,658	5.34
Mastercard Inc	3,642,221	7.02	4,058,366	5.11
Microsoft Corp	3,240,066	6.24	5,792,112	7.29
VISA Inc	3,965,692	7.64	4,833,817	6.09
Electronic Arts Inc - EA US	2,600,332	5.01	-	-
GT Managed				
Alphabet Inc	2,058,508	2.76	4,244,039	5.10
Cameco Corp	1,826,278	2.45	4,668,041	5.61
Meta Platforms Inc - MVR5 US	6,045,874	8.11	-	-

Notes to the Financial Statements (continued)

5. Financial risk management (continued)

5.1 Market risk (continued)

5.1.2 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 2022 and 31 December 2021 interest rate risk was not considered significant for the Company. Any excess cash and cash equivalents are held at call as disclosed in Note 9.

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.

5.1.3 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 2022 €	% of net assets	As at 31 December 2021 €	% of net assets
GT Luxury Consumer Fund				
British Pound	4,260	0.02	286,267	0.79
Hong Kong Dollar	509,460	2.04	682,176	1.88
Japanese Yen	509,637	2.04	-	-
Swedish Krona	547,150	2.19	-	-
Swiss Franc	1,410,368	5.63	3,219,866	8.86
US Dollar	9,645,542	38.53	18,442,523	50.75
	12,626,417	50.45	22,630,832	62.28
GT Managed Fund				
Australian Dollar	1,612,701	2.16	-	-
Japanese Yen	1,832,832	2.46	-	-
Hong Kong Dollar	2,317,977	3.11	8,144,147	9.80
Swedish Krona	2,807,971	3.77	3,076,822	3.70
Canadian Dollar	3,004,555	4.03	1,738,314	2.09
British Pound	5,184,652	6.95	7,247,782	8.72
Swiss Franc	(102)	-	90	-
US Dollar	48,343,543	64.82	54,480,564	65.53
	65,104,129	87.30	74,687,719	89.84
GT Ecommerce Fund				
British Pound	75,292	0.15	1,451,123	1.83
Swedish Krona	1,340,043	2.58	-	-
Hong Kong Dollar	1,661,099	3.20	3,287,956	4.14
US Dollar	40,656,435	78.31	69,336,004	87.32
	43,732,869	84.24	74,075,083	93.29

Notes to the Financial Statements (continued)

5. Financial risk management (continued)

5.1 Market risk (continued)

5.1.3 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 2022 are disclosed below:

Derivatives-Forward Forex Contracts

2022	Fair Value €	Notional Amount €	% of net assets
GT Luxury Consumer Fund			
Sale of Euro against US Dollar	(7,455)	1,081,695	
Maturity on 31 January 2023	(7,455)	1,081,695	(0.03)
GT Managed Fund			
Sale of Euro against US Dollar	(7,068)	1,025,495	
Maturity on 31 January 2023	(7,068)	1,025,495	(0.01)
GT Ecommerce Fund			
Sale of Euro against US Dollar	(23,584)	3,421,757	
Maturity on 31 January 2023	(23,584)	3,421,757	(0.05)

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

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

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)

5. Financial risk management (continued)

5.2 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 cash and cash equivalents and trade and other receivables. The amounts are disclosed in the table below.

Credit risk on cash and cash equivalents is mitigated by holding cash and cash equivalents with a reputable financial institution. Cash at bank is held with the Company's Custodian, however due to institutional cash restrictions the company has opened accounts for its Sub-Funds at Alpha Group which is not a credit institution but an Authorised Electronic Money Institution authorised by the Financial Conduct Authority and therefore does not have a credit rating. Alpha Group relies on third party institutions in order to hold client balances off balance sheet with third party institutional counterparties. To reduce counterparty credit risk, the Alpha Group only contracts with institutional counterparties with robust balance sheets, high credit ratings and strong capital resources. The Alpha Group as well as the Board of the Company monitor the creditworthiness of institutional counterparties on an ongoing basis. If the board of the Company felt that Alpha's counterparties were not of sufficient standing, they would consider terminating the relationship if this was deemed to be in the best interest of shareholders.

	2022 €	2021 €
GT Luxury Consumer Fund		
Subscriptions receivable	389,322	363,447
Trade and other receivables	2,846	-
Cash and cash equivalents	2,117,140	719,920
	2,509,308	1,083,367
GT Managed Fund		
Subscriptions receivable	703,123	425,907
Trade and other receivables	9,241	12,137
Cash and cash equivalents	25,813,621	1,736,880
	26,525,985	2,174,924
GT Ecommerce Fund		
Subscriptions receivable	525,746	436,411
Trade and other receivables	956	1,564
Cash and cash equivalents	5,210,288	7,197,383
	5,736,990	7,635,358

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 2022 and 31 December 2021, all other receivables, amounts due from broker, cash and cash equivalents 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)

5. Financial risk management (continued)

5.3 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.

5.4 Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2022, 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 (2021: Nil).

5.5 Capital risk management

The Company has no equity. It has founder shares with no nominal value which do not contribute to the calculation of Company's net asset value. 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 13 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)

6. Valuation of financial instruments

The Company's accounting policy on fair value measurements is disclosed in Note 3.2.3.

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 2022 (2021: 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.

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

	Fair value 2022 €	% of net assets	Fair value 2021 €	% of net assets
GT Luxury Consumer Fund				
Listed equity securities	22,833,809	91.22	35,504,643	97.70
Forward contracts	(7,455)	(0.03)	(13,384)	(0.04)
	22,826,354	91.19	35,491,259	97.66
GT Managed Fund				
Listed equity securities	48,409,671	64.91	81,513,513	98.04
Forward contracts	(7,068)	(0.01)	(13,641)	(0.02)
	48,402,603	64.90	81,499,872	98.02
GT Ecommerce Fund				
Listed equity securities	46,689,139	89.93	72,287,974	91.04
Forward contracts	(23,584)	(0.05)	(41,911)	(0.05)
	46,665,555	89.88	72,246,063	90.99

Notes to the Financial Statements (continued)

8. Trade and other receivables

	2022 €	2021 €
GT Luxury Consumer Fund		
Dividend receivable	2,846	-
	2,846	-
GT Managed Fund		
Dividend receivable	9,241	12,137
	9,241	12,137
GT Ecommerce Fund		
Dividend receivable	956	1,564
	956	1,564

9. Cash and cash equivalents

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

	31.12.2022 €	% of net assets	31.12.2021 €	% of net assets
GT Luxury Consumer Fund				
Cash at bank	2,117,140	8.46	719,920	1.98
GT Managed Fund				
Cash at bank	25,813,621	34.61	1,736,880	2.09
GT Ecommerce Fund				
Cash at bank	5,210,288	10.04	7,197,383	9.06

All other foreign currency movements are included in the statement of comprehensive income as Other net (losses)/ gains from financial assets and liabilities at fair value through profit or loss".

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

Period end rate:	US\$0.9336	GBP1.1292
Average rate:	US\$0.9515	GBP1.1732

At the reporting date, the Company held monies in respect of client trades that have not yet been fulfilled amounting to €7,003 (2021: €56,840).

10. Subscriptions receivable

Subscription receivables on shares are amounts due from shareholders for subscribed shares that have not been fully paid up at the year end. They are usually reported at their face value, which is the amount that the shareholders have committed to pay for the subscribed shares. At the reporting date, the amount of receivable stood at €1,618,191 (2021: €1,225,765).

Notes to the Financial Statements (continued)

11. Redemptions payable

Redemption payable on securities represents the amount that a company owes to its security holders upon redemption of the security at a future date. Redemption payable on securities are usually reported at their fair value, which is the estimated amount that the company will need to pay to redeem the securities on the redemption date. At the reporting date, the amount of payable stood at €488,225 (2021: €386,279).

12. Trade and other payables

	2022 €	2021 €
GT Luxury Consumer Fund		
Management fees	21,988	58,663
Administration fees	7,018	6,265
Safe custody fees	1,874	3,194
Directors' fees	1,856	2,214
Marketing fees	11,011	2,830
Promotional fees	38,945	43,045
Other accrued expenses	31,212	25,033
Organisation fees	13,411	-
Total	127,315	141,244
GT Managed Fund		
Management fees	101,987	136,033
Administration fees	2,716	4,732
Safe custody fees	6,501	7,167
Directors' fees	8,019	2,655
Marketing fees	20,095	21,437
Promotional fees	76,264	161,113
Other accrued expenses	18,376	80,831
Total	233,958	413,968
GT Ecommerce Fund		
Management fees	83,654	128,862
Administration fees	11,486	16,382
Safe custody fees	4,043	7,071
Directors' fees	5,933	4,451
Marketing fees	25,140	22,110
Promotional fees	50,739	70,568
Other accrued expenses	93,349	57,355
Organisation fees	14,705	-
Total	289,049	306,799

Notes to the Financial Statements (continued)

13. Share capital

The authorised share capital of the Company is 5,000,000,002 (2021: 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.

13.1 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.

13.2 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 2022:

	Brought forward	Issued	Redeemed	Carried forward
GT Luxury Consumer Fund				
Redeemable shares	No.	No.	No.	No.
GBP IC Class	13,244.8996	-	(3,291.0443)	9,953.8553
GBP I Class	1,224.9510	4.5830	(355.2370)	874.2970
GBP B Class	378,948.3122	-	(128,765.4510)	250,182.8612
GBP C Class	3,619,087.1910	67,633.3020	(843,399.9110)	2,843,320.5820
GBP R Class	2,183.3769	746.3270	(1,145.0700)	1,784.6339
GBP D Class	-	-	-	-
USD IC Class	18,768.6327	-	(257.8300)	18,510.8027
USD DC Class	7,321.3012	-	-	7,321.3012
USD I Class	9,843.8440	2,185.4100	-	12,029.2540
USD B Class	7,115,260.2486	5,224,978.5780	(4,773,824.2450)	7,566,414.5816
USD C Class	7,277,592.8093	551,909.3660	(1,995,456.4390)	5,834,045.7363
USD BH Class	1,014,264.1390	-	(102,538.8900)	911,725.2490
USD D Class	-	-	-	-
EUR IC Class	126,670.2708	-	(15,935.2270)	110,735.0438
EUR I Class	1,185.8421	-	-	1,185.8421
EUR B Class	1,125,279.6089	-	(398,997.6965)	726,281.9124
EUR C Class	1,326,042.8398	21,043.8300	(630,474.4306)	716,612.2392
EUR D Class	-	-	-	-

Notes to the Financial Statements (continued)

13. Share capital (continued)

13.2 Redeemable shares (continued)

Year ended 31 December 2021:

	Brought forward	Issued	Redeemed	Carried forward
GT Luxury Consumer Fund				
Redeemable shares	No.	No.	No.	No.
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)

13. Share capital (continued)

13.2 Redeemable shares (continued)

Year ended 31 December 2022:

	Brought forward	Issued	Redeemed	Carried forward
GT Managed Fund				
Redeemable shares	No.	No.	No.	No.
GBP B Class	5,662,060.4680	645,386.5850	(1,716,427.2820)	4,591,019.7710
GBP C Class	8,619,894.0530	512,166.3290	(1,692,026.4820)	7,440,033.9000
GBP D Class	-	-	-	-
GBP I Class	262,760.1153	150,019.0760	(131,512.9100)	281,266.2813
GBP R Class	50,588.8879	-	(29,339.9560)	21,248.9319
USD C Class	15,885,912.7693	1,343,609.9700	(2,494,972.7974)	14,734,549.9419
USD I Class	2,956,521.5061	3,141,486.4020	(269,301.9000)	5,828,706.0081
USD B Class	13,980,438.0835	10,866,293.4900	(6,218,313.1200)	18,628,418.4535
USD BH Class	870,251.4210	-	(192,161.5490)	678,089.8720
USD D Class	-	-	-	-
EUR A Class	825,895.7300	-	(187,933.8520)	637,961.8780
EUR I Class	76,620.2201	-	(17,178.4500)	59,441.7701
EUR B Class	908,414.0633	141,190.4540	(277,878.1577)	771,726.3596
EUR C Class	2,298,614.7390	206,856.7330	(677,099.3560)	1,828,372.1160
EUR D Class	-	-	-	-

Year ended 31 December 2021:

	Brought forward	Issued	Redeemed	Carried forward
GT Managed Fund				
Redeemable shares	No.	No.	No.	No.
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

Notes to the Financial Statements (continued)

13. Share capital (continued)

13.2 Redeemable shares (continued)

Year ended 31 December 2022:

GT Ecommerce Fund				
Redeemable shares	No.	No.	No.	No.
GBP B Class	2,640,997.7281	99,281.7510	(731,173.4000)	2,009,106.0791
GBP C Class	10,182,574.0400	121,486.5410	(2,445,361.3320)	7,858,699.2490
GBP D Class	-	-	-	-
GBP I Class	4,300.4900	366.8240	(1,265.4660)	3,401.8480
USD I Class	18,016.1999	5,596.1350	(1,607.2290)	22,005.1059
USD B Class	14,564,363.1263	6,682,210.6120	(6,235,697.7513)	15,010,875.9870
USD BH Class	2,949,769.5229	164,678.6300	(228,731.4930)	2,885,716.6599
USD C Class	16,150,360.2192	861,075.5190	(3,352,719.6720)	13,658,716.0662
USD D Class	-	-	-	-
EUR I Class	4,298.6979	422.5830	(1,456.2640)	3,265.0169
EUR B Class	2,260,503.3307	17,569.5150	(592,371.3590)	1,685,701.4867
EUR C Class	3,113,735.3312	83,703.1750	(598,690.4710)	2,598,748.0352
EUR D Class	-	-	-	-

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

Notes to the Financial Statements (continued)

14. 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)

15. 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 16.5. 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 2022:

	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	210,194	9,953.8553	£18.7002	£18.7002
GBP I Class	183,270	874.2970	£185.6305	£185.6305
GBP B Class	386,651	250,182.8612	£1.3686	£1.3686
GBP C Class	3,365,934	2,843,320.5820	£1.0484	£1.0867
GBP R Class	356,790	1,784.6339	£177.0426	£177.0426
USD IC Class	198,673	18,510.8027	\$11.4957	\$11.4957
USD DC Class	72,441	7,321.3012	\$10.5981	\$10.9864
USD I Class	1,638,488	12,029.2540	\$145.8862	\$145.8862
USD B Class	8,633,046	7,566,414.5816	\$1.2220	\$1.2220
USD C Class	4,995,196	5,834,045.7363	\$0.9171	\$0.9506
USD BH Class	1,144,215	911,725.2490	\$1.3439	\$1.3439
EUR IC Class	1,881,840	110,735.0438	€16.9910	€16.9910
EUR I Class	214,608	1,185.8421	€180.9717	€180.9717
EUR B Class	1,046,339	726,281.9124	€1.4407	€1.4407
EUR C Class	704,856	716,612.2392	€0.9836	€1.0196
Total	25,032,541			

Notes to the Financial Statements (continued)

15. 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 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)

15. 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)

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

Year ended 31 December 2022:

	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	6,747,538	4,591,019.7710	£1.3021	£1.3021
GBP C Class	9,993,589	7,440,033.9000	£1.1895	£1.2340
GBP I Class	663,933	281,266.2813	£2.0909	£2.0909
GBP R Class	48,698	21,248.9319	£2.0316	£2.0316
USD C Class	15,161,554	5,828,706.0081	\$1.1021	\$1.1432
USD I Class	9,894,330	18,628,418.4535	\$1.8184	\$1.8184
USD B Class	25,938,745	13,980,438.0835	\$1.4916	\$1.4916
USD BH Class	1,076,248	678,089.8720	\$1.7008	\$1.7008
EUR A Class	1,381,863	637,961.8780	€2.1673	€2.1673
EUR I Class	129,816	59,441.7701	€2.1846	€2.1846
EUR B Class	1,411,383	771,726.3596	€1.8297	€1.8297
EUR C Class	2,128,171	1,828,372.1160	€1.1640	€1.2075
Total	74,575,868			

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			

Notes to the Financial Statements (continued)

15. 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 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)

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

Year ended 31 December 2022:

	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	2,283,441	2,009,106.0791	£1.0071	£1.0071
GBP C Class	8,359,371	7,858,699.2490	£0.9420	£0.9757
GBP I Class	368,245	3,401.8480	£95.8956	£95.8956
USD I Class	2,780,639	22,005.1059	\$135.3795	\$135.3795
USD B Class	17,354,218	15,010,875.9870	\$1.2386	\$1.2386
USD BH Class	3,592,786	2,885,716.6599	\$1.3339	\$1.3339
USD C Class	11,296,567	13,658,716.0662	\$0.8859	\$0.9175
EUR I Class	566,277	3,265.0169	€173.5413	€173.5413
EUR B Class	2,880,976	1,685,701.4867	€1.7099	€1.7099
EUR C Class	2,437,319	2,598,748.0352	€0.9379	€0.9714
Total	51,919,839			

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			

Notes to the Financial Statements (continued)

15. 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 No.	Net asset value per redeemable share by class Currency	Published NAV attributable by class
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)

16. Related party transactions

16.1 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 / D
- USD DC / IC / A / B / BH / C / D
- GBP DC / IC / B / C / D

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

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 / D
- USD B / BH / C / D
- GBP B / C / D

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 12.

Notes to the Financial Statements (continued)

16. Related party transactions (continued)

16.1 Investment Manager (continued)

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

	No. of shares	
	2022	2021
GT Luxury Consumer Fund		
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	1.7430	2.7430
EUR B Class	1.0000	1.0000
EUR C Class	100.0000	100.0000
EUR IC Class	16.5080	16.5080
GT Managed Fund		
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
GT Ecommerce Fund		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

Notes to the Financial Statements (continued)

16. Related party transactions (continued)

16.1 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. 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 I and USD I share classes for GT Luxury Consumer, GBP I share class for GT Managed and EUR I, GBP I and USD I share classes for GT Ecommerce. This is payable pro rata monthly in arrears.

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

	No. of shares	
	2022	2021
GT Luxury Consumer Fund		
EUR IC Class	86,967.4480	102,742.6750
USD BH Class	892,627.9160	995,166.8060
GT Managed Fund		
EUR A Class	637,960.8780	825,894.7300
USD BH Class	678,089.8720	870,251.4210
GT Ecommerce Fund		
EUR B Class	766,179.1180	950,498.4240
USD BH Class	822,569.4340	903,580.7630

16.2 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 I and USD I share classes for GT Luxury Consumer, GBP I share class 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 12.

16.3 Reimbursement of fees

During the reporting year ended 31 December 2022, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €114,931 (2021: €74,995). These are included within "Other expenses" in the statement of comprehensive income.

16.4 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 €568,402 (2021: €1,316,157). DFML is also the company that receives the initial commissions of €542,771 (2021: €878,967).

Notes to the Financial Statements (continued)

16. Related party transactions (continued)

16.5 Deferred charge expense

A deferred charge is applied for the C Share, DC and D 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, DC and D share classes amounts to 6.5%, 8% and 5% 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 2022 amounted to €283,933 (2021: €1,789,877) and are included in 'Transaction costs' account in the statement of comprehensive income.

16.6 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. 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.

Mr. Vincent E Rizzo is a Director of the Company, a Director of the Investment Manager but not a beneficial owner of Dominion Group Limited.

Mr. Jason Le Roux is a Director of the Company, a Director of the Investment Manager but not a beneficial owner of Dominion Group Limited.

With effect from 1 September 2022, David Bonett was appointed to the Board of the Company.

The outstanding Directors' fees payable at year end are detailed in Note 12.

Directors fees incurred during the year were:

	2022 €	2021 €
Dominion Fund Management Limited	36,314	31,410
Jason Le Roux	17,563	13,960
Robin Fuller	23,454	23,265
Vincent E Rizzo	15,986	13,957
David Bonett	6,666	-
	99,983	82,593

The Directors held the following shares at year end:

	Sub-Fund	Class of shares	Number of units 2022	Number of units 2021
Timothy Nelson	GT Luxury Consumer	USD IC	517.4230	517.4234
Timothy Nelson	GT Luxury Consumer	GBP I	114.2200	114.2200
Richard Rogers	GT Managed	GBP I	38,912.3280	16,399.7140
Robin Fuller	GT Ecommerce	GBP I	100.0000	100.0000
Jason Le Roux	GT Managed	GBP I	2,248.5050	-

Notes to the Financial Statements (continued)

16. Related party transactions (continued)

16.7 Administration fees

Under the terms of an agreement dated 25 February 2016, EPIC Fund Services (Guernsey) Limited ("EPIC") 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 12.

16.8 Accountancy fees

EPIC receives accountancy fees of £2,667 per annum for each Sub Fund. For the year ended 31 December 2022 these amounted to €9,360 (2021: €9,306) are included in 'Administration fees' in the statement of comprehensive income.

16.9 Transaction fees

EPIC receives a transaction fee of £60 for every share registry transaction. For the year ended 31 December 2022 these amounted to €76,044 (2021: €75,611) are included in the statement of comprehensive income.

16.10 Hedging fees

EPIC receives hedging fees of £2,500 per annum for each Sub Fund. For the year ended 31 December 2022 these amounted to €8,775 (2021: €8,724) are included in 'other expenses' in the statement of comprehensive income.

Notes to the Financial Statements (continued)

17. Other fees

17.1 Custodian fees

Under the terms of an agreement dated 19 September 2019, Swissquote Financial Services (Malta) Ltd. and Swissquote Bank Ltd. act as 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 12.

17.2 Auditor's fees

Fees charged by the auditor for services rendered during the financial periods ended 31 December 2022 and 2021 relate to the following:

	2022 €	2021 €
Annual statutory audit	57,960	57,696
Tax advisory and compliance services	36,078	20,485
	94,038	78,181

17.3 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 2022 amounted to an expense of €1,391 (2021: €1,546) and are included in the "Investment manager fees" account in the statement of comprehensive income.

Notes to the Financial Statements (continued)

17. Other fees (continued)

17.4 Other Expenses

2022	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €
Commission & other charges	14,513	169,448	40,979
Organisation expense	7,493	-	27,318
Bank charges	3,552	27,251	18,232
General expenses	22,229	97,596	63,324
Compliance / MLRO fees	13,511	21,875	36,347
Registrar fees	17,555	21,557	36,932
Travel expenses	36	105	83
Taxation advice fees	2,949	5,071	28,058
Hedging fees	2,925	2,925	2,925
FX losses	-	891,166	-
Operating expenses	501	1,467	1,073
	85,264	1,238,461	255,271

2021	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €
Commission & other charges	25,871	50,367	52,803
Organisation expenses	5,014	8,643	12,798
Bank charges	2,239	2,191	2,434
General expenses	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 fees	3,679	6,793	10,013
Hedging fees	2,908	2,908	2,908
Operating expenses	924	924	924
	78,232	123,651	163,768

18. Subsequent Events

With effect from 1 February 2023, the Investment Advisory agreement between the Investment Manager and Dominion Asset Management Limited was terminated and Pacific Capital Partners Limited (Pacific Asset Management) was appointed as Investment Advisor to the Investment Manager.

Portfolio Statement (unaudited)

For the year ended 31 December 2022

GT Luxury Consumer Fund

	Quoted market value 2022 €	Percentage of net assets 2022 %
Exchange traded fund		
Euro		
PUMA SE - PUM GR	473,558	1.89
Listed Equity Securities		
Japanese Yen		
SHIMANO INC - 7309 JP	506,790	2.02
Euro		
CTS Eventim AG & CO KGAA - EVD	988,228	3.95
Essilor International SA - EI FP	1,183,046	4.73
Ferrari Nv	1,196,195	4.78
Hermes International - RMS FP	1,119,875	4.47
Industria De Diseno Textil - ITX SM	1,310,688	5.24
Kering Ordinary Shares	722,285	2.89
L'OREAL - OR FP	1,042,500	4.16
LVMH Moet Hennessy Louis VUI	1,147,671	4.58
Mister Spex SE - MRX GY	87,745	0.35
Moncler SPA	953,865	3.81
Pernod Ricard SA - RI FP	1,213,853	4.85
Universal Music Group NV - UMG NA	860,647	3.44
Total	11,826,598	47.24
Swiss Franc		
Chocoladefabriken Lindt-Reg	1,250,620	5.00
Swedish Krona		
EVOLUTION AB - EVO SS	547,150	2.19

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2022

GT Luxury Consumer Fund (continued)

	Quoted market value 2022 €	Percentage of net assets 2022 %
Listed Equity Securities (continued)		
US Dollar		
AirBnB INC - ABNB US	513,511	2.05
Booking Holdings INC - BKNG US	784,588	3.13
Bright Horizons Family Solutions Inc - US1091941005	457,978	1.83
Chegg Inc - CHGG US	615,105	2.46
Constellation Brands Inc - STZ US	466,053	1.86
ETSY INC - ETSY US	434,008	1.73
Garmin Ltd	962,105	3.84
Idexx Laboratories INC - IDXX US	856,979	3.42
Liberty Media Corp - FWONK US	1,003,328	4.01
Starbucks Corp - SBUX US	1,007,467	4.02
Match Group, INC.CMN - MTCH US	337,932	1.35
Walt Disney CO/THE - DIS US	790,039	3.16
Total	8,229,093	32.87
Derivatives-Forward Forex Contracts		
Sale of Euro against US Dollar Maturity on 31 January 2023	(7,455)	(0.03)
Total investments	22,826,354	91.18

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2022

GT Managed Fund

	Quoted market value 2022 €	Percentage of net assets 2022 %
British Pound		
Compass Group PLC - CPG LN	391,822	0.53
Glencore Plc - GLEN LN	2,745,287	3.68
Yellow Cake Plc	1,829,573	2.45
Total	4,966,682	6.66
Euro		
ASML Holding NV - ASML Holding NV NN	2,076,159	2.78
ADYEN - ADYEN	318,235	0.43
FERRARI NV - RACE IM	197,998	0.27
Kering Ord Shs - KER FP	171,179	0.23
LVMH MOET HENNESSY LOUIS VUI - MC FP	553,439	0.74
RATIONAL AG - RAA GR	183,150	0.25
Siemens Energy AG - ENR GR GR	2,380,446	3.19
Mister Spex SE - MRX GY	239,890	0.32
UNIVERSAL MUSIC GROUP NV - UMG NA	3,112,345	4.17
Total	9,232,841	12.38

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2022

GT Managed Fund (continued)

	Quoted market value 2022 €	Percentage of net assets 2022 %
Listed Equity Securities (continued)		
US Dollar		
Aercap Holding Nv	1,187,145	1.59
Alphabet Inc	2,058,508	2.76
Amazon.Com Inc - AMZN US	658,684	0.88
Cameco Corp	1,826,278	2.45
CHEVRON CORP - CVX US	1,497,621	2.01
COUPANG, LLC CMN - CPNG US	865,406	1.16
Freeport-McMoran Copper & Gold Inc - FCX US	319,972	0.43
IDT CORP - CLASS B - IDT CORP-CLASS B US	1,887,792	2.53
MATCH GROUP, INC.CMN - MTCH US	451,738	0.61
Meta Platforms Inc - MVR5 US	6,045,874	8.11
Micron Technology Inc. - MU US	2,376,511	3.19
Microsoft Corp - MSFT US	1,484,014	1.99
MOTOROLA SOLUTIONS INC - MSI US	795,434	1.07
OCCIDENTAL PETROLEUM - OXY US	1,486,037	1.99
Palantir Technologies Inc-A - PLTR US	1,348,614	1.81
RH - RH US	1,438,850	1.93
Teck Resources Ltd - TECK US	1,360,722	1.82
VISA INC-CLASS A SHARES - V US	201,534	0.27
Total	27,290,734	36.59
Swedish Krona		
Epiroc AB - A - EPIA SS	362,163	0.49
EVOLUTION AB - EVO SS	1,466,228	1.97
Total	1,828,391	2.45

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2022

GT Managed Fund (continued)

	Quoted Market value 2022 €	Percentage of net assets 2022 €
Australian Dollar		
WHITEHAVEN COAL NPV - WHC AN	1,417,817	1.90
Canadian Dollar		
Sprott Physical Uranium Trust - U-U CN CT	1,840,374	2.47
Japanese Yen		
NINTENDO CO LTD NPV - NINTEND CO LTD	1,832,832	2.46
Derivatives-Forward Forex Contracts		
Sale of Euro against US Dollar Maturity on 31 January 2023	(7,068)	(0.01)
Total investments	48,402,603	64.90

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2022

GT Ecommerce Fund

	Quoted market value 2022 €	Percentage of net assets 2022 %
Listed Equity Securities		
Euro		
WOLTERS KLUWER - WKL NA	2,688,302	5.18
ADYEN - ADYEN	1,021,701	1.97
CTS EVENTIM AG & CO KGAA - EVD GY	1,820,065	3.51
UNIVERSAL MUSIC GROUP NV - UMG NA	1,835,285	3.53
Total	7,365,353	14.19
Swedish Krona		
EVOLUTION AB - EVO SS	1,044,055	2.01

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2022

GT Ecommerce Fund (continued)

	Quoted market value 2022 €	Percentage of net assets 2022 %
Listed Equity Securities (continued)		
US Dollar		
Adobe Inc	2,080,572	4.01
AirBnB INC - ABNB US	789,225	1.52
ALPHABET INC-CL A - GOOGL US	2,337,835	4.50
Amazon.Com Inc - AMZN US	1,820,850	3.51
BOOKING HOLDINGS INC - BKNG US	1,932,306	3.72
CHEGG INC - CHGG US	1,479,702	2.85
COUPANG, LLC CMN - CPNG US	1,022,559	1.97
ELECTRONIC ARTS INC - EA US	2,600,332	5.01
ETSY INC - ETSY US	830,442	1.60
GoDaddy Inc	1,666,842	3.21
MASTERCARD INC-CLASS A - MA US	3,642,221	7.02
MATCH GROUP, INC.CMN - Match group Inc US	1,725,567	3.32
Meta Platforms Inc - MVRB US	1,751,340	3.37
Micron Technology Inc. - MU US	488,648	0.94
Microsoft Corp - MSFT US	3,240,066	6.24
Palantir Technologies Inc-A - PLTR US	619,691	1.19
PAYPAL HOLDINGS INC - PYPL US	2,223,705	4.28
Take Two Interactive Software - TTWO US NDX	1,116,644	2.15
Trade Desk, Inc. (The) CMN - TTD US	796,569	1.53
VISA INC-CLASS A SHARES - V US	3,965,692	7.64
WALT DISNEY CO/THE - DIS US	2,148,923	4.14
Total	38,279,731	73.74
Derivatives-Forward Forex Contracts		
Sale of Euro against US Dollar	(23,584)	(0.05)
Maturity on 31 January 2023	(23,584)	(0.05)
Total investments	46,665,555	89.89

Statement of Changes in Portfolio (unaudited)

For the year ended 31 December 2022

	Percentage of net assets 2022 %	Percentage of net assets 2021 %
GT Luxury Consumer Fund		
Euro	47.24	35.04
Swiss Franc	5.00	8.86
US Dollar	32.87	48.64
Hong Kong Dollar	-	1.88
Japanese Yen	2.02	-
Swedish Krona	2.19	-
GT Managed Fund		
British Pound	6.66	8.06
Euro	12.38	11.87
US Dollar	36.59	62.54
Swedish Krona	2.45	3.69
Hong Kong Dollar	-	7.10
Australian Dollar	1.90	-
Japanese Yen	2.46	-
Canadian Dollar	2.47	2.08
GT Ecommerce Fund		
Euro	14.19	5.09
Hong Kong Dollar	-	4.14
US Dollar	73.74	81.83
Swedish Krona	2.01	-

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 exit charge of up to 5.00% of the subscription amount may be charged to the D 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 2022, and does not omit any matter or development of significance.