

Dominion Global Trends SICAV p.l.c.  
Interim Report and Unaudited Financial Statements  
(for the six month period ended 30 June 2019)

**Company Registration Number: SV 144**

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# Management and Administration

## Period ended 30 June 2019

<b>Registered Office of the Company</b>	171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Directors of the Company</b>	Robin Fuller (Chairman) Jason Le Roux Karen A Trotter (Resigned: 15 August 2019) Timothy Nelson Vincent E Rizzo Richard Rogers
<b>Company Secretary</b>	Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey GY1 1BR Channel Islands
<b>Investment Manager</b>	Dominion Fund Management Limited St Peters House, Le Bordage, St Peter Port, Guernsey GY1 1BR Channel Islands
<b>Investment Advisor to the Investment Manager</b>	Dominion Asset Management Limited 20, Little Britain, London EC1A 7DH, United Kingdom
<b>Overlay Manager</b>	Edmond de Rothschild Asset Management (France) 47 rue du Faubourg Saint-Honore, 75008 Paris, France
<b>Administrator and Registrar</b>	Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey GY1 1BR Channel Islands
<b>Custodian</b>	Bank of Valletta p.l.c. 58, Zachary Street, Valletta, VLT 1130, Malta
<b>Global Custodian</b>	RBC Investor Service Trust, London Branch Riverbank House, 2 Swan Lane, London, EC4R 3AF, United Kingdom
<b>Legal Advisors</b>	Ganado Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Auditors</b>	PricewaterhouseCoopers 78, Mill Street, Qormi, QMR 3101, Malta

# Interim Directors' Report

For the period ended 30 June 2019

The directors of Dominion Global Trends SICAV p.l.c. (the "Company") are pleased to present the Interim Report and Unaudited Financial Statements for the six month period ended 30 June 2019.

## Principal Activities

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

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

## Review of business and future developments

The net assets attributable to the holders of shares as at 30 June 2019 stood at €101,697,803 an increase from that registered as at 31 December 2018, which stood at €79,789,829.

The Company has retained ratings from Morningstar and a number of leading global fund platforms have added the Funds to their trading lists.

During the year under review no regulatory sanctions were imposed on the Company.

## Results and dividends

The results for the period are set out in the Statement of Comprehensive Income on page 6. The directors do not recommend the payment of a dividend for the period (31 December 2018: Nil).

## Directors

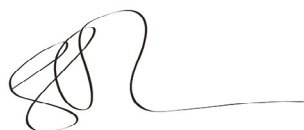
The Directors who held office during the year under review are listed on page 3.

The number of shares held by the directors in the respective Sub-Funds is disclosed in note 8.

## Auditors

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

Approved by the Board of Directors on 20 August 2019 and signed on its behalf by:



Jason Le Roux  
Director



Robin Fuller  
Director

# Report of the Investment Manager

## For the period ended 30 June 2019

### Overview

Dominion Global Trends - Luxury Consumer Fund's (GT Luxury Consumer Fund) NAV per share denominated in Euro (EUR IC Class) finished the reviewing period up 25.81% with the MSCI World Index in Euro up 17.39%. The GT Luxury Consumer Fund's annualized volatility during the reviewing period was 11.95%.

Dominion Global Trends - Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reviewing period up 22.02%. The GT Managed Fund's annualized volatility during the reviewing period was 13.49%.

Dominion Global Trends - Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reviewing period up 20.97%. The GT Ecommerce Fund's annualized volatility during the reviewing period was 15.78%.

The investment climate in global equity markets improved markedly during the reporting period compared to the last quarter of 2018.

The more dovish tone by central bankers, moving away from their tightening stances, supported global markets initially and an improvement in the tone of trade negotiations between the US and China added to a more constructive investment climate globally as well.

Markets continued to record a positive performance trend during most of the first quarter 2019 until the end of April, when geopolitical risks caused a spike in volatility. Renewed trade war tensions were, in the end, the main cause of the market drop over the period (S&P 500 dropped 6.83%).

The investment climate in global equity markets improved markedly during the month of June when markets recovered most if not all the losses recorded during May 2019.

Equity markets performed in a synchronized manner in tandem with US markets: S&P 500 + 18.54%, Stoxx 600 +17.16% and Hang Seng +12.75%. Growth sectors, which suffered during the last quarter of 2018, saw a particularly strong performance.

The top 5 holdings at the end of the reviewing period in GT Luxury Consumer Fund were: Luxottica, Chocolate Fabriken Lindt, Indexx Laboratories, Hermes and Bright Horizons.

The top 3 sector holdings in GT Managed Fund as at the end of the reviewing period were: Agrifood, Business Services and Consumer.

The top 5 holdings for GT Ecommerce Fund as at 30th June 2019 were: GoDaddy, Visa, Wolters Kluwer, Facebook and Take Two.

### Portfolio Composition and Review

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

Positions in Activision Blizzard, PVH, Remy Cointreau, Royal Caribbean Cruises, Aston Martin Lagonda (short CFD - Hedging) and Samsonite were closed in GT Luxury Consumer Fund. On the other hand, completion of on-going due diligence and monitoring opportune valuation "windows" led to the following additions to GT Luxury Consumer Fund's portfolio: Fartetch (short CFD - Hedging), Liberty Media, New Oriental Education, Pernod Ricard and Under Armour (Short CFD - Hedging).

Within GT Managed Fund, the on-going process of due diligence and sector review led to regular rebalancing and reweighing of the sectors to capture attractive valuations in relation to respective sector growth prospects.

Within GT Ecommerce Fund positions in Activision Blizzard, Amadeus, Just Eat, Scout24 and Sophos were closed. On the other hand, completion of on-going due diligence and monitoring opportune valuation "windows" led to the following additions to GT Ecommerce Fund's portfolio: Adobe, Facebook, Shopify (short CFD - Hedging) and Tencent.

GT Luxury Consumer Fund's NAV increased by 19.61% despite the strong performance recorded by the Fund during the reviewing period and the relatively good subscriptions into the Fund, the redemptions more than compensated the two above. The Fund NAV increased from Euro 22.496mn, at the beginning of the year, to Euro 26.907mn on 30th June 2019.

GT Managed Fund's NAV increased by 51.71% thanks to the positive performance and to the subscriptions received into the Fund during the reviewing period. The Fund NAV increased from Euro 16.027mn, at the beginning of the year, to Euro 24.315mn on 30th June 2019.

GT Ecommerce Fund's NAV increased by 22.32% as a consequence of the subscriptions received during the period and the positive performance of the underlying assets. The Fund NAV moved from Euro 41.267mn, at the beginning of the year, to Euro 50.479mn on 30th June 2019.

# Report of the Investment Manager (continued)

## Outlook

After the latest FED meeting it has become clear that US monetary authorities have moved fully towards an accommodative stance. As always a detailed analysis of statements by the Open Market Committee of the FED offers the clearest and most reliable source for assessing monetary policy. The Statement accompanying the June FED meeting stated the following: "...the Committee decided to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent. The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective as the most likely outcomes, but uncertainties about this outlook have increased. In light of these uncertainties and muted inflation pressures, the Committee will closely monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion, with a strong labor market and inflation near its symmetric 2 percent objective".

It is noteworthy that, in comparisons to previous statements, any reference of the FED being "patient" has been removed and has been replaced by the phrase to "act as appropriate". Also, the reference to "muted inflationary pressures" suggests that a rate cut has become a logical next step for FED policy makers. The only dissenting FOMC member, Bullard, stated after the meeting that "the forces that are keeping inflation below target seem unlikely to be solely transitory...Lowering the target range for the federal funds rate at this time would provide insurance against further declines". It is important to note that the longer term median interest rate projection by FOMC members was reduced from 2.8% to 2.5%.

The FED policy stance had been attracting increased scrutiny, with an increasing number of commentators wondering what the appropriate monetary policy should be in a world where disinflationary pressures have been intensifying, and labour markets remain strong (thereby invalidating the basic notion of the traditional Phillips curve theory). After the recent FED meeting one can conclude, however, that the doves have "won the argument" and any discussion of policy normalisation now seems almost "out of date". In judging the latest move by the FOMC it seems relevant to stress that there does not seem to be any immediate downside for the FED to cutting rates considering the low underlying inflation rates and downward pressure on inflationary expectations.

Global economic trends have been characterized by continued downward pressure on interest rates in western democracies and most central banks have been pursuing accommodative policies that go a long way to counter potential negative effects of protectionist measures in a number of countries. Decreasing fixed income yields offer a strong tailwind to interest rate sensitive parts of the economy and the valuation of risk assets. In short, global equities continue to offer superior investment opportunities to most other asset classes and remain "the only game in town".

August 2019

# Unaudited Statement of Financial Position

## As at 30 June 2019

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>30.06.2019</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss		25,271,333	23,999,548	49,125,762	98,396,643
Subscriptions receivable		-	39,567	500,295	539,862
Trade and other receivables		4,316	7,367	-	11,683
Margin accounts		668,792	-	-	668,792
Due from broker		-	-	1,946,716	1,946,716
Cash and cash equivalents	6	1,362,045	721,715	2,961,482	5,045,242
<b>Total assets</b>		<b>27,306,486</b>	<b>24,768,197</b>	<b>54,534,255</b>	<b>106,608,938</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		152,743	1,927	745,026	899,696
Redemptions payable		167,722	122,171	1,149,226	1,439,119
Trade and other payables		78,823	112,408	204,178	395,409
Due to broker		-	216,750	1,956,723	2,173,473
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>399,288</b>	<b>453,256</b>	<b>4,055,153</b>	<b>4,907,697</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>26,907,198</b>	<b>24,314,941</b>	<b>50,479,102</b>	<b>101,701,241</b>

The notes on pages 14 to 31 are an integral part of these financial statements.

The financial statements on pages 7 to 31 were approved and authorised for issue by the Board of Directors on the 20 August 2019 and signed on its behalf by:



Jason Le Roux  
Director



Robin Fuller  
Director

# Unaudited Statement of Financial Position (continued)

## As at 30 June 2019

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>31.12.2018</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss		21,083,038	14,803,050	39,045,142	74,931,230
Subscriptions receivable		-	43,691	-	43,691
Trade and other receivables		4,715	-	-	4,715
Margin accounts		264,841	-	-	264,841
Due from broker		-	-	-	-
Cash and cash equivalents	6	1,332,047	1,317,288	2,527,589	5,176,924
<b>Total assets</b>		<b>22,684,641</b>	<b>16,164,029</b>	<b>41,572,731</b>	<b>80,421,401</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		25,292	9,082	16,757	51,131
Redemptions payable		53,008	-	52,373	105,381
Trade and other payables		110,779	127,836	236,445	475,060
Due to broker		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>189,079</b>	<b>136,918</b>	<b>305,575</b>	<b>631,572</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>22,495,562</b>	<b>16,027,111</b>	<b>41,267,156</b>	<b>79,789,829</b>

The notes on pages 14 to 31 are an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

## For the period ended 30 June 2019

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>30.06.2019</b>					
<b>Income</b>					
Dividend income		192,626	127,855	120,017	440,498
Bank interest		61	-	52	113
Other income		24,116	65,900	368,307	458,323
Net gains from financial assets at fair value through profit or loss		5,797,228	4,117,852	9,271,737	19,186,817
<b>Net investment income</b>		<b>6,014,031</b>	<b>4,311,607</b>	<b>9,760,113</b>	<b>20,085,751</b>
<b>Expenses</b>					
Investment manager fees	8	(222,027)	(185,093)	(486,444)	(893,564)
Administration fees		(28,087)	(22,470)	(28,088)	(78,645)
Custodian fees		(6,756)	(8,927)	(9,335)	(25,018)
Directors' fees	8	(12,054)	(9,408)	(24,429)	(45,891)
Marketing expenses	8	(74,834)	(122,356)	(223,890)	(421,080)
Regulatory, legal and professional fees		(18,368)	(18,267)	(43,099)	(79,734)
Transaction costs		(92,382)	(359,540)	(403,666)	(855,588)
Other expenses		(62,572)	(90,190)	(109,143)	(261,905)
<b>Total operating expenses</b>		<b>(517,080)</b>	<b>(816,251)</b>	<b>(1,328,094)</b>	<b>(2,661,425)</b>
<b>Operating profit before tax expense</b>		<b>5,496,951</b>	<b>3,495,356</b>	<b>8,432,019</b>	<b>17,424,326</b>
Withholding tax expense		(28,917)	(17,303)	(25,714)	(71,934)
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>5,468,034</b>	<b>3,478,053</b>	<b>8,406,305</b>	<b>17,352,392</b>

The notes on pages 14 to 31 are an integral part of these financial statements.

# Unaudited Statement of Comprehensive Income (continued)

## For the period ended 30 June 2019

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>30.06.2018</b>					
<b>Income</b>					
Dividend income		211,024	17,595	105,288	333,907
Bank interest		86	-	155	241
Other income		14,382	3,284	65,811	83,477
Net gains from financial assets at fair value through profit or loss		2,445,372	890,318	4,043,803	7,379,493
<b>Net investment income</b>		<b>2,670,864</b>	<b>911,197</b>	<b>4,215,057</b>	<b>7,797,118</b>
<b>Expenses</b>					
Investment manager fees	8	(233,880)	(79,646)	(276,911)	(590,437)
Administration fees		(28,343)	(22,674)	(23,511)	(74,528)
Custodian fees		(4,731)	(5,032)	(7,868)	(17,631)
Directors' fees	8	(24,145)	(8,468)	(18,619)	(51,232)
Marketing expenses	8	(95,445)	(55,802)	(292,617)	(443,864)
Regulatory, legal and professional fees		(23,384)	(8,887)	(22,048)	(54,319)
Transaction costs		(134,049)	(205,497)	(1,000,756)	(1,340,302)
Other expenses		(122,496)	(46,232)	(80,938)	(249,666)
<b>Total operating expenses</b>		<b>(666,473)</b>	<b>(432,238)</b>	<b>(1,723,268)</b>	<b>(2,821,979)</b>
<b>Operating profit before tax expense</b>		<b>2,004,391</b>	<b>478,959</b>	<b>2,491,789</b>	<b>4,975,139</b>
Withholding tax expense		(17,857)	(7,944)	(20,270)	(46,071)
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>1,986,534</b>	<b>471,015</b>	<b>2,471,519</b>	<b>4,929,068</b>

The notes on pages 14 to 31 are an integral part of these financial statements.

# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares For the period ended 30 June 2019

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>30.06.2019</b>				
Net assets attributable to holders of redeemable shares at beginning of period	22,495,562	16,027,111	41,267,156	79,789,829
<b>Transactions with holders of redeemable shares:</b>				
Issue of redeemable shares during the period	5,292,849	10,459,318	11,992,501	27,744,668
Redemption of redeemable shares during the period	(6,349,247)	(5,649,541)	(11,186,860)	(23,185,648)
Total transactions with holders of redeemable shares	(1,056,398)	4,809,777	805,641	4,559,020
Increase in net assets attributable to holders of redeemable shares	5,468,034	3,478,053	8,406,305	17,352,392
Net assets attributable to holders of redeemable shares at end of period	<b>26,907,198</b>	<b>24,314,941</b>	<b>50,479,102</b>	<b>101,701,241</b>
<b>30.06.2018</b>				
Net assets attributable to holders of redeemable shares at beginning of period	27,443,276	9,608,813	22,888,597	59,940,686
<b>Transactions with holders of redeemable shares:</b>				
Issue of redeemable shares during the period	3,646,203	3,713,127	17,760,619	25,119,949
Redemption of redeemable shares during the period	(5,575,461)	(1,629,303)	(7,281,862)	(14,486,626)
Total transactions with holders of redeemable shares	(1,929,258)	2,083,824	10,478,757	10,633,323
Increase in net assets attributable to holders of redeemable shares	1,986,534	471,015	2,471,519	4,929,068
Net assets attributable to holders of redeemable shares at end of period	<b>27,500,552</b>	<b>12,163,652</b>	<b>35,838,873</b>	<b>75,503,077</b>

The notes on pages 14 to 31 are an integral part of these financial statements.

# Unaudited Statement of Cash Flows

## For the period ended 30 June 2019

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>30.06.2019</b>				
<b>Cash flows from operating activities</b>				
Dividends received, net of withholding tax	163,709	110,552	94,303	368,564
Other income	20,504	99,299	352,534	472,337
Interest received	61	-	52	113
Expenses paid	(549,036)	(831,679)	(1,360,361)	(2,741,076)
Purchase of investments	(5,225,995)	(7,774,469)	(15,372,427)	(28,372,891)
Sale proceeds from investments	6,962,379	2,905,418	15,301,820	25,169,617
Increase in margin accounts	(403,951)	-	-	(403,951)
<b>Net cash from operating activities</b>	<b>967,671</b>	<b>(5,490,879)</b>	<b>(984,079)</b>	<b>(5,507,287)</b>
<b>Cash flows from financing activities</b>				
Proceeds on issue of redeemable shares	5,292,849	10,463,442	11,492,206	27,248,497
Payments on redemption of redeemable shares	(6,234,533)	(5,527,370)	(10,090,007)	(21,851,910)
<b>Net cash used in financing activities</b>	<b>(941,684)</b>	<b>4,936,072</b>	<b>1,402,199</b>	<b>5,396,587</b>
<b>Net cash from financing activities</b>				
Net increase / (decrease) in cash and cash equivalents	25,987	(554,807)	418,120	(110,700)
Cash and cash equivalents at beginning of period	1,332,047	1,317,288	2,527,589	5,176,924
Effect of exchange rate fluctuations on cash and cash equivalents	4,011	(40,766)	15,773	(20,982)
<b>Cash and cash equivalents at 30 June</b>	<b>1,362,045</b>	<b>721,715</b>	<b>2,961,482</b>	<b>5,045,242</b>

The notes on pages 14 to 31 are an integral part of these financial statements.

# Unaudited Statement of Cash Flows (continued)

## For the period ended 30 June 2019

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>30.06.2018</b>				
<b>Cash flows from operating activities</b>				
Dividends received, net of withholding tax	193,167	9,651	85,018	287,836
Other income	52,436	86,376	114,697	253,509
Interest received	86	-	155	241
Expenses paid	(677,536)	(480,323)	(1,602,392)	(2,760,251)
Purchase of investments	(11,674,325)	(4,842,827)	(17,091,608)	(33,608,760)
Sale proceeds from investments	15,076,498	3,136,034	8,106,524	26,319,056
Increase in margin accounts	(56,925)	(172,254)	(257,701)	(486,880)
<b>Net cash from operating activities</b>	<b>2,913,401</b>	<b>(2,263,343)</b>	<b>(10,645,307)</b>	<b>(9,995,249)</b>
<b>Cash flows from financing activities</b>				
Proceeds on issue of redeemable shares	3,545,554	3,697,802	17,408,155	24,651,511
Payments on redemption of redeemable shares	(5,562,464)	(1,484,110)	(7,296,825)	(14,343,399)
<b>Net cash used in financing activities</b>	<b>(2,016,910)</b>	<b>2,213,692</b>	<b>10,111,330</b>	<b>10,308,112</b>
<b>Net cash from financing activities</b>				
Net increase / (decrease) in cash and cash equivalents	896,491	(49,651)	(533,977)	312,863
Cash and cash equivalents at beginning of period	162,564	459,980	1,528,331	2,150,875
Effect of exchange rate fluctuations on cash and cash equivalents	323,730	103,204	198,581	625,515
<b>Cash and cash equivalents at 30 June</b>	<b>1,382,785</b>	<b>513,533</b>	<b>1,192,935</b>	<b>3,089,253</b>

The notes on pages 14 to 31 are an integral part of these financial statements.

# Unaudited Notes to the Financial Statements

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# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 1. Reporting entity

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

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

As at 30 June 2019, the Company was comprised of three Sub-Funds, namely Dominion Global Trends - Luxury Consumer Fund (“GT Luxury Consumer Fund”), Dominion Global Trends - Managed Fund (“GT Managed Fund”) and Dominion Global Trends - Ecommerce Fund (“GT Ecommerce Fund”).

GT Luxury Consumer is comprised of fifteen active classes of accumulation shares as at 30 June 2019 (31 December 2018: fifteen) as disclosed in Note 6.

GT Managed is comprised of twelve active classes of accumulation shares as at 30 June 2019 (31 December 2018: twelve) as disclosed in Note 6.

GT Ecommerce is comprised of eleven active classes of accumulation shares as at 30 June 2019 (31 December 2018: eleven) as disclosed in Note 6.

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

These unaudited condensed interim financial statements are consistent with the accounting policies used in the preparation of the 2018 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules.

The condensed interim financial statements of Dominion Global Trends SICAV p.l.c for the six months ended 30 June 2019 have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The unaudited condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with IFRSs.

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 2019.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2019 that would be expected to have a material impact on the Company.

#### (b) New standards, amendments and interpretations effective after 1 January 2019 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 2019, 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.

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 2. Basis of preparation (continued)

#### 2.1 Use of estimates and judgements

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

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

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

#### 2.2 Functional and presentation currency

The Company's investors are mainly from the Eurozone, with the subscriptions and redemptions of the redeemable shares denominated in Euro. The performance of the each Sub-Fund is measured and reported to the investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Company's functional and presentation currency.

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

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

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

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

Period end rate:	USD	0.8793	GBP	1.1163
Average rate:	USD	0.9003	GBP	1.1458



# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 3. Significant accounting policies

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

#### 3.1 Financial assets and financial liabilities

##### 3.1.1 Recognition and measurement

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

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

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

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

##### 3.1.2 Classification

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

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

- Debt securities, equity investments and derivative financial instruments;

Financial assets at amortised cost:

- Cash and cash equivalents and trade and other receivables;

Financial liabilities at amortised cost:

- Trade and other payables 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. 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.

The Company holds equity securities which had previously been designated at fair value through profit or loss and were mandatorily classified as fair value through profit or loss on adoption of IFRS 9.

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 3. Significant accounting policies (continued)

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

##### 3.1.3 Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

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 instruments at fair value through profit and loss."

##### 3.1.4 Amortised cost measurement

Financial assets at amortised costs are subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on this type of financial assets 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 increase significantly since initial recognition, the Company measures the loss allowance at an amount equal to 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.

##### 3.1.5 Derecognition

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

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

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

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 3. Significant accounting policies (continued)

#### 3.1.6 Offsetting financial instruments

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

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

#### 3.2 Margin accounts

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

#### 3.3 Cash and cash equivalents

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

Client monies are held by the Company as a result of client trades that have not been fulfilled. As a result, these assets are being held in a fiduciary capacity and these monies are not included in these financial statements. At the reporting date, the Company held monies in respect of client trades that have not yet been fulfilled amounting to €566,050 (31 December 2018: €45,185).

#### 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.

#### 3.5 Due from and due to broker

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

#### 3.6 Redeemable shares

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

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

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

#### 3.7 Accrued expenses

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

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 3. Significant accounting policies (continued)

#### 3.8 Interest income and dividend income

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

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

#### 3.9 Transaction costs

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

#### 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 as finance costs.

### 4. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk, liquidity risk and operational risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 December 2018. There have been no changes in any risk management policies since the year end.

### 5. Valuation of financial instruments

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 have been classified as Level 1 as at 30 June 2019 (31 December 2018: 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.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables,
- Cash and cash equivalents, and
- Trade and other payables.

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 6. Cash and cash equivalents

	30.06.2019 €	% of net assets	31.12.2018 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Cash and cash equivalents	1,362,045	5.06	1,332,047	5.92
<b>GT Managed Fund</b>				
Cash and cash equivalents	721,715	2.97	1,317,288	8.22
<b>GT Ecommerce Fund</b>				
Cash and cash equivalents	2,961,482	5.87	2,527,589	6.12

### 7. 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. This difference, which is not material (difference is less than 1.5% of NAV per share), relates to the treatment of preliminary expenses and commissions. For valuation purposes these are amortised on a straight-line basis over 5 years. For accounting purposes these expenses are written off in full in the first period of the Company's financial statements in accordance with IFRS.

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

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

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

	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				
30 June 2019				
GBP IC Class	506,437	25,310.5753	£17.9236	£18.1464
GBP I Class	247,146	1,293.5164	£171.1523	£173.2806
GBP B Class	595,852	406,603.5857	£1.3127	£1.3290
GBP C Class	2,461,495	2,040,793.5480	£1.0804	£1.0938
GBP R Class	670,237	3,735.7250	£160.7144	£162.7130
USD IC Class	427,927	41,464.2013	\$11.7374	\$11.8833
USD DC Class	188,745	19,422.2001	\$11.0523	\$11.1897
USD I Class	1,372,992	11,339.7179	\$137.7022	\$139.4146
USD B Class	9,189,590	8,514,327.1259	\$1.2275	\$1.2427
USD C Class	3,541,853	4,058,197.9188	\$0.9926	\$1.0049
USD BH Class	1,707,022	1,710,134.9857	\$1.1352	\$1.1493
EUR IC Class	2,630,548	173,139.3969	€15.1932	€15.3821
EUR I Class	446	2.7431	€162.5898	€164.4817
EUR B Class	1,627,527	1,193,691.3610	€1.3634	€1.3803
EUR C Class	1,739,381	1,756,748.5358	€0.9901	€1.0024
Total	26,907,198			

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

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

	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				
31 December 2018				
GBP IC Class	420,639	26,226.2932	£14.4181	£14.6275
GBP I Class	280,790	1,843.2796	£136.9386	£138.9275
GBP B Class	425,194	361,698.1742	£1.0568	£1.0721
GBP C Class	1,899,305	1,952,610.0500	£0.8744	£0.8871
GBP R Class	535,175	3,732.2390	£128.9027	£130.7749
USD IC Class	542,544	65,582.9433	\$9.4862	\$9.6240
USD DC Class	151,766	19,482.7691	\$8.9325	\$9.0622
USD I Class	1,242,170	12,870.8519	\$110.6683	\$112.2757
USD B Class	8,027,655	9,278,860.1514	\$0.9921	\$1.0064
USD C Class	2,396,761	3,401,309.1897	\$0.8080	\$0.8197
USD BH Class	1,379,282	1,776,170.6447	\$0.8905	\$0.9034
EUR IC Class	2,498,801	206,924.7793	€12.0759	€12.2512
EUR I Class	355	2.7431	€129.4156	€131.3659
EUR B Class	1,284,070	1,174,890.1960	€1.0929	€1.1088
EUR C Class	1,411,055	1,765,617.4077	€0.7992	€0.8107
Total	22,495,562			

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

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

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable per share
	€	No.	Currency	
GT Managed Fund				
30 June 2019				
GBP B Class	1,168,650	945,876.9470	£1.1068	£1.1415
GBP C Class	6,135,010	5,081,950.6670	£1.0814	£1.1154
GBP I Class	30,456	16,268.2333	£1.6770	£1.7297
GBP R Class	184,168	98,346.1000	£1.6775	£1.7302
USD C Class	7,553,571	8,264,101.3827	\$1.0395	\$1.0722
USD I Class	1,092,556	811,443.1951	\$1.5313	\$1.5794
USD B Class	1,502,964	1,288,713.9355	\$1.3264	\$1.3681
USD BH Class	1,764,396	1,567,138.3464	\$1.2805	\$1.3207
EUR A Class	2,459,200	1,456,545.1378	€1.6884	€1.7414
EUR I Class	3	2.0001	€1.4999	€1.7399
EUR B Class	1,456,892	951,345.5497	€1.5314	€1.5795
EUR C Class	967,075	925,548.9950	€1.0449	€1.0777
Total	24,314,941			
31 December 2018				
GBP B Class	408,885	402,570.4830	£0.9131	£0.9486
GBP C Class	4,205,660	4,226,086.7580	£0.8946	£0.9294
GBP I Class	25,526	16,730.2793	£1.3716	£1.4249
GBP R Class	160,350	104,807.5076	£1.3753	£1.4289
USD C Class	4,923,897	6,534,615.7140	\$0.8640	\$0.8976
USD I Class	551,184	503,264.4391	\$1.2559	\$1.3047
USD B Class	528,418	552,399.9295	\$1.0969	\$1.1396
USD BH Class	1,504,317	1,679,766.1558	\$1.0269	\$1.0669
EUR A Class	2,186,113	1,595,743.3558	€1.3700	€1.4233
EUR I Class	3	2.0001	€1.4999	€1.4199
EUR B Class	1,140,633	908,881.3134	€1.2550	€1.3038
EUR C Class	392,125	455,356.8620	€0.8611	€0.8946
Total	16,027,111			



# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

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

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable per share
	€	No.	Currency	
GT Ecommerce Fund				
30 June 2019				
GBP B Class	1,629,284	1,315,347.1790	£1.1096	£1.1460
GBP C Class	12,365,028	9,924,939.7650	£1.1160	£1.1527
GBP I Class	133,858	1,198.5300	£100.0453	£103.3375
USD I Class	737,995	5,567.1714	\$150.7628	\$155.7242
USD B Class	6,919,404	5,499,484.3005	\$1.4309	\$1.4780
USD BH Class	3,482,207	2,900,627.0002	\$1.3653	\$1.4102
USD C Class	16,458,739	17,101,458.8779	\$1.0946	\$1.1305
EUR I Class	915,485	5,125.0139	€178.6307	€184.5094
EUR B Class	5,418,241	3,000,940.1644	€1.8055	€1.8649
EUR BH Class	8,498	9,615.3850	€0.8838	€0.9128
EUR C Class	2,410,363	2,198,594.0182	€1.0963	€1.1323
Total	50,479,102			
31 December 2018				
GBP B Class	956,733	930,100.4140	£0.9247	£0.9660
GBP C Class	10,678,772	10,262,323.4710	£0.9354	£0.9773
GBP I Class	104,181	1,129.4980	£82.9160	£86.6290
USD I Class	609,209	5,567.1714	\$125.4820	\$131.1013
USD B Class	5,438,918	5,203,715.4477	\$1.1985	\$1.2522
USD BH Class	2,752,420	2,831,449.3127	\$1.1147	\$1.1646
USD C Class	14,403,804	17,934,432.2651	\$0.9210	\$0.9621
EUR I Class	295,832	2,005.3052	€147.5247	€154.1310
EUR B Class	4,227,243	2,832,352.6752	€1.4925	€1.5593
EUR BH Class	7,237	9,615.3850	€0.7526	€0.7863
EUR C Class	1,792,807	1,958,265.4612	€0.9155	€0.9565
Total	41,267,156			

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 8. Related party transactions

#### 8.1 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 IC / B / C
- USD DC / IC / B / BH / C
- GBP IC / B

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R
- EUR R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 8. Related party transactions (continued)

#### 8.1 Investment Manager (continued)

The management fees incurred for the reporting period

	2019 €	2018 €
GT Luxury Consumer Fund	222,027	271,004
GT Managed Fund	185,093	110,231
GT Ecommerce Fund	486,444	308,792

The outstanding management fees as at 30 June

	2019 €	2018 €
GT Luxury Consumer Fund	31,150	44,425
GT Managed Fund	21,552	20,448
GT Ecommerce Fund	71,861	59,712

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 8. Related party transactions (continued)

#### 8.1 Investment Manager (continued)

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

	No. of shares	
	2019	2018
<b>GT Luxury Consumer Fund</b>		
GBP I Class	2.3940	1.0000
GBP B Class	100.0000	100.0000
GBP R Class	1.0000	1.0000
GBP IC Class	7.5060	7.5060
USD I Class	1.0000	1.0000
USD B Class	1.0000	1.0000
USD C Class	100.0000	100.0000
USD IC Class	9.1420	9.1420
EUR I Class	2.7430	2.7430
EUR B Class	1.0000	1.0000
EUR C Class	100.0000	100.0000
EUR IC Class	16.5080	16.5080
<b>GT Managed Fund</b>		
GBP I Class	156.8280	1.0000
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 I Class	2.0000	2.0000
EUR B Class	1.0000	1.0000
<b>GT Ecommerce Fund</b>		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 8. Related party transactions (continued)

#### 8.2 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 GBP I share classes for GT Luxury Consumer Fund, GBP I, GBP R and USD I share classes for GT Managed Fund and EUR I, GBP I and USD I share classes for GT Ecommerce Fund. This is payable pro rata monthly in arrears.

	2019 €	2018 €
<b>The marketing fees incurred for the reporting period</b>		
GT Luxury Consumer Fund	74,834	110,514
GT Managed Fund	122,356	76,955
GT Ecommerce Fund	223,890	321,273
<b>The outstanding marketing fees as at 30 June</b>		
GT Luxury Consumer Fund	6,872	11,146
GT Managed Fund	11,209	5,034
GT Ecommerce Fund	18,460	14,328

DX Evolution PCC Limited a Fund registered in Guernsey managed by the Investment Manager, subscribed to shares in GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund. In order to avoid double charging, the directors of DMD Limited resolved to waive the marketing fees for these investments.

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 8. Related party transactions (continued)

#### 8.3 Reimbursement of fees

During the reporting period ended 30 June 2019, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €4,521 (30 June 2018: €6,099). These are included within 'other expenses' in the statement of comprehensive income.

#### 8.4 Promotional fees

Promotional fees are charged by DFML based on a charge of up to 1.5% of new subscriptions in GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund. These expenses are included within 'Marketing expenses' in the statement of comprehensive income and amount to €221,924 for the period ended 30 June 2019 (30 June 2018: €333,551). DFML is also the company that receives the initial commissions on new business.

#### 8.5 Deferred charge expense

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

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

For the purposes of preparing financial statements in accordance with IFRS as adopted by the EU these deferred charges have been expensed in full. Deferred charges for the period ended 30 June 2019 amounted to €653,396 (30 June 2018: €140,940) and are included in 'Transaction costs' account in the statement of comprehensive income.

#### 8.6 Directors' fees

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

Mr Jason Le Roux is a non-executive Director of the Company and is a Director of Louvre Fund Services Limited.

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.

# Unaudited Notes to the Financial Statements (continued)

## For the period ended 30 June 2019

### 8. Related party transactions (continued)

#### 8.6 Directors' fees (continued)

	2019 €	2018 €
<b>Directors fees incurred during the year were:</b>		
GT Luxury Consumer Fund	12,054	24,145
GT Managed Fund	9,408	8,468
GT Ecommerce Fund	24,429	18,619
<b>The outstanding directors' fees as at 30 June</b>		
GT Luxury Consumer Fund	2,013	4,096
GT Managed Fund	1,495	1,491
GT Ecommerce Fund	3,836	3,648

The Directors held the following shares at period end:

	Sub-fund	Class of shares	2019 Number of units	2018 Number of units
<b>The Directors held the following shares at period/year end:</b>				
Timothy Nelson	GT Luxury Consumer	USD IC	517.4234	517.4234
Timothy Nelson	GT Luxury Consumer	GBP I	114.2200	114.2200
Karen Trotter	GT Luxury Consumer	GBP I	1.4392	1.4392
Karen Trotter	GT Managed	GBP I	155.8280	155.8280
Richard Rogers	GT Managed	GBP I	15,332.2650	25,900.1600
Robin Fuller	GT Ecommerce	GBP I	100.0000	-

### 9. Exceptional items

Items that are material either because of their size or their nature or that are non-recurring are considered as exceptional items and are presented within the line items to which they best relate. During the current period, there were no exceptional items.

### 10. Subsequent events

Karen A Trotter resigned as a Director of the Company on 15 August 2019.

# Unaudited Portfolio Statement

## For the period ended 30 June 2019

### GT Luxury Consumer Fund

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Quoted Equities and Exchange Traded Funds</b>		
<b>Hong Kong Dollar</b>		
ANTA Sports Products	615,578	2.29
Galaxy Entertainment Group Ltd	568,568	2.11
<b>Total</b>	<b>1,184,146</b>	<b>4.40</b>
<b>Australian Dollar</b>		
Treasury Wine Estates Ltd	603,893	2.24
<b>Total</b>	<b>603,893</b>	<b>2.24</b>
<b>Euro</b>		
Adidas AG	1,272,249	4.73
CTS Eventim AG and Co	992,801	3.69
Essilor International SA	1,339,821	4.98
Ferrari Nv	996,744	3.70
Hermes International	1,365,433	5.07
Industria DE Diseno	1,087,650	4.04
Kering Ordinary Shares	1,267,484	4.71
LVMH Moet Hennessy Louis VUI	1,080,604	4.02
Moncler SPA	765,987	2.85
Pernod Ricard SA	1,335,130	4.96
<b>Total</b>	<b>11,503,903</b>	<b>42.75</b>
<b>Swiss Franc</b>		
Chocoladefabriken Lindt-Reg	1,430,128	5.32
Cie Financiere Richemont SA	992,313	3.69
<b>Total</b>	<b>2,422,441</b>	<b>9.00</b>



# Unaudited Portfolio Statement (continued)

## For the period ended 30 June 2019

### GT Luxury Consumer Fund (continued)

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Quoted Equities and Exchange Traded Funds (continued)</b>		
<b>US Dollar</b>		
Bright Horizons Family Solutions Inc	1,453,250	5.40
Constellation Brands Inc	1,110,158	4.13
Estee Lauder Companies	917,402	3.41
IDEXX Laboratories Inc	1,352,320	5.03
Liberty Media Corporation	626,855	2.33
Live Nation Entertainment	945,838	3.52
Marriott International	997,807	3.71
Spotify Technology SA	576,369	2.14
Take Two Interactive Software	848,505	3.15
New Oriental Education and Technology Group, Inc.	728,447	2.71
<b>Total</b>	<b>9,556,951</b>	<b>35.52</b>
<b>Contracts for Difference</b>		
<b>GBP</b>		
Farfetch Ltd	(68,302)	(0.25)
Under Armour Inc	(82,629)	(0.31)
<b>Total</b>	<b>(150,931)</b>	<b>(0.56)</b>
<b>Derivatives – Forward Forex Contracts</b>		
Sale of Euro against United States Dollar	(1,813)	(0.04)
<b>Maturity on 31 July 2019</b>	<b>(1,813)</b>	<b>(0.04)</b>
<b>Total Investments</b>	<b>25,118,590</b>	<b>93.60</b>

# Unaudited Portfolio Statement (continued)

## For the period ended 30 June 2019

### GT Managed Fund

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Quoted Equities and Exchange Traded Funds</b>		
<b>Canadian Dollar</b>		
Uranium Participation Corporation	213,543	0.88
<b>Total</b>	<b>213,543</b>	<b>0.88</b>
<b>Swiss Franc</b>		
Chocoladefabriken Lindt-Reg	929,583	3.82
Givaudan-Reg	990,324	4.07
<b>Total</b>	<b>1,919,907</b>	<b>7.90</b>
<b>Danish Krone</b>		
CHR Hansen Holdings A/S	479,438	1.97
<b>Total</b>	<b>479,438</b>	<b>1.97</b>
<b>Euro</b>		
Amadeus IT Holding SA	604,579	2.49
Essilor International SA	617,126	2.54
Ferrari Nv	706,717	2.91
Kering Ordinary Shares	529,982	2.18
LVMH Moët Hennessy Louis VUI	669,248	2.75
Wolters Kluwer NV	863,054	3.55
<b>Total</b>	<b>3,990,706</b>	<b>16.41</b>
<b>British Pound</b>		
Compass Group PLC	875,101	3.60
Polypipe Group	484,708	1.99
Yellow Cake PLC	81,096	0.33
<b>Total</b>	<b>1,440,905</b>	<b>5.93</b>
<b>Hong Kong Dollar</b>		
Beijing Enterprises Water GR	748,480	3.08
BYD Company Limited	262,543	1.08
<b>Total</b>	<b>1,011,023</b>	<b>4.16</b>

# Unaudited Portfolio Statement (continued)

## For the period ended 30 June 2019

### GT Managed Fund (continued)

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Quoted Equities and Exchange Traded Funds (continued)</b>		
<b>Swedish Krona</b>		
Assa Abloy Ab-B	551,905	2.27
Hexagon Ab-B Shs	393,521	1.62
<b>Total</b>	<b>945,426</b>	<b>3.89</b>
<b>US Dollar</b>		
Aercap Holding Nv	557,782	2.29
Alibaba Group Holdings Ltd	537,270	2.21
Alphabet Inc-CI A	593,146	2.44
Aptiv Plc	342,566	1.41
Baidu Inc	293,581	1.21
Cameco Corp	172,059	0.71
Charles River Laboraroties	742,002	3.05
Cognex Corp	292,951	1.20
Cognizant Technolo Com CL	510,776	2.10
Domino's Pizza Inc	462,454	1.90
Global Payments Inc	575,865	2.37
GoDaddy Inc	519,479	2.14
IDEXX Laboratories Inc	625,563	2.57
IQVIA Holdings Inc	634,800	2.61
Liberty Media Corp	437,914	1.80
Live Nation Entertainment	662,267	2.72
Match Group Inc	185,254	0.76
Netflix Inc	351,074	1.44
Paypal Holdings Inc	307,562	1.26
Skyworks Solutions Inc	434,758	1.79
Spotify Technology SA	345,461	1.42
Starbucks Corp	801,887	3.30
Take Two Interactive Software	338,703	1.39
Tetra Tech Inc	913,827	3.76
Viasat Inc	442,154	1.82
Visa Inc	466,645	1.92
Xylem Inc	843,607	3.47
<b>Total</b>	<b>13,391,407</b>	<b>55.07</b>

# Unaudited Portfolio Statement (continued)

## For the period ended 30 June 2019

### GT Managed Fund (continued)

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Quoted Collective Investment Schemes</b>		
<b>EUR</b>		
Sector Healthcare Value Fund	578,097	2.38
Sector Healthcare Value Fund Eq. Cr/DD	29,096	0.12
<b>Total</b>	<b>607,193</b>	<b>2.50</b>
<b>Derivatives – Forward Forex Contracts</b>		
Sale of Euro against United States Dollar Maturity on 31 July 2019	(1,927)	(0.01)
<b>Total</b>	<b>(1,927)</b>	<b>(0.01)</b>
<b>Total Investments</b>	<b>23,997,621</b>	<b>98.69</b>

# Unaudited Portfolio Statement (continued)

## For the period ended 30 June 2019

### GT Ecommerce Fund

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Quoted Equities</b>		
<b>Swiss Franc</b>		
Kardex Ag-Reg	533,119	1.06
<b>Total</b>	<b>533,119</b>	<b>1.06</b>
<b>Euro</b>		
Wolters Kluwer	3,097,605	6.14
<b>Total</b>	<b>3,097,605</b>	<b>6.14</b>
<b>Hong Kong Dollar</b>		
Tencent Holdings Limited	1,967,013	3.90
<b>Total</b>	<b>1,967,013</b>	<b>3.90</b>
<b>US Dollar</b>		
Adobe Inc	1,932,726	3.83
Alibab Group Holding Ltd	1,869,716	3.70
Alphabet Inc-CI A	2,234,531	4.43
Amazon.Com Inc	2,301,061	4.56
Baidu Inc - Spon Adr	1,412,902	2.80
Booking Holdings Inc	2,259,938	4.48
Expedia Inc	2,511,931	4.98
Facebook Inc	2,646,135	5.24
Global Payments Inc	2,348,235	4.65
GoDaddy Inc	2,999,741	5.94
GrubHud Inc	1,293,799	2.56
Jd.Com	1,569,791	3.11
Live Nation Entertainment	2,395,264	4.75
Mastercard Inc-Class A	2,510,628	4.97
Match Group	1,170,556	2.32
Netflix Inc	1,659,448	3.29
Paypal Holdings Inc	2,103,918	4.17
Skyworks Solutions	1,442,197	2.86
Spotify Technology SA	1,601,053	3.17
Take Two Interactive Software	2,537,829	5.03
Visa Inc-Class A Shares	2,726,626	5.40
<b>Total</b>	<b>43,528,025</b>	<b>86.23</b>

# Unaudited Portfolio Statement (continued)

## For the period ended 30 June 2019

### GT Ecommerce Fund (continued)

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Contracts for difference</b>		
<b>USD</b>		
Shopify Inc	(741,188)	(1.47)
<b>Total</b>	<b>(741,188)</b>	<b>(1.47)</b>
<b>Derivatives – Forward Forex Contracts</b>		
Sale of United States Dollar against Euro	3	0.00
Sale of Euro against United States Dollar	(3,841)	(0.01)
<b>Maturity on 31 July 2019</b>	<b>(3,838)</b>	<b>(0.01)</b>
<b>Total investments</b>	<b>48,380,736</b>	<b>95.84</b>

# Unaudited Statement of Changes in the Composition of the Portfolio For the period ended 30 June 2019

	Percentage of Net Assets 2019 %	Percentage of Net Assets 2018 %
<b>GT Luxury Consumer Fund</b>		
Australian Dollar	2.24	3.08
British Pound	(0.56)	2.80
Euro	42.75	41.74
Hong Kong Dollar	4.40	5.46
Japanese Yen	0.00	(0.03)
Swiss Franc	9.00	10.33
US Dollar	35.52	28.81
<b>GT Managed Fund</b>		
British Pound	5.93	8.39
Canadian Dollar	0.88	0.00
Danish Krone	1.97	2.78
Euro	18.91	23.59
Hong Kong Dollar	4.16	5.22
Swedish Krone	3.89	3.31
Swiss Franc	7.90	5.22
US Dollar	55.07	47.33
<b>GT Ecommerce Fund</b>		
British Pound	0.00	3.55
Euro	6.14	16.44
Hong Kong Dollar	0.04	3.08
Swiss Franc	1.06	1.35
US Dollar	84.76	71.67