

Dominion Global Trends SICAV p.l.c.
Interim Report and Unaudited Financial Statements
For the six month period ended 30 June 2021

Company Registration Number: SV 144

Dominion Global Trends SICAV p.l.c.

Contents

Page

Management and Administration	1
Interim Directors' Report	2-3
Report of the Investment Manager	4-5
Unaudited Statement of Financial Position	6
Unaudited Statement of Comprehensive Income	7
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	8
Unaudited Statement of Cash Flows	9
Unaudited Notes to the Financial Statements	10-25
Unaudited Portfolio Statement	26-28
Unaudited Statement of Changes in the Composition of the Portfolio	29

Dominion Global Trends SICAV p.l.c.

Management and Administration

Period ended 30 June 2021

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
Company secretary	EPEA Fund Services (Guernsey) Limited (Formerly: Louvre Fund Services Limited) Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF, Channel Islands
Investment Manager	Dominion Fund Management Limited Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3PU, Channel Islands
Investment Advisor to the Investment Manager	Dominion Asset Management Limited 20, Little Britain, London EC1A 7DH, United Kingdom
Overlay Manager	Edmond de Rothschild Asset Management (France) 47 rue du Faubourg Saint-Honore, 75008 Paris, France
Administrator and Registrar	EPEA Fund Services (Guernsey) Limited (Formerly: Louvre Fund Services 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
Auditors	PricewaterhouseCoopers 78 Mill Street, Zone 5, Central Business District, Qormi CBD, 5090 Malta

Dominion Global Trends SICAV p.l.c.

Report of the Directors

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 2021.

Principal Activities

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

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

Review of business and future developments

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

The net assets attributable to the holders of shares as at 30 June 2020 stood at €182,557,059 an increase from that registered as at 31 December 2020, which stood at €142,549,683.

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 period under review no regulatory sanctions were imposed on the Company.

COVID 19 – Impact

The pandemic has been with us for a year now. As reported last year the rigorous Business Continuity Plans of the Company, the Investment Manager and all service providers had been actioned at the time of writing. 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.

As vaccinations are increasingly rolled out it is widely reported that a return to perhaps a new normal may be approaching for some countries whilst others may still be some months away from this. However, as has now been firmly established in the real world rather than simply a test environment, all the plans that were already in place have worked exactly as anticipated and the Directors are not aware of any reason why this cannot continue indefinitely.

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

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 7. The Directors do not recommend the payment of a dividend for the period (31 December 2020: Nil).

Dominion Global Trends SICAV p.l.c.

Report of the Directors (continued)

Review of business and future developments (continued)

Standard licence conditions

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

Directors

The Directors who held office during the year under review are listed on page 1.

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

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

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

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.

Approved by the Board of Directors on the 31st of August 2021 and signed on its behalf by:



Richard Rogers
Director



Timothy Nelson
Director

Dominion Global Trends SICAV p.l.c.

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 reviewing period up 9.00% with the MSCI World Index in Euro up 13.34%.

Dominion Global Trends - Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reviewing period up 16.24%.

Dominion Global Trends - Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reviewing period up 8.34%.

The equity markets started the year in the same mood as it closed 2020, but they weakened from mid-February when the increasing concern about a spike in inflation caused a noticeable increase of 10 Year US Treasury Yield (from around 1.1% up to 1.7%). This had two temporary effects: weakness in both equity markets and bond markets.

The tech sector, being more "growth" oriented was the one suffering the most from these inflation concerns during the first half of the reviewing period.

Despite heightened volatility and some profit taking, recorded in the first few months of 2021, the first half of 2021 recorded another positive performance. Global Equity markets performed strongly, the MSCI World index closed up 13.34%, and the path to normalization of economies continued almost untouched.

The VIX spiked at the end of January following the short squeeze on some specific stocks, such as Gamestop, driven by a strong push of an "organised social media revolt against hedge funds". Volatility despite remaining elevated, ultimately moved to below the 20 level, continuing the process of markets normalization.

Some volatility has been observed on the back of concerns about higher inflation in particular in the US. Some market participants expect tightening of monetary policy by the FED, and as a consequence, we have observed Growth stocks underperforming reflecting the change in interest rate expectations.

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

Global Equity Markets closed the first half of 2021 with positive performance: The Dow Jones added 13.79%, the S&P 500 was up 15.24%, and the Nasdaq rose by 12.92%. In Europe the STOXX 600 increased by 15.78% and Hong Kong Stock Exchange (HSI Index) the reviewing period with a positive performance of 7.42%.

The top 5 holdings at the end of the reviewing period in GT Luxury Consumer Fund were: Garmin, Kering, Hermes, Lindt and L'Oreal.

The top 5 holdings in GT Managed Fund as at the end of the reviewing period were: Cameco, Motorola Solutions, Richemont, LVMH and Glencore.

The top 5 holdings for GT Ecommerce Fund as at 30th June 2021 were: Wolters Kluwer, Visa, Microsoft, Alphabet and Walt Disney.

Dominion Global Trends SICAV p.l.c.

Report of the Investment Manager (continued)

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 Asos, Burberry, New Oriental Education, Spotify, Ubisoft and Zalando were closed in GT Luxury Consumer Fund. On the other hand, completion of on-going due diligence and monitoring opportune valuation "windows" have led to the following additions to GT Luxury Consumer Fund's portfolio: Alibaba, Chegg, Richemont and Sabre.

Within GT Managed Fund positions in Assa Abloy, Essilor Luxottica, Kardex, Scout24, Spotify, Tencent and Ubisoft were closed. On the other hand, completion of on-going due diligence and monitoring opportune valuation "windows" have led to the following additions to GT Managed Fund's portfolio: Alibaba, Baidu, Richemont, Epiroc, Facebook, Freeport-McMoran and Glencore .

Within GT Ecommerce Fund positions in Check Point, Just Eat, Kardex, Spotify, Tencent, Twitter and Ubisoft were closed. On the other hand, completion of on-going due diligence and monitoring opportune valuation "windows" have led to the following additions to GT Ecommerce Fund's portfolio: Alibaba, Baidu and Chegg.

GT Luxury Consumer Fund's NAV increased by 21.55%. The Fund NAV increased from Euro 27.097mn, at the beginning of the year, to Euro 32.936mn on 30th June 2021.

GT Managed Fund's NAV increased by 55.66%. The Fund NAV increased from Euro 42.462mn, at the beginning of the year, to Euro 66.095mn on 30th June 2021.

GT Ecommerce Fund's NAV increased by 19.18% as a consequence of the subscriptions received during the period and the positive performance of the underlying assets. The Fund NAV moved from Euro 72.991mn, at the beginning of the year, to Euro 86.990mn on 30th June 2021.

Outlook

Macro-economic data released across the major economic areas keeps confirming the normalisation of the economic environment and a recovery from the pandemic.

China's industrial profits rose 36.4% from a year earlier in May and nearly 70% of China's industrial companies reported year-on-year profit increases for May, while 80% of them reported higher profit than the same period in 2019.

In the US consumer confidence in June jumped to its highest level in the past year and half as growing labour market optimism amid a reopening economy offset concerns about higher inflation. The GfK Consumer Climate Indicator in Germany increased to a value of -0.3 heading into July, the strongest level since August 2020 and well above market expectations of -4.0, as consumers became more optimistic and willing to buy following the relaxation of coronavirus-induced restrictions. The income expectations improved sharply, and the economic outlook hit its highest level in a decade.

Despite the concerns about a higher inflation rate, Treasury markets do not show any evidence of higher inflationary expectations being felt.

All the above makes the current economic scenario particularly favorable for equity markets.

Dominion Global Trends SICAV p.l.c.

Statement of Financial Position

As at 30 June

		2021				2020			
	Notes	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.
		€	€	€	€	€	€	€	€
		30.06.2021	30.06.2021	30.06.2021	30.06.2021	31.12.2020	31.12.2020	31.12.2020	31.12.2020
ASSETS									
Financial assets at fair value through profit or loss		30,909,382	65,077,380	85,681,334	181,668,096	25,271,086	40,392,570	68,581,367	134,245,023
Subscriptions receivable		-	-	-	-	-	-	10,338	10,338
Due from broker		-	-	3,058,041	3,058,041	882,072	-	-	882,072
Trade and other receivables		1,908	8,168	-	10,076	-	4,895	-	4,895
Cash and cash equivalents	6	2,615,371	883,750	989,403	4,488,524	1,093,997	2,639,460	4,865,086	8,598,543
Total assets		33,526,661	65,969,298	89,728,778	189,224,737	27,247,155	43,036,925	73,456,791	143,740,871
LIABILITIES									
Redemptions payable		161,548	476,302	1,276,855	1,914,705	37,022	359,688	106,900	503,610
Trade and other payables		134,701	337,240	317,455	789,396	113,343	215,236	358,999	687,578
Due to broker		841,654	401,218	2,720,705	3,963,577	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable shares)		1,137,903	1,214,760	4,315,015	6,667,678	150,365	574,924	465,899	1,191,188
Net assets attributable to holders of redeemable shares		32,388,758	64,754,538	85,413,763	182,557,059	27,096,790	42,462,001	72,990,892	142,549,683

The notes on pages 10 to 25 are an integral part of these financial statements.

The financial statements on pages 6 to 25 were approved and authorised for issue by the Board of Directors on the 31st August 2021 and signed on its behalf by:



Richard Rogers
Director



Timothy Nelson
Director

Dominion Global Trends SICAV p.l.c.

Statement of Comprehensive Income

For the period ended 30 June

	Notes	2021				2020			
		GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.
		€	€	€	€	€	€	€	€
		30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2020	30.06.2020	30.06.2020	30.06.2020
Income									
Dividend income		153,619.00	180,407	145,257	479,283	68,962	119,673	106,751	295,386
Other income		60,905.00	262,567	441,731	765,203	102,976	314,465	364,782	782,223
Other net gains from financial assets and liabilities at fair value through profit or loss		2,983,921.00	8,462,654	7,786,270	19,232,845	(1,758,126)	(505,416)	6,339,193	4,075,651
Net investment income		3,198,445.00	8,905,628	8,373,258	20,477,331	(1,586,188)	(71,278)	6,810,726	5,153,260
Expenses									
Bank interest		-	-	-	-	-	-	(1,017)	(1,017)
Investment manager fees	8	(269,562)	(509,183)	(798,323)	(1,577,068)	(214,514)	(338,827)	(517,623)	(1,070,964)
Administration fees		(28,568)	(28,078)	(40,354)	(97,000)	(28,246)	(23,863)	(28,539)	(80,648)
Custodian fees		(7,339)	(13,289)	(20,191)	(40,819)	(6,259)	(7,699)	(13,196)	(27,154)
Directors' fees	8	(9,365)	(11,499)	(19,701)	(40,565)	(9,331)	(11,756)	(19,741)	(40,828)
Marketing expenses	8	(153,886)	(414,096)	(413,000)	(980,982)	(92,822)	(169,547)	(283,464)	(545,833)
Regulatory, legal and professional fees		(26,066)	(19,105)	(32,051)	(77,222)	(23,275)	(29,388)	(48,678)	(101,341)
Transaction costs		(333,531)	(923,596)	(670,858)	(1,927,985)	(130,018)	(295,336)	(488,172)	(913,526)
Other expenses		(42,983)	(75,739)	(104,293)	(223,015)	(93,943)	(158,491)	(168,554)	(420,988)
Total operating expenses		(871,300)	(1,994,585)	(2,098,771)	(4,964,656)	(598,408)	(1,034,907)	(1,568,984)	(3,202,299)
Operating profit before tax expense		2,327,145.00	6,911,043	6,274,487	15,512,675	(2,184,596)	(1,106,185)	5,241,742	1,950,961
Withholding tax expense		(41,396)	(56,805)	(31,385)	(129,586)	(17,610)	(27,096)	(20,818)	(65,524)
Increase in net assets attributable to holders of redeemable shares		2,285,749	6,854,238	6,243,102	15,383,089	(2,202,206)	(1,133,281)	5,220,924	1,885,437

The notes on pages 10 to 25 are an integral part of these financial statements.

Dominion Global Trends SICAV p.l.c.

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

For the period ended 30 June

	Note	2021				2020			
		GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.
		€	€	€	€	€	€	€	€
		30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2020	30.06.2020	30.06.2020	30.06.2020
Net assets attributable to holders of redeemable shares at beginning of year		27,096,790	42,462,001	72,990,892	142,549,683	25,739,078	31,188,189	53,446,286	110,373,553
Transactions with holders of redeemable shares:									
Issue of redeemable shares during the year		11,299,117	26,579,315	21,104,136	58,982,568	6,222,151	6,533,759	12,560,116	25,316,026
Redemption of redeemable shares during the year		(8,292,898)	(11,141,016)	(14,924,367)	(34,358,281)	(6,602,469)	(5,019,668)	(11,543,361)	(23,165,498)
Total transactions with holders of redeemable shares		3,006,219	15,438,299	6,179,769	24,624,287	(380,318)	1,514,091	1,016,755	2,150,528
Increase in net assets attributable to holders of redeemable shares		2,285,749	6,854,238	6,243,102	15,383,089	(2,202,206)	(1,133,281)	5,220,924	1,885,437
Net assets attributable to holders of redeemable shares at end of year		32,388,758	64,754,538	85,413,763	182,557,059	23,156,554	31,568,999	59,683,965	114,409,518

The notes on pages 10 to 25 are an integral part of these financial statements.

Dominion Global Trends SICAV p.l.c.

Statement of Cash Flows

For the period ended 30 June

	2021				2020			
	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.
	€	€	€	€	€	€	€	€
	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2020	30.06.2020	30.06.2020	30.06.2020
Cash flows from operating activities								
Dividends received, net of withholding tax	112,223	123,602	113,872	349,697	51,352	92,577	85,933	229,862
Other income	37,539	136,759	193,493	367,791	116,901	365,444	329,655	812,000
Interest received	-	-	-	-	-	-	(1,017)	(1,017)
Expenses paid	(849,942)	(1,872,581)	(2,140,315)	(4,862,838)	(631,192)	(1,059,182)	(1,488,787)	(3,179,161)
Purchase of financial assets and settlement of financial liabilities	(7,056,022)	(24,706,073)	(31,796,652)	(63,558,747)	(10,911,287)	(18,587,196)	(22,066,680)	(51,565,163)
Proceeds from sale of financial assets	6,125,373	8,885,135	22,145,619	37,156,127	11,257,611	18,031,454	21,679,155	50,968,220
Decrease / (Increase) in margin accounts	-	-	-	-	(23,638)	770,433	2,793,316	3,540,111
Net cash from/(used in) operating activities	(1,630,829)	(17,433,158)	(11,483,983)	(30,547,970)	-140,253	-386,470	1,331,575	804,852
Cash flows from financing activities								
Proceeds on issue of redeemable shares	11,299,117	26,579,315	21,114,474	58,992,906	6,220,914	6,589,453	12,360,631	25,170,998
Payments on redemption of redeemable shares	(8,168,372)	(11,024,402)	(13,754,412)	(32,947,186)	(6,593,808)	(5,757,081)	(11,397,219)	-23,748,108
Net cash (used in)/from financing activities	3,130,745	15,554,913	7,360,062	26,045,720	(372,894)	832,372	963,412	1,422,890
Net increase / (decrease) in cash and cash equivalents	1,499,916	(1,878,245)	(4,123,921)	(4,502,250)	(513,147)	445,902	2,294,987	2,227,742
Cash and cash equivalents at beginning of year	1,093,997	2,639,460	4,865,086	8,598,543	796,871	1,698,074	800,176	3,295,121
Effect of exchange rate fluctuations on cash and cash equivalents	21,458	122,535	248,238	392,231	(10,319)	(55,072)	(46,610)	(112,001)
Cash and cash equivalents at end of year	2,615,371	883,750	989,403	4,488,524	273,405	2,088,904	3,048,553	5,410,862

The notes on pages 10 to 25 are an integral part of these financial statements.

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2020

Note		Page
1	Reporting entity	11
2	Basis of preparation	11
3	Significant accounting policies	13
4	Financial risk management	17
5	Valuation of financial instruments	17
6	Cash and cash equivalents	18
7	Net Asset Value ("NAV") per redeemable share	18
8	Related party transactions	21
9	Exceptional items	25
10	Subsequent events	25

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

1. Reporting entity

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

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

As at 30 June 2021, 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 2021 (31 December 2020: fifteen) as disclosed in Note 6.

GT Managed is comprised of twelve active classes of accumulation shares as at 30 June 2021 (31 December 2020: twelve) as disclosed in Note 6.

GT Ecommerce is comprised of eleven active classes of accumulation shares as at 30 June 2021 (31 December 2020: 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 2020 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 2021 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 2020, which have been prepared in accordance with IFRSs.

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

2. Basis of preparation (continued)

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

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

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

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

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

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	0.8440	GBP	1.1648
Average rate:	USD	0.8364	GBP	1.1525

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

3. Significant accounting policies

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

3.1. Financial assets and financial liabilities

3.1.1. Recognition and measurement

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

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

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

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

3. Significant accounting policies (continued)

3.1. Financial assets and financial liabilities (continued)

3.1.2. Classification (continued)

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.

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.

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

3. Significant accounting policies (continued)

3.1. Financial assets and financial liabilities (continued)

3.1.4. Amortised cost measurement (continued)

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.

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.

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

3. Significant accounting policies (continued)

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 €7,416 (31 December 2020: €22,161).

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.

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.

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

3. Significant accounting policies (continued)

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 2019. 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 2021 (31 December 2020: Level 1), as the fair value of financial assets is based on quoted market prices in active markets. The Company does not adjust the quoted price for these instruments.

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.

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

6. Cash and cash equivalents

GT Luxury Consumer Fund	30.06.2021 €	% of net assets	31.12.2020 €	% of net assets
Cash and Cash Equivalents	2,615,371	8.07	1,093,997	4.04
GT Managed Fund	30.06.2021 €	% of net assets	31.12.2020 €	% of net assets
Cash and cash equivalents	883,750	1.36	2,639,460	6.22
GT Ecommerce Fund	30.06.2021 €	% of net assets	31.12.2020 €	% of net assets
Cash and cash equivalents	989,403	1.16	4,865,086	6.62

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 2% 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.

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
30-Jun-21	€	No.	Currency	Currency
GT Luxury Consumer Fund				
GBP IC Class	394,429	15,513.0770	£21.8283	£22.1970
GBP I Class	296,425	1,194.0510	£213.1284	£216.7291
GBP B Class	568,799	305,469.7590	£1.5986	£1.6256
GBP C Class	5,123,197	3,411,973.6860	£1.2891	£1.3108
GBP R Class	573,708	2,488.3870	£197.9344	£201.2785
USD IC Class	250,329	19,085.9700	\$15.5410	\$15.8035
USD DC Class	90,420	7,321.3010	\$14.6339	\$14.8811
USD I Class	1,433,886	9,009.6610	\$188.5766	\$191.7626
USD B Class	7,017,372	5,109,530.7940	\$1.6273	\$1.6548
USD C Class	7,260,941	6,673,235.3210	\$1.2893	\$1.3110
USD BH Class	1,512,952	1,166,046.4190	\$1.5374	\$1.5633
EUR IC Class	2,827,390	141,564.9420	€19.9724	€20.3098
EUR I Class	443,710	2,085.8420	€212.7249	€216.3189
EUR B Class	2,945,657	1,697,781.8340	€1.7350	1.7643
EUR C Class	1,649,543	1,332,180.3990	€1.2382	€1.2591
	32,388,758			

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

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
GT Luxury Consumer Fund				
31-Dec-20	€	No.	Currency	Currency
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
	<u>27,096,790</u>			
GT Managed Fund	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable by class
30-Jun-21	€	No.	Currency	Currency
GBP B Class	8,223,878	5,000,527.5050	£1.4119	£1.4411
GBP C Class	14,131,187	8,950,770.8740	£1.3554	£1.3834
GBP I Class	496,032	192,583.9950	£2.2113	£2.2570
GBP R Class	114,700	45,372.6680	£2.1703	£2.2152
USD C Class	16,676,157	13,928,575.7270	\$1.4186	\$1.4480
USD I Class	4,434,254	2,390,285.8030	\$2.1981	\$2.2436
USD B Class	12,069,836	7,753,412.4010	\$1.8445	\$1.8827
USD BH Class	1,543,425	1,005,851.1220	\$1.8182	\$1.8558
EUR A Class	2,296,258	977,295.7060	€2.3496	€2.3982
EUR I Class	123,517	52,180.4500	€2.3671	€2.4161
EUR B Class	1,668,104	815,005.8540	€2.0467	€2.0891
EUR C Class	2,977,190	2,174,923.7850	€1.3689	€1.3972
	<u>64,754,538</u>			

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

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 by class
GT Managed Fund				
31-Dec-20	€	No.	Currency	Currency
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
	<u>42,462,001</u>			
GT Ecommerce Fund	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
30-Jun-21	€	No.	Currency	Currency
GBP B Class	4,805,024	2,869,831.0640	£1.4374	£1.4639
GBP C Class	17,812,845	10,784,784.7830	£1.4180	£1.4441
GBP I Class	670,535	4,309.6140	£133.5769	£136.0428
USD I Class	2,681,893	14,439.3550	\$220.0774	\$224.1400
USD B Class	20,516,294	12,047,261.5650	\$2.0179	\$2.0551
USD BH Class	4,903,791	3,030,127.3660	\$1.9176	\$1.9529
USD C Class	21,948,252	17,155,932.4930	\$1.5159	\$1.5438
EUR I Class	1,276,882	5,125.3200	€249.1322	€253.7312
EUR B Class	5,953,518	2,396,058.7730	€2.4847	€2.5305
EUR C Class	4,844,728	3,327,747.6320	€1.4559	€1.4827
	<u>85,413,763</u>			

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

7. Net Asset Value (“NAV”) per redeemable share (continued)

GT Ecommerce Fund	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
31-Dec-20	€	No.	Currency	Currency
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
	<u>72,990,892</u>			

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

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

8. Related party transactions (continued)

8.1. Investment Manager (continued)

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

The management fees incurred for the reporting period:

	30-Jun-21	30-Jun-20
	€	€
GT Luxury Consumer Fund	269,562	214,514
GT Managed Fund	509,183	338,827
GT Ecommerce Fund	798,323	517,623

The outstanding management fees as at 30 June

	2021	2020
	€	€
GT Luxury Consumer Fund	48,120	29,482
GT Managed Fund	100,956	42,945
GT Ecommerce Fund	141,604	93,080

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

	2021	2020
	No. of shares	No. of shares
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

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

8. Related party transactions (continued)

8.1. Investment Manager (continued)

	2021 No. of shares	2020 No. of shares
GT Luxury Consumer Fund (continued)		
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
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 I Class	2.0000	2.0000
EUR B Class	1.0000	1.0000
GT Ecommerce Fund		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

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.

The marketing fees incurred for the reporting period:

	2021 €	2020 €
GT Luxury Consumer Fund	153,886	92,822
GT Managed Fund	414,096	169,547
GT Ecommerce Fund	413,000	283,464

The outstanding marketing fees as at 30 June

	2021 €	2020 €
GT Luxury Consumer Fund	9,380	5,557
GT Managed Fund	28,375	11,486
GT Ecommerce Fund	32,183	22,105

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.

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

8. Related party transactions (continued)

8.3. Reimbursement of fees

During the reporting period ended 30 June 2021, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €17,498 (30 June 2020: €4,060). 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 € 637,079 for the period ended 30 June 2021 (30 June 2020: €295,446). 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 2021 amounted to €814,988 (30 June 2020: €493,556) 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.

Directors fees incurred during the year were:

	2021	2020
	€	€
GT Luxury Consumer Fund	9,365	9,331
GT Managed Fund	11,499	11,756
GT Ecommerce Fund	19,701	19,741

Dominion Global Trends SICAV p.l.c.

Notes to the Financial Statements

For period ended 30 June 2021

8. Related party transactions (continued)

8.6. Directors' fees (continued)

The outstanding directors' fees as at 30 June

	2021	2020
	€	€
GT Luxury Consumer Fund	1,767	1,456
GT Managed Fund	2,104	1,829
GT Ecommerce Fund	3,517	3,125

The Directors held the following shares at period end:

			2021	2020
	Sub-Fund	Class of shares	Number of units	Number of units
Timothy Nelson	GT Luxury Consumer	USD IC	517.4234	517.4234
Timothy Nelson	GT Luxury Consumer	GBP I	114.2200	114.2200
Richard Rogers	GT Managed	GBP I	15,990.8340	15,990.8340
Robin Fuller	GT Ecommerce	GBP I	100.0000	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

There were no events after the balance sheet date that require disclosure.

Dominion Global Trends SICAV p.l.c.

Unaudited Portfolio Statement

For the period ended 30 June 2021

GT Luxury Consumer Fund	Quoted market value	Percentage of net assets
Quoted Equities and Exchange Traded Funds	2021	2021
	€	%
GBP		
Boohoo Group Plc	1,255,463	3.88%
	<u>1,255,463</u>	<u>3.88%</u>
Euro		
Adidas AG	907,799	2.80%
Essilor International SA	1,394,846	4.31%
Ferrari Nv	1,021,032	3.15%
Hermes International	1,781,325	5.50%
Industria DE Diseno	1,061,093	3.28%
Kering Ordinary Shares	1,812,283	5.60%
L'Oreal	1,702,670	5.26%
LVMH Moet Hennessy Louis VUI	1,360,955	4.20%
Moncler SPA	1,555,570	4.80%
	<u>12,597,572</u>	<u>38.89%</u>
Swiss Franc		
Chocoladefabriken Lindt-Reg	1,767,410	5.46%
Cie Financiere Richemont SA	1,033,107	3.19%
	<u>2,800,516</u>	<u>8.65%</u>
US Dollar		
Bright Horizons Family Solutions Inc	827,983	2.56%
Chegg Inc	677,561	2.09%
Constellation Brands Inc	935,047	2.89%
Estee Lauder Companies	1,069,752	3.30%
Garmin Ltd	1,849,229	5.71%
IDEXX Laboratories Inc	993,509	3.07%
Liberty Media Corp	1,156,080	3.57%
Marriott International	749,598	2.31%
Nike Inc	1,409,042	4.35%
Sabre Corporation	464,558	1.43%
Starbucks Corp	1,129,518	3.49%
Take Two Interactive Software	971,825	3.00%
Walt Disney	1,140,005	3.52%
	<u>13,373,707</u>	<u>41.29%</u>
Hong Kong Dollar		
ALIBABA GROUP HOLDING LTD (BBG00QV37ZP9) - 9988 HK	882,123	2.85%
	<u>882,123</u>	<u>2.85%</u>
Total investments	<u>30,909,382</u>	<u>95.56%</u>

Dominion Global Trends SICAV p.l.c.**Unaudited Portfolio Statement****For the period ended 30 June 2021**

GT Managed Fund	Quoted market value	Percentage of net assets
Quoted Equities and Exchange Traded Funds	2021	2021
	€	%
Canadian Dollar		
Uranium Participation Corporation	1,704,223	2.63%
	<u>1,704,223</u>	<u>2.63%</u>
Swiss Franc		
Cie Financiere Richemont SA	2,450,297	3.78%
	<u>2,450,297</u>	<u>3.78%</u>
Euro		
Adidas AG	1,688,154	2.61%
Amadeus IT Holding SA	1,902,214	2.94%
Kering Ordinary Shares	2,185,205	3.37%
LVMH Moet Hennessy Louis VUI	2,378,696	3.67%
Rational AG	1,200,728	1.85%
Siemens Energy AG	1,365,886	2.11%
Wolters Kluwer NV	1,984,142	3.06%
	<u>12,705,026</u>	<u>19.62%</u>
British Pound		
Boohoo Group Plc	1,626,946	2.51%
Compass Group Plc	2,086,155	3.22%
Genuit Group Plc	867,056	1.34%
Glencore Plc	2,291,544	3.54%
Yellow Cake Plc	716,911	1.11%
	<u>7,588,611</u>	<u>11.72%</u>
Hong Kong Dollar		
Alibaba Group Holding Ltd	1,570,609	2.43%
Baidu Inc	1,289,205	1.99%
BYD Company Limited	1,463,424	2.26%
Netease Inc	1,444,999	2.23%
	<u>5,768,239</u>	<u>4.42%</u>
Swedish Krona		
Epiroc AB	2,100,992	3.24%
	<u>2,100,992</u>	<u>3.24%</u>
US Dollar		
Adobe Inc	1,919,677	2.96%
Aercap Holding Nv	1,439,663	2.22%
Alphabet Inc	1,829,951	2.83%
Cameco Corp	2,753,169	4.25%
Charles River Laboraroties	1,826,654	2.82%
Facebook Inc	1,545,019	2.39%
Freeport-McMoran Copper & Gold Inc	1,543,468	2.38%
IQVIA Holdings Ins	2,101,511	3.25%
JD.Com	1,484,524	2.29%
Microsoft Corp	2,083,477	3.22%
Motorola Solutions Inc	2,540,338	3.92%
Paypal Holdings Inc	1,327,145	2.05%
Sabre Corporation	1,179,254	1.82%
Skyworks Solutions Inc	2,290,190	3.54%
Starbucks Corp	1,959,152	3.03%
Tetra Tech Inc	1,317,731	2.03%
Visa Inc	1,980,040	3.06%
Walt Disney	1,639,027	2.53%
	<u>32,759,991</u>	<u>50.59%</u>

Dominion Global Trends SICAV p.l.c.
Unaudited Portfolio Statement
For the period ended 30 June 2021

GT Managed Fund (continued)	Quoted market value 2021	Percentage of net assets 2021
Quoted Equities and Exchange Traded Funds (continued)	€	%
Total investments	65,077,380	96.01%
GT Ecommerce Fund	Quoted market value 2021	Percentage of net assets 2021
Quoted Equities	€	%
Euro		
Amadeus IT Holdings	2,931,713	3.43%
Scout 24	3,441,426	4.03%
Wolters Kluwer	5,715,126	6.69%
	<u>12,088,265</u>	<u>14.15%</u>
British Pound		
Boohoo Group Plc	<u>2,961,286</u>	<u>3.47%</u>
Hong Kong Dollar		
Alibaba Group Holding Ltd	2,899,770	3.39%
Baidu Inc	3,705,111	4.34%
Netease Inc	<u>2,352,902</u>	<u>2.75%</u>
	<u>8,957,784</u>	<u>10.49%</u>
US Dollar		
Adobe Inc	3,620,895	4.24%
Alphabet Inc	4,028,778	4.72%
Amazon.Com Inc	3,800,464	4.45%
Chegg Inc	2,376,305	2.78%
Electronic Arts Inc	3,740,381	4.38%
Etsy Inc	1,693,068	1.98%
Facebook Inc	2,999,655	3.51%
Global Payments Inc	3,923,320	4.59%
GoDaddy Inc	3,216,177	3.77%
JD.Com	2,921,697	3.42%
Mastercard Inc	3,962,408	4.64%
Microsoft Corp	4,483,145	5.25%
Paypal Holdings Inc	2,826,980	3.31%
Sabre Corporation	1,686,459	1.97%
Skyworks Solutions	2,846,069	3.33%
Take Two Interactive Software	3,204,258	3.75%
Trade Desk Inc	1,401,607	1.64%
Visa Inc	4,956,839	5.80%
Walt Disney	<u>3,985,495</u>	<u>4.67%</u>
	<u>61,674,000</u>	<u>67.54%</u>
Total investments	85,681,334	95.65%

Dominion Global Trends SICAV p.l.c.**Unaudited Statement of Changes in the Composition of the Portfolio****For the period ended 30 June 2021**

GT Luxury Consumer Fund	Percentage of net assets 2021 %	Percentage of net assets 2020 %
British Pound	3.88%	7.84%
Euro	38.89%	38.94%
Hong Kong Dollar	2.85%	2.69%
Swiss Franc	8.65%	4.83%
US Dollar	41.29%	38.96%
GT Managed Fund	Percentage of net assets 2021 %	Percentage of net assets 2020 %
British Pound	11.72%	6.23%
Canadian Dollar	2.63%	0.96%
Euro	19.62%	25.46%
Hong Kong Dollar	4.42%	6.97%
Swedish Krona	3.24%	2.78%
Swiss Franc	3.78%	1.40%
US Dollar	50.59%	51.31%
GT Ecommerce Fund	Percentage of net assets 2021 %	Percentage of net assets 2020 %
British Pound	3.47%	1.98%
Euro	14.15%	13.30%
Hong Kong Dollar	10.49%	6.90%
US Dollar	67.54%	70.93%