Economic Outlook for August 2018

06 August 2018 – Calendar year 2018 has certainly been a volatile and more difficult environment for investors than 2017. A strong and steady rise in markets in January was cut short by the sudden implosion of long volatility products, causing a shock drop in equity markets in February. Equity markets recovered into March, before testing those previous lows again in April. Despite the volatile year so far, likely continuation of uncertainty, and higher volatility, we continue to see the outlook for equities as being positive.

To read the full story visit www.dominion-funds.com
**IDEXX posts double digit organic growth in second quarter**

06 August 2018 – IDEXX Laboratories, a world leader in the veterinary diagnostics, veterinary practice software, and water microbiology testing markets, has reported earnings for the second quarter of 2018 that demonstrate a robust business growing fast. The company is exposed to the powerful trend towards pet care, driven by millennial consumers who are increasingly viewing their pets as “fur babies” – and thereby spending much more on their health, happiness and wellbeing than preceding generations did.

To read the full story visit [www.dominion-funds.com](http://www.dominion-funds.com)

**Spotify hits all-time high on back of latest earnings**

30 July 2018 – Music streaming leader Spotify saw its share price hit an all-time high at the end of last week, when the company released earnings that narrowly beat expectations and pushed them past a milestone number of users. Investors reacted positively to the results – in part because this is only Spotify's second quarterly report since going public, and, therefore, it has a lot to prove! On Thursday, when it released the figures, its share price closed 4.41% up.

To read the full story visit [www.dominion-funds.com](http://www.dominion-funds.com)

**LVMH results put paid to worries over China trade war**

26 July 2018 – The luxury sector has been watching results season with a very particular worry in mind: will the trade war between China and the U.S. impact sales? It's an understandable concern, given that China is driving the trend so far this year. Now, however, investors can breathe a sigh of relief: luxury conglomerate LVMH, often described as a bellwether for the luxury sector, has reported quarterly earnings – and they’re reassuringly strong.

To read the full story visit [www.dominion-funds.com](http://www.dominion-funds.com)
Samsonite brushes off short-seller attack in just 2 months

31 July 2018 – Luggage titan Samsonite was subjected to a short-seller attack two months ago that wiped a billion dollars off its market cap and initiated a change of CEOs. However sixty days later, the company says this attack has had no impact on its underlying business. With a new CEO in place, and a share price that's regaining momentum, Samsonite says it's had a strong first half of the year, and expansion is on the cards.

To read the full story visit www.dominion-funds.com

Richemont will “transform watch economy” with Ecommerce

06 July 2018 – Last month, global luxury powerhouse Richemont, the company behind brands like Cartier and Van Cleef & Arpels, made two important moves: first, it took control of fashion Ecommerce platform Yoox Net-a-Porter (YNAP); and second, it acquired Watchfinder, a specialist in pre-owned luxury watches. According to Swiss Watch industry expert, and industry publication Watchpro’s editor, Rob Corder, those two moves signify something massive: that Richemont is on the cusp of transforming the “watch economy” with its “Ecommerce empire.”

To read the full story visit www.dominion-funds.com

India is the next big travel market

11 July 2018 – Everyone knows how powerful the trend towards travel and travel retail is in China: in 2016, the country’s tourists accounted for a massive $261 billion in overseas spending – that’s a fifth of the global total! Fellow-developing market India is following suite. The country now has 250 million young middle class consumers, replete with iPhones and Facebook accounts. And in 10 years, the World Travel & Tourism Council expects the country to be the fourth largest travel and tourism economy in the world.

To read the full story visit www.dominion-funds.com
The next big player in pet health… Mars?

09 July 2018 – The next big player in the fast-growing pet health sector looks like it’s going to be Mars. As in, the bar, not the planet. If that sounds strange, you haven’t been paying enough attention to the press around our furry friends: pet care is big business, and multinationals want in! Mars is the latest of these, and (according to British newspaper The Times) it may have another acquisition target in mind: British pet care specialist CVS Group.

To read the full story visit www.dominion-funds.com

Kering growth fuelled by Gucci and China

30 July 2018 – French luxury giant Kering posted quarterly earnings last week that met expectations and reiterated two major narratives around the company: Gucci’s growth is incredible, and Chinese demand is phenomenal. Of course, we already knew both of these things: Gucci was an outperformer last time Kering reported, and luxury rival LVMH’s recent quarterly earnings demonstrated the robustness of the Chinese market. That being said, it is more positive news for the luxury sector, as another of its biggest bellwethers is looking strong.

To read the full story visit www.dominion-funds.com

Check out our other Funds

<table>
<thead>
<tr>
<th>ECOMMERCE FUND</th>
<th>MANAGED FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR B SHARE CLASS -0.45%</td>
<td>EUR B SHARE CLASS +3.13%</td>
</tr>
</tbody>
</table>

1 MONTH PERFORMANCE AS AT: 31/07/2018

This document is not designed to be comprehensive and must be read in conjunction with the main prospectus and offering supplement of the Fund which provide full details and important information about the Fund and are available to download from www.dominion-funds.com. This report contains commentary and represents the views and opinions of the author. Whilst care has been taken with the preparation of this commentary, the contents should not be taken as advice of any kind to any party. The risk profile of the Fund will be typical of other pure equities based funds and market movements may cause the value of investments and any income from them, to go down as well as up. Past performance is not indicative of future results. Returns may increase or decrease as a result of any currency fluctuation.

This document is not an offer for sale. If you are considering an investment or would like to find out more please contact your professional advisor so they can advise you. Use or copying of the information is not permitted without the prior written consent of Dominion Fund Management Limited. © 2018 Dominion Fund Management Limited (DFML). All rights reserved.

DFML is licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended. DFML is a member of the Dominion Group of companies. Registered Address: St Peters House, Le Bondage, St. Peter Port, Guernsey GY1 1BR. Company no.42592.