

Dominion Global Trends SICAV p.l.c.  
Annual Report and Audited Financial Statements 2019

**Company Registration Number: SV 144**

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# Management and Administration

## Year ended 31 December 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 Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3PU 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> (Until 20 September 2019)	Bank of Valletta p.l.c. 58, Zachary Street, Valletta, VLT 1130, Malta
<b>Custodian</b> (From 20 September 2019)	Swissquote Financial Services (Malta) Ltd. The Palazzo Spinola, 46 St. Christopher Street, Valletta, VLT 1464, Malta
<b>Global Custodian</b> (Until 20 September 2019)	RBC Investor Service Trust, London Branch Riverbank House, 2 Swan Lane, London, EC4R 3AF, United Kingdom
<b>Sub-Custodian</b> (From 20 September 2019)	Swissquote Bank Ltd. Chemin de la Crétaux 33, P.O. Box 319, 1196 Gland, Switzerland
<b>Legal advisors</b>	Ganado Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Auditor</b>	PricewaterhouseCoopers 78, Mill Street, Qormi, QRM 3101, Malta

# Report of the Directors

The directors of Dominion Global Trends SICAV p.l.c. (the “Company”) are pleased to present the Annual Report and Audited Financial Statements for the year ended 31 December 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 directors of the Company during the reporting period were: Robin Fuller, Timothy Nelson, Vincent E. Rizzo, Jason Le Roux, Karen A Trotter (Resigned: 15 August 2019) and Richard Rogers.

The assets under management of the 3 sub-funds increased substantially during 2019 in part due to the excellent investment returns achieved, which are covered in more detail in the Investment Managers report, whilst significant inflows of new investor capital also made a valuable contribution.

The year began hard on the tail of the substantial sell off in equity markets in quarter 4 of 2018. The Manager firmly believed at the time that this was substantially overplayed but non the less it had a significant impact on investor sentiment that lead to poor sales in Q1 2019 but, despite this, the company ended the year in very positive territory on all measures.

No new sub-funds or share classes were launched in 2019 but much work has been done in the background by the Investment Manager to prepare for new additions in both of these categories during 2020. Market conditions are critical and neither new classes nor sub-funds will be launched until the timing is deemed correct.

However, 2019 did see the sub-funds seek and receive authorisation from the Swedish Regulator for marketing in that country. It will take time for this to make a significant contribution but there are clear opportunities for all of the Funds in this new market.

As has been set out in detail in previous years access to the sub-funds on 3rd party digital trading platforms is a key enabler to the growth in investor subscriptions. The Manager has allocated significant resource to the maintenance and development of the Funds in this critical arena with some significant success. However, this is a rapidly evolving sector and substantial ongoing attention to it is necessary. There are a number of Platforms where we are yet to see success and resource will be allocated to these in an attempt to secure an improved position in 2020. Potentially the most significant of these are linked to Pershing LLC a US business owned by Bank of New York Mellon which administers \$20 trillion of assets. Whilst all 3 sub-funds and multiple share classes are available on the core platform work is still required to enable them to feature on some of the country specific variants.

Whilst in the area of technology the Investment Manager has invested heavily, along with its partners, in the development of its own platform to enable digital access for clients to all of its Funds, including the three sub-funds of this company. As a consequence, a new stream of client investments has been created which, it is anticipated, will be a significant contributor to the growth in assets under management of the 3 sub-funds, over time.

Looking forward into 2020 there are two significant developments that the Investment Manager has presented to the Directors.

1. At a meeting of Directors in February 2020 the Board agreed to seek full authorisation for all sub-funds in Switzerland. For a number of years, the Funds have had limited authorisation to make them available to professional investors and institutions only. This next step will enable comprehensive marketing to take place in Switzerland and the work to deliver this is underway.
2. At the same meeting the Board agreed in principle to a proposal to register the sub-funds with the Securities and Commodities Authority in the United Arab Emirates. Significant work is being undertaken by the Manager to evaluate the potential benefits of this development.

### *Award winning*

And finally, the GT Managed Fund was a winner in the Global 100 Awards as best global large-cap equity Fund over 1 year in 2019. The Board are delighted with this recognition.

# Report of the Directors (continued)

## COVID 19 – Impact

As of the date of this report the COVID-19 pandemic has affected most countries around the world. Whilst there are some early signs that China may be past the worst, the position in Europe, the US and elsewhere is still deteriorating and may be some weeks from the peak. This is covered in more detail in the Report of the Investment Manager.

The Directors have been advised that:

1. All Dominion's employees are currently working from home in a number of countries around the world and have been for some weeks. Robust Business Continuity Plans have always been in place and are tested regularly. No one foresaw the issues that we are all now facing but the plans have worked very effectively and there has been no interruption to normal business activities.
2. Dominion is in very frequent contact with Financial Advisers and the Platforms that many investors use to access the Funds in the form of social media "News Flashes" every day or so and a significant series of webinars, up to 4 in a single day to accommodate time zones, to which all are invited. Both of these initiatives will continue for the foreseeable future.

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

## Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 17. The directors do not recommend the payment of a dividend for the period (31 December 2018: Nil).

## Standard license conditions

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

## 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 13.

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.

## Change of Custodian

RBC Investor Service Trust retired as Global Custodian and Bank of Valletta p.l.c. retired as Custodian of the Company on 20 September 2019 and Swissquote Financial Services (Malta) Ltd. was appointed as the new Custodian and Swissquote Bank Ltd. was appointed as the new Sub-Custodian of the Company.

## Report of the Directors (continued)

### Statement of directors' responsibilities for the financial statements

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

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

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

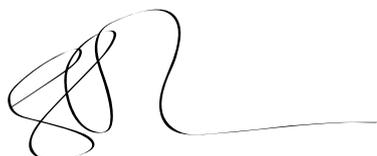
The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies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

The financial statements of Dominion Global Trends SICAV plc for the year ended 31 December 2019 are included in the Annual Report 2019, which are published on the Investment Manager's website or may be obtained free of charge from the Registered Office of the Company or the Investment Manager. The directors are responsible for the maintenance and integrity of the Annual Report on the Investment Manager's website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

### 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 23rd of April 2020 and signed on its behalf by:



Jason Le Roux  
Director



Timothy Nelson  
Director

# Report of the Investment Manager

## Overview

During the reporting period the NAV per share increased by 38.41% (2018: 10.91% decrease) for GT Luxury Consumer (EUR IC class), by 26.77% (2018: 11.09% decrease) for GT Managed (EUR B class) and by 25.17% (2018: 7.91% decrease) for GT Ecommerce (EUR B class). The performance of the Fund is measured using EUR IC class (GT Luxury Consumer) and EUR B class (GT Managed and GT Ecommerce). These share classes are used as they are the most indicative of Sub-Fund performance.

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.

Markets continued to record a positive performance during most of the first quarter until the end of April 2019, when geopolitical risks caused a spike in volatility. Renewed trade war tensions were, in the end, the main cause for the market decline over the period. 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.

Oscillating sentiment continued to characterize equity markets during the third quarter of 2019. Following a difficult May and a recovery in June, July was relatively quiet, but August, probably affected by the lack of trading volumes (during peak holiday season), was a particularly volatile month. Constantly fluctuating sentiment of market participants (reacting to the US-China trade talks) formed the trading backdrop during most of the month. Favourable economic trends, combined with monetary policy consistency, became the main drivers of markets and provided a "counter-weight" to erratic shifts in (trade) policies.

Equity markets performed in a synchronized manner in tandem with US markets: S&P 500 + 31.48%, Stoxx 600 +27.75% and Hang Seng +13.01%.

## Portfolio Composition and Review

Portfolio adjustments in the Global Trends Funds have been aimed at maximizing the Funds' growth profiles.

During the reporting period GT Luxury Consumer added a number of key growth stocks to the portfolio, such as Burberry, Expedia, Liberty Media, New Oriental Education, Nike, Peloton (Short CFD position), Pernod Ricard and Under Armour (Short CFD position) and closed positions in Activision Blizzard, Aston Martin Lagonda (Short CFD position), PVH, Remy Cointreau, Royal Caribbean Cruises and Samsonite.

In the GT ECommerce Fund key new positions are Adobe, Check Point, Etsy, Facebook, Peloton (Short CFD position), Shopify (Short CFD position) and Tencent; on the other hand Activision Blizzard, Amadeus, Baidu, Just Eat, Netflix and Sophos were removed.

Finally, in GT Managed new names in the portfolio include Cameco, Constellation Brands, EssilorLuxottica, Liberty Media, Peloton (Short CFD Position), Tencent, Uranium Participation and Yellow Cake, and significant portfolio removals were Activision Blizzard, Baidu, CHR Hansen, Domino's Pizza, Eurofins Scientific, Hexagon, Idexx, Just Eat, Samsonite, Scout24 and A.O. Smith.

The top three contributing stocks in GT Luxury Consumer were Adidas, CTS Eventim and Kering. In GT ECommerce the top contributors were Amazon, Global Payments and Visa. The best contributing investments in GT Managed were Tetra Tech, Skyworks Solutions and Polypipe Group.

# Report of the Investment Manager (continued)

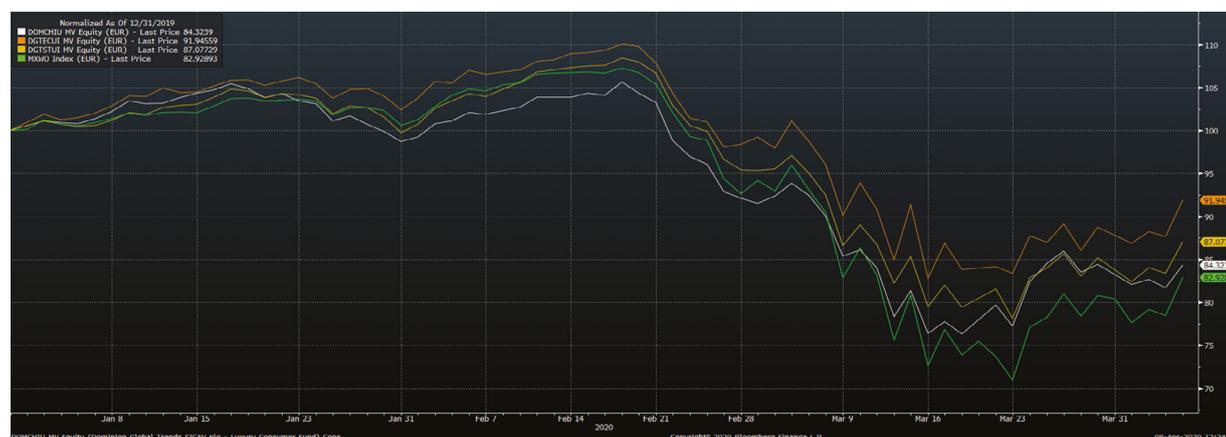
## Outlook

The equity markets started the year in the same mood as it closed in 2019. Despite the concerning news coming from China (where a new Corona Virus had started spreading in the province of Hubei), investors considered this as a local problem at the time.

Following the outbreak of the COVID-19 in Italy (mid February) and the actions taken by the Italian Government (putting in lockdown 11 municipalities in the Lombardy and Veneto areas, followed by the extension to the entire region), markets started getting concerned that, what was initially considered to be a Chinese problem, had become a global issue (WHO declared COVID-19 a pandemic on the 11th March). From the 19th of February global markets began the steepest drop ever recorded (at the time of writing, 6 Apr 2020, the peak to trough of the S&P500 was -33.92% over 23 trading days). The Chicago Board Options Exchange Volatility Index ("VIX") recorded all time highs, exceeding the levels seen during the 2008 Credit Crisis.

The medium to long term effects of the pandemic are still uncertain, but for the Dominion Global Trends Funds a number of measures had been taken at the early stage of the crisis:

- Early removal of exposure to the travel sector;
- Removal of companies with a relatively high exposure to COVID-19 effects;
- Focus on companies with low leverage and resilient business models;
- Take advantage to opportunistically short stocks that will likely underperform (this is generating excess returns from falling markets)



Source: Bloomberg – Dominion Global Trends funds vs MSCI World Index (all data in EUR)

The actions taken across the 3 funds have helped protecting shareholders capital (All funds are outperforming the MSCI World Index YTD).

The Investment Manager will keep monitoring the evolution of the crisis and will assess any further action to protect the portfolios, when and if required, or take advantage of investment opportunities which have been emerging as a result of the sell-off.

# BOV

Bank of Valletta

Finance  
BOV Centre, Triq il-Kanun, Santa Venera SVR 9030 – Malta  
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E: [customer-care@bov.com](mailto:customer-care@bov.com) [bov.com](http://bov.com)

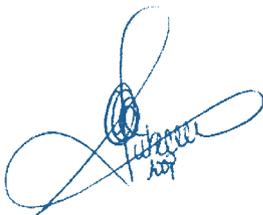
17<sup>th</sup> January 2020

## Annual Report of the Custodian

### Dominion Global Trends SICAV p.l.c.

We, Bank of Valletta p.l.c. as Custodian to the Dominion Global Trends SICAV p.l.c. ("the Scheme"), hereby confirm that having enquired into the conduct of the Manager during the period, 1st January to 19th September 2019, it is our opinion that during this year, the Company and its Sub-Funds have been managed:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of each Fund by the constitutional documents and by the Malta Financial Services Authority; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Fund's license conditions.



Kevin Portelli  
Head - Custody Services  
Bank of Valletta p.l.c.



## Swissquote Financial Services (Malta) Ltd

46, Palazzo Spinola  
St Christopher Street  
Valletta VLT 1464  
Malta

T. +356 222 65 100

31<sup>st</sup> January 2020

### Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and **Dominion Global Trends SICAV plc** (the "Company"), for the period 20<sup>th</sup> September 2019 until 31<sup>st</sup> December 2019 (the "Period") in our capacity as Custodian to the Company.

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

### Responsibilities of the Custodian

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

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

### Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Part BIV of the MFSA's Investment Services Rules and to ensure that in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

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

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

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

Andrew Zarb Mizzi  
Chief Executive Officer

Stefania Grech  
Head of Legal & Compliance

# Independent Auditor's Report



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

Report on the audit of the financial statements

## Our opinion

In our opinion:

- Dominion Global Trends SICAV p.l.c.'s financial statements give a true and fair view of the company's financial position as at 31 December 2019, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

## What we have audited

Dominion Global Trends SICAV p.l.c.'s financial statements, set out on pages 15 to 58, comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

## Basis for opinion

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

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

## Independence

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

# Independent Auditor's Report (continued)



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

## Other information

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

Our opinion on the financial statements does not cover the other information, including the directors' report.

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

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386).

Based on the work we have performed, in our opinion:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

## Responsibilities of the directors for the financial statements

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

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

# Independent Auditor's Report (continued)



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

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

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

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

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

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

# Independent Auditor's Report (continued)



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

Report on other legal and regulatory requirements

Other matters on which we are required to report by exception

We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:

- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.
- Certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

PricewaterhouseCoopers

78 Mill Street  
Qormi  
Malta

A handwritten signature in black ink, appearing to read 'Lucienne Pace Ross', written in a cursive style.

Lucienne Pace Ross  
Partner

23 April 2020

# Statement of Financial Position

## As at 31 December

### Assets

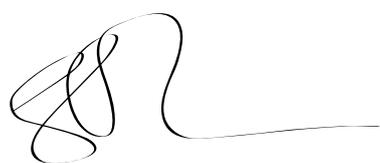
	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2019</b>					
Financial assets at fair value through profit or loss	6.1	24,584,672	29,688,427	51,591,683	105,864,782
Subscriptions receivable		-	71,937	-	71,937
Trade and other receivables	7	5,481	-	-	5,481
Margin accounts	8.1	526,248	985,074	2,793,316	4,304,638
Cash and cash equivalents	8.2	796,871	1,698,074	800,176	3,295,121
<b>Total assets</b>		<b>25,913,272</b>	<b>32,443,512</b>	<b>55,185,175</b>	<b>113,541,959</b>

### Liabilities

<b>2019</b>					
Financial liabilities at fair value through profit or loss	6.2	68,829	125,271	1,479,516	1,673,616
Redemptions payable		-	776,005	45,230	821,235
Trade and other payables	9	105,365	139,406	214,143	458,914
Margin accounts	8.1	-	214,641	-	214,641
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>174,194</b>	<b>1,255,323</b>	<b>1,738,889</b>	<b>3,168,406</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>25,739,078</b>	<b>31,188,189</b>	<b>53,446,286</b>	<b>110,373,553</b>

The notes on pages 22 to 58 are an integral part of these financial statements.

The financial statements on pages 15 to 58 were approved and authorised for issue by the Board of Directors on 23 April 2020 and signed on its behalf by:



Jason Le Roux  
Director



Timothy Nelson  
Director

# Statement of Financial Position (continued)

## As at 31 December

### Assets

	Notes	GT Luxury Consumer Fund	GT Managed Fund	GT Ecommerce Fund	Dominion Global Trends SICAV p.l.c
		€	€	€	€
<b>2018</b>					
Financial assets at fair value through profit or loss	6.1	21,083,038	14,803,050	39,045,142	74,931,230
Subscriptions receivable		-	43,691	-	43,691
Trade and other receivables	7	4,715	-	-	4,715
Margin accounts	8.1	264,841	-	-	264,841
Cash and cash equivalents	8.2	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>

### Liabilities

<b>2018</b>					
Financial liabilities at fair value through profit or loss	6.2	25,292	9,082	16,757	51,131
Redemptions payable		53,008	-	52,373	105,381
Trade and other payables	9	110,779	127,836	236,445	475,060
Margin accounts	8.1	-	-	-	-
<b>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 22 to 58 are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the year ended 31 December

### Income

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2019</b>					
Bank interest		173	-	79	252
Dividend income		293,448	193,038	186,719	673,205
Other income		111,925	152,875	671,233	936,033
Other net gains/(losses) from financial assets at fair value through profit or loss		8,558,100	5,866,118	11,858,642	26,282,860
<b>Net investment income/ (expense)</b>		<b>8,963,646</b>	<b>6,212,031</b>	<b>12,716,673</b>	<b>27,892,350</b>

### Expenses

<b>2019</b>					
Investment manager fees	13.1, 14.3	(444,379)	(462,241)	(1,017,989)	(1,924,609)
Administration fees	13.7, 13.8	(57,820)	(49,970)	(61,564)	(169,354)
Custodian fees	14.1	(19,961)	(26,189)	(28,365)	(74,515)
Directors' fees	13.6	(22,174)	(20,395)	(45,630)	(88,199)
Marketing expenses	13.2	(195,367)	(309,220)	(469,864)	(974,451)
Regulatory, legal and professional fees		(52,367)	(45,054)	(87,312)	(184,733)
Transaction costs	13.5	(372,018)	(871,419)	(924,889)	(2,168,326)
Other expenses	14.4	(120,735)	(105,099)	(211,555)	(437,389)
<b>Total operating expenses</b>		<b>(1,284,821)</b>	<b>(1,889,587)</b>	<b>(2,847,168)</b>	<b>(6,021,576)</b>
Operating profit/(loss) before tax expense		7,678,825	4,322,444	9,869,505	21,870,774
Withholding tax expense	11	(50,344)	(36,047)	(44,009)	(130,400)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares</b>		<b>7,628,481</b>	<b>4,286,397</b>	<b>9,825,496</b>	<b>21,740,374</b>

The notes on pages 22 to 58 are an integral part of these financial statements.

# Statement of Comprehensive Income (continued)

## For the year ended 31 December

### Income

	Notes	GT Luxury Consumer Fund	GT Managed Fund	GT Ecommerce Fund	Dominion Global Trends SICAV p.l.c
		€	€	€	€
<b>2018</b>					
Bank interest		178	-	367	545
Dividend income		285,073	101,542	216,965	603,580
Other income		37,552	23,259	192,876	253,687
Other net (losses)/gains from financial assets at fair value through profit or loss		(2,070,996)	(946,407)	(3,583,256)	(6,600,659)
<b>Net investment (expense)/ income</b>		<b>(1,748,193)</b>	<b>(821,606)</b>	<b>(3,173,048)</b>	<b>(5,742,847)</b>

### Expenses

<b>2018</b>					
Investment manager fees	13.1, 14.3	(468,083)	(209,543)	(713,191)	(1,390,817)
Administration fees	13.7, 13.8	(62,894)	(51,531)	(57,222)	(171,647)
Custodian fees	14.1	(10,391)	(13,030)	(16,712)	(40,133)
Directors' fees	13.6	(45,663)	(16,058)	(36,873)	(98,594)
Marketing expenses	13.2	(199,192)	(183,336)	(653,898)	(1,036,426)
Regulatory, legal and professional fees		(44,209)	(21,365)	(54,004)	(119,578)
Transaction costs	13.5	(375,468)	(726,591)	(2,071,789)	(3,173,848)
Other expenses	14.4	(187,016)	(111,582)	(167,342)	(465,940)
<b>Total operating expenses</b>		<b>(1,392,916)</b>	<b>(1,333,036)</b>	<b>(3,771,031)</b>	<b>(6,496,983)</b>
Operating (loss)/profit before tax expense		(3,141,109)	(2,154,642)	(6,944,079)	(12,239,830)
Withholding tax expense	11	(31,615)	(16,438)	(36,287)	(84,340)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable shares</b>		<b>(3,172,724)</b>	<b>(2,171,080)</b>	<b>(6,980,366)</b>	<b>(12,324,170)</b>

The notes on pages 22 to 58 are an integral part of these financial statements.

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

## For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2019</b>					
Date		31.12.2019	31.12.2019	31.12.2019	31.12.2019
Net assets attributable to holders of redeemable shares at beginning of year		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 year	10	10,554,151	19,755,846	21,030,179	51,340,176
Redemption of redeemable shares during the year	10	(14,939,116)	(8,881,165)	(18,676,545)	(42,496,826)
<b>Total transactions with holders of redeemable shares</b>		<b>(4,384,965)</b>	<b>10,874,681</b>	<b>2,353,634</b>	<b>8,843,350</b>
Increase/(Decrease) in net assets attributable to holders of redeemable shares		7,628,481	4,286,397	9,825,496	21,740,374
<b>Net assets attributable to holders of redeemable shares at end of year</b>		<b>25,739,078</b>	<b>31,188,189</b>	<b>53,446,286</b>	<b>110,373,553</b>
<b>2018</b>					
Date		31.12.2018	31.12.2018	31.12.2018	31.12.2018
Net assets attributable to holders of redeemable shares at beginning of year		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 year	10	8,096,812	12,034,998	38,702,230	58,834,040
Redemption of redeemable shares during the year	10	(9,871,802)	(3,445,620)	(13,343,305)	(26,660,727)
<b>Total transactions with holders of redeemable shares</b>		<b>(1,774,990)</b>	<b>8,589,378</b>	<b>25,358,925</b>	<b>32,173,313</b>
Decrease/Increase in net assets attributable to holders of redeemable shares		(3,172,724)	(2,171,080)	(6,980,366)	(12,324,170)
<b>Net assets attributable to holders of redeemable shares at end of year</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 22 to 58 are an integral part of these financial statements.

# Statement of Cash Flows

## For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2019</b>					
Date		31.12.2019	31.12.2019	31.12.2019	31.12.2019
<b>Cash flows from operating activities</b>					
Dividends received, net of withholding tax		242,338	156,991	142,710	542,039
Other income		61,015	142,739	613,583	817,337
Interest received		173	-	79	252
Expenses paid		(1,290,235)	(1,878,017)	(2,869,470)	(6,037,722)
Purchase of financial assets and settlement of financial liabilities		(9,951,573)	(15,975,394)	(27,008,546)	(52,935,513)
Proceeds from sale of financial assets		15,051,576	7,072,324	27,783,406	49,907,306
Increase in margin accounts		(261,407)	(770,433)	(2,793,316)	(3,825,156)
<b>Net cash from/(used in) operating activities</b>		<b>3,851,887</b>	<b>(11,251,790)</b>	<b>(4,131,554)</b>	<b>(11,531,457)</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of redeemable shares		10,554,151	19,727,600	21,030,179	51,311,930
Payments on redemption of redeemable shares		(14,992,124)	(8,105,160)	(18,683,688)	(41,780,972)
<b>Net cash (used in)/ from financing activities</b>		<b>(4,437,973)</b>	<b>11,622,440</b>	<b>2,346,491</b>	<b>9,530,958</b>
Net (decrease)/increase in cash and cash equivalents		(586,086)	370,650	(1,785,063)	(2,000,499)
Cash and cash equivalents at beginning of year		1,332,047	1,317,288	2,527,589	5,176,924
Effect of exchange rate fluctuations on cash and cash equivalents		50,910	10,136	57,650	118,696
<b>Cash and cash equivalents at end of year</b>	8.2	<b>796,871</b>	<b>1,698,074</b>	<b>800,176</b>	<b>3,295,121</b>

The notes on pages 22 to 58 are an integral part of these financial statements.

# Statement of Cash Flows (continued)

## For the year ended 31 December

	Notes	GT Luxury Consumer Fund	GT Managed Fund	GT Ecommerce Fund	Dominion Global Trends SICAV p.l.c
		€	€	€	€
<b>2018</b>					
Date		31.12.2018	31.12.2018	31.12.2018	31.12.2018
<b>Cash flows from operating activities</b>					
Dividends received, net of withholding tax		257,182	134,546	182,134	573,862
Other income		20,785	23,259	180,176	224,220
Interest received/(paid)		178	-	367	545
Expenses paid		(1,396,093)	(1,263,767)	(3,715,387)	(6,375,247)
Purchase of financial assets and settlement of financial liabilities		(22,277,458)	(13,456,036)	(40,975,086)	(76,708,580)
Proceeds from sale of financial assets		26,400,308	6,869,580	19,961,461	53,231,349
(Increase)/decrease in margin accounts		(69,072)	(780)	-	(69,852)
<b>Net cash from/(used in) operating activities</b>		<b>2,935,830</b>	<b>(7,693,198)</b>	<b>(24,366,335)</b>	<b>(29,123,703)</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of redeemable shares		8,152,857	12,045,507	38,718,699	58,917,063
Payments on redemption of redeemable shares		(9,935,971)	(3,466,134)	(13,365,806)	(26,767,911)
<b>Net cash (used in)/ from financing activities</b>		<b>(1,783,114)</b>	<b>8,579,373</b>	<b>25,352,893</b>	<b>32,149,152</b>
Net increase/(decrease) in cash and cash equivalents		1,152,716	886,175	986,558	3,025,449
Cash and cash equivalents at beginning of year		162,564	459,980	1,528,331	2,150,875
Effect of exchange rate fluctuations on cash and cash equivalents		16,767	(28,867)	12,700	600
<b>Cash and cash equivalents at end of year</b>	8.2	<b>1,332,047</b>	<b>1,317,288</b>	<b>2,527,589</b>	<b>5,176,924</b>

The notes on pages 22 to 58 are an integral part of these financial statements.

# Notes to the Financial Statements

## For the year ended 31 December 2019

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# Notes to the Financial Statements

## For the year ended 31 December 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 31 December 2019, the Company was comprised of three Sub-Funds, namely Dominion Global Trends - Luxury Consumer Fund “GT Luxury Consumer”, Dominion Global Trends - Managed Fund “GT Managed” and Dominion Global Trends - Ecommerce Fund “GT Ecommerce”.

GT Luxury Consumer is comprised of fifteen active classes of accumulation shares as at 31 December 2019 (2018: fifteen) as disclosed in Note 10.2.

GT Managed is comprised of twelve active classes of accumulation shares as at 31 December 2019 (2018: twelve) as disclosed in Note 10.2.

GT Ecommerce is comprised of eleven active classes of accumulation shares as at 31 December 2019 (2018: eleven) as disclosed in Note 10.2.

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

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

### 2. Basis of preparation

The financial statements of Dominion Global Trends SICAV p.l.c have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

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.

# Notes to the Financial Statements (continued)

## For the year ended 31 December 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 Investment Manager is based in, and most of the Company's operating expenses arise in the Eurozone. The performance of the each Sub-Fund is measured and reported to the investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Company's functional and presentation currency.

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

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

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

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

Period end rate:	USD	0.8918	GBP	1.1821
Average rate:	USD	0.8932	GBP	1.1406

# Notes to the Financial Statements (continued)

## For the year ended 31 December 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. The Company also makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2019

### 3. Significant accounting policies (continued)

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

##### 3.1.3 Fair value measurement

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

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

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

##### 3.1.4 Amortised cost measurement

Financial assets at amortised costs are subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on this type of financial 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 increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to the 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit-impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit-impaired.

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

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2019

### 3. Significant accounting policies (continued)

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

##### 3.1.5 Derecognition

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

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

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

##### 3.1.6 Offsetting financial instruments

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

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

#### 3.2 Margin accounts

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

#### 3.3 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. The income or expense on the translation of monetary assets and liabilities is recognised within other expenses (Note 14.7).

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 €22,161 (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.

# Notes to the Financial Statements (continued)

## 3. Significant accounting policies (continued)

### 3.5 Due from and due to broker

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

### 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 as disclosed in Note 13.

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

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

## 4. Financial risk management

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

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

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

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

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

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

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

### 4.1 Market risk

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

#### 4.1.1 Price risk

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

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

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

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

The table below provides this analysis for the Sub-Funds as at 31 December 2019 and 2018. VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for one month, measured to a confidence level of 99%.

#### Sub-Fund

	NAV	VaR (% of NAV)	VaR
<b>31 December 2019</b>			
GT Luxury Consumer	€25,739,078	9.49	2,442,639
GT Managed	€31,188,189	8.27	2,579,263
GT Ecommerce	€53,446,286	12.16	6,499,068
<b>31 December 2018</b>			
GT Luxury Consumer	€22,495,562	8.26	1,858,133
GT Managed	€16,027,111	7.54	1,208,444
GT Ecommerce	€41,267,156	11.76	4,853,018

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.1 Market risk (continued)

#### 4.1.1 Price risk (continued)

Limitations of the VaR analysis:

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

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

There are no significant concentrations of risk at 31 December 2019 and 2018. The table below shows exposure to any individual issuer exceeding 5% of the net assets of GT Luxury Consumer, GT Managed and GT Ecommerce.

	Quoted market value 2019 €	% of net assets 2019	Quoted market value 2018 €	% of net assets 2018
<b>GT Luxury Consumer</b>				
Chocoladefabriken Lindt-Reg	1,653,941	6.43	1,172,248	5.21
Kering Ordinary Shares	1,347,130	5.23	-	-
Essilor International SA	1,323,235	5.14	1,784,210	7.93
<b>GT Managed</b>				
Sector Healthcare Value Fund	-	-	1,014,870	6.33
<b>GT Ecommerce</b>				
Facebook Inc	3,232,050	6.05	-	-
Amazon.Com Inc	2,804,801	5.25	-	-
Check Point Software Technologies Ltd	2,718,337	5.09	-	-
Amadeus It Holding Sa-A Shs	-	-	2,215,002	5.37
Wolters Kluwer	-	-	2,210,635	5.36
Global Payments Inc	-	-	2,594,749	6.29

#### 4.1.2 Interest rate risk

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

The Company is exposed to interest rate risk through directly holding interest-bearing financial assets. Assets earning interest at variable rates expose the Company to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the Company to fair value interest rate risk.

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.1 Market risk (continued)

#### 4.1.2 Interest rate risk (continued)

During the financial periods 31 December 2019 and 31 December 2018 interest rate risk was not considered significant for the Company. Any excess cash and cash equivalents are held at call as disclosed in Note 8.

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

#### 4.1.3 Foreign currency risk

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

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

	As at 31 December 2019 €	% of net assets	As at 31 December 2018 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Australian Dollar	581,257	2.26	707,319	3.14
British Pound	1,081,232	4.20	626,412	2.78
Hong Kong Dollar	1,233,432	4.79	1,494,057	6.64
Swiss Franc	2,442,572	9.49	2,056,343	9.14
US Dollar	10,729,217	41.68	8,230,551	36.59
	<b>16,067,710</b>	<b>62.42</b>	<b>13,114,682</b>	<b>58.29</b>
<b>GT Managed Fund</b>				
British Pound	2,633,544	8.44	1,472,955	9.19
Danish Krone	-	0.00	357,252	2.23
Canadian Dollar	394,645	1.27	63,073	0.39
Hong Kong Dollar	1,609,842	5.16	688,628	4.30
Swiss Franc	2,452,923	7.86	979,613	6.11
US Dollar	17,706,980	56.77	8,967,000	55.95
Norwegian Krona	-	0.00	23	0.00
Swedish Krona	701,705	2.25	636,453	3.97
	<b>25,499,639</b>	<b>81.75</b>	<b>13,164,997</b>	<b>82.14</b>
<b>GT Ecommerce Fund</b>				
British Pound	696,916	1.30	2,702,691	6.55
Hong Kong Dollar	2,573,385	4.81	-	-
US Dollar	46,926,359	87.80	33,352,239	80.82
Swiss Franc	521,617	0.98	662,347	1.61
	<b>50,718,277</b>	<b>94.89</b>	<b>36,717,277</b>	<b>88.98</b>

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.1 Market risk (continued)

#### 4.1.3 Foreign currency risk (continued)

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

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

The contract amounts and the fair value movements as at 31 December 2019 are disclosed below:

#### Derivatives-Forward Forex Contracts

2019	Fair Value €	Notional Amount €	% of net assets
<b>GT Luxury Consumer Fund</b>			
Sale of Euro against US Dollar Maturity on 31 January 2020	(10,038)	(1,594,368)	(0.04)
<b>GT Managed Fund</b>			
Sale of Euro against US Dollar Maturity on 31 January 2020	(10,063)	(1,598,310)	(0.03)
<b>GT Ecommerce Fund</b>			
Sale of US Dollar against Euro	47	8,800	0.00
Sale of Euro against US Dollar	(23,463)	(3,726,732)	(0.04)
Maturity on 31 January 2020	(23,416)	(3,717,932)	

The contract amounts and the fair value movements as at 31 December 2018 are disclosed below:

2018	Fair Value €	Notional Amount €	% of net assets
<b>GT Luxury Consumer Fund</b>			
Sale of US Dollar against Euro	63	28,905	0.00
Sale of Euro against US Dollar	(8,194)	(1,390,874)	(0.04)
Maturity on 31 January 2019	(8,131)	(1,361,969)	
<b>GT Managed Fund</b>			
Sale of Euro against US Dollar Maturity on 31 January 2019	(9,082)	1,541,672	(0.06)
<b>GT Ecommerce Fund</b>			
Sale of US Dollar against Euro	290	89,097	0.00
Sale of Euro against US Dollar	(17,047)	(2,961,203)	(0.04)
Maturity on 31 January 2019	(16,757)	(2,872,106)	

The Directors are under no obligation (although they may do so at their discretion) to hedge currency risks. There is no current intention to hedge currency risk other than share classes USD BH and EUR BH, although the directors of the Company will continue to monitor the foreign currency risk.

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.2 Credit risk

Credit risk is the risk that an issuer or counterparty will default on its contractual obligations resulting in financial loss to the Company. Financial assets, which potentially subject the Company to credit risk, consist principally of debt securities, cash and cash equivalents and derivative instruments classified at fair value through profit or loss, amounts due from brokers and trade and other receivables. The amounts are disclosed in the table below:

	2019 €	2018 €
<b>GT Luxury Consumer Fund</b>		
Trade and other receivables	5,481	4,715
Margin accounts	526,248	264,841
Cash and cash equivalents	796,871	1,332,047
	<b>1,328,600</b>	<b>1,601,603</b>
<b>GT Managed Fund</b>		
Subscriptions receivable	71,937	43,691
Margin accounts	985,074	-
Cash and cash equivalents	1,698,074	1,317,288
	<b>2,755,085</b>	<b>1,360,979</b>
<b>GT Ecommerce Fund</b>		
Margin accounts	2,793,316	-
Cash and cash equivalents	800,176	2,527,589
	<b>3,593,492</b>	<b>2,527,589</b>

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

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

The Company has no investment in debt securities (2018: Nil). The Company does not hold any collateral as security. Bank balances (Note 8.2) are held with Swissquote Financial Services (Malta) Ltd., which is an investment services company under the supervision of the Malta Financial Services Authority (MFSA) and was granted a category 4 license.

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

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2019 and 31 December 2018, all other receivables, amounts due from brokers, cash and cash equivalents, including margin accounts, are held with counterparties with a credit rating of 'BBB' or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.3 Liquidity risk

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

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

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

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

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

All of the CFDs of the sub-funds are held with Cantor Fitzgerald Europe and the margin balances maintained are for the purpose of providing collateral on derivative positions.

As at 31 December 2019, there are no financial liabilities presented in the statement of financial position which are available to be offset against the gross amount of financial assets arising from master netting agreements and similar agreements (2018: nil).

### 4.5 Capital risk management

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

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

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

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

## Notes to the Financial Statements (continued)

### 5. Valuation of financial instruments

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

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

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

All of the Company's financial assets have been classified as Level 1 as at 31 December 2019 (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.

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

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

	Fair value 2019 €	% of net assets	Fair value 2018 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Listed equity securities	24,584,672	95.51	21,083,038	93.72
<b>GT Managed Fund</b>				
Listed equity securities	29,012,261	93.02	13,788,179	86.03
Collective Investment Schemes	676,166	2.17	1,014,871	6.33
	<b>29,688,427</b>	<b>95.19</b>	<b>14,803,050</b>	<b>92.36</b>
<b>GT Ecommerce Fund</b>				
Listed equity securities	51,591,683	96.53	39,045,142	94.62

## Notes to the Financial Statements (continued)

### 6. Financial liabilities at fair value through profit or loss (continued)

#### 6.2 Financial liabilities at fair value through profit or loss

	Fair value 2019 €	% of net assets	Fair value 2018 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Forward contracts	(10,038)	(0.04)	(8,130)	(0.04)
CFD's	(58,791)	(0.23)	(17,162)	(0.08)
	<b>(68,829)</b>	<b>(0.28)</b>	<b>(25,292)</b>	<b>(0.12)</b>
<b>GT Managed Fund</b>				
Forward contracts	(10,063)	(0.03)	(9,082)	(0.06)
CFD's	(115,208)	(0.37)	-	-
	<b>(125,271)</b>	<b>(0.41)</b>	<b>(9,082)</b>	<b>(0.06)</b>
<b>GT Ecommerce Fund</b>				
Forward contracts	(23,416)	(0.04)	(16,757)	(0.04)
CFD's	(1,456,100)	(2.72)	-	-
	<b>(1,479,516)</b>	<b>(2.78)</b>	<b>(16,757)</b>	<b>(0.04)</b>

### 7. Trade and other receivables

	2019 €	2018 €
<b>GT Luxury Consumer Fund</b>		
Dividend receivable	5,481	4,715
	<b>5,481</b>	<b>4,715</b>

## Notes to the Financial Statements (continued)

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

#### 8.1 Margin accounts

Margin accounts represent cash deposits with brokers transferred as cash collateral in relation to the contracts for difference (CFD's).

#### 8.2 Cash and cash equivalents

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

	31.12.2019 €	% of net assets	31.12.2018 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Cash and cash equivalents	796,871	3.10	1,332,047	5.92
<b>GT Managed Fund</b>				
Cash and cash equivalents	1,698,074	5.44	1,317,288	8.22
<b>GT Ecommerce Fund</b>				
Cash and cash equivalents	800,176	1.50	2,527,589	6.12

## Notes to the Financial Statements (continued)

### 9. Trade and other payables

	2019 €	2018 €
<b>GT Luxury Consumer Fund</b>		
Management fees	35,829	34,730
Administration fees	8,108	7,919
Safe custody fees	2,084	978
Directors' fees	1,779	4,491
Marketing fees	5,731	8,271
Promotional fees	31,411	30,193
Other accrued expenses	20,423	24,197
<b>Total</b>	<b>105,365</b>	<b>110,779</b>
<b>GT Managed Fund</b>		
Management fees	45,439	28,154
Administration fees	7,121	6,598
Safe custody fees	2,558	2,652
Directors' fees	1,815	1,463
Marketing fees	10,343	5,865
Promotional fees	48,282	69,634
Other accrued expenses	23,848	13,470
<b>Total</b>	<b>139,406</b>	<b>127,836</b>
<b>GT Ecommerce Fund</b>		
Management fees	87,244	71,788
Administration fees	9,168	7,802
Safe custody fees	4,425	2,492
Directors' fees	3,735	3,396
Marketing fees	20,786	17,216
Promotional fees	46,419	100,582
Other accrued expenses	42,366	33,169
<b>Total</b>	<b>214,143</b>	<b>236,445</b>

## Notes to the Financial Statements (continued)

### 10. Share capital

The authorised share capital of the Company is 5,000,000,002 (2018: 5,000,000,002) shares with no nominal value. The paid up share capital of the Company shall at all times be equal to the net asset value of the Company. All shares issued may be redeemed at prices based on the value of the Company's net assets in accordance with its Articles of Association.

#### 10.1 Founder shares

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

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

#### 10.2 Redeemable shares

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

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

#### Year ended 31 December 2019:

	Brought forward	Issued	Redeemed	Carried forward
<b>GT Luxury Consumer Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP IC Class	26,226.2932	667.3790	(3,293.9481)	23,599.7241
GBP I Class	1,843.2796	206.8408	(705.5010)	1,344.6194
GBP B Class	361,698.1742	224,738.4510	(37,444.3052)	548,992.3200
GBP C Class	1,952,610.0500	1,427,358.3760	(272,744.9380)	3,107,223.4880
GBP R Class	3,732.2390	3.4860	(0.0018)	3,735.7232
USD IC Class	65,582.9433	-	(27,580.5514)	38,002.3919
USD DC Class	19,482.7691	-	(12,161.4679)	7,321.3012
USD I Class	12,870.8519	1,749.1090	(3,391.9460)	11,228.0149
USD B Class	9,278,860.1514	1,522,533.6420	(6,546,379.2774)	4,255,014.5160
USD C Class	3,401,309.1897	2,419,617.2090	(1,109,129.7884)	4,711,796.6103
USD BH Class	1,776,170.6447	1,710,134.9857	(2,092,386.9514)	1,393,918.6790
EUR IC Class	206,924.7793	163,139.2811	(212,463.7946)	157,600.2658
EUR I Class	2.7431	-	-	2.7431
EUR B Class	1,174,890.1960	106,415.3980	(22,458.8542)	1,258,846.7398
EUR C Class	1,765,617.4077	238,475.7730	(389,820.4792)	1,614,272.7015

## Notes to the Financial Statements (continued)

### 10. Share capital (continued)

#### 10.2 Redeemable shares (continued)

Year ended 31 December 2018:

	Brought forward	Issued	Redeemed	Carried forward
<b>GT Luxury Consumer Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP IC Class	26,898.4189	5,517.4220	(6,189.5477)	26,226.2932
GBP DC Class	955.2651	-	(955.2651)	-
GBP A Class	608.1051	-	(608.1051)	-
GBP I Class	1,886.8112	4.1510	(47.6826)	1,843.2796
GBP B Class	330,168.7172	38,358.9270	(6,829.4700)	361,698.1742
GBP C Class	323,943.2860	1,724,973.2060	(96,306.4420)	1,952,610.0500
GBP R Class	4,267.5198	3.4850	(538.7658)	3,732.2390
USD IC Class	113,987.0411	6,111.7330	(54,515.8308)	65,582.9433
USD DC Class	49,369.9494	96.5160	(29,983.6963)	19,482.7691
USD A Class	773.5607	-	(773.5607)	-
USD I Class	13,941.3809	14,742.5050	(15,813.0340)	12,870.8519
USD B Class	11,096,429.6492	1,990,931.2860	(3,808,500.7838)	9,278,860.1514
USD C Class	2,065,955.2327	1,477,038.7840	(141,684.8270)	3,401,309.1897
USD BH Class	2,426,393.2047	-	(650,222.5600)	1,776,170.6447
EUR IC Class	306,949.6699	3,553.2760	(103,578.1666)	206,924.7793
EUR DC Class	4,261.1499	-	(4,261.1499)	-
EUR A Class	2.0001	-	(2.0001)	-
EUR I Class	2.0001	336.6570	(335.9140)	2.7431
EUR B Class	1,182,227.8221	320,576.2650	(327,913.8911)	1,174,890.1960
EUR R Class	1.0000	-	(1.0000)	-
EUR C Class	1,727,399.7322	356,819.4960	(318,601.8205)	1,765,617.4077

# Notes to the Financial Statements (continued)

## 10. Share capital (continued)

### 10.2 Redeemable shares (continued)

#### Year ended 31 December 2019:

	Brought forward	Issued	Redeemed	Carried forward
<b>GT Managed Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP B Class	402,570.4830	2,580,171.8160	(142,492.8030)	2,840,249.4960
GBP C Class	4,226,086.7580	3,421,377.0180	(621,539.2800)	7,025,924.4960
GBP I Class	16,730.2793	606.0610	(779.1400)	16,557.2003
GBP R Class	104,807.5076	-	(6,888.6270)	97,918.8806
USD C Class	6,534,615.7140	5,197,216.9820	(1,722,561.9167)	10,009,270.7793
USD I Class	503,264.4391	636,442.4080	-	1,139,706.8471
USD B Class	552,399.9295	1,223,860.3500	(692,091.3850)	1,084,168.8945
USD BH Class	1,679,766.1558	1,567,138.3464	(1,958,513.3292)	1,288,391.1730
EUR A Class	1,595,743.3558	1,456,544.1378	(1,807,337.8276)	1,244,949.6660
EUR I Class	2.0001	-	-	2.0001
EUR B Class	908,881.3134	61,458.4550	(22,279.7085)	948,060.0599
EUR C Class	455,356.8620	691,061.6110	(287,041.7470)	859,376.7260

#### Year ended 31 December 2018:

	Brought forward	Issued	Redeemed	Carried forward
<b>GT Managed Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP B Class	100,918.0350	323,830.0980	(22,177.6500)	402,570.4830
GBP C Class	594,373.8080	3,757,122.8350	(125,409.8850)	4,226,086.7580
GBP I Class	32,556.0164	7.1790	(15,832.9161)	16,730.2793
GBP R Class	260,827.2606	5,397.4240	(161,417.1770)	104,807.5076
USD A Class	2.0001	-	(2.0001)	-
USD C Class	1,467,802.7970	5,636,735.9830	(569,923.0660)	6,534,615.7140
USD I Class	2.0001	503,262.4390	-	503,264.4391
USD B Class	368,537.0256	714,931.7923	(531,068.8884)	552,399.9295
USD BH Class	2,271,003.3378	-	(591,237.1820)	1,679,766.1558
EUR A Class	2,219,002.1618	-	(623,258.8060)	1,595,743.3558
EUR I Class	2.0001	-	-	2.0001
EUR B Class	804,989.4865	294,680.0710	(190,788.2441)	908,881.3134
EUR C Class	79,762.3720	375,594.4900	-	455,356.8620

## Notes to the Financial Statements (continued)

### 10. Share capital (continued)

#### 10.2 Redeemable shares (continued)

##### Year ended 31 December 2019:

GT Ecommerce Fund				
Redeemable shares	No.	No.	No.	No.
GBP B Class	930,100.4140	903,668.2750	(93,367.7750)	1,740,400.9140
GBP C Class	10,262,323.4710	2,601,542.3530	(2,682,547.8610)	10,181,317.9630
GBP I Class	1,129.4980	172.8340	(103.8020)	1,198.5300
USD I Class	5,567.1714	2,252.4190	(250.0000)	7,569.5904
USD B Class	5,203,715.4477	2,129,879.6870	(1,829,790.8947)	5,503,804.2400
USD BH Class	2,831,449.3127	1,548,432.2803	(1,578,250.1781)	2,801,631.4149
USD C Class	17,934,432.2651	7,030,519.1960	(7,091,224.7599)	17,873,726.7012
EUR I Class	2,005.3052	3,359.5140	(262.4483)	5,102.3709
EUR B Class	2,832,352.6752	1,696,128.2052	(1,702,888.1258)	2,825,592.7546
EUR BH Class	9,615.3850	-	-	9,615.3850
EUR C Class	1,958,265.4612	985,353.5310	(710,725.1030)	2,232,893.8892

##### Year ended 31 December 2018:

GT Ecommerce Fund				
Redeemable shares	No.	No.	No.	No.
GBP B Class	206,917.6100	755,750.1280	(32,567.3240)	930,100.4140
GBP C Class	2,425,651.9090	8,792,977.2180	(956,305.6560)	10,262,323.4710
GBP I Class	-	1,129.4980	-	1,129.4980
USD I Class	2,184.8034	3,382.3680	-	5,567.1714
USD B Class	3,363,666.0515	4,798,425.6380	(2,958,376.2418)	5,203,715.4477
USD BH Class	2,890,335.5097	1,121,586.2620	(1,180,472.4590)	2,831,449.3127
USD C Class	5,509,812.0850	14,661,563.9651	(2,236,943.7850)	17,934,432.2651
EUR I Class	125.7162	1,954.5890	(75.0000)	2,005.3052
EUR B Class	4,550,986.0646	888,081.8466	(2,606,715.2360)	2,832,352.6752
EUR BH Class	-	9,615.3850	-	9,615.3850
EUR C Class	557,501.7502	1,508,271.0380	(107,507.3270)	1,958,265.4612

# Notes to the Financial Statements (continued)

## 11. Taxation

The Maltese tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

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

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

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

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

In the case of the Sub-Funds' foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the sub-funds or by their shareholders under Maltese domestic tax law.

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

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

## Notes to the Financial Statements (continued)

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

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

The NAV per redeemable share as disclosed in these financial statements is different to the published NAV per such share. This difference, which is not material (difference is less than 1.7% 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:

#### Year ended 31 December 2019:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
<b>GT Luxury Consumer Fund</b>				
GBP IC Class	514,964	23,599.7241	£18.4593	£18.7770
GBP I Class	281,748	1,344.6194	£177.2589	£180.3094
GBP B Class	878,220	548,992.3200	£1.3533	£1.3765
GBP C Class	4,063,023	3,107,223.4880	£1.1062	£1.1252
GBP R Class	733,166	3,735.7232	£166.0250	£168.8825
USD IC Class	427,714	38,002.3919	\$12.6205	\$12.8377
USD DC Class	77,591	7,321.3012	\$11.8838	\$12.0883
USD I Class	1,491,452	11,228.0149	\$148.9494	\$151.5132
USD B Class	5,007,261	4,255,014.5160	\$1.3196	\$1.3422
USD C Class	4,452,498	4,711,796.6103	\$1.0596	\$1.0778
USD BH Class	1,571,540	1,393,918.6790	\$1.2642	\$1.2859
EUR IC Class	2,634,175	157,600.2658	€16.7143	€17.0024
EUR I Class	489	2.7431	€178.2794	€181.3532
EUR B Class	1,871,766	1,258,846.7398	€1.4869	€1.5125
EUR C Class	1,733,471	1,614,272.7015	€1.0738	€1.0923
<b>Total</b>	<b>25,739,078</b>			

## Notes to the Financial Statements (continued)

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

Year ended 31 December 2018:

	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	
<b>GT Luxury Consumer Fund</b>				
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
<b>Total</b>	<b>22,495,562</b>			

## Notes to the Financial Statements (continued)

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

Year ended 31 December 2017:

	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	
<b>GT Luxury Consumer Fund</b>				
GBP IC Class	492,770	26,898.4189	£16,2695	£16.3952
GBP DC Class	17,459	955.2651	£16.2317	£16.3572
GBP A Class	83,597	608.1051	£122.0862	£123.0296
GBP I Class	324,680	1,886.8112	£152.8215	£154.0027
GBP B Class	443,361	330,168.7172	£1.1926	£1.2017
GBP C Class	363,997	323,943.2860	£0.9979	£1.0056
GBP R Class	694,744	4,267.5198	£144.5793	£145.6968
USD IC Class	1,076,764	113,987.0411	\$11.3404	\$11.4280
USD DC Class	439,271	49,369.9494	\$10.6815	\$10.7640
USD A Class	66,695	773.5607	\$103.5042	\$104.3049
USD I Class	1,519,710	13,941.3809	\$130.8631	\$131.8746
USD B Class	10,964,652	11,096,429.6492	\$1.1862	\$1.1954
USD C Class	1,686,487	2,065,955.2327	\$0.9800	\$0.9875
USD BH Class	1,981,761	2,426,393.2047	\$0.9805	\$0.9880
EUR IC Class	4,160,384	306,949.6699	€13.5540	€13.6587
EUR DC Class	48,296	4,261.1499	€11.3340	€11.4215
EUR A Class	225	2.0001	€112.3344	€113.3343
EUR I Class	293	2.0001	€146.3927	€147.3626
EUR B Class	1,476,034	1,182,227.8221	€1.2485	€1.2581
EUR R Class	108	1.0000	€108.3400	€109.3400
EUR C Class	1,601,989	1,727,399,7322	€0.9274	€0.9345
<b>Total</b>	<b>27,443,276</b>			

## Notes to the Financial Statements (continued)

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

Year ended 31 December 2019:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
<b>GT Managed Fund</b>				
GBP B Class	3,636,783	2,840,249.4960	£1.0832	£1.1166
GBP C Class	8,758,796	7,025,924.4960	£1.0546	£1.0871
GBP I Class	32,383	16,557.2003	£1.6545	£1.7056
GBP R Class	191,078	97,918.8806	£1.6508	£1.7017
USD C Class	9,447,054	10,009,270.7793	\$1.0583	\$1.0910
USD I Class	1,606,403	1,139,706.8471	\$1.5805	\$1.6293
USD B Class	1,313,341	1,084,168.8945	\$1.3584	\$1.4003
USD BH Class	1,560,723	1,288,391.1730	\$1.3583	\$1.4002
EUR A Class	2,206,029	1,244,949.6660	€1.7720	€1.8267
EUR I Class	4	2.0001	€1.7690	€1.8249
EUR B Class	1,508,287	948,060.0599	€1.5909	€1.6400
EUR C Class	927,308	859,376.7260	€1.0790	€1.1124
<b>Total</b>	<b>31,188,189</b>			

Year ended 31 December 2018:

	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	
<b>GT Managed Fund</b>				
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
<b>Total</b>	<b>16,027,111</b>			

## Notes to the Financial Statements (continued)

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

Year ended 31 December 2017:

	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	
<b>GT Managed Fund</b>				
GBP B Class	113,683	100,918.0350	£1.0004	£1.0151
GBP C Class	673,665	594,373.8080	£1.0066	£1.0214
GBP I Class	55,220	32,556.0164	£1.5063	£1.5285
GBP R Class	445,867	260,827.2606	£1.5181	£1.5405
USD A Class	2	2.0001	\$1.4405	\$1.4399
USD I Class	2	2.0001	\$1.4765	\$1.4749
USD B Class	397,061	368,537.0256	\$1.2934	\$1.3124
USD C Class	1,258,929	1,467,802.7970	\$1.0297	\$1.0448
USD BH Class	2,101,697	2,271,003.3378	\$1.1110	\$1.1273
EUR A Class	3,348,197	2,219,002.1618	€1.5089	€1.5311
EUR B Class	1,136,305	804,989.4865	€1.4116	€1.4323
EUR C Class	78,182	79,762.3720	€0.9802	€0.9946
EUR I Class	3	2.0001	€1.5249	€1.5249
<b>Total</b>	<b>9,608,813</b>			

## Notes to the Financial Statements (continued)

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

#### Year ended 31 December 2019:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
<b>GT Ecommerce Fund</b>				
GBP B Class	2,220,073	1,740,400.9140	£1.0791	£1.1121
GBP C Class	12,992,543	10,181,317.9630	£1.0795	£1.1125
GBP I Class	138,664	1,198.5300	£97.8722	£100.8670
USD I Class	1,040,242	7,569.5904	\$154.0972	\$158.8126
USD B Class	7,132,383	5,503,804.2400	\$1.4531	\$1.4975
USD BH Class	3,567,255	2,801,631.4149	\$1.4278	\$1.4714
USD C Class	17,615,722	17,873,726.7012	\$1.1051	\$1.1389
EUR I Class	944,164	5,102.3709	€185.0441	€190.7113
EUR B Class	5,278,472	2,825,592.7546	€1.8681	€1.9253
EUR BH Class	8,493	9,615.3850	€0.8833	€0.9103
EUR C Class	2,508,275	2,232,893.8892	€1.1233	€1.1577
<b>Total</b>	<b>53,446,286</b>			

#### Year ended 31 December 2018:

	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	
<b>GT Ecommerce Fund</b>				
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
<b>Total</b>	<b>41,267,156</b>			

## Notes to the Financial Statements (continued)

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

#### Year ended 31 December 2017:

GT Ecommerce Fund				
GBP B Class	232,423	206,917.6100	£0.9976	£1.0208
GBP C Class	2,801,974	2,425,651.9090	£1.0259	£1.0498
USD B Class	3,860,144	3,363,666.0515	\$1.3777	\$1.4098
USD BH Class	2,861,626	2,890,335.5097	\$1.1886	\$1.2163
USD C Class	4,910,934	5,509,812.0850	\$1.0700	\$1.0949
USD I Class	259,192	2,184.8034	\$142.4202	\$145.7438
EUR B Class	7,375,562	4,550,986.0646	€1.6207	€1.6584
EUR C Class	566,626	557,501.7502	€1.0164	€1.0400
EUR I Class	20,116	125.7162	€160.0112	€163.7406
<b>Total</b>	<b>22,888,597</b>			

# Notes to the Financial Statements (continued)

## 13. Related party transactions

### 13.1 Investment Manager

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

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R
- EUR R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

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

## Notes to the Financial Statements (continued)

### 13. Related party transactions (continued)

#### 13.1 Investment Manager (continued)

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

	No. of shares	
	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 B Class	1.0000	1.0000
EUR I Class	2.0000	2.0000
<b>GT Ecommerce Fund</b>		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

## Notes to the Financial Statements (continued)

### 13. Related party transactions (continued)

#### 13.1 Investment Manager (continued)

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

As at reporting date, DX Evolution PCC Limited held the following redeemable shares in the respective Sub-Funds.

	No. of shares	
	2019	2018
<b>GT Luxury Consumer Fund</b>		
EUR IC Class	133,672.6700	179,376.2100
USD BH Class	1,393,918.6790	1,776,170.6450
<b>GT Managed Fund</b>		
EUR A Class	1,244,948.666	1,595,742.3560
USD BH Class	1,288,391.173	1,659,945.7710
<b>GT Ecommerce Fund</b>		
EUR B Class	1,223,698.135	1,286,551.6860
USD BH Class	1,230,701.632	1,349,599.9340

#### 13.2 Marketing fees

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

#### 13.3 Reimbursement of fees

During the reporting year ended 31 December 2019, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €46,502 (2018: €51,240). These are included within 'other expenses' in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

### 13. Related party transactions (continued)

#### 13.4 Promotional fees

Promotional fees are charged by DFML based on a charge of up to 1.5% of new subscriptions in GT Luxury Consumer, GT Managed and GT Ecommerce. These expenses are included within 'Marketing expenses' in the statement of comprehensive income and amount to €547,273 (2018: €767,559). DFML is also the company that receives the initial commissions on new business.

#### 13.5 Deferred charge expense

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

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

For the purposes of preparing financial statements in accordance with IFRS as adopted by the EU these deferred charges have been expensed in full. Deferred charges for the year ended 31 December 2019 amounted to €1,589,071 (2018: €2,625,644) and are included in 'Transaction costs' account in the statement of comprehensive income.

#### 13.6 Directors' fees

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

Mr Jason Le Roux is a non-executive Director of the Company and 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.

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

Directors fees incurred during the year were:

	2019 €	2018 €
DFML	39,370	44,412
Jason Le Roux	13,719	13,637
Robin Fuller	22,864	22,726
Vincent E Rizzo	12,246	17,819
	<b>88,199</b>	<b>98,594</b>

The Directors held the following shares at year end:

	Sub-Fund	Class of shares	Number of units 2019	Number of units 2018
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	15,621.2320	15,326.8270
Robin Fuller	GT Ecommerce	GBP I	100.0000	100.0000

# Notes to the Financial Statements (continued)

## 13. Related party transactions (continued)

### 13.7 Administration fees

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

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

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

### 13.8 Accountancy fees

Louvre Fund Services Limited receives accountancy fees of £2,667 per annum for each Sub-Fund. For the year ended 31 December 2019 these amounted to €9,126 (2018: €9,138) are included in 'Administration fees' in the statement of comprehensive income.

### 13.9 Transaction fees

Louvre Fund Services Limited receives a transaction fee of £60 for every share registry transaction. For the year ended 31 December 2019 these amounted to €74,436 (2018: €74,265) are included in the statement of comprehensive income.

### 13.10 Hedging fees

Louvre Fund Services Limited receives hedging fees of £2,500 per annum for each Sub-Fund. For the year ended 31 December 2019 these amounted to €8,556 (2018: €8,523) are included in 'other expenses' in the statement of comprehensive income.

# Notes to the Financial Statements (continued)

## 14. Other fees

### 14.1 Custodian fees

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

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

Bank of Valletta p.l.c. (BOV) and Royal Bank of Canada Investor & Treasury Services (RBC) acted as Custodian and global custodian under a Global Custody Agreement for GT Luxury Consumer, GT Managed and GT Ecommerce respectively until 19 September 2019. With respect to GT Luxury Consumer, Bank of Valletta p.l.c. was entitled to receive a fee which varied between €6,500 and €15,500 per annum and was payable monthly in arrears. The fees were calculated by reference to the Net Asset Value on each dealing day. With respect to GT Managed, the Custodian was entitled to a fixed fee of €12,000 per annum which was paid monthly in arrears. With respect to GT Ecommerce the Custodian was entitled to a fixed fee of €12,000 per annum which was paid monthly in arrears. Bank of Valletta p.l.c. was also entitled to receive reasonable out-of-pocket expenses, including trustee disbursements and transaction costs.

The global custody fees payable to RBC were charged on a monthly basis in accordance with the total market value of the portfolio of each Sub-Fund and were based on the respective place of settlement for each underlying asset.

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding custody fees are detailed in Note 9. There were no fees outstanding to BOV or RBC at year end.

### 14.2 Auditor's fees

Fees charged by the auditor for services rendered during the financial period ended 31 December 2019 relate to the following (excluding VAT):

	2019 €	2018 €
Annual statutory audit services	66,880	43,906

### 14.3 Overlay Manager's fees

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

For the provision of such service, the Company will pay the Overlay Manager a Currency Overlay Management Fee of 0.02% per annum of the average month-end amount under management by the Overlay Manager. The Currency Overlay Management Fee will be allocated to and borne by the relevant hedged share classes. Overlay Manager's fees for the year ended 31 December 2019 amounted to an expense of €1,351 (2018: credit of €4,160) and are included in the 'Investment manager fees' account in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

### 14. Other fees (continued)

#### 14.4 Other Expenses

2019	GT Luxury Consumer Fund	GT Managed Fund	GT Ecommerce Fund
Commission & other charges	19,046	29,899	41,703
Organisation expense	19,292	16,209	35,904
Operating fee	918	918	918
Bank charges	8,852	6,221	13,599
General expense	4,429	2,068	11,363
Expense Recovery	937	860	1,800
Compliance / MLRO fees	16,015	14,023	32,279
Bank interest paid	13,598	3	3
Registrar fees	18,009	17,045	39,382
Travel expenses	5,547	6,138	11,054
Taxation advice fee	11,240	8,863	20,698
Hedging fees	2,852	2,852	2,852
	<b>120,735</b>	<b>105,099</b>	<b>211,555</b>

2018	GT Luxury Consumer Fund	GT Managed Fund	GT Ecommerce Fund
Commission & other charges	30,886	21,387	35,478
FX Loss	-	28,867	-
Organisation expense	23,312	8,832	22,650
Operating fee	885	885	886
Licence fee	282	124	374
Bank charges	10,190	3,132	6,860
Rent Expense	(127)	(83)	(236)
Commission paid - initial	476	171	479
IT expenses	944	336	907
Compliance / MLRO fees	26,555	11,376	32,061
Bank interest paid	23,462	6,678	6,403
Travel expenses	2,973	1,716	3,959
Taxation advice fee	25,321	9,533	17,533
Hedging fees	2,841	2,841	2,841
Postage/Courier fee	107	-	-
Board Meeting fee	131	57	154
Registrar fees	33,153	12,699	28,413
General expense	5,625	3,031	8,580
	<b>187,016</b>	<b>111,582</b>	<b>167,342</b>

## Notes to the Financial Statements (continued)

### 15. Subsequent Events

As of the date of this report, the rapidly evolving situation of the COVID-19 pandemic is expected to have a significant effect on the global economy, and more precisely on the fair values of the investments of the Company. The Directors and the Investment Manager continue to be vigilant and focused, however it is inevitable that some of the investments will suffer a decline in operating performance and, potentially, residual value. The exact economic impact and the extent of the effect on the Company's investments will fluctuate as the situation evolves over the next few months.

Subsequent to the year end, equity markets experienced substantial falls associated with uncertainties linked to the COVID-19 pandemic. The Investment Manager has taken action across the three Sub-Funds to help protect shareholders' capital. As at 17 April 2020 the NAVs of GT Luxury Consumer, GT Managed and GT Ecommerce had decreased by 10.15%, 5.61% and 0.67% respectively.

# Portfolio Statement (unaudited)

## For the year ended 31 December 2019

### GT Luxury Consumer Fund

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Listed Equity Securities</b>		
<b>Hong Kong Dollar</b>		
Anta Sports Products Ltd	654,982	2.54
Galaxy Entertainment Group Ltd	578,450	2.25
<b>Total</b>	<b>1,233,432</b>	<b>4.79</b>
<b>Australian Dollar</b>		
Treasury Wine Estates Ltd	581,257	2.26
<b>Euro</b>		
Adidas AG	787,387	3.06
CTS Eventim AG and Co	883,909	3.43
Essilor International SA	1,323,235	5.14
Ferrari Nv	745,120	2.89
Hermes International	1,007,294	3.91
Industria DE Diseno	1,037,630	4.03
Kering Ordinary Shares	1,347,130	5.23
LVMH Moet Hennessy Louis VUI	852,424	3.31
Moncler SPA	816,426	3.17
Pernod Ricard SA	942,054	3.66
<b>Total</b>	<b>9,742,609</b>	<b>37.83</b>
<b>Swiss Franc</b>		
Chocoladefabriken Lindt-Reg	1,653,941	6.43
Cie Financiere Richemont SA	788,632	3.06
<b>Total</b>	<b>2,442,573</b>	<b>9.49</b>

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2019

### GT Luxury Consumer Fund (continued)

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Listed Equity Securities (continued)</b>		
<b>US Dollar</b>		
Bright Horizons Family Solutions Inc	797,356	3.10
Constellation Brands Inc	861,515	3.35
Estee Lauder Companies	896,302	3.48
Expedia Inc	707,303	2.75
IDEXX Laboratories Inc	984,157	3.82
Liberty Media Corp	796,404	3.09
Live Nation Entertainment	1,225,755	4.76
Marriott International	1,028,530	4.00
New Oriental Education & Technology Group Inc	589,003	2.29
Nike Inc	913,805	3.55
Spotify Technology SA	506,013	1.97
Take Two Interactive Software	575,737	2.24
<b>Total</b>	<b>9,881,880</b>	<b>38.40</b>
<b>GBP</b>		
Burberry Group Plc	702,921	2.73
<b>Contracts for difference</b>		
<b>GBP</b>		
Peloton Interactive Inc	(60,011)	(0.23)
Under Armour Inc	1,220	0.00
<b>Total</b>	<b>(58,791)</b>	<b>(0.23)</b>
<b>Derivatives-Forward Forex Contracts</b>		
Sale of Euro against United States Dollar	(10,038)	(0.04)
Maturity on 31 January 2020		
<b>Total investments</b>	<b>24,515,843</b>	<b>95.23</b>

Portfolio Statement (unaudited) (continued)  
For the year ended 31 December 2019

**GT Managed Fund**

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Listed Equity Securities</b>		
<b>British Pound</b>		
Compass Group PLC	825,793	2.65
Polypipe Group	837,529	2.69
Yellow Cake Plc	126,607	0.41
<b>Total</b>	<b>1,789,929</b>	<b>5.75</b>
<b>Euro</b>		
Amadeus IT Holding SA	790,608	2.53
Essilor International SA	1,067,524	3.42
Ferrari Nv	692,764	2.22
Kering Ordinary Shares	736,767	2.36
LVMH Moet Hennessy Louis VUI	792,365	2.54
Wolters Kluwer NV	826,404	2.65
<b>Total</b>	<b>4,906,432</b>	<b>15.72</b>
<b>Swiss Franc</b>		
Chocoladefabriken Lindt-Reg	1,338,901	4.29
Givaudan-Reg	1,114,020	3.57
<b>Total</b>	<b>2,452,921</b>	<b>7.86</b>

Portfolio Statement (unaudited) (continued)  
For the year ended 31 December 2019

**GT Managed Fund (continued)**

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Listed Equity Securities (continued)</b>		
<b>US Dollar</b>		
Aercap Holding Nv	836,667	2.68
Alibaba Group Holdings Ltd	733,923	2.35
Alphabet Inc	917,374	2.94
Aptiv Plc	466,423	1.50
Cameco Corp	457,660	1.47
Charles River Laboraroties	1,164,943	3.74
Cognex Corp	406,419	1.30
Cognizant Technolo Com CL	831,709	2.67
Constellation Brands Inc	888,760	2.85
Global Payments Inc	801,030	2.57
GoDaddy Inc	666,419	2.14
IQVIA Holdings Inc	903,662	2.90
Liberty Media Corp	781,360	2.51
Live Nation Entertainment	724,643	2.32
Match Group Inc	285,221	0.91
Paypal Holdings Inc	446,456	1.43
Skyworks Solutions Inc	872,345	2.80
Spotify Technology SA	433,459	1.39
Starbucks Corp	1,095,217	3.51
Take Two Interactive Software	400,712	1.28
Tetra Tech Inc	789,448	2.53
Viasat Inc	766,873	2.46
Visa Inc	595,221	1.91
Xylem Inc	893,651	2.87
<b>Total</b>	<b>17,159,595</b>	<b>55.03</b>
<b>Swedish Krone</b>		
Assa Abloy Ab-B	701,705	2.25
<b>Total</b>	<b>701,705</b>	<b>2.25</b>

Portfolio Statement (unaudited) (continued)  
For the year ended 31 December 2019

**GT Managed Fund (continued)**

	Quoted Market value 2019 €	Percentage of net assets 2019 €
<b>Hong Kong Dollar</b>		
Beijing Enterprises Water GR	611,825	1.96
BYD Company Limited	387,063	1.24
Tencent Holdings Ltd	610,781	1.96
<b>Total</b>	<b>1,609,669</b>	<b>5.16</b>
<b>Canadian Dollar</b>		
Uranium Participation Corp	392,010	1.26
<b>Total</b>	<b>392,010</b>	<b>1.26</b>
<b>Quoted Collective Investment Schemes</b>		
<b>Euro</b>		
Sector Healthcare Value Fund	647,070	2.07
Sector Healthcare Value Fund Eq. Cr/DD	29,096	0.09
<b>Total investments</b>	<b>676,166</b>	<b>2.16</b>
<b>Contracts for difference</b>		
<b>GBP</b>		
Peloton Interactive Inc	(115,208)	(0.37)
<b>Total investments</b>	<b>(115,208)</b>	<b>(0.37)</b>
<b>Derivatives-Forward Forex Contracts</b>		
Sale of Euro against United States Dollar Maturity on 31 January 2020	(10,063)	(0.03)
<b>Total investments</b>	<b>29,563,156</b>	<b>94.79</b>

Portfolio Statement (unaudited) (continued)  
 For the year ended 31 December 2019

**GT Ecommerce Fund**

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Listed Equity Securities</b>		
<b>Euro</b>		
Scout 24 EUR	2,671,791	5.00
Wolters Kluwer	2,593,323	4.85
<b>Total</b>	<b>5,265,114</b>	<b>9.85</b>
<b>Swiss Franc</b>		
Kardex Ag-Reg	521,617	0.98
<b>Hong Kong Dollar</b>		
Tencent Holdings Ltd	2,572,161	4.81

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2019

### GT Ecommerce Fund (continued)

	Quoted market value 2019 €	Percentage of net assets 2019 %
<b>Listed Equity Securities (continued)</b>		
<b>US Dollar</b>		
Adobe Inc	2,391,292	4.47
Alibab Group Holding Ltd	2,119,487	3.97
Alphabet Inc-Class A	2,212,209	4.14
Amazon.Com Inc	2,804,801	5.25
Booking Holdings Inc	2,227,179	4.17
Check Point Software Technologies Ltd	2,718,337	5.09
Etsy Inc	877,269	1.64
Expedia Inc	2,268,114	4.24
Facebook Inc	3,232,050	6.05
Global Payments Inc	2,465,447	4.61
GoDaddy Inc	1,901,736	3.56
GrubHub Inc	818,417	1.53
Jd.Com	1,558,974	2.92
Live Nation Entertainment	2,164,050	4.05
Mastercard Inc-Class A	2,393,939	4.48
Match Group	1,065,753	1.99
Paypal Holdings Inc	2,016,672	3.77
Skyworks Solutions	2,288,344	4.28
Spotify Technology SA	1,454,021	2.72
Take Two Interactive Software	1,621,955	3.03
Visa Inc-Class A Shares	2,632,745	4.93
<b>Total</b>	<b>43,232,791</b>	<b>80.89</b>
<b>Contracts for difference</b>		
<b>GBP</b>		
Peloton Interactive Inc	(220,010)	(0.41)
Shopify Inc	(1,236,090)	(2.31)
	<b>(1,456,100)</b>	<b>(2.72)</b>
<b>Derivatives-Forward Forex Contracts</b>		
Sale of United States Dollar against Euro	47	0.00
Sale of Euro against United States Dollar	(23,463)	(0.04)
Maturity on 31 January 2020	(23,416)	(0.04)
<b>Total investments</b>	<b>50,112,167</b>	<b>93.77</b>

## Statement of Changes in Portfolio (unaudited) For the year ended 31 December 2019

	Percentage of net assets 2019 %	Percentage of net assets 2018 %
<b>GT Luxury Consumer Fund</b>		
British Pound	2.50	(0.08)
Australian Dollar	2.26	3.11
Euro	37.79	42.30
Swiss Franc	9.49	9.04
US Dollar	38.40	32.67
Hong Kong Dollar	4.79	6.60
<b>GT Managed Fund</b>		
British Pound	5.38	6.89
Euro	17.85	21.21
Swiss Franc	7.86	6.11
US Dollar	55.03	47.65
Swedish Krona	2.25	3.97
Hong Kong Dollar	5.16	4.30
Canadian Dollar	1.26	-
Danish Krona	-	2.23
<b>GT Ecommerce Fund</b>		
British Pound	(2.72)	4.49
Euro	9.81	14.14
Hong Kong Dollar	4.81	-
US Dollar	80.89	74.39
Swiss Franc	0.98	1.61

# Information about the scheme (unaudited)

## 1. Authorisation

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

## 2. Income

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

## 3. Charges and other fees

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

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

## 4. Risk warnings

### Market fluctuations

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

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

Past performance is no guarantee of future performance.

The value of the underlying sub-funds may fall as well as rise.

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

### 4. Risk warnings (continued)

#### Erosion of capital

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

#### Currency fluctuations

Currency fluctuations between the base currency of the sub-fund, and,

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

### 5. Scheme particulars

The above details are extracted from Prospectus dated 20 September 2019, which is available upon request from the Investment Manager, and was current at the date of this Annual Report and Audited Financial Statements.

Persons wishing to invest in any of the three sub-funds of the Scheme should do so on the basis of the full information contained in the Prospectus and the Offering Supplements.

### 6. Directors' statement

In the opinion of the directors, this Annual Report and Audited Financial Statements, contains all the information required to enable the investors to make an informed judgement of the results and activities of the Company for the year ended 31 December 2019, and does not omit any matter or development of significance.