

Dominion Global Trends SICAV p.l.c.  
Annual Report and Audited Financial Statements 2023

**Company Registration Number: SV 144**

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# Management and Administration

## Year ended 31 December 2023

<b>Registered office of the Company</b>	171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Directors of the Company</b>	Vincent E Rizzo (Chairman) Jason Le Roux Timothy Nelson Richard Rogers David Bonett (Appointed 1 September 2022) Robin Fuller (Resigned 30 June 2023)
<b>Company Secretary</b> (Up to 31 October 2023)	EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF Channel Islands
<b>Company Secretary</b> (From 1 November 2023)	Zeta Fund Services Limited Third Floor, La Plaiderie Chambers, La Plaiderie St Peter Port, Guernsey, GY1 1WG Channel Islands
<b>Investment Manager</b>	Dominion Fund Management Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF Channel Islands
<b>Investment Advisor to the Investment Manager</b> (Up to 31 January 2023)	Dominion Asset Management Limited 20, Little Britain, London EC1A 7DH, United Kingdom
<b>Investment Advisor to the Investment Manager</b> (Appointed from 1 February 2023)	Pacific Capital Partners Limited 124 Sloane Street, London SW1X 9BW, 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> (Up to 31 October 2023)	EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF Channel Islands
<b>Administrator and Registrar</b> (From 1 November 2023)	Zeta Fund Services Limited Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WG Channel Islands
<b>Bankers</b>	Alpha FX Limited Brunel Building, 25 Canada Square, 2 Canalside Walk, London, W2 1DG United Kingdom  Butterfield Bank (Guernsey) Limited Regency Court, Glatigny Esplanade, St. Peter Port, Guernsey, GY1 3AP Channel Islands  Swissquote Bank Limited Chemin de la Crétaux 33, P.O. Box 319, 1196 Gland, Switzerland

# Management and Administration

## Year ended 31 December 2023 (continued)

<b>Auditor</b>	PricewaterhouseCoopers 78 Mill Street, Zone 5, Central Business District, Qormi, CBD 5090, Malta
<b>Sub-Custodian</b>	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

# 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 2023.

## Principal Activities

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

## Review of business and future developments

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

## Russia - Impact

During the year and up to the date that the financial statements were approved, the Russian invasion on Ukraine continued to cause disruptions to businesses and economic activities around the world. In 2022 the resulting imposition of international sanctions on Russia had a wider global effect on the supply and prices of certain commodities and consequently on inflation and general economic growth of the global economy. As the war has continued to escalate through 2023, it has become increasingly clear the conflict may continue to be a risk which impacts global markets for the foreseeable future. Whilst the Directors cannot forecast with certainty the full impact of the Ukraine invasion or the period over which this might affect the economic environment more broadly, the impact on the Company during the year and up to the date the financial statements were approved has been limited.

The Company's financial risk management objectives and policies and exposure to market risk, credit risk and liquidity risk can be found in note 5 in the notes to the financial statements.

## Regulatory matters/Pricing Errors

The Company's financial statements process for the year ended 31 December 2023 was delayed in view of the pricing errors identified after year end as described below.

Subsequent to the year end, and during the change of administrator, two pricing errors were identified. The first related to a system error which caused a variance in Redemptions Payable on the Statement of Financial Position and Other Expenses in the Statement of Comprehensive Income and affected all three Sub-Funds. The second was due to an incorrect journal affected to GT Managed USD Class C, which affected Organisation Costs Payable on the Statement of Financial Position and Other Expenses in the Statement of Comprehensive Income.

An analysis of the impact of the two pricing errors to the investors and the sub-funds was undertaken by the previous administrator under the supervision of the new administrator and the investment manager. In this analysis only transactions that showed a deviation of at least 0.5% were considered material for the impacted sub-funds and investors to be refunded.

The amount that the sub-funds are to be compensated with respect to investors redeeming at a higher price during the relevant period amounts to €457,343. This balance has been included in Trade and Other Receivables on the Statement of Financial Position (see note 8) and Other Income in the Statement of Comprehensive Income. For those investors who subscribed at a higher price, additional shares will be issued to compensate for the overpayment. The combined impact of such compensation, assuming the NAV/share of the relevant share classes as at the date of signing these financial statements, would be in the region of €415,000. This balance has not yet been adjusted for in these financial statements but will be reflected in the subsequent reporting period once the exercise is fully finalised.

Discussions are ongoing between the investment manager, the directors and the previous administrator in order to finalise the details of the compensation process. A report detailing the cause and effect of the errors on the various sub-funds, the remediation of the affected investors, the amounts that will be compensated to the sub-funds for over payment of redemptions and the issuance of additional shares for the affected subscribers will be sent to the MFSA as required under the MFSA regulations together with regular updates until all matters are concluded in this regard.).

# Report of the Directors (continued)

## Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 18. The Directors do not recommend the payment of a dividend for the year (2022: Nil).

## Standard licence conditions

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

- 13 redemption settlements took an additional 10 business days to settle in February 2023, and 12 settlements took an additional 1 business day to settle. This was considered to be a breach by the compliance officer as the offering documents of the Company's Sub Funds states that "redemption requests will generally be settled within four (4) Business Days from the relevant Redemption Day".

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

The number of shares held by the directors in the respective Sub Funds is disclosed in Note 16.

## Directors

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 therefore not applicable. Disapplication has been deemed justifiable and proportionate on the basis of an assessment of size, internal organisation as well as the nature, scope and complexity of the activities it carries out.

## Statement of directors' responsibilities for the financial statements

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

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

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

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

The financial statements of the Company for the year ended 31 December 2023 are included in the Annual Report 2023, which are published on the Investment Manager's website or may be obtained free of charge from the Registered Office of the Company or the Investment Manager. The Directors are responsible for the maintenance and integrity of the Annual Report on the Investment Manager's website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

## Report of the Directors (continued)

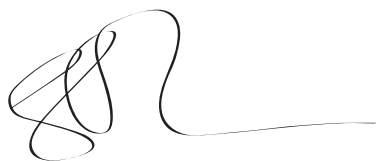
### Auditors

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

### Subsequent Events

There are no subsequent events up to the date of approval of these financial statements that require adjustment or disclosure in these financial statements.

Approved by the Board of Directors on the 10 of July 2024 and signed on its behalf by:



Jason Le Roux  
Director



David Bonett  
Director

# Report of the Investment Manager

## Overview

The Dominion Global Trends – Luxury Consumer Fund's (GT Luxury Consumer Fund) NAV per share denominated in Euro (EUR IC Class) finished the reporting period up 12.33%.

The Dominion Global Trends – Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reporting period up 22.36%.

The Dominion Global Trends – Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reporting period up 23.70%.

The positive upward trend in equity markets in calendar year 2023 was the primary driver of the positive moves in the Global Trends Funds in the period. Following very strong moves up in equity markets, and positive performance on the Global Trends Funds, in calendar years 2020 and 2021, equity markets moved into a sustained period of negative returns during 2022, followed by a strong positive year of returns in 2023 with MSCI World rising by 20.47%, S&P 500 by 22.23%, and the Nasdaq Index by 40.09% in EUR terms.

After the spike up in inflation in 2021 and 2022, hitting their highest levels in four decades by early 2022, the steady decline in rates of inflation and surprise positive performance of the US economy supported a strong period for equities in 2023.

The top 5 holdings at the end of the reviewing period in GT Luxury Consumer Fund were: LVMH, Match Group, Booking Holdings, Essilor Luxottica and AerCap.

The top 5 holdings at the end of the reviewing period in GT Managed Fund were: Match Group, Kyndryl, Meta Platforms, Teleperformance and Sprott Uranium Trust.

The top 5 holdings at the end of the reviewing period in GT Ecommerce Fund were: Match Group, Kyndryl, Amazon, Meta Platforms and Nintendo.

## Portfolio Composition and Review

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

Within the GT Luxury Consumer Fund positions in Airbnb, Bright Horizons, Chegg, Constellation Brands, CTS Eventim, PayPal, Puma, Shimano and Walt Disney were closed. Following the completion of due diligence and monitoring, positions in AerCap, Burberry, Volaris, Coupang, IDT, Keywords Studios, Mastercard, Nintendo, Rational AG, RH, Sankyo and Visa were opened.

Within the GT Managed Fund positions in Adyen, Chevron, Freeport, Kering, Microsoft, PayPal and Silicon Motion were closed. Following the completion of due diligence and monitoring, positions in Cloudflare, Volaris, Janus International, Keywords Studios, Kyndryl, Sankyo and Teleperformance were opened.

Within the GT Ecommerce Fund positions in Adyen, Airbnb, Chegg, Electronic Arts, Microsoft, PayPal, Take-Two Interactive, The Trade Desk, and Walt Disney were closed. Following the completion of due diligence and monitoring, positions in ASML, Cloudflare, IDT, Keywords Studios, Kyndryl, Live Nation, Nintendo, RH, Sankyo and Teleperformance were opened.

GT Luxury Consumer Fund's NAV increased by 16.55%. The Fund NAV increased from Euro 25.033 mn at the beginning of the year to Euro 29.176 mn on 31st December 2023.

GT Managed Fund's NAV increased by 39.07%. The Fund NAV increased from Euro 74.576 mn at the beginning of the year to Euro 103.711 mn on 31st December 2023.

GT Ecommerce Fund's NAV increased by 18.75%. The Fund NAV increased from Euro 51.920 mn at the beginning of the year to Euro 61.654 mn on 31st December 2023.

## Outlook

The start to 2024 has seen positive moves in equity markets and positive returns on the Sub Funds. The macro- economic outlook remains uncertain for the global economy, but with inflation coming down and interest rates likely to have peaked, with solid economic performance from the US and improving outlook for Europe and China, the outlook for equities improved in 2023 and looks set to continue to be positive.

Levels of inflation are moderating and, despite the continued geopolitical and economic headwinds, the performance of the economy remains in relatively strong shape, especially in the United States. The focus of the Sub Funds is to invest in high quality, growing businesses, with strong balance sheets trading at reasonable valuations, and this strategy provides a valuable margin of safety to potential downside from further weakness in the economy if that were to occur. The medium and long-term outlook for these businesses remains strong given the underlying strength of their business models.



# Custodian Report



Swissquote Financial Services (Malta) Ltd

Pendergardens  
St Andrew's Street  
St Julian's STJ 1901  
Malta

T. +356 222 65 100

13<sup>th</sup> May 2024

## Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and **Dominion Global Trends SICAV plc** (the "Company"), for the period 1st January 2023 up until 31st December 2023 (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 so 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 investment and borrowing powers of the Company by the constitutional documents and by the Regulations,
- ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations, with the exception of:

### *Dominion Ecommerce Fund*

- a. One pricing error was identified following the financial year ended 31 December 2023. The Scheme has carried out an analysis of impacted investors and also the amount that the Fund is to be compensated. The Depositary is aware that the Scheme is working on a remediation plan.

### *Dominion Luxury Fund*

- a. One pricing error was identified following the financial year ended 31 December 2023. The Scheme has carried out an analysis of impacted investors and also the amount that the Fund is to be compensated. The Depositary is aware that the Scheme is working on a remediation plan.

### *Dominion Managed Fund*

- b. Two pricing errors were identified following the financial year ended 31 December 2023. The Scheme carried out an analysis of impacted investors and also the amount that the Fund is to be compensated. The Depositary is aware that the Scheme is working on a remediation plan.

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

A handwritten signature in blue ink, appearing to read 'F Hehr', positioned above a horizontal line.

Franciska Hehr  
Head of Business Operations

A handwritten signature in blue ink, appearing to read 'Dr Stefania Grech', positioned above a horizontal line.

Dr Stefania Grech  
CEO

# Independent Auditor's Report



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

Report on the audit of the financial statements

## Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of Dominion Global Trends SICAV p.l.c. (the Company) as at 31 December 2023, 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 16 to 54, comprise:

- the statement of financial position as at 31 December 2023;
- 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, comprising material accounting policy information and other explanatory information.

## Basis for opinion

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

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

## Independence

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

# Independent Auditor's Report (continued)



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

## Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

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

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial statements

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

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

# Independent Auditor's Report (continued)



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

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

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

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

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

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

# Independent Auditor's Report (continued)



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

## Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2023* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the Annual Report and Financial Statements 2023 and the related Directors' responsibilities	Our responsibilities	Our reporting
<b>Directors' report</b> (on pages 5 to 7) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.	In our opinion: <ul style="list-style-type: none"><li>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</li><li>the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li></ul> We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.
	<b>Other matters on which we are required to report by exception</b> We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: <ul style="list-style-type: none"><li>adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li><li>the financial statements are not in agreement with the accounting records and returns.</li><li>we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li></ul>	We have nothing to report to you in respect of these responsibilities.

# Independent Auditor's Report (continued)



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

## Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

PricewaterhouseCoopers

78 Mill Street  
Zone 5, Central Business District  
Qormi  
Malta

A handwritten signature in black ink, appearing to read 'Joanne Saliba'. The signature is fluid and cursive, with the first name 'Joanne' and last name 'Saliba' clearly distinguishable.

Joanne Saliba  
Director

10 July 2024

# Statement of Financial Position

## For the year ended 31 December

### Assets

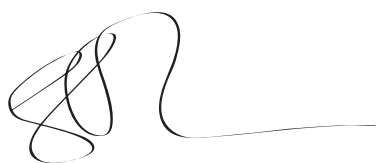
	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2023</b>					
Financial assets at fair value through profit or loss	7	26,481,951	100,676,563	58,933,848	186,092,362
Trade and other receivables	8	186,443	183,547	109,606	479,596
Subscriptions receivable	10	543,238	733,639	469,629	1,746,506
Cash and cash equivalents	9	2,245,680	3,556,749	2,546,884	8,349,313
<b>Total assets</b>		<b>29,457,312</b>	<b>105,150,498</b>	<b>62,059,967</b>	<b>196,667,777</b>

### Liabilities

<b>2023</b>					
Redemptions payable	11	131,546	505,505	149,655	786,706
Trade and other payables	12	149,545	934,113	256,506	1,340,164
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>281,091</b>	<b>1,439,618</b>	<b>406,161</b>	<b>2,126,870</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>29,176,221</b>	<b>103,710,880</b>	<b>61,653,806</b>	<b>194,540,907</b>

The notes on pages 23 to 54 are an integral part of these financial statements.

The financial statements on pages 16 to 54 were approved and authorised for issue by the Board of Directors on 10 July 2023 and signed on its behalf by:



Jason Le Roux  
Director



David Bonett  
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>2022</b>					
Financial assets at fair value through profit or loss	7	22,826,354	48,402,603	46,665,555	117,894,512
Trade and other receivables	8	2,846	9,241	956	13,043
Subscriptions receivable	10	389,322	703,123	525,746	1,618,191
Cash and cash equivalents	9	2,117,140	25,813,621	5,210,288	33,141,049
<b>Total assets</b>		<b>25,335,662</b>	<b>74,928,588</b>	<b>52,402,545</b>	<b>152,666,795</b>

### Liabilities

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

The notes on pages 23 to 54 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>2023</b>					
Dividend income		338,463	747,279	247,313	1,333,055
Other net (losses)/gains from financial assets at fair value through profit or loss	4	3,757,967	24,202,569	16,304,441	44,264,977
Other income		326,715	685,526	492,407	1,504,648
<b>Net investment (expense)/income</b>		<b>4,423,145</b>	<b>25,635,374</b>	<b>17,044,161</b>	<b>47,102,680</b>

### Expenses

<b>2023</b>					
Investment manager fees	16.1, 17.3	(501,195)	(1,712,931)	(1,075,306)	(3,289,432)
Administration fees	16.7	(64,572)	(119,026)	(70,150)	(253,748)
Custodian fees	17.1	(14,787)	(47,165)	(28,956)	(90,908)
Directors' fees	16.6	(17,222)	(56,151)	(33,609)	(106,982)
Marketing expenses	16.2	(279,375)	(1,070,353)	(427,267)	(1,776,995)
Regulatory, legal and professional fees		(8,160)	(13,085)	(18,356)	(39,601)
Auditors' fees	17.2	(13,234)	(15,415)	(28,561)	(57,210)
Transaction costs	16.8	(123,831)	(1,327,827)	(224,774)	(1,676,432)
Other expenses	16.9, 17.4	(298,157)	(882,684)	(520,413)	(1,701,254)
<b>Total operating expenses</b>		<b>(1,320,533)</b>	<b>(5,244,637)</b>	<b>(2,427,392)</b>	<b>(8,992,562)</b>
Operating (loss)/profit before tax expense		3,102,612	20,390,737	14,616,769	38,110,118
Withholding tax expense	14	(60,026)	(107,167)	(48,365)	(215,558)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>3,042,586</b>	<b>20,283,570</b>	<b>14,568,404</b>	<b>37,894,560</b>

The notes on pages 23 to 54 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>2022</b>					
Dividend income		288,178	316,478	213,814	818,470
Other net (losses)/gains from financial assets at fair value through profit or loss	4	(7,075,939)	(11,301,925)	(19,093,698)	(37,471,562)
Other income		272,954	514,188	1,106,458	1,893,600
<b>Net investment (expense)/income</b>		<b>(6,514,807)</b>	<b>(10,471,259)</b>	<b>(17,773,426)</b>	<b>(34,759,492)</b>

### Expenses

<b>2022</b>					
Investment manager fees	16.1, 17.3	(517,176)	(1,491,504)	(1,239,404)	(3,248,084)
Administration fees	16.7	(55,870)	(83,014)	(68,509)	(207,393)
Custodian fees	17.1	(13,896)	(39,407)	(31,554)	(84,857)
Directors' fees	16.6	(16,567)	(46,031)	(37,385)	(99,983)
Marketing expenses	16.2	(224,992)	(673,905)	(437,415)	(1,336,312)
Regulatory, legal and professional fees		(23,151)	(24,494)	(31,228)	(78,873)
Auditors' fees	17.2	(13,462)	(15,445)	(29,053)	(57,960)
Transaction costs	16.8	(122,789)	(409,829)	(295,334)	(827,952)
Other expenses	16.9, 17.4	(85,264)	(1,238,461)	(255,271)	(1,578,996)
<b>Total operating expenses</b>		<b>(1,073,167)</b>	<b>(4,022,090)</b>	<b>(2,425,153)</b>	<b>(7,520,410)</b>
Operating (loss)/profit before tax expense		(7,587,974)	(14,493,349)	(20,198,579)	(42,279,902)
Withholding tax expense	14	(56,273)	(38,011)	(38,187)	(132,471)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>(7,644,247)</b>	<b>(14,531,360)</b>	<b>(20,236,766)</b>	<b>(42,412,373)</b>

The notes on pages 23 to 54 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>2023</b>					
Date		31.12.2023	31.12.2023	31.12.2023	31.12.2023
Net assets attributable to holders of redeemable shares at beginning of year	15	25,032,541	74,575,868	51,919,839	151,528,248
<b>Transactions with holders of redeemable shares:</b>					
Issue of redeemable shares during the year	13	16,671,200	56,561,686	26,681,206	99,914,092
Redemption of redeemable shares during the year	13	(15,570,106)	(47,710,244)	(31,515,643)	(94,795,993)
<b>Total transactions with holders of redeemable shares</b>		<b>1,101,094</b>	<b>8,851,442</b>	<b>(4,834,437)</b>	<b>5,118,099</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares		3,042,586	20,283,570	14,568,404	37,894,560
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>15</b>	<b>29,176,221</b>	<b>103,710,880</b>	<b>61,653,806</b>	<b>194,540,907</b>
<b>2022</b>					
Date		31.12.2022	31.12.2022	31.12.2022	31.12.2022
Net assets attributable to holders of redeemable shares at beginning of year	15	36,341,908	83,140,205	79,400,440	198,882,553
<b>Transactions with holders of redeemable shares:</b>					
Issue of redeemable shares during the year	13	8,393,383	27,944,114	12,145,604	48,483,101
Redemption of redeemable shares during the year	13	(12,058,503)	(21,977,091)	(19,389,439)	(53,425,033)
<b>Total transactions with holders of redeemable shares</b>		<b>(3,665,120)</b>	<b>5,967,023</b>	<b>(7,243,835)</b>	<b>(4,941,932)</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares		(7,644,247)	(14,531,360)	(20,236,766)	(42,412,373)
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>15</b>	<b>25,032,541</b>	<b>74,575,868</b>	<b>51,919,839</b>	<b>151,528,248</b>

The notes on pages 23 to 54 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>2023</b>					
Date		31.12.2023	31.12.2023	31.12.2023	31.12.2023
<b>Cash flows from operating activities</b>					
Dividends received, net of withholding tax		274,191	636,865	197,958	1,109,014
Other income		147,364	514,467	384,747	1,046,578
Expenses paid		(1,451,570)	(4,744,944)	(2,518,402)	(8,714,916)
Purchase of financial assets and settlement of financial liabilities		(14,939,197)	(89,651,759)	(38,352,574)	(142,943,530)
Proceeds from sale of financial assets		15,041,567	61,580,369	42,388,723	119,010,659
<b>Net cash generated from/ (used in) from operating activities</b>		<b>(927,645)</b>	<b>(31,665,002)</b>	<b>2,100,452</b>	<b>(30,492,195)</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of redeemable shares		16,517,284	56,531,170	26,737,323	99,785,777
Payments on redemption of redeemable shares		(15,614,366)	(47,323,501)	(31,559,645)	(94,497,512)
<b>Net cash (used in)/generated from financing activities</b>		<b>902,918</b>	<b>9,207,669</b>	<b>(4,822,322)</b>	<b>5,288,265</b>
Net (decrease)/increase in cash and cash equivalents		(24,727)	(22,457,333)	(2,721,870)	(25,203,930)
Cash and cash equivalents at beginning of year		2,117,140	25,813,621	5,210,288	33,141,049
Effect of exchange rate fluctuations on cash and cash equivalents		153,267	200,461	58,466	412,194
<b>Cash and cash equivalents at end of year</b>	9	<b>2,245,680</b>	<b>3,556,749</b>	<b>2,546,884</b>	<b>8,349,313</b>

The notes on pages 23 to 54 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>2023</b>					
Date		31.12.2022	31.12.2022	31.12.2022	31.12.2022
<b>Cash flows from operating activities</b>					
Dividends received, net of withholding tax		229,059	488,226	176,235	893,520
Other income		187,352	436,649	344,687	968,688
Expenses paid		(1,087,096)	(3,310,934)	(2,442,903)	(6,840,933)
Purchase of financial assets and settlement of financial liabilities		(7,704,562)	(112,828,488)	(34,361,334)	(154,894,384)
Proceeds from sale of financial assets		13,293,528	134,494,508	40,843,231	188,631,267
<b>Net cash generated from/ (used in) from operating activities</b>		<b>4,918,281</b>	<b>19,279,961</b>	<b>4,559,916</b>	<b>28,758,158</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of redeemable shares		8,367,509	27,666,898	12,061,182	48,095,589
Payments on redemption of redeemable shares		(11,974,171)	(21,978,952)	(19,369,964)	(53,323,087)
<b>Net cash (used in)/generated from financing activities</b>		<b>(3,606,662)</b>	<b>5,687,946</b>	<b>(7,308,782)</b>	<b>(5,227,498)</b>
Net (decrease)/increase in cash and cash equivalents		1,311,619	24,967,907	(2,748,866)	23,530,660
Cash and cash equivalents at beginning of year		719,920	1,736,880	7,197,383	9,654,183
Effect of exchange rate fluctuations on cash and cash equivalents		85,601	(891,166)	761,771	(43,794)
<b>Cash and cash equivalents at end of year</b>	9	<b>2,117,140</b>	<b>25,813,621</b>	<b>5,210,288</b>	<b>33,141,049</b>

The notes on pages 23 to 54 are an integral part of these financial statements.

# Notes to the Financial Statements

## For the year ended 31 December 2023

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# Notes to the Financial Statements

## For the year ended 31 December 2023

### 1. Reporting entity

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

The Company was incorporated as an open-ended investment company with limited liability in Guernsey on 23 February 2007 and was authorised by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as a Class ‘A’ Scheme on 12 December 2007. Pursuant to a special resolution of the members of the Company taken on 24 June 2010, the Company was registered as continuing in Malta under the ‘former’ name Dominion Capital Strategies SICAV p.l.c. as a multi-fund investment company with variable share capital under the Maltese Companies Act, 1995 (Chapter 386, Laws of Malta) (the “Act”) on 20 August 2010. The Company is regulated as a Collective Investment Scheme under the Act and its Sub Funds are licensed by the Malta Financial Services Authority. The Company and its Sub Funds were granted the status of a UCITS Scheme pursuant to the Undertaking for Collective Investment in Transferable Securities and Management Companies Regulations, 2004 (Legal Notice 207 of 2004, as amended).

As at 31 December 2023, 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 2023 (2022: fifteen) as disclosed in Note 13.2.

GT Managed is comprised of twelve active classes of accumulation shares as at 31 December 2023 (2022: twelve) as disclosed in Note 13.2.

GT Ecommerce is comprised of ten active classes of accumulation shares as at 31 December 2023 (2022: ten) as disclosed in Note 13.2.

The Company maintains a separate account for each Sub Fund, to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Sub Fund in which their participating shares are designated.

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

### 2. Basis of preparation

The financial statements of Dominion Global Trends SICAV p.l.c have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and comply with the Maltese Companies Act (Cap.386). They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes.

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

#### (a) Standards and amendments to existing standards effective 1 January 2023

The following standards and interpretations apply for the first time for the financial year beginning 1 January 2023:

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendment listed above did not have any impact on the amounts recognised in prior periods and did not have a significant impact on the current year.



# Notes to the Financial Statements (continued)

## For the year ended 31 December 2023

### 2. Basis of preparation (continued)

- (b) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted
- Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for accounting periods beginning after 1 January 2024. The company has not early adopted these revisions to the requirements that will have a possible significant impact on the company's current or future reporting periods and

### 2.1 Use of estimates and judgements

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

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

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

### 3. Material accounting policies

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

### 3.1 Functional and presentation currency

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

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

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

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

### 3.2 Financial assets and financial liabilities

#### 3.2.1 Recognition and measurement

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

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2023

### 3. Significant accounting policies (continued)

#### 3.2.2 Classification

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

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

- Equity investments and derivative financial instruments.

Financial assets at amortised cost:

- Cash and cash equivalents, trade and other receivables and subscriptions receivable.

Financial liabilities at amortised cost:

- Trade and other payables, redemptions payable and net assets attributable to holders of redeemable shares.

The Company classifies its equity investments based on both the Company's business model for managing those financial instruments and their related contractual cash flow characteristics. The portfolio 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 performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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

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

#### 3.2.3 Fair value measurement

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

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

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2023

### 3. Significant accounting policies (continued)

#### 3.2.4 Amortised cost measurement

Financial assets at amortised cost are recognised at transaction price and subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on this type of financial asset at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to the 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit-impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit-impaired.

Financial assets and liabilities not at fair value through profit and loss are measured at amortised cost using the effective interest rate method.

#### 3.2.5 Derecognition

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

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

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

#### 3.2.6 Offsetting of financial instruments

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

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

### 3.3 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. The income or expense on the translation of monetary assets and liabilities is recognised within "Other expenses" (Note 17.4).

Client monies are held by the Company as a result of client trades that have not been fulfilled. As a result, these assets are being held in a fiduciary capacity and these monies are not included in these financial statements.

### 3.4 Other receivables and payables

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the year. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment for other receivables.

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2023

### **3. Significant accounting policies (continued)**

#### **3.5 Redeemable investor shares**

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

The redeemable investor 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 investor 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 investor shares with the total number of outstanding redeemable investor shares for each respective class.

#### **3.6 Accrued expenses**

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

#### **3.7 Interest income, dividend income and other income**

Interest income is recognised on a time-proportionate accruals basis. It includes interest income from cash and cash equivalents.

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

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

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

#### **3.8 Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the profit or loss as an expense. Transaction costs also include share registry fees as disclosed in Note 16.8.

#### **3.9 Increase/decrease in net assets attributable to holders of redeemable shares**

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

## Notes to the Financial Statements (continued)

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

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2023</b>				
Realised gain/(loss)	115,664	3,306,837	(1,668,507)	1,753,994
Unrealised gain/(loss)	3,642,303	20,895,732	17,972,948	42,510,983
	<b>3,757,967</b>	<b>24,202,569</b>	<b>16,304,441</b>	<b>44,264,977</b>
<b>2022</b>				
Realised gain/(loss)	1,880,868	8,541,320	3,312,676	13,734,864
Unrealised gain/(loss)	(8,956,807)	(19,843,245)	(22,406,374)	(51,206,426)
	<b>(7,075,939)</b>	<b>(11,301,925)</b>	<b>(19,093,698)</b>	<b>(37,471,562)</b>

This comprises realised and unrealised gain/(loss) on listed equities and forward contracts.

### 5. Financial risk management

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

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

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

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

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

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

# Notes to the Financial Statements (continued)

## 5. Financial risk management (continued)

### 5.1 Market risk

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

#### 5.1.1 Price risk

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

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

The Company's exposure to price risk arises from the financial assets and liabilities held within the investment portfolio of each Sub Fund, and comprise listed securities as disclosed in Note 7.

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

The table below provides this analysis for the Sub Funds as at 31 December 2023 and 2022. VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for one month, measured to a confidence level of 99% adding to that the currency risk is also captured accordingly.

#### Sub-Fund

	NAV	VaR (% of NAV)	VaR
<b>31 December 2023</b>			
GT Luxury Consumer	€29,176,221	7.08	2,065,676
GT Managed	€103,710,880	8.52	8,836,167
GT Ecommerce	€61,653,806	8.87	5,468,693
<b>31 December 2022</b>			
GT Luxury Consumer	€25,032,541	11.73	2,936,317
GT Managed	€74,575,868	10.48	7,815,551
GT Ecommerce	€51,919,839	15.28	7,933,351

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.

## Notes to the Financial Statements (continued)

### 5. Financial risk management (continued)

#### 5.1 Market risk (continued)

##### 5.1.1 Price risk (continued)

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 2023 €	% of net assets 2023	Quoted market value 2022 €	% of net assets 2022
<b>GT Luxury Consumer</b>				
Lvmh	2,248,485	7.70	466,053	1.86
Match Group	1,859,529	6.37	337,932	1.35
Chocoladefabriken Lindt-Reg	878,648	3.01	1,250,620	5.00
Industria De Diseno Textil - ITX SM	874,636	3.00	1,310,688	5.24
<b>GT Managed</b>				
Match Group	6,945,584	6.70	1,826,278	2.45
Kyndryl Holdings	6,227,165	6.00	2,058,508	2.76
Meta Platforms Inc - MVRS US	5,126,262	4.94	6,045,874	8.11
Nintendo Co Ltd	4,645,855	4.48	1,832,832	2.46
<b>GT Ecommerce</b>				
Match Group	4,926,210	7.98	1,725,567	3.32
Kyndryl Holdings	4,394,754	7.13	-	-
Amazon.com Inc	3,302,864	5.36	1,820,850	3.51
Meta Platforms Class A	3,248,375	5.27	1,751,340	3.37
Nintendo Co Ltd	3,209,464	5.21	-	-
VISA Inc	2,560,093	4.15	3,965,692	7.64
Wolters Kluwer	2,308,492	3.74	2,688,302	5.18
Mastercard Inc	2,268,974	3.68	3,642,221	7.02
Microsoft Corp	-	-	3,240,066	6.24
Electronic Arts Inc	-	-	2,600,332	5.01

##### 5.1.2 Interest rate risk

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

The Company does not hold any investments which are interest bearing and as such its exposure to interest rate risk is considered to be minimal.

During the financial periods 31 December 2023 and 31 December 2022 interest rate risk was not considered significant for the Company. Any excess cash and cash equivalents are held at call as disclosed in Note 9.

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

# Notes to the Financial Statements (continued)

## 5. Financial risk management (continued)

### 5.1 Market risk (continued)

#### 5.1.3 Foreign currency risk

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

The financial instruments 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 2023 €	% of net assets	As at 31 December 2022 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
British Pound	690,262	2.37	4,260	0.02
Hong Kong Dollar	-	-	509,460	2.04
Japanese Yen	1,417,131	4.86	509,637	2.04
Swedish Krona	650,449	2.23	547,150	2.19
Swiss Franc	1,111,555	3.81	1,410,368	5.63
US Dollar	14,244,040	48.82	9,645,542	38.53
	<b>18,113,437</b>	<b>62.09</b>	<b>12,626,417</b>	<b>50.45</b>
<b>GT Managed Fund</b>				
Australian Dollar	3,057,426	2.95	1,612,701	2.16
Japanese Yen	7,199,642	6.94	1,832,832	2.46
Hong Kong Dollar	-	-	2,317,977	3.11
Danish Krona	1,041	-	-	-
Swedish Krona	2,337,353	2.25	2,807,971	3.77
Canadian Dollar	5,919,601	5.71	3,004,555	4.03
British Pound	9,565,319	9.22	5,184,652	6.95
Swiss Franc	-	-	(102)	-
US Dollar	59,911,471	57.77	48,343,543	64.82
	<b>87,991,853</b>	<b>84.84</b>	<b>65,104,129</b>	<b>87.30</b>
<b>GT Ecommerce Fund</b>				
British Pound	1,266,504	2.05	75,292	0.15
Japanese Yen	3,978,536	6.45	-	-
Swedish Krona	2,188,280	3.55	1,340,043	2.58
Hong Kong Dollar	-	-	1,661,099	3.20
US Dollar	44,548,243	72.26	40,656,435	78.31
	<b>51,981,563</b>	<b>84.31</b>	<b>43,732,869</b>	<b>84.24</b>



# Notes to the Financial Statements (continued)

## 5. Financial risk management (continued)

### 5.1 Market risk (continued)

#### 5.1.3 Foreign currency risk (continued)

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

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

The contract amounts and the fair value movements as at 31 December 2023 are disclosed below:

#### Derivatives-Forward Forex Contracts

2023	Fair Value €	Notional Amount €	% of net assets
<b>GT Luxury Consumer Fund</b>			
Sale of Euro against US Dollar	799	979,645	
Maturity on 31 January 2024	799	979,645	0.00%
<b>GT Managed Fund</b>			
Sale of Euro against US Dollar	891	1,005,166	
Maturity on 31 January 2024	891	1,005,166	0.00%
<b>GT Ecommerce Fund</b>			
Sale of Euro against US Dollar	1,877	2,020,283	
Maturity on 31 January 2024	1,877	2,020,283	0.00%

The contract amounts and the fair value movements as at 31 December 2022 are disclosed below:

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

The Directors are under no obligation (although they may do so at their discretion) to hedge currency risks. There is no current intention to hedge currency risk other than share classes USD BH and EUR BH, although the Directors of the Company will continue to monitor the foreign currency risk. The sensitivity to movements related to foreign currency risks have been included within the VaR analysis on page 26.

# Notes to the Financial Statements (continued)

## 5. Financial risk management (continued)

### 5.2 Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. Financial assets, which potentially subject the Company to credit risk, consist principally of cash and cash equivalents and trade and other receivables. The amounts are disclosed in the table below.

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

	2023 €	2022 €
<b>GT Luxury Consumer Fund</b>		
Subscriptions receivable	543,238	389,322
Trade and other receivables	186,443	2,846
Cash and cash equivalents	2,245,680	2,117,140
	<b>2,975,361</b>	<b>2,509,308</b>
<b>GT Managed Fund</b>		
Subscriptions receivable	733,639	703,123
Trade and other receivables	183,547	9,241
Cash and cash equivalents	3,556,749	25,813,621
	<b>4,473,935</b>	<b>26,525,985</b>
<b>GT Ecommerce Fund</b>		
Subscriptions receivable	469,629	525,746
Trade and other receivables	109,606	956
Cash and cash equivalents	2,546,884	5,210,288
	<b>3,126,119</b>	<b>5,736,990</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 medium to high credit ratings assigned by international credit-rating agencies. Accordingly, the Investment Manager monitors the Company's credit position on a regular basis.

The risk of default on amounts due from brokers is considered minimal, as brokers are regulated entities subject to prudential supervision or with medium to 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 2023 and 31 December 2022, all other receivables, amounts due from broker, cash and cash equivalents are held with counterparties with an S&P credit rating of 'BBB' or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

# Notes to the Financial Statements (continued)

## 5. Financial risk management (continued)

### 5.3 Liquidity risk

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

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

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

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

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

As at 31 December 2023, 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 (2022: Nil).

### 5.5 Capital risk management

The Company has no equity. It has founder shares with no nominal value which do not contribute to the calculation of Company's net asset value. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub Fund's net assets at each redemption date and are classified as liabilities. Note 13 describes the terms of the redeemable investor shares issued by the Company.

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

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

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

# Notes to the Financial Statements (continued)

## 6. Valuation of financial instruments

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

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

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

All of the Company's financial assets at fair value through profit or loss have been classified as Level 1 as at 31 December 2023 (2022: Level 1), as the fair value of financial assets is based on quoted market prices in active markets. The Company does not adjust the quoted price for these instruments. For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value due to their short term nature.

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

	Fair value 2023 €	% of net assets	Fair value 2022 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Listed equity securities	26,481,152	90.76	22,833,809	91.22
Forward contracts	799	0.00	(7,455)	(0.03)
	<b>26,481,951</b>	<b>90.76</b>	<b>22,826,354</b>	<b>91.19</b>
<b>GT Managed Fund</b>				
Listed equity securities	100,675,672	97.07	48,409,671	64.91
Forward contracts	891	0.00	(7,068)	(0.01)
	<b>100,676,563</b>	<b>97.07</b>	<b>48,402,603</b>	<b>64.90</b>
<b>GT Ecommerce Fund</b>				
Listed equity securities	58,931,971	95.59	46,689,139	89.93
Forward contracts	1,877	0.00	(23,584)	(0.05)
	<b>58,933,848</b>	<b>95.59</b>	<b>46,665,555</b>	<b>89.88</b>

## Notes to the Financial Statements (continued)

### 8. Trade and other receivables

	2023 €	2022 €
<b>GT Luxury Consumer Fund</b>		
Dividend receivable	7,092	2,846
Receivable relating to pricing error	178,626	-
Interest receivable	725	-
	<b>186,443</b>	<b>2,846</b>
<b>GT Managed Fund</b>		
Dividend receivable	12,488	9,241
Receivable relating to pricing error	171,059	-
	<b>183,547</b>	<b>9,241</b>
<b>GT Ecommerce Fund</b>		
Dividend receivable	1,946	956
Receivable relating to pricing error	107,660	-
	<b>109,606</b>	<b>956</b>

### 9. Cash and cash equivalents

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

	31.12.2023 €	% of net assets	31.12.2022 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Cash at bank	2,245,680	7.70	2,117,140	8.46
<b>GT Managed Fund</b>				
Cash at bank	3,556,749	3.43	25,813,621	34.61
<b>GT Ecommerce Fund</b>				
Cash at bank	2,546,884	4.13	5,210,288	10.04

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

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

Period end rate:	US\$0.9061	GBP1.1538
Average rate:	US\$0.9246	GBP1.1547

At the reporting date, the Company held monies in respect of client trades that have not yet been fulfilled amounting to €13,522 (2022: €7,003).

## Notes to the Financial Statements (continued)

### 10. Subscriptions receivable

Subscription receivables on shares are amounts due from shareholders for subscribed shares that have not been fully paid up at the year end. They are usually reported at their face value, which is the amount that the shareholders have committed to pay for the subscribed shares. At the reporting date, the amount of receivable stood at €1,746,506 (2022: €1,618,191). 2022 includes a system error which was adjusted for in 2023, see note 11.

### 11. Redemptions payable

Redemption payable on securities represents the amount that a company owes to its security holders upon redemption of the security at a future date. Redemption payable on securities are usually reported at their fair value, which is the estimated amount that the company will need to pay to redeem the securities on the redemption date. At the reporting date, the amount of payable stood at €786,706 (2022: €488,225).

In 2023, an adjustment of €1,171,059 was made to Redemptions payable to correct a system error which occurred in October 2021. This amount was included in Subscriptions receivable in 2022, see note 18.

### 12. Trade and other payables

	2023 €	2022 €
<b>GT Luxury Consumer Fund</b>		
Management fees	41,461	21,988
Administration fees	3,667	7,018
Safe custody fees	1,697	1,874
Directors' fees	1,453	1,856
Marketing fees	9,403	11,011
Promotional fees	51,028	38,945
Other accrued expenses	40,836	44,623
<b>Total</b>	<b>149,545</b>	<b>127,315</b>
<b>GT Managed Fund</b>		
Management fees	150,913	101,987
Administration fees	8,031	2,716
Safe custody fees	3,582	6,501
Directors' fees	4,258	8,019
Marketing fees	39,099	20,095
Promotional fees	146,560	76,264
Other accrued expenses	581,670	18,376
<b>Total</b>	<b>934,113</b>	<b>233,958</b>
<b>GT Ecommerce Fund</b>		
Management fees	86,051	83,654
Administration fees	4,741	11,486
Safe custody fees	2,749	4,043
Directors' fees	3,101	5,933
Marketing fees	19,638	25,140
Promotional fees	64,868	50,739
Other accrued expenses	75,358	108,054
<b>Total</b>	<b>256,506</b>	<b>289,049</b>

# Notes to the Financial Statements (continued)

## 13. Share capital

The authorised share capital of the Company is 5,000,000,002 (2022: 5,000,000,002) shares with no nominal value. The paid up share capital of the Company shall at all times be equal to the net asset value of the Company. All shares issued may be redeemed at prices based on the value of the Company's net assets in accordance with its Articles of Association.

### 13.1 Founder shares

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

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

### 13.2 Redeemable investor shares

In accordance with IAS 32 *Financial Instruments: Presentation and Disclosure* redeemable investor 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 2023:

	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	9,953.8553	1,130.8360	(1,662.0183)	9,422.6730
GBP I Class	874.2970	48.2330	(1.8750)	920.6550
GBP B Class	250,182.8612	487,971.4918	-	738,154.3530
GBP C Class	2,843,320.5820	557,682.9647	(1,386,263.2387)	2,014,740.3080
GBP R Class	1,784.6339	1,283.2724	(1,228.1123)	1,839.7940
USD IC Class	18,510.8027	-	(1,428.6317)	17,082.1710
USD DC Class	7,321.3010	-	-	7,321.3010
USD I Class	12,029.2540	3,742.8646	(985.1786)	14,786.9400
USD B Class	7,566,414.5816	9,184,391.0285	(5,127,384.6121)	11,623,420.9980
USD C Class	5,834,045.7363	1,846,761.1345	(4,712,235.5758)	2,968,571.2950
USD BH Class	911,725.2490	-	(139,180.4540)	772,544.7950
EUR IC Class	110,735.0438	-	(20,846.9288)	89,888.1150
EUR I Class	1,185.8420	-	-	1,185.8420
EUR B Class	726,281.9124	487,148.4497	(746,318.9691)	467,111.3930
EUR C Class	716,612.2392	107,487.4621	(520,311.6933)	303,788.0080

# Notes to the Financial Statements (continued)

## 13. Share capital (continued)

### 13.2 Redeemable investor shares (continued)

Year ended 31 December 2022:

	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	13,244.8996	-	(3,291.0443)	9,953.8553
GBP I Class	1,224.9510	4.5830	(355.2370)	874.2970
GBP B Class	378,948.3122	-	(128,765.4510)	250,182.8612
GBP C Class	3,619,087.1910	67,633.3020	(843,399.9110)	2,843,320.5820
GBP R Class	2,183.3769	746.3270	(1,145.0700)	1,784.6339
USD IC Class	18,768.6327	-	(257.8300)	18,510.8027
USD DC Class	7,321.3010	-	-	7,321.3010
USD I Class	9,843.8440	2,185.4100	-	12,029.2540
USD B Class	7,115,260.2486	5,224,978.5780	(4,773,824.2450)	7,566,414.5816
USD C Class	7,277,592.8093	551,909.3660	(1,995,456.4390)	5,834,045.7363
USD BH Class	1,014,264.1390	-	(102,538.8900)	911,725.2490
EUR IC Class	126,670.2708	-	(15,935.2270)	110,735.0438
EUR I Class	1,185.8420	-	-	1,185.8420
EUR B Class	1,125,279.6089	-	(398,997.6965)	726,281.9124
EUR C Class	1,326,042.8398	21,043.8300	(630,474.4306)	716,612.2392

Year ended 31 December 2023:

	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	4,591,019.7710	2,646,904.8898	(1,743,482.4818)	5,494,442.1790
GBP C Class	7,440,033.9000	1,678,480.6330	(3,756,732.0030)	5,361,782.5300
GBP I Class	281,266.2813	80,818.7595	(75,492.1568)	286,592.8840
GBP R Class	21,248.9220	-	-	21,248.9220
USD C Class	14,734,549.9419	5,800,826.2740	(10,952,837.8589)	9,582,538.3570
USD I Class	5,828,706.0081	994,818.5318	(1,141,484.6419)	5,682,039.8980
USD B Class	18,628,418.4535	24,122,190.8603	(13,217,275.4098)	29,533,333.9040
USD BH Class	678,089.8720	-	(124,480.8590)	553,609.0130
EUR A Class	637,961.8780	-	(179,652.9630)	458,308.9150
EUR I Class	59,441.7701	4,036.3856	(55,612.5997)	7,865.5560
EUR B Class	771,726.3596	537,035.3044	(353,836.4661)	954,925.1980
EUR C Class	1,828,372.1160	853,160.4389	(902,120.6759)	1,779,411.8790



# Notes to the Financial Statements (continued)

## 13. Share capital (continued)

### 13.2 Redeemable investor shares (continued)

#### Year ended 31 December 2022:

	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	5,662,060.4680	645,386.5850	(1,716,427.2820)	4,591,019.7710
GBP C Class	8,619,894.0530	512,166.3290	(1,692,026.4820)	7,440,033.9000
GBP I Class	262,760.1153	150,019.0760	(131,512.9100)	281,266.2813
GBP R Class	50,588.8879	-	(29,339.9659)	21,248.9220
USD C Class	15,885,912.7693	1,343,609.9700	(2,494,972.7974)	14,734,549.9419
USD I Class	2,956,521.5061	3,141,486.4020	(269,301.9000)	5,828,706.0081
USD B Class	13,980,438.0835	10,866,293.4900	(6,218,313.1200)	18,628,418.4535
USD BH Class	870,251.4210	-	(192,161.5490)	678,089.8720
EUR A Class	825,895.7300	-	(187,933.8520)	637,961.8780
EUR I Class	76,620.2201	-	(17,178.4500)	59,441.7701
EUR B Class	908,414.0633	141,190.4540	(277,878.1577)	771,726.3596
EUR C Class	2,298,614.7390	206,856.7330	(677,099.3560)	1,828,372.1160

#### Year ended 31 December 2023:

<b>GT Ecommerce Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP B Class	2,009,106.0791	3,420,068.3366	(1,348,662.1946)	4,080,512.2210
GBP C Class	7,858,699.2490	1,027,692.1315	(4,749,445.3895)	4,136,945.9910
GBP I Class	3,401.8480	-	(1,846.2340)	1,555.6140
USD I Class	22,005.1059	7,363.9809	(759.0508)	28,610.0360
USD B Class	15,010,875.9870	11,017,608.1071	(6,698,811.7941)	19,329,672.3000
USD BH Class	2,885,716.6599	-	(1,494,661.4729)	1,391,055.1870
USD C Class	13,658,716.0662	3,589,945.0644	(9,829,586.4376)	7,419,074.6930
EUR I Class	3,265.0169	484.6883	(769.1671)	2,980.5380
EUR B Class	1,685,701.4867	196,580.5961	(471,085.2768)	1,411,196.8060
EUR C Class	2,598,748.0352	743,339.7128	(1,691,178.1870)	1,650,909.5610

#### Year ended 31 December 2022:

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

## Notes to the Financial Statements (continued)

### 14. Taxation

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

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

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

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

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

In the case of the SICAV's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the SICAV or by its shareholders under Maltese domestic tax laws.

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

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

## Notes to the Financial Statements (continued)

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

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

The NAV per redeemable share as disclosed in these financial statements is different to the published NAV per such share for the C and DC share classes. This difference relates to the treatment of deferred charges as outlined within Note 16.5. For the purposes of issuing the published NAV per share, these are amortised on a straight-line basis over 5 years. For accounting purposes these expenses are written off in full in the period in which they arise in accordance with IFRS. In order to ensure that the deferred charge is borne equitably by investors in these share classes, investors that redeem their investor shares before the end of the deferral period (5 years) will incur a redemption charge proportionate to the number of years remaining until the end of the deferral period and therefore the fair value of these units is equivalent to the value as calculated under IFRS.

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

#### Year ended 31 December 2023:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
GBP IC Class	222,274	9,422.6730	£20.4448	£20.5596
GBP I Class	217,968	920.6550	£205.1935	£206.3458
GBP B Class	1,274,326	738,154.3530	£1.4962	£1.5046
GBP C Class	2,656,639	2,014,740.3080	£1.1428	£1.1810
GBP R Class	413,362	1,839.7940	£194.7289	£195.8225
USD IC Class	204,800	17,082.1710	\$13.2312	\$13.3055
USD DC Class	83,880	7,321.3010	\$12.6440	\$12.7150
USD I Class	2,295,254	14,786.9400	\$171.3026	\$172.2647
USD B Class	14,828,221	11,623,420.9980	\$1.4079	\$1.4158
USD C Class	2,828,639	2,968,571.2950	\$1.0516	\$1.0867
USD BH Class	1,088,541	772,544.7950	\$1.5550	\$1.5637
EUR IC Class	1,732,331	89,888.1150	€19.2721	€19.3803
EUR I Class	243,615	1,185.8420	€205.4361	€206.5898
EUR B Class	751,607	467,111.3930	€1.6091	€1.6181
EUR C Class	334,764	303,788.0080	€1.1020	€1.1388
Total	29,176,221			

## Notes to the Financial Statements (continued)

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

Year ended 31 December 2022:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
GBP IC Class	210,194	9,953.8553	£18.7002	£18.7002
GBP I Class	183,270	874.2970	£185.6305	£185.6305
GBP B Class	386,651	250,182.8612	£1.3686	£1.3686
GBP C Class	3,365,934	2,843,320.5820	£1.0484	£1.0867
GBP R Class	356,790	1,784.6339	£177.0426	£177.0426
USD IC Class	198,673	18,510.8027	\$11.4957	\$11.4957
USD DC Class	72,441	7,321.3012	\$10.5981	\$10.9864
USD I Class	1,638,488	12,029.2540	\$145.8862	\$145.8862
USD B Class	8,633,046	7,566,414.5816	\$1.2220	\$1.2220
USD C Class	4,995,196	5,834,045.7363	\$0.9171	\$0.9506
USD BH Class	1,144,215	911,725.2490	\$1.3439	\$1.3439
EUR IC Class	1,881,840	110,735.0438	€16.9910	€16.9910
EUR I Class	214,608	1,185.8421	€180.9717	€180.9717
EUR B Class	1,046,339	726,281.9124	€1.4407	€1.4407
EUR C Class	704,856	716,612.2392	€0.9836	€1.0196
Total	25,032,541			

# Notes to the Financial Statements (continued)

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

Year ended 31 December 2023:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Managed Fund				
GBP B Class	10,162,305	5,494,442.1790	£1.6030	£1.6105
GBP C Class	9,089,821	5,361,782.5300	£1.4693	£1.5115
GBP I Class	864,624	286,592.8840	£2.6148	£2.6269
GBP R Class	61,623	21,248.9220	£2.5135	£2.5252
USD C Class	12,372,446	9,582,538.3570	\$1.4249	\$1.4731
USD I Class	12,313,576	5,682,039.8980	\$2.3916	\$2.4027
USD B Class	51,638,729	29,533,333.9040	\$1.9296	\$1.9386
USD BH Class	1,107,529	553,609.0130	\$2.2078	\$2.2181
EUR A Class	1,273,351	458,308.9150	€2.7784	€2.7913
EUR I Class	21,857	7,865.5560	€2.7788	€2.7918
EUR B Class	2,195,293	954,925.1980	€2.2989	€2.3096
EUR C Class	2,609,726	1,779,411.8790	€1.4666	€1.5087
Total	103,710,880			

Year ended 31 December 2022:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Managed Fund				
GBP B Class	6,747,538	4,591,019.7710	£1.3021	£1.3021
GBP C Class	9,993,589	7,440,033.9000	£1.1895	£1.2340
GBP I Class	663,933	281,266.2813	£2.0909	£2.0909
GBP R Class	48,698	21,248.9319	£2.0316	£2.0316
USD C Class	15,161,554	14,734,549.9419	\$1.1021	\$1.1432
USD I Class	9,894,330	5,828,706.0081	\$1.8184	\$1.8184
USD B Class	25,938,745	18,628,418.4535	\$1.4916	\$1.4916
USD BH Class	1,076,248	678,089.8720	\$1.7008	\$1.7008
EUR A Class	1,381,863	637,961.8780	€2.1673	€2.1673
EUR I Class	129,816	59,441.7701	€2.1846	€2.1846
EUR B Class	1,411,383	771,726.3596	€1.8297	€1.8297
EUR C Class	2,128,171	1,828,372.1160	€1.1640	€1.2075
Total	74,575,868			

## Notes to the Financial Statements (continued)

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

#### Year ended 31 December 2023:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Ecommerce Fund				
GBP B Class	5,992,663	4,080,512.2210	£1.2728	£1.2772
GBP C Class	5,728,516	4,136,945.9910	£1.2001	£1.2266
GBP I Class	221,355	1,555.6140	£123.3266	£123.7530
USD I Class	4,769,867	28,610.0360	\$183.9922	\$184.6283
USD B Class	28,904,730	19,329,672.3000	\$1.6503	\$1.6560
USD BH Class	2,230,367	1,391,055.1870	\$1.7695	\$1.7756
USD C Class	7,963,174	7,419,074.6930	\$1.1845	\$1.2107
EUR I Class	679,527	2,980.5380	€227.9879	€228.7760
EUR B Class	3,151,448	1,411,196.8060	€2.2332	€2.2409
EUR C Class	2,012,159	1,650,909.5610	€1.2188	€1.2457
Total	61,653,806			

#### Year ended 31 December 2022:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Ecommerce Fund				
GBP B Class	2,283,441	2,009,106.0791	£1.0071	£1.0071
GBP C Class	8,359,371	7,858,699.2490	£0.9420	£0.9757
GBP I Class	368,245	3,401.8480	£95.8956	£95.8956
USD I Class	2,780,639	22,005.1059	\$135.3795	\$135.3795
USD B Class	17,354,218	15,010,875.9870	\$1.2386	\$1.2386
USD BH Class	3,592,786	2,885,716.6599	\$1.3339	\$1.3339
USD C Class	11,296,567	13,658,716.0662	\$0.8859	\$0.9175
EUR I Class	566,277	3,265.0169	€173.5413	€173.5413
EUR B Class	2,880,976	1,685,701.4867	€1.7099	€1.7099
EUR C Class	2,437,319	2,598,748.0352	€0.9379	€0.9714
Total	51,919,839			

# Notes to the Financial Statements (continued)

## 16. Related party transactions

### 16.1 Investment Manager

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

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R
- EUR R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding management fees are detailed in Note 12.

## Notes to the Financial Statements (continued)

### 16. Related party transactions (continued)

#### 16.1 Investment Manager (continued)

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

	No. of shares	
	2023	2022
<b>GT Luxury Consumer Fund</b>		
GBP I Class	2.3940	2.3940
GBP B Class	100.0000	100.0000
GBP R Class	1.0000	1.0000
GBP IC Class	7.5060	7.5060
USD I Class	1.0000	1.0000
USD B Class	1.0000	1.0000
USD C Class	100.0000	100.0000
USD IC Class	9.1420	9.1420
EUR I Class	2.7430	1.7430
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	156.8280
GBP R Class	1.0000	1.0000
USD I Class	2.0000	2.0000
USD B Class	3.2140	3.2140
EUR A Class	1.0000	1.0000
EUR B Class	1.0000	1.0000
EUR I Class	2.0000	2.0000
<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)

### 16. Related party transactions (continued)

#### 16.1 Investment Manager (continued)

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

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

	No. of shares	
	2023	2022
<b>GT Luxury Consumer Fund</b>		
EUR IC Class	66,120.5190	86,967.4480
USD BH Class	753,447.4620	892,627.9160
<b>GT Managed Fund</b>		
EUR A Class	458,307.9150	637,960.8780
USD BH Class	553,609.0130	678,089.8720
<b>GT Ecommerce Fund</b>		
EUR B Class	596,539.1190	766,179.1180
USD BH Class	709,949.2850	822,569.4340

#### 16.2 Marketing fees

DMD Limited provides marketing services to the Company and is entitled to receive a fee of 0.50% per annum of the Net Asset Value of each share class with the exception of EUR I and USD I share classes for GT Luxury Consumer, GBP I share class for GT Managed and EUR I, GBP I and USD I share classes for GT Ecommerce. This is payable pro rata monthly in arrears. The fees incurred for the reporting year is disclosed in the statement of comprehensive income and the outstanding marketing expenses are detailed in Note 12.

#### 16.3 Reimbursement of fees

During the reporting year ended 31 December 2023, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €27,844 (2022: €114,931). These are included within "Other expenses" in the statement of comprehensive income.

#### 16.4 Promotional fees

Promotional fees are charged by the Investment Manager 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 €989,306 (2022: €568,402). The Investment Manager is also the company that receives the initial commissions of €1,069,694 (2022: €262,878).

# Notes to the Financial Statements (continued)

## 16. Related party transactions (continued)

### 16.5 Deferred charge expense

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

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

For the purposes of preparing financial statements in accordance with IFRS as adopted by the EU these deferred charges have been expensed in full. Deferred charges for the year ended 31 December 2023 amounted to €365,723 (2022: €378,983) and are included in 'Transaction costs' account in the statement of comprehensive income.

### 16.6 Directors' fees

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

Mr. Timothy Nelson, is a Director of the Company, a Director of the Investment Manager and a beneficial owner of Dominion Group Limited.

Mr. Richard Rogers is a Director of the Company, a Director of the Investment Manager and a beneficial owner of Dominion Group Limited.

Mr. Vincent E Rizzo is the Chairman of the Company, and a member of the Investment Committee.

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

With effect from 1 September 2022, David Bonett was appointed to the Board of the Company. The outstanding Directors' fees payable at year end are detailed in Note 12.

Directors fees incurred during the year were:

	2023 €	2022 €
Dominion Fund Management Limited	30,208	36,314
Jason Le Roux	19,813	17,563
Robin Fuller	11,695	23,454
Vincent E Rizzo	29,426	15,986
David Bonett	15,840	6,666
	<b>106,982</b>	<b>99,983</b>

The Directors held the following shares at year end:

	Sub-Fund	Class of shares	Number of units 2023	Number of units 2022
Timothy Nelson	GT Luxury Consumer	USD IC	517.4230	517.4234
Timothy Nelson	GT Luxury Consumer	GBP I	114.2200	114.2200
Richard Rogers	GT Managed	GBP I	15,358.3250	15,358.3250
Jason Le Roux	GT Managed	GBP I	5,384.5990	2,248.5050
Robin Fuller	GT Ecommerce	GBP I	100.0000	100.0000

# Notes to the Financial Statements (continued)

## 16. Related party transactions (continued)

### 16.7 Administration and Accountancy fees

Zeta Fund Services Limited (from 1 November 2023 to current)

Under the terms of an agreement dated 22 November 2023, Zeta Fund Services Limited ("Zeta") was appointed as Administrator of the Company. Zeta 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 as set out below) 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

In addition the Company shall pay an accountancy fee of £1,500 per annum per Sub-Fund.

EPIC Fund Services (Guernsey) Limited (from inception to 31 October 2023)

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

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

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding administration fees are detailed in Note 12.

### 16.8 Transaction fees

Zeta (previously EPIC) receives a transaction fee of £60 for every share registry transaction. For the year ended 31 December 2023 transaction fees amounted to €241,015 (2022: €186,091) are included in the statement of comprehensive income.

### 16.9 Hedging fees

Zeta (previously EPIC) receives hedging fees of £2,500 per annum for each Sub Fund. For the year ended 31 December 2023 hedging fees amounted to €8,570 (2022: €8,775) are included in 'other expenses' in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

### 17. Other fees

#### 17.1 Custodian fees

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

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

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding custody fees are detailed in Note 12.

#### 17.2 Auditor's and tax advisory fees

Fees charged by the auditor for services rendered during the financial periods ended 31 December 2023 and 2022 relate to the following:

	2023 €	2022 €
Annual statutory audit	57,210	57,960
Tax advisory and compliance services	36,594	36,078
	<b>93,804</b>	<b>94,038</b>

#### 17.3 Overlay Manager's fees

Edmond de Rothschild Asset Management (France) were appointed as Overlay Managers for the three Sub Funds on 30 August 2017. The hedging strategy employed by the Overlay Manager is to hedge the 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 2023 amounted to an expense of €853 (2022: €1,391) and are included in the "Investment manager fees" account in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

### 17. Other fees (continued)

#### 17.4 Other Expenses

2023	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €
Advisor fees	423	1,531	899
Bank charges	6,472	17,279	11,742
Commission & other charges	26,503	84,804	32,495
Compliance/MLRO fees	9,492	46,879	33,076
FX losses	208,504	330,359	327,867
General expenses	3,333	25,340	6,291
Hedging fees	2,865	2,852	2,853
Operating expenses	5,620	6,098	8,449
Organisation expenses	348	288,920	26,086
Registrar fees	27,762	54,772	56,240
Taxation advice fees	6,835	23,679	14,300
Travel expenses	-	171	115
	<b>298,157</b>	<b>882,684</b>	<b>520,413</b>

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

## Notes to the Financial Statements (continued)

### 18. Subsequent Events

Subsequent to the year end, and during the change of administrator, two pricing errors were identified. The first related to a system error which caused a variance in Redemptions Payable on the Statement of Financial Position and Other Expenses in the Statement of Comprehensive Income and affected all three Sub-Funds. The second was due to an incorrect journal affected to GT Managed USD Class C, which affected Organisation Costs Payable on the Statement of Financial Position and Other Expenses in the Statement of Comprehensive Income.

An analysis of the impact of the two pricing errors to the investors and the sub-funds was undertaken by the previous administrator under the supervision of the new administrator and the investment manager. In this analysis only transactions that showed a deviation of at least 0.5% were considered material for the impacted sub-funds and investors to be refunded.

The amount that the sub-funds are to be compensated with respect to investors redeeming at a higher price during the relevant period amounts to €457,343. This balance has been included in Trade and Other Receivables on the Statement of Financial Position (see note 8) and Other Income in the Statement of Comprehensive Income. For those investors who subscribed at a higher price, additional shares will be issued to compensate for the overpayment. The combined impact of such compensation, assuming the NAV/share of the relevant share classes as at the date of signing these financial statements, would be in the region of €415,000. This balance has not yet been adjusted for in these financial statements but will be reflected in the subsequent reporting period once the exercise is fully finalised.

Discussions are ongoing between the investment manager, the directors and the previous administrator in order to finalise the details of the compensation process. A report detailing the cause and effect of the errors on the various sub-funds, the remediation of the affected investors, the amounts that will be compensated to the sub-funds for over payment of redemptions and the issuance of additional shares for the affected subscribers will be sent to the MFSA as required under the MFSA regulations together with regular updates until all matters are concluded in this regard.

Additionally, subsequent to the year end, the Company, acknowledging that the current holder had been in place for an extended period of time, made the decision to change its Risk Manager from Riskcap International Limited to Stephanie Borg Caruana, its Compliance Officer from Paul Magro to Sarah Farrugia, and its MLRO from Paul Magro to Maria Attard. The Company has also taken the decision to close its banking relationship with Alpha FX Limited in order to consolidate its counterparty risk.

There are no other subsequent events up to the date of approval of these financial statements that require either adjustment or disclosure in these financial statements.

# Portfolio Statement (unaudited)

## For the year ended 31 December 2023

### GT Luxury Consumer Fund

	Quoted market value 2023 €	Percentage of net assets 2023 %
<b>Listed Equity Securities</b>		
<b>British Pound</b>		
Burberry Group	313,686	1.08
Keywords Studios	364,348	1.25
<b>Total</b>	<b>678,034</b>	<b>2.33</b>
<b>Japanese Yen</b>		
Essilor International SA - EI FP	1,021,524	3.50
Ferrari Nv	380,328	1.30
<b>Total</b>	<b>1,401,852</b>	<b>4.80</b>
<b>Euro</b>		
EssilorLuxottica	1,191,659	4.08
Ferrari	829,839	2.84
Hermes International	1,053,421	3.61
Industria De Diseno Textil Inditex	874,636	3.00
Kering	416,955	1.43
L'Oreal	1,039,199	3.56
Lvmh	2,248,485	7.70
Mister Spex	68,779	0.24
Moncler	883,959	3.03
Pernod Ricard	773,989	2.65
Rational	602,969	2.07
Universal Music Group	813,557	2.79
<b>Total</b>	<b>10,797,447</b>	<b>37.00</b>
<b>Swiss Franc</b>		
Chocoladefabriken Lindt & Spruengli	878,648	3.01
<b>Swedish Krona</b>		
Evolution AB	650,449	2.23

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2023

### GT Luxury Consumer Fund (continued)

	Quoted market value 2023 €	Percentage of net assets 2023 %
<b>Listed Equity Securities (continued)</b>		
<b>US Dollar</b>		
AerCap Holdings	1,165,038	3.99
Booking Holdings	1,282,476	4.40
Controladora Vuela Compania ADR rep. 10 Ord CPO	88,394	0.30
Coupang Class A	981,434	3.36
Etsy	285,026	0.98
Garmin	823,001	2.82
Idexx Laboratories	880,154	3.02
IDT Class B	627,063	2.15
Liberty Media Formula One Series C	770,934	2.64
Mastercard Class A	811,590	2.78
Match Group	1,859,529	6.37
RH	897,999	3.08
Starbucks	763,661	2.62
Visa Class A	838,423	2.87
<b>Total</b>	<b>12,074,722</b>	<b>41.38</b>
<b>Derivatives-Forward Forex Contracts</b>		
Sale of Euro against US Dollar Maturity on 31 January 2023	799	0.00
<b>Total investments</b>	<b>26,481,951</b>	<b>90.75</b>



# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2023

### GT Managed Fund

	Quoted market value 2023 €	Percentage of net assets 2023 %
<b>Listed Equity Securities</b>		
<b>British Pound</b>		
Compass Group	503,358	0.49
Glencore	2,036,343	1.96
Keywords Studios	2,668,500	2.57
Yellow Cake Plc	4,131,833	3.98
<b>Total</b>	<b>9,340,034</b>	<b>9.00</b>
<b>Euro</b>		
ASML Holding	1,392,031	1.34
Ferrari	301,843	0.29
Lvmh	4,009,858	3.87
Mister Spex	188,038	0.18
Rational	230,835	0.22
Siemens Energy N	1,497,720	1.44
Teleperformance	5,033,878	4.85
Universal Music Group	3,097,665	2.99
<b>Total</b>	<b>15,751,868</b>	<b>15.18</b>

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2023

### GT Managed Fund (continued)

	Quoted market value 2022 €	Percentage of net assets 2022 %
Listed Equity Securities (continued)		
US Dollar		
Aercap Holding	3,405,211	3.28
Alphabet Class A	4,617,010	4.45
Amazon.Com Inc	4,451,914	4.29
Cameco US	4,680,701	4.51
Cloudflare Class A	807,251	0.78
Controladora Vuela Compania ADR rep. 10 Ord CPO	335,729	0.32
Coupang Class A	3,656,217	3.53
IDT Class B	2,356,244	2.27
Janus International Group	1,953,610	1.88
Kyndryl Holdings	6,227,165	6.00
Match Group	6,945,584	6.70
Meta Platforms Class A	5,126,262	4.94
Micron Technology	3,620,377	3.49
Motorola Solutions	1,448,566	1.40
Occidental Petroleum	2,795,538	2.70
Palantir Technologies Class A	497,613	0.48
RH	3,537,589	3.41
Teck Resources Subordinate Voting Class B	1,640,739	1.58
Visa Class A	245,110	0.24
<b>Total</b>	<b>58,348,430</b>	<b>56.25</b>
Swedish Krona		
Epiroc Class A	1,047,172	1.01
Evolution	1,104,606	1.07
<b>Total</b>	<b>2,151,778</b>	<b>2.08</b>

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2023

### GT Managed Fund (continued)

	Quoted Market value 2022 €	Percentage of net assets 2022 €
<b>Australian Dollar</b>		
Whitehaven Coal NPV	3,057,507	2.95
<b>Canadian Dollar</b>		
Sprott Physical Uranium Trust	4,907,384	4.73
<b>Japanese Yen</b>		
Nintendo Co Ltd	4,645,855	4.49
Sankyo	2,472,816	2.38
<b>Total</b>	<b>7,118,671</b>	<b>6.87</b>
<b>Derivatives-Forward Forex Contracts</b>		
Sale of Euro against US Dollar Maturity on 31 January 2024	891	-
<b>Total investments</b>	<b>100,676,563</b>	<b>97.06</b>

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2023

### GT Ecommerce Fund

	Quoted market value 2023 €	Percentage of net assets 2023 %
<b>Listed Equity Securities</b>		
<b>Euro</b>		
ASML Holding	1,758,104	2.85
CTS Eventim	1,289,560	2.09
Teleperformance	2,498,782	4.05
Universal Music Group	1,873,961	3.04
Wolters Kluwer	2,308,492	3.74
<b>Total</b>	<b>9,728,899</b>	<b>15.77</b>
<b>Swedish Krona</b>		
Evolution AB	2,189,084	3.55
<b>Japanese Yen</b>		
Nintendo Co Ltd	3,209,464	5.21
Sankyo	739,526	1.20
<b>Total</b>	<b>3,948,990</b>	<b>6.41</b>
<b>British Pound</b>		
Keywords Studios	1,322,275	2.14

# Portfolio Statement (unaudited) (continued)

## For the year ended 31 December 2023

### GT Ecommerce Fund (continued)

	Quoted market value 2023 €	Percentage of net assets 2023 %
<b>Listed Equity Securities (continued)</b>		
<b>US Dollar</b>		
Adobe	1,587,726	2.58
Alphabet Class A	2,593,429	4.21
Amazon.com Inc	3,302,864	5.36
Booking Holdings	2,609,952	4.23
Cloudflare Class A	1,139,204	1.85
Coupang Class A	2,505,034	4.06
Etsy	458,642	0.74
Godaddy Class A	2,295,388	3.72
IDT Class B	1,516,690	2.46
Kyndryl Holdings	4,394,754	7.13
Live Nation Entertainment	1,777,094	2.88
Mastercard Class A	2,268,974	3.68
Match Group	4,926,210	7.98
Meta Platforms Class A	3,248,375	5.27
Micron Technology	2,062,512	3.35
Palantir Technologies Class A	594,136	0.96
RH	1,901,646	3.08
Visa Class A	2,560,093	4.15
<b>Total</b>	<b>41,742,723</b>	<b>67.69</b>
<b>Derivatives-Forward Forex Contracts</b>		
Sale of Euro against US Dollar	1,877	0.00
Maturity on 31 January 2024	1,877	0.00
<b>Total investments</b>	<b>58,933,848</b>	<b>95.56</b>

# Statement of Changes in Portfolio (unaudited)

## For the year ended 31 December 2023

	Percentage of net assets 2023 %	Percentage of net assets 2022 %
<b>GT Luxury Consumer Fund</b>		
British Pound	2.33	-
Euro	37.00	35.04
Swiss Franc	3.01	8.86
US Dollar	41.38	48.64
Hong Kong Dollar	-	1.88
Japanese Yen	4.80	-
Swedish Krona	2.23	-
<b>GT Managed Fund</b>		
British Pound	9.00	8.06
Euro	15.18	11.87
US Dollar	56.25	62.54
Swedish Krona	2.08	3.69
Hong Kong Dollar	-	7.10
Australian Dollar	2.95	-
Japanese Yen	6.87	-
Canadian Dollar	4.73	2.08
<b>GT Ecommerce Fund</b>		
Euro	15.77	5.09
Hong Kong Dollar	-	4.14
US Dollar	67.69	81.83
Swedish Krona	3.55	-

# 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 8% of the subscription amount may be charged to the DC share classes
- An exit charge of up to 1.00% of the redemption amount may be charged to the A share classes
- An exit charge of up to 6.50% of the subscription amount may be charged to the C share classes
- An exit charge of up to 5.00% of the subscription amount may be charged to the D share classes
- A Registrar fee of £65,000 per annum for the Company of which £50,000 per annum is payable to the Manager for the provision of investor services.
- 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.

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

### 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.

#### Erosion of capital

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

#### Currency fluctuations

Currency fluctuations between the base currency of the Sub Fund, and,

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

### 5. Scheme particulars

The above details are extracted from Prospectus dated 8 July 2020, which is available upon request from the Investment Manager, and was current at the date of this Annual Report and Audited Financial Statements. Persons wishing to invest in any of the three Sub Funds of the Scheme should do so on the basis of the full information contained in the Prospectus and the Offering Supplements.

### 6. Directors' statement

In the opinion of the Directors, this Annual Report and Audited Financial Statements, contains all the information required to enable the investors to make an informed judgement of the results and activities of the Company for the year ended 31 December 2023, and does not omit any matter or development of significance.