DOMINION
GLOBAL TRENDS

Dominion Global Trends SICAV p.l.c.
Annual Report and Audited Financial Statements 2025

Company Registration Number: SV 144

Contents

Management and Administration
Year ended 31 December 2025

Registered office of the Company	171, Old Bakery Street, Valletta, VLT 1455, Malta
Directors of the Company	Vincent E Rizzo (Chairman) Jason Le Roux Timothy Nelson Richard Rogers David Bonett Romina Lauri
Company Secretary	Zeta Fund Services Limited Third Floor, La Plaiderie Chambers, La Plaiderie St Peter Port, Guernsey, GY1 1WG Channel Islands
Investment Manager	Dominion Global Trends Fund Management Limited Third Floor, La Plaiderie Chambers, La Plaiderie St Peter Port, Guernsey, GY1 1WG Channel Islands
Investment Advisor to the Investment Manager	Pacific Capital Partners Limited 124 Sloane Street, London SW1X 9BW, United Kingdom
Overlay Manager	Edmond de Rothschild Asset Management (France) 47 rue du Faubourg Saint-Honore, 75008 Paris, France
Administrator and Registrar	Zeta Fund Services Limited Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WG Channel Islands
Bankers	Swissquote Bank Limited Chemin de la Crétaux 33, P.O. Box 319, 1196 Gland, Switzerland Butterfield Bank (Guernsey) Limited Regency Court, Glategny Esplanade, St. Peter Port, Guernsey, GY1 3AP Channel Islands

Management and Administration
Year ended 31 December 2025 (continued)

Auditor	PricewaterhouseCoopers 78 Mill Street, Zone 5, Central Business District, Qormi, CBD 5090, Malta
Custodian	Swissquote Financial Services (Malta) Ltd. Pendergardens, St Andrew's Street St Julian's, STJ 1901 Malta
Sub-Custodian	Swissquote Bank Ltd. Chemin de la Crétaux 33, P.O. Box 319, 1196 Gland, Switzerland
Legal advisors	Ganado Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta

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 2025.

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 negatively as detailed in the Investment Managers report. The Investment Manager is aware of the uncertain macro-economic outlook for the global economy and will continue to monitor this and manage the Sub Funds accordingly.

Regulatory matters/Pricing Errors

In 2024, 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. These pricing errors resulted in certain investors redeeming units at prices higher than the correct NAV and other investors subscribing at prices higher than the correct NAV.

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.

In respect of investors redeeming at a higher price, the Sub Funds are entitled to receive compensation amounting to €429,584 (2024: €471,077). This amount represents overpayments made on redemptions and is included in Trade and Other Receivables at the reporting date. In prior year, this compensation was recognised within Other Income. In respect of investors subscribing at higher prices, these were compensated through the issue of additional Units in March 2025. The value of Units issued in settlement amounts to €427,122, which was included in Trade and Other Receivables at the reporting date pending settlement. (see note 8).

Discussions remain 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 was sent to the MFSA as required under the MFSA regulations, and regular updates are being provided 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 17. The Directors do not recommend the payment of a dividend for the year (2024: 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 were reported during the reporting period:

- The 40% limit (Sub Fund holdings that exceed 5% of NAV cannot, in total, be highert han 40% of NAV) was breached on 6 January 2025 due to market price movements.The breach was inadvertent as it was caused by market price movements, and was rectified on 7 January 2025.
- The limit (not more than 20% of the assets of the Scheme shall be kept on deposit with any one body) was exceeded on 9 April 2025, primarily due to theexecution of sell orders to meet a $6m redemption request. Owing to the amount, once sufficient cash had been liquidated in the Sub Fund, the limit was breached.The breach resolved itself when the redemption payment was made to the investor.

Directors

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

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

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 2025 are included in the Annual Report 2025, 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

Subsequent to the year end, on 12 January 2026, the holders of redeemable shares redeemed $89,837,186 (€77,001,102) from the Company. This was a strategic redemption by a Dominion Group company to seed a new Guernsey Cell. The board of the Company was made aware of this decision in advance and considered this prior to the redemptions being accepted. In considering this development, after the board was made aware of this shareholders' intentions, the board actively discussed and considered the potential implications of the material reduction in the NAV and its impact on costs and going concern matters. In particular, the Board considered concurrent strategic developments that have the primary objective of enhancing the attractiveness the Company to attract new investments into the Company. The redemption included a "hair cut" to take into consideration the EPIC claim amount attributable to the particular investor.

The conflict in the Middle East has increased global geopolitical uncertainty. Although the Company has no significant direct operations in the region, the situation may indirectly affect economic conditions, commodity prices, and market volatility. The Directors are actively monitoring developments and their potential implications for the Company's future financial performance and position.

There are no other 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 27 of April 2026 and signed on its behalf by:

Vincent E Rizzo
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 down 6.41%.

The Dominion Global Trends – Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reporting period down 0.21%.

The Dominion Global Trends – Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reporting period down 3.80%.

Stock market resumed upwards trajectory in 2025. Market leadership broadened somewhat although the large technology companies continued to outperform as well as those associated to their ever-growing capital investment. These include areas such as semi-conductors, critical raw materials, utilities, and construction companies amongst others.

Although Artificial Intelligence (AI) as a technology is almost certainly revolutionary, the economics of the industry remain unclear to us. Therefore, we have so far avoided direct investment in the Managed Fund preferring to identify companies and industries which are either unaffected, or which may even benefit. The broader market is also beginning to share our concerns as higher capital spending from the hyperscale datacentre companies is being received with a nuanced reaction rather than unanimous cheer. Oracle may be the clearest example here as the shares have more than halved following their debt funded capital investment plan. The Credit Default Swaps for the company have also increased significantly.

Beyond the AI theme, the context of markets suggests caution is appropriate. Valuations remain high, particularly in the United States.

The Ecommerce Fund, on the other hand, presents opportunities to benefit from the AI shift. We have maintained strategic exposure through the semiconductor value chain, specifically via Micron Technology and ASML Holdings, and through major hyperscalers like Alphabet Class A and Amazon.com Inc, which provide the essential infrastructure for the next generation of digital commerce.

The top 5 holdings at the end of the reporting period in GT Luxury Consumer Fund were: Compagnie Financiere Richemont, LVMH, ASML Holdings, Ferrari and Hermes International.

The top 5 holdings at the end of the reporting period in GT Managed Fund were: Berkshire Hathaway Ord Shs Class A, Svenska Handelsbanken, Greggs, COSMOS Pharmaceutical and Pason Systems.

The top 5 holdings at the end of the reporting period in GT Ecommerce Fund were: Micron Technology, Amazon.com Inc, NU Holdings, Alphabet Class A and Booking Holdings.

Portfolio Composition and Review

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

Within the GT Luxury Consumer Fund positions in Burberry, Aercap, Apple, Lindt, Rational, Sankyo, Teleperformance, Kering, Meta, IDT Class B, Mister Spex and Coupang Class A were closed. Following the completion of due diligence and monitoring, position in Nike, Uber, Interactive Brokers Group, CTS Eventim, Compagnie Financiere Richemont, Givaudan, Prada and Straumann Holding were opened.

In September, GT Managed Fund portfolio underwent the transition, with new portfolio managers assuming responsibility and initiating changes to the holdings. Compared to the end of 2024, positions in Mister Spex, Apple, Inogen, Oportun, Aercap, Ferrari, Epiroc, Motorola Solutions, Palantir, Alphabet Class A, Teleperformance, Coface, Compass Group, Coupang Class A, LVMH, Rational, Siemens Energy, Universal Music Group, Amazon.com Inc, Cameco, Chapters Group, Cloudflare Class A, IDT Class B, Liberty Broadband, Match Group, Meta, Nu Holdings, RH, Yellow Cake, Sprott Physical and Games Workshop Group were closed. Positions in Avantor, Admiral Group, AutoZone, Berkshire Hathaway Ord Shs Class A, BML, Brown Forman Ord Shs Class B, COSMOS Pharmaceutical, Fielmann Group, Genky Drugstores, Greggs, Howden Joinery Group, Kitwave Group, Middleby, MTU Aero Engines Holding, Nitori Holdings, Pason Systems, Remy Cointreau, Charles Schwab, Shimano, Svenska Handelsbanken, Union Pacific and Dassault Systemes were opened.

Within the GT Ecommerce Fund following the completion of due diligence and monitoring, positions in Palantir, Liberty Broadband, Meta and Teleperformance were closed. Positions in Nike, Uber, Deckers Outdoor, eBay, Spie, and Walt Disney were opened.

GT Luxury Consumer Fund's NAV decreased by 33.28%. The Fund NAV decreased from Euro 30.761 mn at the beginning of the year to Euro 20.524 mn on 31st December 2025.

GT Managed Fund's NAV decreased by 16.54%. The Fund NAV decreased from Euro 131.170 mn at the beginning of the year to Euro 109.471 mn on 31st December 2025.

GT Ecommerce Fund's NAV decreased by 22.62%. The Fund NAV decreased from Euro 70.580 mn at the beginning of the year to Euro 54.614 mn on 31st December 2025.

Report of the Investment Manager

Outlook

Managed portfolios continue to skew towards areas such as Swedish banks, UK food-to-go retailers and Japanese drugstores. All of which have proven to deliver resilient operating results in a variety of economic environments. Crucially, they also trade on low multiples of Owner Earnings. Our focus on durable value, although grounded on first principles ideas of scarcity and scale, bears some resemblance to conventionally defined ideas of 'quality' purchased with a conservatively assessed approach to valuation grounded on the here and now. For us, growth, value, and quality are all intrinsically joined at the hip.

With this in mind, it is interesting to observe that 'quality' stocks defined as those with high returns on equity, low accruals, and low leverage have had their worst period of relative performance since the dotcom bubble.

We view this dislocation as an opportunity. We are beginning to find pockets of value in companies in some of our target areas such as low churn software and scaled platforms for the first time in several years.

The digital and information technology sectors are undergoing a significant re-evaluation as AI functionality expands. This shift has widened the spectrum of potential long-term outcomes for established players in e-commerce, software, cloud, and communications. In this environment, our e-commerce portfolio requires a dynamic investment approach. We are viewing established business models through the lens of AI-driven disintermediation; consequently, we have significantly reduced exposure to companies at high risk of disruption. Instead, we are prioritizing firms with defensible moats, diversified business models, and cost leadership – factors we believe are essential for protecting margins.

In the luxury sector, we maintain exposure across various price points, with a strategic tilt toward 'hard' luxury and the high-end consumer. These segments remain the most defensive against geopolitical shifts, AI disruption, and fluctuating consumer confidence. Notably, the traditional luxury space trades at attractive valuations and remains largely immune to direct AI disruption. A recovery in Chinese consumer spending remains a primary catalyst for a sector re-rating. In this regard, initial data from the Chinese New Year holiday is encouraging.

Custodian Report

Swissquote

Swissquote Financial Services (Malta) Ltd

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

T. +356 222 65 100

16th January 2026

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 2025 up until 31st December 2025 (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.

Swissquote

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.

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 Scheme has provided the Depositary with an update during the financial year in respect of this matter and the Depositary notes that the Scheme is awaiting the settlement of the amounts due.

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 Scheme has provided the Depositary with an update during the financial year in respect of this matter and the Depositary notes that the Scheme is awaiting the settlement of the amounts due.

Dominion Managed Fund

a. 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 Scheme has provided the Depositary with an update during the financial year in respect of this matter and the Depositary notes that the Scheme is awaiting the settlement of the amounts due.

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

Marta Wojciechowska Depositary Operations Manager	Franciska Hehr Head of Business Operations

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 2025, 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 17 to 54, comprise:

- the statement of financial position as at 31 December 2025;
- 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 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 audits of financial statements in Malta and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with these Codes.

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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 2025* 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 2025 and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (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: • the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section.
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. • the financial statements are not in agreement with the accounting records and returns. • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	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

Joanne Saliba
Principal

27 April 2026

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 €
2025					
Date		31.12.2025	31.12.2025	31.12.2025	31.12.2025
Financial assets at fair value through profit or loss	7	19,768,318	105,254,671	52,890,068	177,913,057
Trade and other receivables	8	296,618	473,980	192,812	963,410
Subscriptions receivable	10	331,987	285,519	297,218	914,724
Cash and cash equivalents	9	250,014	4,121,469	1,722,483	6,093,966
Total assets		**20,646,937**	**110,135,639**	**55,102,581**	**185,885,157**

Liabilities

2025					
Date		31.12.2025	31.12.2025	31.12.2025	31.12.2025
Redemptions payable	11	39,311	270,107	302,706	612,124
Trade and other payables	12	83,361	394,977	186,040	664,378
Liabilities (excluding net assets attributable to holders of redeemable shares)		**122,672**	**665,084**	**488,746**	**1,276,502**
Net assets attributable to holders of redeemable shares	15	**20,524,265**	**109,470,555**	**54,613,835**	**184,608,655**

The notes on pages 24 to 55 are an integral part of these financial statements.
The financial statements on pages 17 to 55 were approved and authorised for issue by the Board of Directors on 27 April 2026 and signed on its behalf by:

Vincent E Rizzo
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 €
2024					
Date		31.12.2024	31.12.2024	31.12.2024	31.12.2024
Financial assets at fair value through profit or loss	7	28,037,692	106,014,206	63,578,402	197,630,300
Trade and other receivables	8	184,196	180,357	112,859	477,412
Subscriptions receivable	10	38,717	148,143	74,627	261,487
Cash and cash equivalents	9	3,397,743	26,494,631	8,007,132	37,899,506
Total assets		**31,658,348**	**132,837,337**	**71,773,020**	**236,268,705**

Liabilities

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2024					
Date		31.12.2024	31.12.2024	31.12.2024	31.12.2024
Redemptions payable	11	792,504	1,241,400	953,949	2,987,853
Trade and other payables	12	105,080	425,806	239,190	770,076
Liabilities (excluding net assets attributable to holders of redeemable shares)		**897,584**	**1,667,206**	**1,193,139**	**3,757,929**
Net assets attributable to holders of redeemable shares	15	**30,760,764**	**131,170,131**	**70,579,881**	**232,510,776**

The notes on pages 24 to 55 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 €
2025					
Date		31.12.2025	31.12.2025	31.12.2025	31.12.2025
Gross dividend income		315,812	1,500,617	577,314	2,393,743
Other net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(2,062,640)	172,272	(1,688,505)	(3,578,873)
Other income		38,973	199,549	64,236	302,758
Net investment (expense)/income		**(1,707,855)**	**1,872,438**	**(1,046,955)**	**(882,372)**

Expenses

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2025					
Date		31.12.2025	31.12.2025	31.12.2025	31.12.2025
Administration and accountancy fees	16.8	(47,207)	(122,765)	(61,709)	(231,681)
Audit fees	17.2	(10,917)	(61,014)	(28,886)	(100,817)
Custodian fees	17.1	(13,241)	(63,173)	(31,345)	(107,759)
Directors' fees	16.7	(15,861)	(78,735)	(39,053)	(133,649)
Investment manager fees	16.2, 17.3	(447,658)	(2,350,472)	(1,154,568)	(3,952,698)
Marketing expenses	16.3, 16.5	(306,308)	(1,273,858)	(550,319)	(2,130,485)
Other expenses	16.10, 17.4	(174,816)	(1,051,556)	(739,556)	(1,965,928)
Regulatory, legal and professional fees		(45,424)	(98,904)	(59,091)	(203,419)
Transaction costs	16.5, 16.6, 16.9	(106,210)	(433,484)	(203,135)	(742,829)
Total operating expenses		**(1,167,642)**	**(5,533,961)**	**(2,867,662)**	**(9,569,265)**
Operating (loss)/profit before tax expense		(2,875,497)	(3,661,523)	(3,914,617)	(10,451,637)
Withholding tax expense		(55,092)	(286,404)	(139,675)	(481,171)
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(2,930,589)**	**(3,947,927)**	**(4,054,292)**	**(10,932,808)**

The notes on pages 24 to 55 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 €
2024					
Date		31.12.2024	31.12.2024	31.12.2024	31.12.2024
Gross dividend income		337,333	848,591	417,060	1,602,984
Other net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	3,556,770	28,064,151	20,110,144	51,731,065
Other income		270,241	496,929	109,073	876,243
Net investment (expense)/income		**4,164,344**	**29,409,671**	**20,636,277**	**54,210,292**

Expenses

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2024					
Date		31.12.2024	31.12.2024	31.12.2024	31.12.2024
Administration and accountancy fees	16.8	(57,882)	(151,256)	(83,449)	(292,587)
Audit fees	17.2	(14,914)	(70,477)	(33,260)	(118,651)
Custodian fees	17.1	(14,879)	(61,477)	(33,431)	(109,787)
Directors' fees	16.7	(16,313)	(63,903)	(34,620)	(114,836)
Investment manager fees	16.2, 17.3	(566,632)	(2,234,839)	(1,255,550)	(4,057,021)
Marketing expenses	16.3, 16.5	(343,205)	(1,130,251)	(500,264)	(1,973,720)
Other expenses	16.10, 17.4	(113,769)	(466,249)	(181,482)	(761,500)
Regulatory, legal and professional fees		(36,660)	(84,464)	(56,706)	(177,830)
Transaction costs	16.5, 16.6, 16.9	(106,966)	(481,728)	(189,626)	(778,320)
Total operating expenses		**(1,271,220)**	**(4,744,644)**	**(2,368,388)**	**(8,384,252)**
Operating (loss)/profit before tax expense		2,893,124	(24,665,027)	18,267,889	45,826,040
Withholding tax expense		(76,013)	(186,314)	(67,882)	(330,209)
(Decrease)/increase in net assets attributable to holders of redeemable shares		**2,817,111**	**24,478,713**	**18,200,007**	**45,495,831**

The notes on pages 24 to 55 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 €
2025					
Date		31.12.2025	31.12.2025	31.12.2025	31.12.2025
Net assets attributable to holders of redeemable shares at beginning of year	15	30,760,764	131,170,131	70,579,881	232,510,776
Transactions with holders of redeemable shares:					
Issue of redeemable shares during the year		14,604,626	55,117,179	24,866,911	94,588,716
Redemption of redeemable shares during the year		(21,910,536)	(72,868,828)	(36,778,665)	(131,558,029)
Total transactions with holders of redeemable shares		**(7,305,910)**	**(17,751,649)**	**(11,911,754)**	**(36,969,313)**
(Decrease)/increase in net assets attributable to holders of redeemable shares		(2,930,589)	(3,947,927)	(4,054,292)	(10,932,808)
Net assets attributable to holders of redeemable shares at end of year	15	**20,524,265**	**109,470,555**	**54,613,835**	**184,608,655**
2024					
Date		31.12.2024	31.12.2024	31.12.2024	31.12.2024
Net assets attributable to holders of redeemable shares at beginning of year	15	29,176,221	103,710,880	61,653,806	194,540,907
Transactions with holders of redeemable shares:					
Issue of redeemable shares during the year		16,441,382	50,065,388	19,986,486	86,493,256
Redemption of redeemable shares during the year		(17,673,950)	(47,084,850)	(29,260,418)	(94,019,218)
Total transactions with holders of redeemable shares		**(1,232,568)**	**2,980,538**	**(9,273,932)**	**(7,525,962)**
(Decrease)/increase in net assets attributable to holders of redeemable shares		2,817,111	24,478,713	18,200,007	45,495,831
Net assets attributable to holders of redeemable shares at end of year	15	**30,760,764**	**131,170,131**	**70,579,881**	**232,510,776**

The notes on pages 24 to 55 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 €
2025					
Date		31.12.2025	31.12.2025	31.12.2025	31.12.2025
Cash flows from operating activities					
Dividends received, net of withholding tax		256,810	1,134,560	420,840	1,812,210
Other (expenses)/income		(70,726)	6,724	(451,621)	(515,623)
Expenses paid		(1,189,361)	(5,564,790)	(2,920,812)	(9,674,963)
Purchase of financial assets and settlement of financial liabilities		(12,726,104)	(190,619,488)	(20,455,307)	(223,800,899)
Proceeds from sale of financial assets		18,914,970	191,460,787	29,435,879	239,811,636
Net cash generated from/ (used in) from operating activities		**5,185,589**	**(3,582,207)**	**6,028,979**	**7,632,361**
Cash flows from financing activities					
Proceeds on issue of redeemable shares		14,311,356	54,979,803	24,644,320	93,935,479
Payments on redemption of redeemable shares		(22,663,730)	(73,840,120)	(37,429,909)	(133,933,759)
Net cash (used in)/generated from financing activities		**(8,352,374)**	**(18,860,317)**	**(12,785,589)**	**(39,998,280)**
Net (decrease)/increase in cash and cash equivalents		(3,166,785)	(22,442,524)	(6,756,610)	(32,365,919)
Cash and cash equivalents at beginning of year		3,397,743	26,494,631	8,007,132	37,899,506
Effect of exchange rate fluctuations on cash and cash equivalents		19,056	69,362	471,961	560,379
Cash and cash equivalents at end of year	9	**250,014**	**4,121,469**	**1,722,483**	**6,093,966**

The notes on pages 24 to 55 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 €
2024					
Date		31.12.2024	31.12.2024	31.12.2024	31.12.2024
Cash flows from operating activities					
Dividends received, net of withholding tax		268,412	671,002	348,552	1,287,966
Other (expenses)/income		24,125	184,572	64,336	273,033
Expenses paid		(1,315,685)	(5,252,951)	(2,385,704)	(8,954,340)
Purchase of financial assets and settlement of financial liabilities		(9,824,015)	(27,483,896)	(10,227,147)	(47,535,058)
Proceeds from sale of financial assets		11,814,976	50,210,433	25,690,886	87,716,295
Net cash generated from/ (used in) from operating activities		**967,813**	**18,329,160**	**13,490,923**	**32,787,896**
Cash flows from financing activities					
Proceeds on issue of redeemable shares		16,945,903	50,650,884	20,381,488	87,978,275
Payments on redemption of redeemable shares		(17,012,991)	(46,348,954)	(28,456,124)	(91,818,069)
Net cash (used in)/generated from financing activities		**(67,088)**	**4,301,930**	**(8,074,636)**	**(3,839,794)**
Net (decrease)/increase in cash and cash equivalents		900,725	22,631,090	5,416,287	28,948,102
Cash and cash equivalents at beginning of year		2,245,680	3,556,749	2,546,884	8,349,313
Effect of exchange rate fluctuations on cash and cash equivalents		251,338	306,792	43,961	602,091
Cash and cash equivalents at end of year	9	**3,397,743**	**26,494,631**	**8,007,132**	**37,899,506**

The notes on pages 24 to 55 are an integral part of these financial statements.

Notes to the Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements
For the year ended 31 December 2025

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 2025, 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 2025 (2024: fifteen) as disclosed in Note 13.2.

GT Managed is comprised of twelve active classes of accumulation shares as at 31 December 2025 (2024: twelve) as disclosed in Note 13.2.

GT Ecommerce is comprised of ten active classes of accumulation shares as at 31 December 2025 (2024: 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 IFRS Accounting Standards 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 2025

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2025 that would be expected to have a material impact on the Company.

(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. The Company's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.

2. Basis of preparation (continued)

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Company is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

2.1 Going concern

The Directors believe it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Company consist of sufficient liquid resources to cover expenses and other expected cash flows as they fall due, there is no gearing and there are minimal creditors. Accordingly, the Company has adequate financial resources available to continue in operational existence for the foreseeable future

2.2 Use of estimates and judgements

The preparation of the financial statements is in conformity with IFRS Accounting Standards as adopted by the 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 assessment of the recoverability of the pricing error compensation receivable involves significant management judgement. This is because the claim for compensation remains subject to ongoing discussions between the Investment Manager, the Directors and the previous administrator (via their lawyers), and the ultimate outcome of these discussions is uncertain. In forming their assessment, the Directors have considered, among other factors, (i) the legal merits of the claim for compensation, (ii) the financial capacity of the counterparty to settle the amount due, (iii) the progress and status of ongoing discussions, and (iv) any relevant legal advice received. Based on this assessment, the Directors believe that the receivable is recoverable in full and accordingly no expected credit loss allowance has been recognised against this balance at 31 December 2025. The Directors will continue to reassess the recoverability of this receivable at each reporting date as discussions progress.

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 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 income/expenses".

3. Material accounting policies (continued)

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.

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 as fair value through profit or loss.

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

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 carrying values of the other assets and liabilities approximates to their fair value.

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 from financial assets and liabilities at fair value through profit and loss".

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material 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 IFRS Accounting Standards as adopted by the EU.

3.3 **Cash and cash equivalents**

Cash and cash equivalents includes deposits held at call with banks. The income or expense on the translation of monetary assets and liabilities is recognised within “Other income/expenses”.

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

3.4 **Other receivables and payables**

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

3. Material 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 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 and is recognised in the statement of comprehensive income within "Other income".

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 income/expenses".

3.7 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 16.9.

3.8 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 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 €
2025				
Realised gain	1,958,758	39,315,574	8,454,172	49,728,504
Unrealised (loss)/gain	(4,021,398)	(39,143,302)	(10,142,677)	(53,307,377)
	(2,062,640)	**172,272**	**(1,688,505)**	**(3,578,873)**
2024				
Realised gain	1,833,842	9,698,791	10,141,555	21,674,188
Unrealised (loss)/gain	1,722,928	18,365,360	9,968,589	30,056,877
	3,556,770	**28,064,151**	**20,110,144**	**51,731,065**

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.

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 2025 and 2024. 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
31 December 2025			
GT Luxury Consumer	€20,524,265	12.31	2,526,537
GT Managed	€109,470,555	8.54	9,348,785
GT Ecommerce	€54,613,835	13.15	7,181,719
31 December 2024			
GT Luxury Consumer	€30,760,764	11.26	3,463,662
GT Managed	€131,170,131	13.06	17,130,819
GT Ecommerce	€70,579,881	12.73	8,984,819

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 2025 €	% of net assets 2025	Quoted market value 2024 €	% of net assets 2024
GT Luxury Consumer				
Compagnie Financiere Richemont	1,902,543	9.27	-	-
LVMH	1,805,999	8.79	1,630,058	5.30
ASML Holdings	1,382,099	6.72	1,018,050	3.31
Ferrari	1,209,147	5.88	574,886	1.87
Hermes International	1,164,978	5.68	1,274,778	4.14
Match Group	412,388	2.01	2,692,626	8.77
RH	770,292	3.75	2,319,037	7.54
AerCap Holdings	-	-	1,922,689	6.25
Booking Holdings	797,942	3.89	1,914,807	6.22
GT Managed				
Berkshire Hathaway Ord Shs Class A	10,282,501	9.39	-	-
Svenska Handelsbanken	9,880,623	9.03	-	-
Greggs	9,627,959	8.80	-	-
COSMOS Pharmaceutical	8,795,969	8.04	-	-
Pason Systems	5,392,316	4.93	-	-
Match Group	-	-	9,383,753	7.15
Meta	-	-	9,039,125	6.89
RH	-	-	8,627,578	6.58
Amazon.com Inc	-	-	6,852,309	5.22
Alphabet Class A	-	-	6,669,474	5.08
AerCap Holdings	-	-	6,569,034	5.01
GT Ecommerce				
Micron Technology	3,766,584	6.91	1,761,190	2.50
Amazon.com Inc	3,299,675	6.04	3,557,962	5.04
NU Holdings	3,116,833	5.71	2,688,438	3.81
Alphabet Class A	3,064,708	5.61	3,746,323	5.31
Match Group	2,474,330	4.53	5,337,832	7.56
RH	1,408,795	2.58	4,067,819	5.76
Booking Holdings	2,494,138	4.57	3,896,800	5.52
Meta	-	-	3,748,440	5.31
Godaddy Class A	1,517,273	2.78	3,691,179	5.23

Notes to the Financial Statements (continued)

5. Financial risk management (continued)

5.1 **Market risk (continued)**

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 2025 and 2024 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.

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 Company's foreign currency denominated financial assets and liabilities as at the reporting date are as follows:

	As at 31 December 2025 €	% of net assets	As at 31 December 2024 €	% of net assets
GT Luxury Consumer Fund				
British Pound	17,666	0.09	1,198,224	3.90
Hong Kong Dollar	492,331	2.40	-	-
Japanese Yen	536,056	2.61	1,751,084	5.69
Swedish Krona	-	-	278,125	0.90
Swiss Franc	2,983,375	14.54	948,715	3.08
US Dollar	7,900,814	38.49	17,702,893	57.55
	11,930,242	**58.13**	**21,879,041**	**71.12**
GT Managed Fund				
Australian Dollar	-	-	53,349	0.04
Japanese Yen	25,355,772	23.16	8,749,271	6.67
Danish Krona	-	-	1,040	0.00
Swedish Krona	11,274,645	10.30	1,029,280	0.78
Canadian Dollar	5,436,165	4.97	5,000,750	3.81
British Pound	21,011,047	19.19	7,775,778	5.93
US Dollar	30,221,141	27.61	89,541,196	68.26
	93,298,770	**85.23**	**112,150,664**	**85.49**
GT Ecommerce Fund				
British Pound	3,171	0.01	(185,718)	(0.26%)
Japanese Yen	3,332,817	6.10	4,307,635	6.10
Swedish Krona	96,557	0.18	392,879	0.56
US Dollar	43,580,574	79.80	56,893,296	80.61
	47,013,119	**86.09**	**61,408,092**	**87.01**

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 2025 are disclosed below:

Derivatives-Forward Forex Contracts

2025	Fair Value €	Notional Amount €	% of net assets
GT Luxury Consumer Fund			
Sale of Euro against US Dollar	1,968	755,725	0.01
Maturity on 30 January 2026	1,968	755,725	
GT Managed Fund			
Sale of Euro against US Dollar	2,242	861,153	0.00
Maturity on 30 January 2026	2,242	861,153	
GT Ecommerce Fund			
Sale of Euro against US Dollar	4,915	2,225,800	0.01
Sale of US Dollar against Euro	31	176,146	0.00
Maturity on 30 January 2026	4,946	2,401,946	

The contract amounts and the fair value movements as at 31 December 2024 are disclosed below:

2024	Fair Value €	Notional Amount €	% of net assets
GT Luxury Consumer Fund			
Sale of Euro against US Dollar	7,434	1,216,204	0.02
Maturity on 31 January 2025	7,434	1,216,204	
GT Managed Fund			
Sale of Euro against US Dollar	7,495	1,226,176	0.01
Maturity on 31 January 2025	7,495	1,226,176	
GT Ecommerce Fund			
Sale of Euro against US Dollar	14,311	2,341,693	0.02
Maturity on 31 January 2025	14,311	2,341,693	

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 27.

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.

	2025 €	2024 €
GT Luxury Consumer Fund		
Trade and other receivables	296,618	184,196
Subscriptions receivable	331,987	38,717
Cash and cash equivalents	250,014	3,397,743
	878,619	**3,620,656**
GT Managed Fund		
Trade and other receivables	473,980	180,357
Subscriptions receivable	285,519	148,143
Cash and cash equivalents	4,121,469	26,494,631
	4,880,968	**26,823,131**
GT Ecommerce Fund		
Trade and other receivables	192,812	112,859
Subscriptions receivable	297,218	74,627
Cash and cash equivalents	1,722,483	8,007,132
	2,212,513	**8,194,618**

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 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 2025, 2024 and 2023, a portion of trade and other receivables related to two pricing errors identified during the change of administrator in 2023 (see note 8). Discussions remain ongoing between the Investment Manager, the Directors and the previous administrator (via their lawyers) regarding the claim for compensation due to the Sub Funds in relation to the above receivable. All other receivables, 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 **Concentration risk**

Concentration risk exists when a significant portion of the Company's net assets is invested in a limited number of underlying holdings, specific investment strategies, or geographic regions, making the Company vulnerable to possible impact from adverse developments in those areas. Following this assessment, the Directors have determined that no significant concentration risk impacts have been identified.

	Sector	Geographical classification	2025	% of net assets	2024	% of net assets
GT Luxury Consumer Fund						
Richemont	Consumer Discretionary	Europe	1,902,543	9.27	-	-
LVMH	Consumer Discretionary	Europe	1,805,999	8.79	1,630,058	5.30
ASML Holding	Information technology	Europe	1,382,099	6.72	1,018,050	3.31
Ferrari	Consumer Discretionary	Europe	1,209,147	5.88	574,886	1.87
Hermes International	Consumer Discretionary	Europe	1,164,978	5.68	1,274,778	4.14
L'Oreal	Consumer Staples	Europe	918,700	4.48	788,306	2.56
Interactive Brokers Group	Financials	North America	914,412	4.46	-	-
Universal Music Group	Communication Services	Europe	900,782	4.39	-	-
Garmin	Information technology	North America	898,101	4.38	929,594	3.02
Booking Holdings	Consumer Discretionary	North America	797,942	3.89	1,914,807	6.22

	Sector	Geographical classification	2025	% of net assets	2024	% of net assets
GT Managed Fund						
Berkshire Hathaway Ord Shs Class A	Financials	North America	10,282,501	9.39	-	-
Svenska Handelsbanken	Financials	Europe	9,880,623	9.03	-	-
Greggs	Consumer Discretionary	Europe	9,627,959	8.80	-	-
COSMOS Pharmaceutical	Consumer Staples	Asia-Pacific	8,795,969	8.04	-	-
Pason Systems	Energy	North America	5,392,316	4.93	-	-
Fielmann Group	Consumer Discretionary	Europe	5,292,429	4.83	-	-
Admiral Group	Financials	Europe	5,262,347	4.81	-	-
Genky Drugstores	Consumer Staples	Asia-Pacific	5,043,165	4.61	-	-
Howden Joinery Group	Industrials	Europe	4,601,469	4.20	-	-
Middleby	Industrials	North America	4,503,391	4.11	-	-

Notes to the Financial Statements (continued)

5. Financial risk management (continued)

5.3 Concentration risk (continued)

	Sector	Geographical classification	2025	% of net assets	2024	% of net assets
GT Ecommerce Fund						
Micron Technology	Information technology	North America	3,766,584	6.91	1,761,190	2.50
Amazon.com Inc	Consumer Discretionary	North America	3,299,675	6.04	3,557,962	5.04
NU Holdings	Financials	North America	3,116,833	5.71	2,688,438	3.81
Alphabet Class A	Communication Services	North America	3,064,708	5.61	3,746,323	5.31
Booking Holdings	Consumer Discretionary	North America	2,494,138	4.57	3,896,800	5.52
Match Group	Communication Services	North America	2,474,330	4.53	5,337,832	7.56
ASML Holding	Information technology	Europe	2,376,291	4.35	1,750,367	2.48
Apple	Information technology	North America	2,314,687	4.24	2,418,816	3.43
Uber	Industrials	North America	2,295,811	4.20	-	-
eBay	Consumer Discretionary	North America	2,224,777	4.07	-	-

5.4 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.

5.5 Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2025, 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 (2024: Nil).

5.6 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.

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 2025 (2024: 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 2025 €	% of net assets	Fair value 2024 €	% of net assets
GT Luxury Consumer Fund				
Listed equity securities	19,766,350	96.31	28,030,258	91.12
Forward foreign exchange contracts	1,968	0.01	7,434	0.02
	19,768,318	**96.31**	**28,037,692**	**91.14**
GT Managed Fund				
Listed equity securities	105,252,429	96.15	106,006,711	80.82
Forward foreign exchange contracts	2,242	0.00	7,495	0.01
	105,254,671	**96.15**	**106,014,206**	**80.82**
GT Ecommerce Fund				
Listed equity securities	52,885,122	96.83	63,564,091	90.06
Forward foreign exchange contracts	4,946	0.01	14,311	0.02
	52,890,068	**96.84**	**63,578,402**	**90.08**

Notes to the Financial Statements (continued)

8. Trade and other receivables

	2025 €	2024 €
GT Luxury Consumer Fund		
Dividend receivable	3,910	-
Receivable relating to pricing error*	292,708	184,196
	296,618	**184,196**
GT Managed Fund		
Dividend receivable	83,416	3,763
Receivable relating to pricing error*	390,564	176,594
	473,980	**180,357**
GT Ecommerce Fund		
Dividend receivable	19,371	2,572
Receivable relating to pricing error*	173,441	110,287
	192,812	**112,859**

*This receivable relates to two pricing errors identified during the change of administrator in 2023. The amount that the Sub Funds were compensated with respect to investors redeeming at a higher price during the relevant period amounted to €429,584 (2024: €471,077). For those investors who subscribed at a higher price, additional shares were issued in March 2025 to compensate for the overpayment. The value of the shares issued amounts to €427,122 and this has been included in Trade and Other Receivables on the Statement of Financial Position.

9. Cash and cash equivalents

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

	2025 €	% of net assets	2024 €	% of net assets
GT Luxury Consumer Fund				
Cash at bank	250,014	1.22	3,397,743	11.05
GT Managed Fund				
Cash at bank	4,121,469	3.76	26,494,631	20.20
GT Ecommerce Fund				
Cash at bank	1,722,483	3.15	8,007,132	11.34

All foreign currency movements related to cash and cash equivalents are included in the statement of comprehensive income as “Other income/expenses”.

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

	2025 USD	2025 GBP	2024 USD	2024 GBP
Period end rate	0.8514	1.1470	0.9659	1.2083
Average rate	0.8847	1.1669	0.9244	1.1813

At the reporting date, the Company held monies in respect of client trades that have not yet been fulfilled amounting to €Nil (2024: €Nil).

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 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 €914,724 (2024: €261,487).

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 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 payable stood at €612,124 (2024: €2,987,853).

12. Trade and other payables

	2025 €	2024 €
GT Luxury Consumer Fund		
Administration fees	4,148	4,490
Directors' fees	1,360	1,384
Management fees	37,014	50,650
Marketing fees	8,429	11,466
Other accrued expenses	24,852	27,477
Promotional fees	6,473	8,237
Safe custody fees	1,085	1,376
Total	**83,361**	**105,080**
GT Managed Fund		
Administration fees	10,423	11,651
Directors' fees	5,751	5,503
Management fees	204,992	219,891
Marketing fees	50,385	56,218
Other accrued expenses	81,333	79,889
Promotional fees	36,901	46,834
Safe custody fees	5,192	5,820
Total	**394,977**	**425,806**
GT Ecommerce Fund		
Administration fees	5,221	6,297
Directors' fees	3,133	3,050
Management fees	96,963	119,355
Marketing fees	22,091	27,070
Other accrued expenses	45,397	59,674
Promotional fees	10,693	20,599
Safe custody fees	2,542	3,145
Total	**186,040**	**239,190**

Notes to the Financial Statements (continued)

13. Share capital

The authorised share capital of the Company is 5,000,000,002 (2024: 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 Dominion Fund Management Limited. 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 2025:

	Brought forward	Issued	Redeemed	Carried forward
GT Luxury Consumer Fund				
Redeemable shares	**No.**	**No.**	**No.**	**No.**
GBP IC Class	5,843.4440	455.0083	(490.0333)	5,808.4190
GBP I Class	983.9800	0.1420	-	984.1220
GBP B Class	1,158,119.4450	353,556.3556	(242,768.2536)	1,268,907.5470
GBP C Class	803,741.0330	25,697.4119	(475,944.7659)	353,493.6790
GBP R Class	397.4270	-	(139.4930)	257.9340
USD IC Class	16,774.6400	839.4891	(4,934.8771)	12,679.2520
USD DC Class	4,860.6890	-	-	4,860.6890
USD I Class	13,674.7690	1,070.5856	(14,688.8046)	56.5500
USD B Class	12,638,189.9880	9,557,642.5328	(12,495,630.3888)	9,700,202.1320
USD C Class	2,358,840.5021	529,662.1137	(1,137,580.5728)	1,750,922.0430
USD BH Class	753,447.4620	-	(128,993.7470)	624,453.7150
EUR IC Class	79,339.4440	-	(17,684.8510)	61,654.5930
EUR I Class	1,201.0650	16.2228	(30.9188)	1,186.3690
EUR B Class	276,268.9580	132,834.3536	(152,385.7996)	256,717.5120
EUR C Class	297,294.4790	114,926.9514	(208,895.9904)	203,325.4400

Notes to the Financial Statements (continued)

13. **Share capital (continued)**

13.2 **Redeemable investor shares (continued)**

Year ended 31 December 2024:

	Brought forward	Issued	Redeemed	Carried forward
GT Luxury Consumer Fund				
Redeemable shares	**No.**	**No.**	**No.**	**No.**
GBP IC Class	9,422.6730	-	(3,579.2290)	5,843.4440
GBP I Class	920.6550	119.3183	(55.9933)	983.9800
GBP B Class	738,154.3530	839,436.2556	(419,471.1636)	1,158,119.4450
GBP C Class	2,014,740.3080	155,976.6694	(1,366,975.9444)	803,741.0330
GBP R Class	1,839.7940	194.1724	(1,636.5394)	397.4270
USD IC Class	17,082.1710	-	(307.5310)	16,774.6400
USD DC Class	7,321.3010	-	(2,460.6120)	4,860.6890
USD I Class	14,786.9400	502.6269	(1,614.7979)	13,674.7690
USD B Class	11,623,420.9980	10,511,615.9764	(9,496,846.9864)	12,638,189.9880
USD C Class	2,968,571.2950	527,579.3162	(1,137,310.1093)	2,358,840.5021
USD BH Class	772,544.7950	-	(19,097.3330)	753,447.4620
EUR IC Class	89,888.1150	-	(10,548.6710)	79,339.4440
EUR I Class	1,185.8420	15.2240	(0.0010)	1,201.0650
EUR B Class	467,111.3930	742.5700	(191,585.0050)	276,268.9580
EUR C Class	303,788.0080	65,407.8005	(71,901.3294)	297,294.4790

Year ended 31 December 2025:

	Brought forward	Issued	Redeemed	Carried forward
GT Managed Fund				
Redeemable shares	**No.**	**No.**	**No.**	**No.**
GBP B Class	4,858,910.5011	1,637,043.8679	(1,666,297.0200)	4,829,657.3490
GBP C Class	3,193,832.6420	770,243.7534	(1,967,783.4144)	1,996,292.9810
GBP I Class	546,151.9521	123,584.1494	(276,082.1995)	393,653.9020
GBP R Class	33,990.4710	34,119.1075	(17,957.7585)	50,151.8200
USD C Class	7,859,196.1040	2,194,748.7941	(4,222,970.2011)	5,830,974.6970
USD I Class	5,276,003.9180	1,203,638.9195	(5,685,704.6495)	793,938.1880
USD B Class	35,845,128.2000	19,069,176.3076	(19,088,110.0116)	35,826,194.4960
USD BH Class	473,229.1110	-	(53,537.7020)	419,691.4090
EUR A Class	362,513.3860	-	(106,866.3590)	255,647.0270
EUR I Class	16,452.4670	133,301.3807	(7,822.8787)	141,930.9690
EUR B Class	812,095.4789	300,893.6724	(487,106.1183)	625,883.0330
EUR C Class	1,422,423.7950	434,608.5178	(442,537.4088)	1,414,494.9040

Notes to the Financial Statements (continued)

13. Share capital (continued)

13.2 **Redeemable investor shares (continued)**

Year ended 31 December 2024:

GT Managed Fund	Brought forward	Issued	Redeemed	Carried forward
Redeemable shares	**No.**	**No.**	**No.**	**No.**
GBP B Class	5,494,442.1790	1,725,497.5953	(2,361,029.2732)	4,858,910.5011
GBP C Class	5,361,782.5300	326,530.2556	(2,494,480.1436)	3,193,832.6420
GBP I Class	286,592.8840	270,423.5435	(10,864.4754)	546,151.9521
GBP R Class	21,248.9220	12,741.5490	-	33,990.4710
USD C Class	9,582,538.3570	2,547,906.0868	(4,271,248.3398)	7,859,196.1040
USD I Class	5,682,039.8980	1,846,615.7077	(2,252,651.6877)	5,276,003.9180
USD B Class	29,533,333.9040	18,333,558.6111	(12,021,764.3151)	35,845,128.2000
USD BH Class	553,609.0130	-	(80,379.9020)	473,229.1110
EUR A Class	458,308.9150	-	(95,795.5290)	362,513.3860
EUR I Class	7,865.5560	9,246.7566	(659.8456)	16,452.4670
EUR B Class	954,925.1979	471,254.4111	(614,084.1301)	812,095.4789
EUR C Class	1,779,411.8790	268,704.6353	(625,692.7193)	1,422,423.7950

Year ended 31 December 2025:

GT Ecommerce Fund				
Redeemable shares	**No.**	**No.**	**No.**	**No.**
GBP B Class	3,755,132.5241	961,839.0619	(1,139,297.2770)	3,577,674.3090
GBP C Class	2,351,547.3190	431,100.8419	(1,821,958.0369)	960,690.1240
GBP I Class	1,277.7330	-	(912.5820)	365.1510
USD I Class	28,554.5720	5,793.5961	(15,143.0541)	19,205.1140
USD B Class	19,073,215.8800	9,782,754.3152	(11,611,315.9252)	17,244,654.2700
USD BH Class	1,060,242.7980	174,303.4897	(215,610.3957)	1,018,935.8920
USD C Class	5,310,652.9660	593,457.5472	(2,562,100.9402)	3,342,009.5730
EUR I Class	2,306.2531	135.6472	(1,517.1483)	924.7520
EUR B Class	901,638.1350	132,060.4078	(302,167.4878)	731,531.0550
EUR C Class	980,359.6410	387,854.9693	(756,200.7793)	612,013.8310

Year ended 31 December 2024:

GT Ecommerce Fund				
Redeemable shares	**No.**	**No.**	**No.**	**No.**
GBP B Class	4,080,512.2211	1,366,628.2927	(1,692,007.9898)	3,755,132.5241
GBP C Class	4,136,945.9910	253,729.6305	(2,039,128.3025)	2,351,547.3190
GBP I Class	1,555.6140	-	(277.8810)	1,277.7330
USD I Class	28,610.0360	5,223.1656	(5,278.6296)	28,554.5720
USD B Class	19,329,672.3000	8,672,630.0720	(8,929,086.4920)	19,073,215.8800
USD BH Class	1,391,055.1870	8,840.7720	(339,653.1610)	1,060,242.7980
USD C Class	7,419,074.6930	910,821.0338	(3,019,242.7608)	5,310,652.9660
EUR I Class	2,980.5381	94.2962	(768.5812)	2,306.2531
EUR B Class	1,411,196.8060	138,104.0097	(647,662.6807)	901,638.1350
EUR C Class	1,650,909.5610	70,861.3400	(741,411.2600)	980,359.6410

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 16.6. 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 Accounting Standards as adopted by the EU. 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 Accounting Standards as adopted by the EU.

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 2025:

	Net assets attributable to redeemable investor shares by class	Number of shares in issue	IFRS NAV per redeemable investor share by class	Published NAV per redeemable investor share by class
	€	No.	Currency	
GT Luxury Consumer Fund				
GBP IC Class	137,410	5,808.4190	£20.6251	£20.6251
GBP I Class	240,051	984.1220	£212.6628	£212.6627
GBP B Class	2,220,843	1,268,907.5470	£1.5259	£1.5259
GBP C Class	458,448	353,493.6790	£1.1307	£1.1588
GBP R Class	58,290	257.9340	£197.0245	£197.0247
USD IC Class	152,850	12,679.2520	$14.1587	$14.1587
USD DC Class	56,503	4,860.6890	$13.6530	$13.6530
USD I Class	9,262	56.5500	$192.3597	$192.3597
USD B Class	12,552,773	9,700,202.1320	$1.5199	$1.5199
USD C Class	1,619,121	1,750,922.0430	$1.0861	$1.1131
USD BH Class	890,001	624,453.7150	$1.6740	$1.6740
EUR IC Class	1,241,374	61,654.5930	€20.1343	€20.1343
EUR I Class	253,743	1,186.3690	€213.8819	€213.8818
EUR B Class	417,774	256,717.5120	€1.6274	€1.6274
EUR C Class	215,822	203,325.4400	€1.0615	€1.0942
Total	**20,524,265**			

Notes to the Financial Statements (continued)

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

Year ended 31 December 2024:

	Net assets attributable to redeemable investor shares by class	Number of shares in issue	IFRS NAV per redeemable investor share by class	Published NAV per redeemable investor share by class
	€	No.	Currency	
GT Luxury Consumer Fund				
GBP IC Class	151,507	5,843.4440	£21.4580	£21.4580
GBP I Class	258,901	983.9800	£217.7576	£217.7577
GBP B Class	2,197,483	1,158,119.4450	£1.5704	£1.5704
GBP C Class	1,148,028	803,741.0330	£1.1821	£1.2104
GBP R Class	98,739	397.4270	£205.6160	£205.6160
USD IC Class	221,050	16,774.6400	$13.6428	$13.6428
USD DC Class	61,210	4,860.6890	$13.0373	$13.0373
USD I Class	2,380,397	13,674.7690	$180.2169	$180.2169
USD B Class	17,721,053	12,638,189.9880	$1.4517	$1.4517
USD C Class	2,423,504	2,358,840.5019	$1.0637	$1.0892
USD BH Class	1,273,245	753,447.4620	$1.7495	$1.7495
EUR IC Class	1,706,790	79,339.4440	€21.5125	€21.5125
EUR I Class	275,601	1,201.0650	€229.4637	€229.4636
EUR B Class	488,604	276,268.9580	€1.7686	€1.7686
EUR C Class	354,652	297,294.4790	€1.1929	€1.2215
Total	**30,760,764**			

Notes to the Financial Statements (continued)

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

Year ended 31 December 2025:

	Net assets attributable to redeemable investor shares by class	Number of shares in issue	IFRS NAV per redeemable investor share by class	Published NAV per redeemable investor share by class
	€	No.	Currency	
GT Managed Fund				
GBP B Class	10,779,676	4,829,657.3490	£1.9459	£1.9459
GBP C Class	3,993,172	1,996,292.9810	£1.7439	£1.7809
GBP I Class	1,478,481	393,653.9020	£3.2744	£3.2744
GBP R Class	175,151	50,151.8200	£3.0448	£3.0448
USD C Class	8,778,274	5,830,974.6970	$1.7682	$1.8056
USD I Class	2,138,076	793,938.1880	$3.1629	$3.1629
USD B Class	75,593,725	35,826,194.4960	$2.4782	$2.4782
USD BH Class	1,010,407	419,691.4090	$2.8276	$2.8276
EUR A Class	891,204	255,647.0270	€3.4861	€3.4861
EUR I Class	475,202	141,930.9690	€3.3481	€3.3481
EUR B Class	1,735,431	625,883.0330	€2.7728	€2.7728
EUR C Class	2,421,756	1,414,494.9040	€1.7121	€1.7483
Total	**109,470,555**			

Year ended 31 December 2024:

	Net assets attributable to redeemable investor shares by class	Number of shares in issue	IFRS NAV per redeemable investor share by class	Published NAV per redeemable investor share by class
	€	No.	Currency	
GT Managed Fund				
GBP B Class	11,074,670	4,858,910.5011	£1.8863	£1.8863
GBP C Class	6,619,477	3,193,832.6420	£1.7153	£1.7478
GBP I Class	2,063,409	546,151.9521	£3.1268	£3.1268
GBP R Class	122,209	33,990.4710	£2.9756	£2.9756
USD C Class	12,338,791	7,859,196.1040	$1.6254	$1.6562
USD I Class	14,299,866	5,276,003.9180	$2.8060	$2.8060
USD B Class	77,228,704	35,845,128.2000	$2.2306	$2.2306
USD BH Class	1,270,138	473,229.1110	$2.7787	$2.7787
EUR A Class	1,266,392	362,513.3860	€3.4934	€3.4934
EUR I Class	56,966	16,452.4670	€3.4625	€3.4625
EUR B Class	2,300,305	812,095.4790	€2.8326	€2.8326
EUR C Class	2,529,204	1,422,423.7950	€1.7781	€1.8118
Total	**131,170,131**			

Notes to the Financial Statements (continued)

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

Year ended 31 December 2025:

	Net assets attributable to redeemable investor shares by class	Number of shares in issue	IFRS NAV per redeemable investor share by class	Published NAV per redeemable investor share by class
	€	No.	Currency	
GT Ecommerce Fund				
GBP B Class	6,601,945	3,577,674.3090	£1.6088	£1.6088
GBP C Class	1,657,858	960,690.1240	£1.5045	£1.5089
GBP I Class	66,793	365.1510	£159.4768	£159.4768
USD I Class	4,186,243	19,205.1140	$256.0121	$256.0122
USD B Class	32,403,866	17,244,654.2700	$2.2070	$2.2070
USD BH Class	2,009,016	1,018,935.8920	$2.3157	$2.3157
USD C Class	4,419,219	3,342,009.5730	$1.5531	$1.5746
EUR I Class	272,272	924.7520	€294.4272	€294.4272
EUR B Class	2,087,789	731,531.0550	€2.8540	€2.8540
EUR C Class	908,834	612,013.8310	€1.4850	€1.4850
Total	**54,613,835**			

Year ended 31 December 2024:

	Net assets attributable to redeemable investor shares by class	Number of shares in issue	IFRS NAV per redeemable investor share by class	Published NAV per redeemable investor share by class
	€	No.	Currency	
GT Ecommerce Fund				
GBP B Class	7,265,491	3,755,132.5239	£1.6013	£1.6013
GBP C Class	4,274,187	2,351,547.3190	£1.5043	£1.5176
GBP I Class	243,419	1,277.7330	£157.6666	£157.6666
USD I Class	6,397,199	28,554.5720	$231.9426	$231.9426
USD B Class	37,573,893	19,073,215.8800	$2.0395	$2.0395
USD BH Class	2,417,510	1,060,242.7980	$2.3606	$2.3606
USD C Class	7,467,029	5,310,652.9660	$1.4557	$1.4686
EUR I Class	703,956	2,306.2531	€305.2378	€305.2378
EUR B Class	2,674,868	901,638.1350	€2.9667	€2.9667
EUR C Class	1,562,329	980,359.6410	€1.5936	€1.6078
Total	**70,579,881**			

Notes to the Financial Statements (continued)

16. Related party transactions

16.1 **Investment Manager**

Dominion Global Trends Fund Management Limited ("the Investment Manager") is the Company with effect from 1 May 2024, following the novation of the Investment Manager Agreement from Dominion Fund Management Limited. The Investment Manager is incorporated in Guernsey and is part of the Dominion Group. The ultimate parent of the Dominion Group is Dominion Group Limited.

DMD Limited ("the Marketing Agent") provides marketing services to the Company and its Sub Funds. DMD Limited is also part of the Dominion Group and shares common beneficial ownership with the Investment Manager.

Dominion Global Opportunities Fund PCC Limited ("DGO") is a Protected Cell Company registered in Guernsey, managed by the Investment Manager, and is a shareholder in each of the three Sub Funds. DGO is therefore a related party by virtue of common management.

Three of the Company's six Directors hold simultaneous positions within the Dominion Group.

As a result, three of the six members of the Board of Directors are not independent of the Investment Manager. The Board is aware that this creates a potential conflict of interest in respect of the approval and oversight of fees payable to the Investment Manager and its related entities. To mitigate this conflict:

- All investment management fee rates are set by the Prospectus (most recently dated 11 April 2025), which is approved by the Malta Financial Services Authority;
- The three independent Directors, Mr Vincent E Rizzo (Chairman and member of the Investment Committee), Mr David Bonett and Mrs Romina Lauri, review and approve related party transactions at each Board meeting;
- The aggregate Directors' remuneration is subject to a maximum of £100,000 per annum as approved by the Annual General Meeting.

Mr Vincent E Rizzo is the Chairman of the Company and a member of the Investment Committee. He has no directorship or ownership interest in the Investment Manager or the Dominion Group.

Mr David Bonett and Mrs Romina Lauri (appointed 11 December 2024) are Directors of the Company. They have no directorship or ownership interest in the Investment Manager or the Dominion Group.

16. Related party transactions

16.2 **Investment Management Fees — Detailed Terms**

Dominion Global Trends Fund Management Limited receives a management fee which varies according to the respective Sub Fund and share class as follows, 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 / BH / C / D
- USD DC / IC / B / BH / C / D
- GBP 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 / 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

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

Notes to the Financial Statements (continued)

16. Related party transactions (continued)

16.2 **Investment Management Fees — Detailed Terms (continued)**

The investment management fees charged during the year, analysed by Sub Fund, were:

Sub Fund	2025	2024	Outstanding at 31 December 2025	Outstanding at 31 December 2024
	€	€	€	€
GT Luxury Consumer	447,658	566,632	37,014	50,650
GT Managed	2,350,472	2,234,839	204,992	219,891
GT Ecommerce	1,154,568	1,255,550	96,963	119,355
Total	**3,952,698**	**4,057,021**	**338,969**	**389,896**

The fees are calculated on the published NAV at each valuation point (daily) and paid monthly in arrears. The fee rates are set by the Prospectus and are not subject to negotiation by the Directors. There are no performance fees payable to the Investment Manager.

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, rebates were applied to the following redeemable shares held by Dominion Global Opportunities Fund PCC Limited in the respective Sub Funds. The management fees on the below share classes were 2.1% of which 2% was rebated, funded by DMD Limited and Dominion Global Trends Fund Management Limited.

	No. of shares	
	2025	2024
GT Luxury Consumer Fund		
EUR IC Class	44,150.2274	61,535.078
USD BH Class	624,453.7153	753,447.462
GT Managed Fund		
EUR A Class	255,646.0272	362,512.3859
USD BH Class	419,691.4086	473,229.1114
GT Ecommerce Fund		
EUR B Class	287,966.9162	439,742.9553
USD BH Class	528,102.2075	558,979.4496

16.3 **Marketing fees**

DMD Limited is a related party as its ultimate beneficial owner is Timothy Nelson, a Director of the Company. 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. Marketing expenses paid to DMD Limited are included within "Marketing expenses" in the statement of comprehensive income and amount to €958,184 (2024: €988,229). 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. In addition, the Company incurred marketing fees from other unrelated service providers amounting to €51,388 (2024: €83), which are also included within "Marketing expenses" in the statement of comprehensive income.

Notes to the Financial Statements (continued)

16. Related party transactions (continued)

16.4 Reimbursement of fees

During the reporting year ended 31 December 2025, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €30,173 (2024: €74,693). These are included within 'Other expenses' in the statement of comprehensive income.

16.5 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 €1,120,913 (2024: €985,408). The Investment Manager is also the company that receives the initial commissions of €140,783 (2024: €172,559) these are included in 'Transaction costs' in the Statement of Comprehensive Income.

16.6 Deferred charge expense

A deferred charge is applied for the C, CH, 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, CH, DC and D share classes amounts to 6.5%, 6.5%, 7.5% 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 Accounting Standards as adopted by the EU these deferred charges have been expensed in full. Deferred charges for the year ended 31 December 2025 amounted to €306,702 (2024: €306,515) and are included in 'Transaction costs' account in the statement of comprehensive income.

16.7 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 and a beneficial owner of Dominion Group Limited.

Mr. David Bonett and Mrs. Romina Lauri are Directors of the Company. The outstanding Directors' fees payable at year end are detailed in Note 12.

Directors fees incurred during the year were:

	2025 €	2024 €
Dominion Fund Management Limited	-	20,036
Dominion Global Trends Fund Management Limited	58,074	29,607
Jason Le Roux	-	9,745
Vincent E Rizzo	35,170	35,048
David Bonett	20,048	19,499
Romina Lauri	20,357	901
	133,649	**114,836**

Notes to the Financial Statements (continued)

16. Related party transactions (continued)

16.7 Directors' fees (continued)

The Directors held the following shares at year end:

	Sub-Fund	Class of shares	Number of units 2025	Number of units 2024
Timothy Nelson	GT Luxury Consumer	USD IC	517.4234	517.4234
Timothy Nelson	GT Luxury Consumer	GBP I	114.2200	114.2200
Richard Rogers	GT Managed	GBP I	15,358.3250	15,358.3250
Jason Le Roux	GT Managed	GBP I	16,291.1395	11,799.3626

During the year, Mr Le Roux acquired an additional 4,491.7768 shares (2024: 2,000.0416 shares) in GT Managed GBP I Class. No other Directors acquired or disposed of shares during the year.

16.8 Administration and Accountancy fees

Zeta Fund Services Limited

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 to the above, Zeta receives an Accountancy fee of £1,500 per annum per Sub Fund and £3,500 per annum for the Company as well as Registrar fees for the provision of investor services in the amount of £65,000 per annum for the Company of which £50,000 per annum is payable to the Investment Manager. The fees incurred for the reporting year are included in the Statement of Comprehensive Income.

16.9 Transaction fees

Zeta receives a transaction fee of £60 for every share registry transaction. For the year ended 31 December 2025 transaction fees amounted to €295,345 (2024: €299,246) are included in 'Transaction costs' in the Statement of Comprehensive Income.

16.10 Hedging fees

Zeta receives hedging fees of £2,500 per annum for each Sub Fund. For the year ended 31 December 2025 hedging fees amounted to €8,757 (2024: €8,910) are included in 'Other expenses' in the Statement of Comprehensive Income.

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 2025 and 2024 relate to the following:

	2025 €	2024 €
Annual statutory audit (current year)	100,817	87,146
Annual statutory audit (prior year)	-	31,505
Tax advisory and compliance services	46,091	34,942
	146,908	**153,593**

The 2024 fees include €31,505 which relates to the 2023 audit.

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 2025 amounted to an expense of €782 (2024: €587) 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**

2025	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €
Advisor fees	1,691	8,408	4,173
Bank charges	219	440	267
Bank interest paid	3,666	6,428	2,362
Commission & other charges	19,160	405,716	15,256
Compliance/MLRO fees	10,433	55,729	26,856
FX losses	66,475	150,420	499,309
General expenses	15,441	79,255	38,630
Hedging fees	2,919	2,919	2,919
Operating expenses	1,560	6,784	3,608
Registrar fees	40,431	281,517	119,283
Taxation fees	12,821	53,940	26,893
	174,816	**1,051,556**	**739,556**

2024	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €
Advisor fees	1,716	6,055	3,625
Bank charges	945	4,145	889
Commission & other charges	25,238	71,219	15,110
Compliance/MLRO fees/(refund)	9,487	40,745	(3,683)
General expenses	14,138	54,631	30,315
Hedging fees	2,970	2,970	2,970
Operating expenses	4,543	13,440	7,378
Registrar fees	43,213	235,475	103,895
Taxation fees	11,519	37,569	20,983
	113,769	**466,249**	**181,482**

18. Subsequent Events

Subsequent to the year end, on 12 January 2026, the holders of redeemable shares redeemed $89,837,186 (€77,001,102) from the Company.

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

Portfolio Statement (unaudited)
For the year ended 31 December 2025

GT Luxury Consumer Fund

	Quoted market value 2025 €	Percentage of net assets 2025 %
Listed Equity Securities		
Euro		
ASML Holdings	1,382,099	6.72
CTS Eventim	690,800	3.37
Ferrari	1,209,147	5.88
Hermes International	1,164,978	5.68
L'Oreal	918,700	4.48
LVMH	1,805,999	8.79
Moncler	267,460	1.30
Pernod Ricard	149,490	0.73
Universal Music Group	900,782	4.39
Total	**8,489,455**	**41.34**
Hong Kong Dollar		
Prada	**492,331**	**2.40**
Japanese Yen		
Nintendo Co Ltd	**536,056**	**2.61**
Swiss Franc		
Givaudan	439,081	2.14
Compagnie Financiere Richemont	1,902,543	9.27
Straumann Holding	526,778	2.57
Total	**2,868,402**	**13.98**

Portfolio Statement (unaudited) (continued)
For the year ended 31 December 2025

GT Luxury Consumer Fund (continued)

	Quoted market value 2025 €	Percentage of net assets 2025 %
Listed Equity Securities (continued)		
US Dollar		
Booking Holdings	797,942	3.89
Controladora Vuela Compania ADR rep. 10 Ord CPO	78,631	0.38
Garmin	898,101	4.38
IDEXX Laboratories	547,215	2.67
Interactive Brokers Group	914,412	4.46
Liberty Media Formula One Series C	375,504	1.83
Mastercard Class A	486,062	2.37
Match Group	412,388	2.01
Nike	732,299	3.57
RH	770,292	3.75
Uber	695,700	3.39
Visa Class A	671,560	3.27
Total	**7,380,106**	**35.97**
Derivatives-Forward Forex Contracts		
Sale of Euro against US Dollar Maturity on 30 January 2026	1,968	0.01
Total investments	**19,768,318**	**96.31**

Portfolio Statement (unaudited) (continued)
For the year ended 31 December 2025

GT Managed Fund

	Quoted market value 2025 €	Percentage of net assets 2025 %
Listed Equity Securities		
British Pound		
Admiral Group	5,262,347	4.81
Greggs	9,627,959	8.80
Howden Joinery Group	4,601,469	4.20
Kitwave Group	1,482,974	1.35
Total	**20,974,749**	**19.16**
Canadian Dollar		
Pason Systems	**5,392,316**	**4.93**
Euro		
Dassault Systemes	3,783,980	3.46
Fielmann Group	5,292,429	4.83
MTU Aero Engines Holding	4,153,155	3.79
Remy Cointreau	2,188,544	2.00
Total	**15,418,108**	**14.08**
Japanese Yen		
BML	3,844,224	3.52
COSMOS Pharmaceutical	8,795,969	8.04
Genky Drugstores	5,043,165	4.61
Nintendo Co Ltd	901,545	0.82
Nitori Holdings	2,359,692	2.16
Shimano	2,816,046	2.57
Total	**23,760,641**	**21.72**

Portfolio Statement (unaudited) (continued)
For the year ended 31 December 2025

GT Managed Fund (continued)

	Quoted market value 2025 €	Percentage of net assets 2025 %
Listed Equity Securities (continued)		
Swedish Krona		
Svenska Handelsbanken	**9,880,623**	**9.03**
US Dollar		
AutoZone	2,598,851	2.37
AVANTOR	3,394,951	3.10
Berkshire Hathaway Ord Shs Class A	10,282,501	9.39
Brown Forman Ord Shs Class B	2,389,333	2.18
Charles Schwab	3,974,283	3.63
Middleby	4,503,391	4.11
Union Pacific	2,682,682	2.45
Total	**29,825,992**	**27.23**
Derivatives-Forward Forex Contracts		
Sale of Euro against US Dollar Maturity on 30 January 2026	2,242	-
Total	**105,254,671**	**96.15**

Portfolio Statement (unaudited) (continued)
For the year ended 31 December 2025

GT Ecommerce Fund

	Quoted market value 2025 €	Percentage of net assets 2025 %
Listed Equity Securities		
Euro		
ASML Holding	2,376,291	4.35
Spie	886,680	1.62
Universal Music Group	2,214,241	4.05
Wolters Kluwer	883,400	1.62
Total	**6,360,612**	**11.64**
Japanese Yen		
Nintendo Co Ltd	2,130,171	3.90
Sankyo	966,737	1.77
Total	**3,096,908**	**5.67**

Portfolio Statement (unaudited) (continued)
For the year ended 31 December 2025

GT Ecommerce Fund (continued)

	Quoted market value 2025 €	Percentage of net assets 2025 %
Listed Equity Securities (continued)		
US Dollar		
Alphabet Class A	3,064,708	5.61
Amazon.com Inc	3,299,675	6.04
Apple	2,314,687	4.24
Booking Holdings	2,494,138	4.57
Cloudflare Class A	1,342,869	2.46
Coupang Class A	1,405,960	2.57
Deckers Outdoor	1,677,080	3.07
eBay	2,224,777	4.07
GCI Liberty Series C	193,416	0.35
GCI Liberty Purchase Right Series C Exp 14 Jan 2026	16,937	0.03
Godaddy Class A	1,517,273	2.78
IDT Class B	1,341,358	2.46
Kyndryl Holdings	1,582,971	2.90
Mastercard Class A	1,978,759	3.62
Match Group	2,474,330	4.53
Micron Technology	3,766,584	6.91
Nike	2,061,286	3.77
NU Holdings	3,116,833	5.71
RH	1,408,795	2.58
Uber	2,295,811	4.20
Visa Class A	2,105,753	3.86
Walt Disney	1,743,602	3.19
Total	**43,427,602**	**79.52**
Derivatives-Forward Forex Contracts		
Sale of Euro against US Dollar Maturity on 30 January 2026	4,946	0.01
Total investments	**52,890,068**	**96.84**

Statement of Changes in Portfolio (unaudited)
For the year ended 31 December 2025

	Percentage of net assets 2025 %	Percentage of net assets 2024 %
GT Luxury Consumer Fund		
British Pound	-	1.36
Euro	41.34	27.41
Hong Kong Dollar	2.40	-
Japanese Yen	2.61	5.53
Swiss Franc	13.98	2.77
US Dollar	35.97	54.05
GT Managed Fund		
British Pound	19.16	4.23
Canadian Dollar	4.93	3.01
Euro	14.08	11.79
Japanese Yen	21.72	4.28
Swedish Krona	9.03	0.74
US Dollar	27.23	56.76
GT Ecommerce Fund		
Euro	11.64	11.68
Japanese Yen	5.67	5.89
US Dollar	79.52	72.49

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 and BH share classes
- An exit charge of up to 7.5% 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 and CH 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 £50,0000 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 11 April 2025, 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 2025, and does not omit any matter or development of significance.