

Dominion Global Trends SICAV p.l.c.
Interim Report and Unaudited Financial Statements
(for the six month period ended 30 June 2024)

Company Registration Number: SV 144

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Management and Administration

Period ended 30 June 2024

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
Company Secretary	Zeta Fund Services Limited Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1 WG, Channel Islands
Investment Manager	Dominion Fund Management Limited Suites 7 and 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF, 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 1 WG, Channel Islands
Custodian	Swissquote Financial Services (Malta) Limited Pendergardens, St Andrew's Street, St Julian's, STJ 1901, Malta
Auditor	PricewaterhouseCoopers 78 Mill Street, Zone 5, Central Business District, Qormi CBD, 5090, Malta
Sub-Custodian	Swissquote Bank Limited. Chemin de la Crétaux 33, P.O. Box 319, 1196 Gland, Switzerland
Legal Advisors	Ganado Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
Bankers	Alpha FX Limited Brunel Building, 25 Canada Square, 2 Canalside Walk, London, W2 1 DG, United Kingdom Butterfield Bank (Guernsey) Limited Regency Court, Glatigny Esplanade, St. Peter Port, Guernsey, GY1 3AP, Channel Islands Swissquote Bank Limited. Chemin de la Crétaux 33, P.O. Box 319, 1196 Gland, Switzerland

Interim Report of the Directors

For the period ended 30 June 2024

The directors of Dominion Global Trends SICAV p.l.c. (the “Company”) are pleased to present the Interim Report and Unaudited Financial Statements for the six month period ended 30 June 2024.

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 reporting period positively as detailed in the Investment Managers report. The Investment Manager is encouraged by the positive moves in equity markets which reflect the better than expected performance of the economy, and positive returns on the Sub Funds seen in 2024 but is also very aware of the uncertain macro-economic outlook for the global economy and will continue to monitor this and manage the Sub Funds.

Results and dividends

The results for the reporting period are set out in the Statement of Comprehensive Income on page 8. The Directors do not recommend the payment of a dividend for the reporting period (31 December 2023: Nil).

Standard licence conditions

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

- During the transition from the previous administrator, a submission to the MFSA and the CBM was submitted late. The return, due on 22 December 2023, was submitted on 22 January 2024.
- The Company was required to submit its audited financial statements and ancillary documents for the 31 December 2023 year end by 30 April 2024. Owing to delays to the audit process as a result of errors of the previous administrator, the financial statements were not completed in time. On 30 April 2024, an extension to the deadline was requested, and the audited financial statements were submitted on 16 July 2024 and the ancillary documents on 7 August 2024.
- During the transition from the previous administrator, the annual FATCA/CRS reporting was submitted late. The reporting, due on 30 April 2024, was submitted on 8 May 2024.

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 8.

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

The members of identified staff who are fully or partly involved in the activities of the Company that have a material impact on the risk profile of the Company, such as Directors and the like are compensated through a fixed fee which is paid in cash. Variable remuneration rules and policies are 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.

Auditors

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

Approved by the Board of Directors on the 28th of August 2024 and signed on its behalf by:



Vincent E Rizzo
Director



David Bonett
Director

Report of the Investment Manager

For the period ended 30 June 2024

Overview

The Dominion Global Trends - Luxury Consumer Fund's (GT Luxury Consumer Fund) NAV per share denominated in Euro (EUR IC Class) finished the reporting period up 2.26%.

The Dominion Global Trends - Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reporting period up 11.26%.

The Dominion Global Trends - Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reporting period up 14.69%.

The positive upward trend in equity markets in calendar year 2024 was the primary driver of the positive moves in the Global Trends Managed and Ecommerce Funds in the period. This positive move in markets, however, masked significant underperformance in consumer focussed stocks globally, which has led to the negative year-to-date performance in Global Trends - Luxury Consumer in 2024, despite the Fund outperforming its sector benchmark in the period. Following very strong moves up in equity markets, and positive performance on the Global Trends Funds, in calendar years 2020 and 2021, equity markets moved into a sustained period of negative returns during 2022, followed by a strong positive year of returns in 2023. In 2024, we have seen another positive move up in equity markets with MSCI World rising by 10.15%, S&P 500 by 13.49%, and the Nasdaq Index by 11.62% in EUR terms.

After the spike up in inflation in 2021 and 2022, hitting their highest levels in four decades by early 2022, the steady decline in rates of inflation and surprise positive performance of the US economy supported a strong period for equities in 2023. This has continued into 2024, with levels of inflation continuing to moderate across the developed world, interest rate cuts starting to materialise in some countries, and the likely prospect of rate cuts in the US to come in the third quarter of 2024.

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

The top 5 holdings at the end of the reviewing period in GT Managed Fund were: Meta Platforms, Kyndryl Holdings, Match Group, AerCap Holdings and Alphabet Inc.

The top 5 holdings at the end of the reviewing period in GT Ecommerce Fund were: Match Group, Kyndryl Holdings, Coupang Inc, Meta Platforms and Alphabet Inc,

Portfolio Composition and Review

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

Within the GT Luxury Consumer Fund positions in Evolution Gaming, Etsy, Liberty Media C, Atlanta Braves, and Keywords Studios were closed. Following the completion of due diligence and monitoring, no new positions were opened.

Within the GT Managed Fund positions in Evolution Gaming, Whitehaven Coal, Visa, and Keywords Studios were closed. Following the completion of due diligence and monitoring, positions in Coface, Inogen, Nu Holdings, Oportun, and Vistry were opened.

Within the GT Ecommerce Fund positions in Evolution Gaming, Etsy, and Keywords Studios were closed. Following the completion of due diligence and monitoring, a position in Nu Holdings was opened.

GT Luxury Consumer Fund's NAV increased by 9.30%. The Fund NAV increased from Euro 29.176 mn at the beginning of the year to Euro 31.891 mn on 30th June 2024.

GT Managed Fund's NAV increased by 16.45%. The Fund NAV increased from Euro 103.711 mn at the beginning of the year to Euro 120.769 mn on 30th June 2024.

GT Ecommerce Fund's NAV increased by 8.51 %. The Fund NAV increased from Euro 61.654 mn at the beginning of the year to Euro 66.900 mn on 30th June 2024.

Outlook

The first half of 2024 has seen positive moves in equity markets but with periods of intermittent volatility, particularly in the second quarter. We have recorded positive returns on two of the Sub Funds in this period, The Dominion Global Trends - Managed Fund and The Dominion Global Trends - Ecommerce Fund. The negative performance recorded year-to-date in The Dominion Global Trends - Luxury Consumer Fund is because of the broad negative performance in the global consumer sector, which the fund has outperformed.

The macro-economic outlook for the global economy remains positive, with inflation coming down and interest rates likely to have peaked, with rates having now been cut in several developed world economies and the US likely to follow soon. Economic performance from the US remains solid and there is an improving outlook for Europe. The positive performance in the economy and in stock markets continues to be driven by robust corporate profit growth, which has exceeded expectations in both the first and second quarters of 2024.

The focus of the Sub Funds is to invest in high quality, growing businesses, with strong balance sheets trading at reasonable valuations, and this strategy provides a valuable margin of safety to potential downside from further weakness in the economy if that were to occur. The medium and long-term outlook for these businesses remains strong given the underlying strength of their business models.

Statement of Financial Position

As at 30 June 2024

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2024					
Assets					
Financial assets at fair value through profit or loss		26,835,304	117,520,561	63,300,976	207,656,841
Trade and other receivables		196,369	183,923	107,660	487,952
Subscriptions receivable		37,417	162,030	67,596	267,043
Cash and cash equivalents	6	5,132,827	3,707,120	3,996,972	12,836,919
Total assets		32,201,917	121,573,634	67,473,204	221,248,755
Liabilities					
Redemptions payable		141,163	342,867	328,179	812,209
Trade and other payables		170,165	461,945	245,378	877,488
Liabilities (excluding net assets attributable to holders of redeemable shares)		311,328	804,812	573,557	1,689,697
Net assets attributable to holders of redeemable shares		31,890,589	120,768,822	66,899,647	219,559,058

The notes on pages 13 to 30 are an integral part of these financial statements.

The financial statements on pages 6 to 30 were approved and authorised for issue by the Board of Directors on the 28th of August 2024 and signed on its behalf by:



Vincent E Rizzo
Director



David Bonett
Director

Statement of Financial Position (continued)

As at 30 June 2024

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
31.12.2023					
Assets					
Financial assets at fair value through profit or loss		26,481,951	100,676,563	58,933,848	186,092,362
Trade and other receivables		186,443	183,547	109,606	479,596
Subscriptions receivable		543,238	733,639	469,629	1,746,506
Cash and cash equivalents	6	2,245,680	3,556,749	2,546,884	8,349,313
Total assets		29,457,312	105,150,498	62,059,967	196,667,777
Liabilities					
Redemptions payable		131,546	505,505	149,655	786,706
Trade and other payables		149,545	934,113	256,506	1,340,164
Liabilities (excluding net assets attributable to holders of redeemable shares)		281,091	1,439,618	406,161	2,126,870
Net assets attributable to holders of redeemable shares		29,176,221	103,710,880	61,653,806	194,540,907

The notes on pages 13 to 30 are an integral part of these financial statements.

Statement of Comprehensive Income

For the period ended 30 June 2024

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2024					
Income					
Dividend income		251,946	590,377	282,665	1,124,988
Other net gains from financial assets and liabilities at fair value through profit or loss		1,151,968	13,161,422	9,861,040	24,174,430
Other income		27,897	92,738	40,303	160,938
Net income		1,431,811	13,844,537	10,184,008	25,460,356
Expenses					
Investment manager fees	8 1	(284,851)	(1,072,258)	(619,290)	(1,976,399)
Administration fees		(33,907)	(91,411)	(51,431)	(176,749)
Custodian fees		(7,435)	(29,999)	(16,351)	(53,785)
Directors' fees	8 6	(8,139)	(30,661)	(16,858)	(55,658)
Marketing expenses	8 2	(180,776)	(561,417)	(237,358)	(979,551)
Regulatory, legal and professional fees		(7,717)	(19,858)	(12,516)	(40,091)
Auditors' fees		(5,532)	(19,753)	(11,821)	(37,106)
Transaction costs		(68,223)	(296,322)	(86,064)	(450,609)
Other expenses		14,510	(187,747)	(35,614)	(208,851)
Total operating expenses		(582,070)	(2,309,426)	(1,087,303)	(3,978,799)
Operating profit before tax expense		849,741	11,535,111	9,096,705	21,481,557
Withholding tax expense		(54,787)	(120,635)	(38,040)	(213,462)
Increase in net assets attributable to holders of redeemable shares		794,954	11,414,476	9,058,665	21,268,095

The notes on pages 13 to 30 are an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the period ended 30 June 2024

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
31.12.2023					
Income					
Dividend income		338,463	747,279	247,313	1,333,055
Other net gains from financial assets and liabilities at fair value through profit or loss		3,757,967	24,202,569	16,304,441	44,264,977
Other income		326,715	685,526	492,407	1,504,648
Net income		4,423,145	25,635,374	17,044,161	47,102,680
Expenses					
Investment manager fees	8 1	(501,195)	(1,712,931)	(1,075,306)	(3,289,432)
Administration fees		(64,572)	(119,026)	(70,150)	(253,748)
Custodian fees		(14,787)	(47,165)	(28,956)	(90,908)
Directors' fees	8 6	(17,222)	(56,151)	(33,609)	(106,982)
Marketing expenses	8 2	(279,375)	(1,070,353)	(427,267)	(1,776,995)
Regulatory, legal and professional fees		(8,160)	(13,085)	(18,356)	(39,601)
Auditors' fees		(13,234)	(15,415)	(28,561)	(57,210)
Transaction costs		(123,831)	(1,327,827)	(224,774)	(1,676,432)
Other expenses		(298,157)	(887,684)	(570,413)	(1,701,254)
Total operating expenses		(1,320,533)	(5,244,637)	(2,427,392)	(8,992,562)
Operating profit before tax expense		3,102,612	20,390,737	14,616,769	38,110,118
Withholding tax expense		(60,026)	(107,167)	(48,365)	(215,558)
Increase in net assets attributable to holders of redeemable shares		3,042,586	20,283,570	14,568,404	37,894,560

The notes on pages 13 to 30 are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares For the period ended 30 June 2024

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2024					
Net assets attributable to holders of redeemable shares at beginning of period	7	29,176,221	103,710,880	61,653,806	194,540,907
Transactions with holders of redeemable shares:					
Issue of redeemable shares during the reporting period		8,721,261	26,393,312	9,044,853	44,159,426
Redemption of redeemable shares during the reporting period		(6,801,847)	(20,749,846)	(12,857,677)	(40,409,370)
Total transactions with holders of redeemable shares		1,919,414	5,643,466	(3,812,824)	3,750,056
Increase/(Decrease) in net assets attributable to holders of redeemable shares		794,954	11,414,476	9,058,665	21,268,095
Net assets attributable to holders of redeemable shares at end of reporting period	7	31,890,589	120,768,822	66,899,647	219,559,058
	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
31.12.2023					
Net assets attributable to holders of redeemable shares at beginning of period	7	25,032,541	74,575,868	51,919,839	151,528,248
Transactions with holders of redeemable shares:					
Issue of redeemable shares during the reporting period		16,671,200	56,561,686	26,681,206	99,914,092
Redemption of redeemable shares during the reporting period		(15,570,106)	(47,710,244)	(31,515,643)	(94,79 5,993)
Total transactions with holders of redeemable shares		1,101,094	8,851,442	(4,834,437)	5,118,099
Increase/(Decrease) in net assets attributable to holders of redeemable shares		3,042,586	20,283,570	14,568,404	37,894,560
Net assets attributable to holders of redeemable shares at end of reporting period	7	29,176,221	103,710,880	61,653,806	194,540,907

The notes on pages 13 to 30 are an integral part of these financial statements.

Statement of Cash Flows

For the period ended 30 June 2024

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2024					
Cash flows from operating activities					
Dividends received, net of withholding tax		186,508	469,366	246,571	902,445
Other income		28,622	92,738	40,303	161,663
Expenses paid		(623,774)	(2,837,739)	(1,139,995)	(4,601,508)
Purchase of financial assets and settlement of financial liabilities		(2,106,706)	(16,965,099)	(3,234,992)	(22,306,797)
Proceeds from sale of financial assets		2,905,321	13,282,523	8,728,904	24,916,748
Net cash (used in) / generated from operating activities		389,971	(5,958,211)	4,640,791	(927,449)
Cash flows from financing activities					
Proceeds on issue of redeemable shares		9,227,082	26,964,921	9,446,886	45,638,889
Payments on redemption of redeemable shares		(6,792,230)	(20,912,484)	(12,679,153)	(40,383,867)
Net cash generated from / (used in) financing activities		2,434,852	6,052,437	(3,232,267)	5,255,022
Net (decrease) / increase in cash and cash equivalents		2,824,823	94,226	1,408,524	4,327,573
Cash and cash equivalents at beginning of reporting period		2,245,680	3,556,749	2,546,884	8,349,313
Effect of exchange rate fluctuations on cash and cash equivalents		62,324	56,145	41,564	160,033
Cash and cash equivalents at end of reporting period	6	5,132,827	3,707,120	3,996,972	12,836,919

The notes on pages 13 to 30 are an integral part of these financial statements.

Statement of Cash Flows (continued)

For the period ended 30 June 2024

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
31.12.2023					
Cash flows from operating activities					
Dividends received, net of withholding tax		274,191	636,865	197,958	1,109,014
Other income		147,364	514,467	384,747	1,046,578
Expenses paid		(1,451,570)	(4,744,944)	(2,518,402)	(8,714,916)
Purchase of financial assets and settlement of financial liabilities		(14,939,197)	(89,651,759)	(38,352,574)	(142,943,530)
Proceeds from sale of financial assets		15,041,567	61,580,369	42,388,723	119,010,659
Net cash (used in) / generated from operating activities		(927,645)	(31,665,002)	2,100,452	(30,492,195)
Cash flows from financing activities					
Proceeds on issue of redeemable shares		16,517,284	56,531,170	26,737,323	99,785,777
Payments on redemption of redeemable shares		(15,614,366)	(47,323,501)	(31,559,645)	(94,497,512)
Net cash generated from / (used in) financing activities		902,918	9,207,669	(4,822,322)	5,288,265
Net (decrease) / increase in cash and cash equivalents		(24,727)	(22,457,333)	(2,721,870)	(25,203,930)
Cash and cash equivalents at beginning of reporting period		2,117,140	25,813,621	5,210,288	33,141,049
Effect of exchange rate fluctuations on cash and cash equivalents		153,267	200,461	58,466	412,194
Cash and cash equivalents at end of reporting period	6	2,245,680	3,556,749	2,546,884	8,349,313

The notes on pages 13 to 30 are an integral part of these financial statements.

Notes to the Financial Statements

For the period ended 30 June 2024

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Notes to the Financial Statements (continued)

For the period ended 30 June 2024

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 30 June 2024, 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 30 June 2024 (31 December 2023: fifteen) as disclosed in Note 7.

GT Managed is comprised of twelve active classes of accumulation shares as at 30 June 2024 (31 December 2023: twelve) as disclosed in Note 7.

GT Ecommerce is comprised of ten active classes of accumulation shares as at 30 June 2024 (31 December 2023: ten) as disclosed in Note 7.

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

These unaudited condensed interim financial statements are consistent with the accounting policies used in the preparation of the 2023 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules.

These unaudited condensed interim financial statements of Dominion Global Trends SICAV p.l.c for the six months ended 30 June 2024 have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The unaudited condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRSs.

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 2024

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2024 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

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for accounting periods beginning after 1 January 2025. The company has not early adopted these revisions to the requirements that will have a possible significant impact on the company’s current or future reporting periods and on foreseeable future transactions.

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

2. Basis of preparation (continued)

2.1 Use of estimates and judgements

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

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

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

2.2 Functional and presentation currency

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

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

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

3. Material accounting policies

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

3.1 Financial assets and financial liabilities

3.1.1 Recognition and measurement

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

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.

3.1.2 Classification

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

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

- Equity investments and derivative financial instruments.

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

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

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

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

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

3.1.3 Fair value measurement

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

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities (continued)

3.1.4 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.

3.1.5 Derecognition

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

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

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

3.1.6 Offsetting of financial instruments

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

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

3.2 Cash and cash equivalents

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

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.

3.3 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 reporting period. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment for other receivables.

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

3. Significant accounting policies (continued)

3.4 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.

3.5 Accrued expenses

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

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.

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

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

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

3.7 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.

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)

For the period ended 30 June 2024

4. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk, liquidity risk and operational risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 December 2023. There have been no changes to any risk management policies since the year end.

5. Valuation of financial instruments

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

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

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

All of the Company's financial assets at fair value through profit or loss have been classified as Level 1 as at 30 June 2024 (31 December 2023: 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.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables,
- Cash and cash equivalents, and
- Trade and other payables.

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

6. Cash and cash equivalents

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

	2024 €	% of net assets	2023 €	% of net assets
GT Luxury Consumer Fund				
Cash at bank	5,132,827	16.10	2,245,680	7.70
GT Managed Fund				
Cash at bank	3,707,120	3.07	3,556,749	3.43
GT Ecommerce Fund				
Cash at bank	3,996,972	5.97	2,546,884	4.13

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

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

Period end rate	USD	0.9334	GBP	1.1805
Average rate	USD	0.9250	GBP	1.1705

At the reporting date, the Company held monies in respect of client trades that have not yet been fulfilled amounting to €Nil (31 December 2023: €13,522).

7. Net Asset Value ("NAV") per redeemable share

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

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

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

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

	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				
30 June 2024				
GBP IC Class	197,899	8,174.6440	£20.5074	£20.3930
GBP I Class	246,172	1,007.6450	£206.9504	£205,7962
GBP B Class	1,292,642	729,617.5420	£1.5008	£1.4924
GBP C Class	2,219,410	1,650,801.4100	£1,1389	£1.1624
GBP R Class	379,687	1,641.7520	£195.9084	£194,8158
USD IC Class	210,180	17,082.1710	\$13.1813	\$13.1078
USD DC Class	86,084	7,321.3010	\$12.5963	\$12.5260
USD I Class	2,300,000	14,295.4500	\$172.3618	\$171.4005
USD B Class	18,336,688	14,005,713.6430	\$1.4026	\$1.3948
USD C Class	2,610,652	2,700,393.7240	\$1.0357	\$1.0571
USD BH Class	1,163,622	772,544.7950	\$1.6136	\$1.6046
EUR IC Class	1,682,476	84,424.8850	€19.9287	€19.8175
EUR I Class	255,247	1,201.0650	€212.5170	€211.3317
EUR B Class	568,791	344,441.9910	€1.6513	€1.6421
EUR C Class	341,039	303,851.3390	€1.1224	€1.1455
Total	31,890,589			

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

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

	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				
31 December 2023				
GBP IC Class	222,274	9,422.6730	£20.4448	£20.5596
GBP I Class	217,968	920.6550	£205.1935	£206.3458
GBP B Class	1,274,326	738,154.3530	£1.4962	£1.5046
GBP C Class	2,656,639	2,014,740.3080	£1.1428	£1.1810
GBP R Class	413,362	1,839.7940	£194.7289	£195.8225
USD IC Class	204,800	17,082.1710	\$13.2312	\$13.3055
USD DC Class	83,880	7,321.3010	\$12,6440	\$12.7150
USD I Class	2,295,254	14,786,9400	\$171.3026	\$172.2647
USD B Class	14,828,221	11,623,420.9980	\$1.4079	\$1.4158
USD C Class	2,828,639	2,968,571.2950	\$1.0516	\$1.0867
USD BH Class	1,088,541	772,544.7950	\$1.5550	\$1.5637
EUR IC Class	1,732,331	89,888,1150	€19,2721	€19,3803
EUR I Class	243,615	1,185.8420	€205.4361	€206.5898
EUR B Class	751,607	467,111.3930	€1.6091	€1.6181
EUR C Class	334,764	303,788.0080	€1.1020	€1.1388
Total	29,176,221			

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

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

	Net assets attributable to redeemable investor shares by class	Number of shares in issue	IFRS NAV per redeemable investor shares by class	Published NAV per redeemable investor shares by class
	€	No.	Currency	
GT Managed Fund				
30 June 2024				
GBP B Class	8,555,351	4,175,968.7740	£1.7355	£1.7339
GBP C Class	8,499,708	4,547,144.4950	£1.5834	£1.6179
GBP I Class	1,492,866	443,192.8110	£2.8534	£2.8508
GBP R Class	68,462	21,248.9220	£2.7293	£2.7268
USD C Class	12,814,848	9,030,944.9200	\$1.5202	\$1.5458
USD I Class	14,617,104	6,044,648.6490	\$2.5906	\$2.5883
USD B Class	67,036,699	34,614,575.9150	\$2.0747	\$2.0729
USD BH Class	1,276,964	553,609.0130	\$2.4711	\$2.4688
EUR A Class	1,266,905	407,592.2510	€3.1083	€3.1055
EUR I Class	39,506	12,764.7400	€3.0949	€3.0921
EUR B Class	2,519,651	990,556.1240	€2.5437	€2.5414
EUR C Class	2,580,758	1,600,710.6830	€1.6123	€1.6474
Total	120,768 822			
31 December 2023				
GBP B Class	10,162,305	5,494,442.1790	£1.6030	£1.6105
GBP C Class	9,089,821	5,361,782.5300	£1.4693	£1.5115
GBP I Class	864,624	286,592.8840	£2.6148	£2.6269
GBP R Class	61,623	21,248.9220	£2.5135	£2.5252
USD C Class	12,372,446	9,582,538.3570	\$1.4249	\$1.4731
USD I Class	12,313,576	5,682,039.8980	\$2.3916	\$2.4027
USD B Class	51,638,729	29,533,333.9040	\$1.9296	€1.9386
USD BH Class	1,107,529	553,609.0130	\$2.2078	€2.2181
EUR A Class	1,273,351	458,308.9150	€2.7784	€2.7913
EUR I Class	21,857	7,865.5560	€2.7788	€2.7918
EUR B Class	2,195,293	954,925.1980	€2.2989	€2.3096
EUR C Class	2,609,726	1,779,411.8790	€1.4666	€1.5087
Total	103,710,880			

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

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

	Net assets attributable to redeemable investor shares by class	Number of shares in issue	IFRS NAV per redeemable investor shares by class	Published NAV per redeemable investor shares by class
	€	No.	Currency	
GT Ecommerce Fund				
30 June 2024				
GBP B Class	5,899,499	3,496,770.2230	£1.4292	£1.4269
GBP C Class	5,199,067	3,274,675.5430	£1.3449	£1.3608
GBP I Class	225,780	1,370.2550	£139.5784	£139.3544
USD I Class	5,668,100	29,308.8360	\$207.1810	\$206.8486
USD B Class	34,594,281	20,138,327.2820	\$1.8403	\$1.8374
USD BH Class	2,273,305	1,191,554.7290	\$2.0439	\$2.0406
USD C Class	7,716,755	6,274,884.4070	\$1.3175	\$1.3330
EUR I Class	691,586	2,619.6260	€264.0020	€263.5784
EUR B Class	2,662,530	1,034,332.8840	€2.5742	€2.5700
EUR C Class	1 968 744	1,411,208.2550	€1.3951	€1.4115
Total	66,899,647			
31 December 2023				
GBP B Class	5,992,663	4,080,512.2210	£1.2728	£1.2772
GBP C Class	5,728,516	4,136,945.9910	£1.2001	£1.2266
GBP I Class	221,355	1,555.6140	£123.3266	£123.7530
USD I Class	4,769,867	28,610.0360	\$183.9922	\$184.6283
USD B Class	28,904,730	19,329,672.3000	\$1.6503	\$1.6560
USD BH Class	2,230,367	1,391,055.1870	\$1.7695	\$1.7756
USD C Class	7,963,174	7,419,074.6930	€1.1845	€1.2107
EUR I Class	679,527	2,980.5380	€227.9879	€228.7760
EUR B Class	3,151,448	1,411,196.8060	€2.2332	€2.2409
EUR C Class	2,012,159	1,650,909.5610	€1.2188	€1.2457
Total	61,653,806			

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

8. Related party transactions

8.1 Investment Manager

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

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R
- EUR R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

8. Related party transactions (continued)

8.1 Investment Manager (continued)

The management fees incurred for the reporting period

	2024 €	2023 €
GT Luxury Consumer Fund	284,851	501,195
GT Managed Fund	1,072,258	1,712,931
GT Ecommerce Fund	619,290	1,075,306

The outstanding management fees as at 30 June

	2024 €	2023 €
GT Luxury Consumer Fund	45,722	41,461
GT Managed Fund	174,392	150,913
GT Ecommerce Fund	97,924	86,051

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

	No. of shares	
	2024	2023
GT Luxury Consumer Fund		
GBP I Class	2.3940	2.3940
GBP B Class	100.0000	100.0000
GBP R Class	1.0000	1.0000
GBP IC Class	7.5060	7.5060
USD I Class	1.0000	1.0000
USD B Class	1.0000	1.0000
USD C Class	100.0000	100.0000
USD IC Class	9.1420	9.1420
EUR I Class	2.7430	2.7430
EUR B Class	1.0000	1.0000
EUR C Class	100.0000	100.0000
EUR IC Class	16.5080	16.5080

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

8. Related party transactions (continued)

8.1 Investment Manager (continued)

	No. of shares	
	2024	2023
GT Managed Fund		
GBP I Class	156.8280	156.8280
GBP R Class	1.0000	1.0000
USD I Class	2.0000	2.0000
USD B Class	3.2140	3.2140
EUR A Class	1.0000	1.0000
EUR B Class	1.0000	1.0000
EUR I Class	2.0000	2.0000
GT Ecommerce Fund		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

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

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

	No. of shares	
	2024	2023
GT Luxury Consumer Fund		
EUR IC Class	66,120.5192	66,120.519
USD BH Class	753,447.4620	753,447.462
GT Managed Fund		
EUR A Class	407,591.2511	458,307.9150
USD BH Class	553,609.0126	553,609.0130
GT Ecommerce Fund		
EUR B Class	506,138.8959	596,539.1190
USD BH Class	626,706.5831	709,949.2850

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

8. Related party transactions (continued)

8.2 Marketing expenses

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 USO I share classes for GT Luxury Consumer, GBP I share class for GT Managed and EUR 1, GBP I and USO I share classes for GT Ecommerce. This is payable pro rata monthly in arrears.

	2024 €	2023 €
The marketing fees incurred for the reporting period		
GT Luxury Consumer Fund	180,776	279,375
GT Managed Fund	561,417	1,070,353
GT Ecommerce Fund	237,358	427,267
The outstanding marketing fees		
GT Luxury Consumer Fund	10,403	9,403
GT Managed Fund	44,867	39,099
GT Ecommerce Fund	22,261	19,638

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

8. Related party transactions (continued)

8.3 Reimbursement of fees

During the reporting period ended 30 June 2024, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €41,189 (31 December 2023: €27,844). These are included within "Other expenses" in the statement of comprehensive income.

8.4 Promotional fees

Promotional fees are charged by the Investment Manager based on a charge of up to 1.5% of new subscriptions in GT Luxury Consumer, GT Managed and GT Ecommerce. These expenses are included within "Marketing expenses" in the statement of comprehensive income and amount to €537,440 (31 December 2023: €989,306). The Investment Manager is also the company that receives the initial commissions of €79,745 (31 December 2023: €1,069,694).

8.5 Deferred charge expense

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

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

For the purposes of preparing financial statements in accordance with IFRS as adopted by the EU these deferred charges have been expensed in full. Deferred charges for the year ended 30 June 2024 amounted to €219,981 (31 December 2023: €365,723) and are included in 'Transaction costs' account in the statement of comprehensive income.

8.6 Directors' fees

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

Mr. 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.

Notes to the Financial Statements (continued)

For the period ended 30 June 2024

8. Related party transactions (continued)

8.6 Directors' fees (continued)

	2024 €	2023 €
Directors fees incurred during the period were:		
Dominion Fund Management Limited	19,769	30,208
Jason Le Roux	9,620	19,813
Robin Fuller	-	11,695
Vincent E Rizzo	16,945	29,426
David Bonett	9,324	15,840
	55,658	106,982

The Directors held the following shares at period end:

	Sub-fund	Class of shares	2024 Number of units	2023 Number of units
The Directors held the following shares at period end:				
Timothy Nelson	GT Luxury Consumer	USD IC	517.4230	517.4230
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	8,460.7041	2,248.5050

9. Exceptional items

Items that are material either because of their size or their nature or that are non-recurring are considered as exceptional items and are presented within the line items to which they best relate. During the current period, there were no exceptional items.

10. Subsequent events

On 1 July 2024 the investment management agreement was novated from Dominion Fund Management Limited (as Investment Manager) to Dominion Global Trends Fund Management Limited.

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

Portfolio Statement

For the period ended 30 June 2024

GT Luxury Consumer Fund

	Quoted market value 2024 €	Percentage of net assets 2024 %
Listed Equity Securities		
Euro		
EssilorLuxottica	1,320,274	4.14
Ferrari	1,035,123	3.25
Hermes International	1,174,860	3.68
Industria De Diseno Textil Inditex	1,028,358	3.22
Kering	353,733	1.11
L'Oreal	945,575	2.97
LVMH	1,830,384	5.74
Mister Spex	63,656	0.20
Moncler	905,542	2.84
Pernod Ricard	259,102	0.81
Rational	671,067	2.10
Universal Music Group	875,653	2.75
Total	10,463,327	32.81
Swiss Franc		
Chocoladefabriken Lindt & Spruengli	862,484	2.70
Total	862,484	2.70

Portfolio Statement (continued)

For the period ended 30 June 2024

GT Luxury Consumer Fund (continued)

	Quoted market value 2024 €	Percentage of net assets 2024 %
Listed Equity Securities (continued)		
US Dollar		
Aercap Holding NV	1,809,540	5.67
Booking Holdings	1,475,440	4.63
Coniroladora Vuela Compania ADR rep. 10 Ord CPO	61,742	0.19
Coupang Class A	1,308,275	4.10
Garmin	1,074,575	3.37
Idexx Laboratories	795,856	2.50
IDT Class B	680,646	2.13
Liberty Media Formula One Series C	300,222	0.94
Mastercard Class A	864,777	2.71
Match Group	1,594,404	5.00
RH	1,893,822	5.96
Starbucks	979,429	3.07
Visa Class A	870,735	2.73
Total	13,709,463	43.00
Japanese Yen		
Nintendo	1,073,051	3.36
Sankyo	364,806	1.14
Total	1,437,857	4.50
British Pound		
Burberry Group	364,757	1.14
Total	364,757	1.14
Derivatives – Forward Forex Contracts		
Sale of Euro against United States Dollar	(2,584)	-0.01
Maturity on 31 July 2024	(2,584)	-0.01
Total Investments	26,835,304	84.14

Portfolio Statement (continued)

For the period ended 30 June 2024

GT Managed Fund

	Quoted market value 2024 €	Percentage of net assets 2024 %
Listed Equity Securities		
Canadian Dollar		
Sprott Physical Uranium Trust	4,393,276	3.64
Total	4,393,276	3.64
Euro		
ASML Holding	1,968,896	1.63
Coface	650,500	0.54
Ferrari	376,512	0.31
LVMH	3,900,538	3.23
Mister Spex	174,032	0.14
Rational	256,905	0.21
Siemens Energy N	3,005,425	2.49
Teleperformance	3,998,603	3.31
Universal Music Group	3,334,100	2.76
Total	17,665,511	14.62
British Pound		
Compass Group	518,364	0.43
Glencore	2,773,591	2.30
Vistry Group	3,477,358	2.88
Yellow Cake	4,403,928	3.65
Total	11,173,241	9.26
Japanese Yen		
Nintendo Co Ltd	4,880,199	4.05
Sankyo	2,371,895	1.96
Total	7,252,094	6.01
Swedish Krona		
Epiroc Class A	1,072,553	0.89
Total	1,072,553	0.89

Portfolio Statement (continued)

For the period ended 30 June 2024

GT Managed Fund (continued)

	Quoted market value 2024 €	Percentage of net assets 2024 %
Listed Equity Securities (continued)		
US Dollar		
AerCap Holdings	6,182,449	5.12
Alphabet Class A	6,201,907	5.14
Amazon.com Inc	5,833,037	4.83
Cameco US	5,504,264	4.56
Cloudflare Class A	827,295	0.69
Controladora Vuela Compania ADR rep. 10 Ord CPO	234,500	0.19
Coupang Class A	4,873,823	4.04
IDT Class B	2,557,586	2.12
Inogen Inc	637,468	0.53
Janus International Group	1,947,741	1.61
Kyndryl Holdings	8,122,061	6.70
Match Group	5,955,308	4.93
Meta Platforms Class A	7,522,588	6.23
Micron Technology	3,783,713	3.13
Motorola Solutions	1,839,981	1.52
NU Holdings	3,934,500	3.26
Occidental Petroleum	2,333,928	1.93
Oportun Financial Corp	316,718	0.26
Palantir Technologies Class A	756,235	0.63
RH	5,178,121	4.29
Teck Resources Subordinate Voting Class B	1,423,497	1.18
Total	75,966,720	62.89
Derivatives – Forward Forex Contracts		
Sale of Euro against United States Dollar	(2,834)	0.00
Maturity on 31 July 2024	(2,834)	0.00
Total Investments	117,520,561	97.31

Portfolio Statement (continued)

For the period ended 30 June 2024

GT Ecommerce Fund

	Quoted market value 2024 €	Percentage of net assets 2024 %
Listed Equity Securities		
Euro		
ASML Holding	2,486,672	3.72
CTS Eventim	1,604,740	2.40
Teleperformance	2,146,074	3.21
Universal Music Group	2,016,995	3.01
Wolters Kluwer	2,776,648	4.15
Total	11,031,129	16.49
US Dollar		
Adobe	1,523,029	2.28
Alphabet Class A	3,483,685	5.21
Amazon.com Inc	3,028,720	4.53
Booking Holdings	3,002,649	4.49
Cloudflare Class A	1,167,491	1.75
Coupang Class A	3,339,269	4.99
Godaddy Class A	3,111,883	4.65
IDT Class B	1,646,291	2.46
Kyndryl Holdings	5,118,085	7.65
Live Nation Entertainment	1,833,412	2.74
Mastercard Class A	2,417,670	3.61
Match Group	4,223,849	6.31
Meta Platforms Class A	3,119,547	4.66
Micron Technology	4,060,450	6.07
NU Holdings	2,117,651	3.17
Palantir Technologies Class A	902,924	1.35
RH	1,985,091	2.97
Visa Class A	2,658,755	3.97
Total	48,740,451	72.86

Portfolio Statement (continued)

For the period ended 30 June 2024

GT Ecommerce Fund (continued)

	Quoted market value 2024 €	Percentage of net assets 2024 %
Japanese Yen		
Nintendo Co Ltd	2,825,119	4.22
Sankyo	709,344	1.06
Total	3,534,463	5.28
Derivatives – Forward Forex Contracts		
Sale of Euro against US Dollar	(5,067)	-0.01
Maturity on 31 July 2024	(5,067)	-0.01
Total investments	63,300,976	94.62

Statement of Changes in the Composition of the Portfolio

For the period ended 30 June 2024

	Percentage of Net Assets 2024 %	Percentage of Net Assets 2023 %
GT Luxury Consumer Fund		
British Pound	1.14	-
Euro	32.81	35.04
Swiss Franc	2.70	8.86
US Dollar	43.00	48.64
Hong Kong Dollar	-	1.88
Japanese Yen	4.50	-
GT Managed Fund		
British Pound	9.26	8.06
Euro	14.62	11.87
US Dollar	62.89	62.54
Swedish Krona	0.89	3.69
Hong Kong Dollar	-	7.10
Australian Dollar	0.00	-
Japanese Yen	6.01	-
Canadian Dollar	3.64	2.08
GT Ecommerce Fund		
Euro	16.49	5.09
Hong Kong Dollar	-	4.14
US Dollar	72.86	81.83
Japanese Yen	5.28	-