

Dominion Global Trends SICAV p.l.c.
Interim Unaudited Report 2018
(for the period from 1 January 2018 to 30 June 2018)

Company Registration Number: SV 144

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Management and Administration

For the period ended 30 June 2018

Registered Office of the Company	171, Old Bakery Street, Valletta, VLT 1455, Malta
Directors of the Company	Robin Fuller (Chairman) Jason Le Roux Karen A Trotter Timothy Nelson Vincent E Rizzo Richard Rogers
Company Secretary	Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey GY1 1BR
Custodian	Bank of Valletta p.l.c. 58, Zachary Street, Valletta, VLT 1130, Malta
Auditors	PricewaterhouseCoopers 78, Mill Street, Qormi, QMR 3101, Malta
Investment Manager	Dominion Fund Management Limited PO Box 660, Third Floor, Dixcart House Sir William Place, St Peter Port, Guernsey GY1 3PU
Administrator and Registrar	Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey GY1 1BR
Legal Advisors	GANADO and Associates Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta

Interim Directors' Report

For the period ended 30 June 2018

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 period from 1 January 2018 to 30 June 2018.

Principal Activities

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

The Company will primarily invest in a diversified portfolio of core companies that have a minimum market capital of over €1 billion at the point of investment and are listed on an Approved Regulated Market. Up to 20% of the portfolio may be invested in companies which are capitalized at less than €1 billion including via initial public offerings and up to one half of this amount may be invested in securities which intend to list within 12 months of purchase.

Review of business and future developments

The net assets attributable to the holders of shares as at 30 June 2018 stood at €75,503,077 an increase from that registered as at 31 December 2017, which stood at €59,940,686.

The Company has retained ratings from Morningstar and a number of leading global fund platforms have added the Funds to their trading lists.

During the year under review no regulatory sanctions were imposed on the Company.

Results and dividends

The results for the year under review are set out in the Statement of Comprehensive Income on page 9.

The Directors do not recommend the payment of a dividend for the period (31 December 2017: Nil).

Directors

The Directors of the Company who held office during the period under review are listed on page 3.

The number of shares held by the directors in the respective sub-funds is disclosed in note 7.

Auditors

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

Approved by the Board of Directors on 30 August 2018 and signed on its behalf by:



Timothy Nelson
Director



Jason Le Roux
Director

Report of the Investment Manager

For the period ended 30 June 2018

Overview

Dominion Global Trends - Luxury Consumer Fund's (GT Luxury Consumer Fund) NAV per share denominated in Euro (EUR IC Class) finished the reviewing period up 8.56% with the MSCI World Index in Euro up 0.74%. The GT Luxury Consumer Fund's annualized volatility during the reviewing period was 11.66%.

Dominion Global Trends - Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reviewing period up 5.14%. The GT Managed Fund's annualized volatility during the reviewing period was 12.82%.

Dominion Global Trends - Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reviewing period up 12.45%. The GT Ecommerce Fund's annualized volatility during the reviewing period was 13.34%.

The reviewing period has been characterized by a sharp change in the market environment. Following 12 months of very low volatility in the equity markets and very good performances across all equities sectors, at the end of January we had the start of a market correction with an exceptional increase in volatility which reached levels unseen since 2015.

Global equity markets moved down 10% on the back of concerns of increasing inflation and the risk perception that Central Banks might need to increase rates at a faster pace compared to what was planned and expected.

Despite a very positive Q4 2017 earnings season where on a global basis more than 60% of the companies reported sales and earnings above markets expectations, equity markets closed the first quarter of 2018 with a negative performance.

By mid-March, markets appeared to be in recovery mode with most equity indices rallying 8% from the February lows. Since then we have seen markets turn back to risk-off mode, with the S&P 500 index trading back down to the previous YTD low for 2018. Equity market volatility is certainly back and it is not going away any time soon.

Rising interest rates and a realisation among market participants that central bank policy support may not be there for the next market decline is likely to have had some impact on short-term equity prices. Negative news-flow linked to President Trump's decision to pick a fight with China over trade policy may also have added pressure to stock prices.

Following the first quarter 2018, the Q2 2018 started with almost half of the listed companies having reported their quarterly results. Despite the strong corporate earnings, equity markets remained directionless and erratic, trading within a tight trading range.

In an environment with higher interest rates, higher bond yields and less monetary support from central banks, equity markets will be affected and stock picking and active management strategies are at an advantage in being able to pick stocks with upside to current valuation.

Geopolitical risks and the Trade War between China and US have negatively affected the markets in the short term, but over the reviewing period, despite the higher volatility, the markets managed to record a positive performance (S&P 500 +3.43%, Stoxx 600 +4.27%) during the second quarter 2018.

The top 5 holdings at the end of the reviewing period in GT Luxury Consumer Fund were: Luxottica, Chocolate Fabriken Lindt, Indexx Laboratories, LVMH and Cie Financiere Richemont.

The top 3 sector holdings in GT Managed Fund as at the end of the reviewing period were: Business Services, Agrifood and Ecommerce.

The top 5 holdings for GT Ecommerce Fund as at 30th June 2018 were: Amadeus, Visa, Wolters Kluwer, Scout 24 and Global Payments.

Report of the Investment Manager (continued)

Portfolio Composition and Review

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

Positions in Burberry, Las Vegas Sands, Brown Forman, Yoox Net-a-Porter, Nike, Carnival, Dufry, New Oriental Education, Tiffany, Ulta Beauty, Puma and L'Oreal were closed in GT Luxury Consumer Fund. On the other hand, completion of on-going due diligence and monitoring of opportune valuation "windows" have led to the following additions to GT Luxury Consumer Fund's portfolio: CTS Eventim, Estee Lauder, Electronic Arts, Adidas, Spotify, Tesla (short CFD - Hedging) and Pets at Home (Short CFD - Hedging).

Within GT Managed Fund, the on-going process of due diligence and sector review has led to regular rebalancing and reweighting of the sectors to capture attractive valuations in relation to respective sector growth prospects.

Within GT Ecommerce Fund positions in Facebook, Yoox Net-a-Porter and Zalando were closed. On the other hand, completion of on-going due diligence and monitoring of opportune valuation "windows" have led to the following additions to GT Ecommerce Fund's portfolio: Ebay, Spotify and Dropbox (short CFD - Hedging)

GT Luxury Consumer Fund's recorded strong performance during the period, reflected in the NAV per share increasing by 8.82% (EUR IC Class). This performance, alongside subscriptions and redemptions meant the Fund NAV increased from Euro 27.443mn, at the beginning of the year, to Euro 27.501mn on 30th June 2018.

GT Managed Fund's NAV increased by 26.60% thanks to the positive performance and to the subscriptions received into the Fund during the reviewing period. The Fund NAV increased from Euro 9.608mn, at the beginning of the year, to Euro 12.164mn on 30th June 2018.

GT Ecommerce Fund's NAV increased by 56.58% as a consequence of sizable subscriptions received during the period and the positive performance of the underlying assets. The Fund NAV moved from Euro 22.889mn, at the beginning of the year, to Euro 35.839mn on 30th June 2018.

Outlook

TQ2 2018 earnings season is starting soon and we expect, company results to set the tone of equity markets performance going forward as it did following the Q1 earnings season.

Geopolitical risks are unavoidable and will continue injecting volatility, but as already mentioned in the past if they won't affect global GDP growth they will remain short term factors. The aim will remain to be focused on long term trend and avoiding being distracted by short term.

Even though there is a short term threat in the trade war, in general terms DGT Funds are growth funds focusing on long-term trends such as urbanisation, ecommerce, demographics, technology, ageing and water scarcity. These trends, which are largely independent of the economic cycle, act as growth motors for the companies we invest in and the wealth they create for our investors. A trade war is a non-zero-sum game ("you lose but I lose less") and is a threat to the global economic cycle. Trade war or not, globally people will still flock to cities, technologies will advance, populations will age, water will become scarcer and so on, across all of our structural investment themes. To this end DGT Funds can be seen as relatively immune to adverse long-term effects from a trade war. Short-term, as long-only equity funds, DGT Funds will be susceptible to short (Beta) volatility and liquidity flows away from risky assets.

We remain positive on the macro economic outlook. There are still no signs or reasons for a recession in the foreseeable future and our Funds should take advantage of this favourable scenario.

16 August 2018

Unaudited Statement of Financial Position

As at 30 June 2018

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2018				
Assets				
Financial assets at fair value through profit or loss	25,351,322	11,657,338	34,458,305	71,466,965
Subscriptions receivable	156,694	69,525	368,933	595,152
Trade and other receivables	22,406	17,804	8,769	48,979
Margin accounts	254,729	171,979	257,701	684,409
Due from broker	626,483	-	-	626,483
Cash and cash equivalents	1,382,785	513,533	1,192,935	3,089,253
Total assets	27,794,419	12,430,179	36,286,643	76,511,241
Liabilities				
Financial liabilities at fair value through profit or loss	6,744	9,512	29,983	46,239
Redemptions payable	130,174	165,707	59,911	355,792
Trade and other payables	154,914	90,803	357,876	603,593
Margin accounts	2,035	505	-	2,540
Total liabilities (excluding net assets attributable to holders of redeemable shares)	293,867	266,527	447,770	1,008,164
Net assets attributable to holders of redeemable shares	27,500,552	12,163,652	35,838,873	75,503,077

Approved by the Board of Directors on 30 August 2018 and signed on its behalf by;



Timothy Nelson
Director



Jason Le Roux
Director

Unaudited Statement of Financial Position (continued)

As at 30 June 2018

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
31.12.2017				
Assets				
Financial assets at fair value through profit or loss	27,269,427	9,172,945	21,624,698	58,067,070
Subscriptions receivable	56,045	54,200	16,469	126,714
Trade and other receivables	8,439	49,442	1,456	59,337
Margin accounts	195,769	-	-	195,769
Due from broker	-	-	-	-
Cash and cash equivalents	162,564	459,980	1,528,331	2,150,875
Total assets	27,692,244	9,736,567	23,170,954	60,599,765
Liabilities				
Financial liabilities at fair value through profit or loss	17,835	19,026	26,682	63,543
Redemptions payable	117,177	20,514	74,874	212,565
Trade and other payables	113,956	87,434	180,801	382,191
Margin accounts	-	780	-	780
Total liabilities (excluding net assets attributable to holders of redeemable shares)	248,968	127,754	282,357	659,079
Net assets attributable to holders of redeemable shares	27,443,276	9,608,813	22,888,597	59,940,686

Unaudited Statement of Comprehensive Income

For the period ended 30 June 2018

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2018				
Income				
Dividend income	211,024	17,595	105,288	333,907
Management fee income	52,021	51,454	56,199	159,674
Bank interest	86	-	155	241
Other income	14,382	3,284	65,811	83,477
Net gains from financial assets at fair value through profit or loss	2,445,372	890,318	4,043,803	7,379,493
Net investment income	2,722,885	962,651	4,271,256	7,956,792
Expenses				
Operating expenses	718,494	483,692	1,779,467	2,981,653
Operating profit before tax expense	2,004,391	478,959	2,491,789	4,975,139
Withholding tax expense	(17,857)	(7,944)	(20,270)	(46,071)
Increase in net assets attributable to holders of redeemable shares	1,986,534	471,015	2,471,519	4,929,068

Unaudited Statement of Comprehensive Income (continued)

For the period ended 30 June 2018

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2017				
Income				
Dividend income	215,083	75,022	50,233	340,338
Management fee income	73,165	69,709	76,396	219,270
Bank interest	69	-	10	79
Other income	28,232	-	-	28,232
Net gains from financial assets at fair value through profit or loss	2,357,661	746,768	1,303,122	4,407,551
Net investment income	2,674,210	891,499	1,429,761	4,995,470
Expenses				
Operating expenses	925,488	392,369	453,100	1,770,957
Operating profit before tax expense	1,748,723	499,130	976,661	3,224,514
Withholding tax expense	(25,733)	(1,546)	(6,393)	(33,672)
Increase in net assets attributable to holders of redeemable shares	1,722,990	497,584	970,268	3,190,842

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares For the period ended 30 June 2018

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2018				
Net assets attributable to holders of redeemable shares at beginning of period	27,443,276	9,608,813	22,888,597	59,940,686
Transactions with holders of redeemable shares:				
Issue of redeemable shares during the period	3,646,203	3,713,127	17,760,619	25,119,949
Redemption of redeemable shares during the period	(5,575,461)	(1,629,303)	(7,281,862)	(14,486,626)
Total transactions with holders of redeemable shares	(1,929,258)	2,083,824	10,478,757	10,633,323
(Decrease)/increase in net assets attributable to holders of redeemable shares	1,986,534	471,015	2,471,519	4,929,068
Net assets attributable to holders of redeemable shares at end of period	27,500,552	12,163,652	35,838,873	75,503,077
30.06.2017				
Net assets attributable to holders of redeemable shares at beginning of period	35,720,709	9,396,770	13,346,922	58,464,401
Transactions with holders of redeemable shares:				
Issue of redeemable shares during the period	2,090,503	2,447,476	2,259,406	6,797,384
Redemption of redeemable shares during the period	(7,042,409)	(3,844,694)	(3,413,609)	(14,300,713)
Total transactions with holders of redeemable shares	(4,951,906)	(1,397,219)	(1,154,204)	(7,503,329)
(Decrease)/increase in net assets attributable to holders of redeemable shares	1,722,990	497,584	970,268	3,190,842
Net assets attributable to holders of redeemable shares at end of period	32,491,793	8,497,135	13,162,986	54,151,914

Unaudited Statement of Cash Flows

For the period ended 30 June 2018

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2018				
Cash flows from operating activities				
Dividends received, net of withholding tax	193,167	9,651	85,018	287,836
Other income	52,436	86,376	114,697	253,509
Interest received	86	-	155	241
Expenses paid	(677,536)	(480,323)	(1,602,392)	(2,760,251)
Purchase of investments	(11,674,325)	(4,842,827)	(17,091,608)	(33,608,760)
Sale proceeds from investments	15,076,498	3,136,034	8,106,524	26,319,056
Decrease / (increase) in margin accounts	(56,925)	(172,254)	(257,701)	(486,880)
Net cash from operating activities	2,913,401	(2,263,343)	(10,645,307)	(9,995,249)
Cash flows from financing activities				
Proceeds on issue of redeemable shares	3,545,554	3,697,802	17,408,155	24,651,511
Payments on redemption of redeemable shares	(5,562,464)	(1,484,110)	(7,296,825)	(14,343,399)
Net cash used in financing activities	(2,016,910)	2,213,692	10,111,330	10,308,112
Net cash from financing activities				
Net (decrease) / increase in cash and cash equivalents	896,491	(49,651)	(533,977)	312,863
Cash and cash equivalents at beginning of period	162,564	459,980	1,528,331	2,150,875
Effect of exchange rate fluctuations on cash and cash equivalents	323,730	103,204	198,581	625,515
Cash and cash equivalents at 30 June (Note 5)	1,382,785	513,533	1,192,935	3,089,253

Unaudited Statement of Cash Flows (continued)

For the period ended 30 June 2018

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2017				
Cash flows from operating activities				
Dividends received, net of withholding tax	189,350	73,476	43,840	306,666
Other income	84,599	53,126	50,997	188,722
Interest received	69	-	10	(171)
Expenses paid	(1,218,676)	(294,534)	(386,072)	(1,899,282)
Purchase of investments	(25,231,202)	(8,294,543)	(6,541,123)	(40,066,868)
Sale proceeds from investments	34,164,599	10,443,813	9,913,992	70,587,169
Decrease / (increase) in margin accounts	93,612	997	142,542	(5,311)
Net cash from operating activities	8,082,352	1,982,336	3,224,186	29,110,925
Cash flows from financing activities				
Proceeds on issue of redeemable shares	2,155,773	2,483,606	2,269,179	6,908,557
Payments on redemption of redeemable shares	(6,953,135)	(3,972,814)	(3,413,609)	(14,339,559)
Net cash used in financing activities	(4,797,361)	(1,489,209)	(1,144,431)	(7,431,001)
Net cash from financing activities				
Net (decrease) / increase in cash and cash equivalents	3,284,991	493,127	2,079,755	5,857,873
Cash and cash equivalents at beginning of period	1,008,557	139,271	452,580	1,600,408
Effect of exchange rate fluctuations on cash and cash equivalents	(427,646)	(246,198)	(311,458)	(985,303)
Cash and cash equivalents at 30 June (Note 5)	3,865,902	386,199	2,220,878	6,472,979

Unaudited Notes to the Financial Statements

For the period ended 30 June 2018

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Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

1. Reporting entity

Dominion Global Trends SICAV p.l.c. (the “Company”) is a company domiciled in Malta.

The Company was incorporated as an open-ended investment Company with limited liability in Guernsey on 23 February 2007 and was authorised by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as a Class ‘A’ Scheme on 12 December 2007. Pursuant to a special resolution of the members of the Company taken on 24 June 2010, the Company was registered as continuing in Malta under the ‘former’ name Dominion Capital Strategies SICAV p.l.c. as a multi-fund investment Company with variable share capital under the 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 2018, the Company was comprised of three sub-funds, namely Dominion Global Trends – Luxury Consumer Fund (‘GT Luxury Consumer Fund’), Dominion Global Trends – Managed Fund (‘GT Managed Fund’) and Dominion Global Trends – Ecommerce Fund (‘GT Ecommerce Fund’).

GT Luxury Consumer Fund comprised of fifteen classes of accumulation shares as at 30 June 2018 (2017: twenty one) as disclosed in note 6.

GT Managed Fund comprised of twelve classes of accumulation shares as at 30 June 2018 (2017: thirteen) as disclosed in note 6.

GT Ecommerce Fund comprised of eleven classes of accumulation shares as at 30 June 2018 (2017: nine) as disclosed in note 6.

2. Basis of preparation

2.1 Statement of compliance

These unaudited condensed financial statements are consistent with the accounting policies used in the preparation of the 2017 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules.

These condensed interim financial statements for the six months ended 30 June 2018 have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with IFRSs.

(a) Standards and amendments to existing standards effective 1 January 2018.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2018 that would be expected to have a material impact on the Company.

(b) New standards, amendments and interpretations effective after 1 January 2018 and have not been early adopted.

IFRS 9 ‘Financial Instruments’ addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

Classification and measurement of debt assets will be driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On the adoption of IFRS 9, the Company’s investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Fund’s financial statements.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

2. Basis of preparation (continued)

2.1 Statement of compliance (continued)

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

2.2 Basis of measurement

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

2.3 Use of estimates and judgements

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

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

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

2.4 Functional and presentation currency

The unaudited 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 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 are recognised in the unaudited statement of comprehensive income as net foreign exchange gain or loss, except for those arising on financial instruments at fair value through profit or loss, which are recognised as net gain / (loss) from financial instruments at fair value through profit or loss.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

3. Significant accounting policies

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

3.1 Financial assets and financial liabilities

3.1.1 Recognition and initial measurement

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

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the statement of comprehensive income.

Financial assets or liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

3.1.2 Classification

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

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

- Held for trading – debt securities, equity investments and derivative financial instruments;

Financial assets at amortised cost:

- Loans and receivables – cash and cash equivalents and trade and other receivables;

Financial liabilities at amortised cost:

- Other liabilities – trade and other payables and redeemable shares.

3.1.3 Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

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/(loss)" from financial instruments at fair value through profit and loss.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities (continued)

3.1.4 Amortised Cost Measurement

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

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

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 or cancelled or expired.

3.1.6 Offsetting financial instruments

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

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

3.2 Margin accounts

Cash collateral provided by the Company is identified in the Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

3. Significant accounting policies (continued)

3.3 Cash and cash equivalents

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

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 period. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment for other receivables. A provision for impairment of amounts due is established when there is objective evidence that the Company will not be able to collect all amounts due.

3.5 Redeemable shares

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

The redeemable shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the sub-fund.

Redeemable shares are issued and redeemed at the holder's option at prices based on the sub-fund's net asset value per share at the time of issue or redemption. The sub-fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class.

3.6 Accrued expenses

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

3.7 Interest income and dividend income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

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

3.8 Transaction costs

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

3.9 Preliminary expense

The fees and expenses incurred in connection with the establishment of the Company were €460,525 for the GT Luxury Consumer Fund, €17,867 for the GT Managed Fund and €5,000 for the GT Ecommerce Fund. For the purpose of establishing the Net Asset Value of the Company for issue, redemption and conversion of shares these establishment costs were amortised on a straight line basis over 5 years. For the purpose of the Company's financial statements these establishments costs were written off as incurred to the statement of comprehensive income in accordance with IFRS.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

4. Risk Management

4.1 Financial risk factors

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 2017. There have been no changes in any risk management policies since the year end.

4.2 Fair value estimation

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

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

All of the Company's financial assets have been classified as Level 1 as at 30 June 2018 (2017: 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.

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

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

5. Cash and cash equivalents

	30.06.2018 €	% of net assets	31.12.2017 €	% of net assets
GT Luxury Consumer Fund				
Cash and Cash Equivalents	1,539,479	5.60	162,564	0.59
GT Managed Fund				
Cash and cash equivalents	583,058	4.79	459,980	4.79
GT Ecommerce Fund				
Cash and cash equivalents	1,561,868	4.36	1,528,331	6.68

6. Net Asset Value per Redeemable share ("NAV")

The NAV per Redeemable Share Class is based on the net assets attributable to holders of each Class at the Statement of Financial Position date and on the period end number of shares in issue for each Class.

The Net Asset Value ("NAV") per Redeemable share as disclosed in these financial statements is different to the published NAV per such share. This difference relates to the treatment of preliminary expenses and the amortisation of deferred charge of the classes. For valuation purposes these are amortised on a straight-line basis over 5 years. For accounting purposes these expenses are written off in full in the first period of the Company's financial statements in accordance with IFRS.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

6. Net Asset Value per Redeemable share ("NAV") (continued)

The following table details the NAV per Redeemable Share Class and shows the difference between the respective NAVs:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
30 June 2018				
EUR B Class	1,754,038	1,305,658.7540	€1.3434	€1.3542
EUR C Class	1,479,966	1,494,433.3850	€0.9903	€0.9982
EUR I Class	53,593	338.6570	€158.2508	€159.5229
EUR IC Class	3,490,076	237,188.8690	€14.7143	€14.8326
GBP B Class	483,796	334,707.6270	£1.2788	£1.2890
GBP C Class	730,451	606,795.8610	£1.0650	£1.0735
GBP I Class	351,966	1,890.2850	£164.7325	£166.0590
GBP IC Class	585,524	29,700.3530	£17.4417	£17.5821
GBP R Class	686,722	3,908.1160	£155.4605	£156.7118
USD B Class	10,174,141	9,566,643.2780	\$1.2426	\$1.2525
USD BH Class	1,701,828	1,853,690.0250	\$1.0726	\$1.0813
USD C Class	2,440,002	2,795,874.7250	\$1.0196	\$1.0278
USD DC Class	203,416	21,244.6720	\$11.1870	\$11.2772
USD I Class	2,173,714	18,428.8680	\$137.8100	\$138.9225
USD IC Class	1,191,320	117,159.0600	\$11.8804	\$11.9762
Total	27,500,552			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

6. Net Asset Value per Redeemable share ("NAV") (continued)

The following table details the NAV per Redeemable Share Class and shows the difference between the respective NAVs:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
31 December 2017				
GBP IC Class	492,770	26,898.4189	£16.2695	£16.3952
GBP DC Class	17,459	955.2651	£16.2317	£16.3572
GBP A Class	83,597	608.1051	£122.0862	£123.0296
GBP I Class	324,680	1,886.8112	£152.8215	£154.0027
GBP B Class	443,361	330,168.7172	£1.1926	£1.2017
GBP C Class	363,997	323,943.2860	£0.9979	£1.0056
GBP R Class	694,744	4,267.5198	£144.5793	£145.6968
USD IC Class	1,076,764	113,987.0411	\$11.3404	\$11.4280
USD DC Class	439,271	49,369.9494	\$10.6815	\$10.7640
USD A Class	66,695	773.5607	\$103.5042	\$104.3049
USD I Class	1,519,710	13,941.3809	\$130.8631	\$131.8746
USD B Class	10,964,652	11,096,429.6492	\$1.1862	\$1.1954
USD C Class	1,686,487	2,065,955.2327	\$0.9800	\$0.9875
USD BH Class	1,981,761	2,426,393.2047	\$0.9805	\$0.9880
EUR IC Class	4,160,384	306,949.6699	€13.5540	€13.6587
EUR DC Class	48,296	4,261.1499	€11.3340	€11.4215
EUR A Class	225	2.0001	€112.3344	€113.3343
EUR I Class	293	2.0001	€146.3927	€147.3626
EUR B Class	1,476,034	1,182,227.8221	€1.2485	€1.2581
EUR R Class	108	1.0000	€108.3400	€109.3400
EUR C Class	1,601,989	1,727,399.7322	€0.9274	€0.9345
Total	27,443,276			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

6. Net Asset Value per Redeemable share ("NAV") (continued)

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable per share
	€	No.	Currency	
GT Managed Fund				
30 June 2018				
GBP B Class	254,403	215,129.1640	£1.1826	£1.0687
GBP C Class	1,787,452	1,525,428.8190	£1.1718	£1.0590
GBP I Class	57,794	32,562.1894	£1.7749	£1.6041
GBP R Class	187,012	104,807.4980	£1.7843	£1.6126
USD B Class	291,018	259,613.7867	\$1.1210	\$1.3379
USD BH Class	2,001,118	1,985,705.2298	\$1.0078	\$1.2028
USD C Class	2,775,547	3,128,213.8150	\$0.8873	\$1.0590
USD I Class	238,586	187,633.5181	\$1.2716	\$1.5176
EUR A Class	3,149,280	1,985,135.4068	€1.5864	€1.6206
EUR B Class	1,298,664	884,179.3491	€1.4688	€1.5004
EUR C Class	122,775	121,081.2260	€1.0140	€1.0358
EUR I Class	3	2.0001	€1.5814	€1.6149
Total	12,163,652			
31 December 2017				
GBP B Class	113,683	100,918.0350	£1.0004	£1.0151
GBP C Class	673,665	594,373.8080	£1.0066	£1.0214
GBP I Class	55,220	32,556.0164	£1.5063	£1.5285
GBP R Class	445,867	260,827.2606	£1.5181	£1.5405
USD A Class	2	2.0001	\$1.4405	\$1.4399
USD B Class	397,061	368,537.0256	\$1.2934	\$1.3124
USD BH Class	2,101,697	2,271,003.3378	\$1.1110	\$1.1273
USD C Class	1,258,929	1,467,802.7970	\$1.0297	\$1.0448
USD I Class	2	2.0001	\$1.4765	\$1.5249
EUR A Class	3,348,197	2,219,002.1618	€1.5089	€1.5311
EUR B Class	1,136,305	804,989.4865	€1.4116	€1.4323
EUR C Class	78,182	79,762.3720	€0.9802	€0.9946
EUR I Class	3	2.0001	€1.5249	€1.5249
Total	9,396,770			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

6. Net Asset Value per Redeemable share ("NAV") (continued)

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable per share
	€	No.	Currency	
GT Ecommerce Fund				
30 June 2018				
GBP B Class	381,956	303,606.7710	£1.2581	£1.1507
GBP C Class	8,671,498	6,777,361.8620	£1.2795	£1.1703
GBP I Class	11,210	100.0000	£112.0969	£102.5321
USD B Class	6,028,507	4,716,340.9232	\$1.2782	\$1.5440
USD BH Class	2,573,958	2,244,665.6127	\$1.1467	\$1.3851
USD C Class	11,195,736	11,333,473.1901	\$0.9878	\$1.1932
USD I Class	643,054	4,837.2494	\$132.9379	\$160.5816
EUR B Class	5,095,647	2,805,908.2228	€1.8160	€1.8775
EUR BH Class	9,205	9,615.3850	€0.9573	€0.9896
EUR C Class	1,016,411	902,575.0502	€1.1261	€1.1642
EUR I Class	211,690	1,180.7162	€179.2893	€185.3573
Total	35,838,871			
31 December 2017				
GBP B Class	231,594	206,917.6100	£0.9940	£1.0208
GBP C Class	2,791,980	2,425,651.9090	£1.0222	£1.0498
USD B Class	3,846,375	3,363,666.0515	\$1.3728	£1.4098
USD BH Class	2,851,419	2,890,335.5097	\$1.1843	£1.2163
USD C Class	4,893,418	5,509,812.0850	\$1.0662	£1.0949
USD I Class	258,267	2,184.8034	\$141.9119	£145.7438
EUR B Class	7,349,254	4,550,986.0646	€1.6149	€1.6584
EUR C Class	564,605	557,501.7502	€1.0127	€1.0400
EUR I Class	20,044	125.7162	€159.4385	€163.7406
Total	12,930,687			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

7. Related party transactions

7.1 Investment Manager

The Investment Manager, Dominion Fund Management Limited ("DFML"), 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 Fund, DFML is paid pro-rata monthly in arrears as follows:

- a) 2.1% of NAV for the following Classes:
 - EUR DC / IC / A / B / C
 - USD DC / IC / A / B / BH / C
 - GBP DC / IC / A / B / C
- b) 1% of NAV for the following Classes:
 - EUR I
 - USD I
 - GBP I
- c) 1.5% of NAV for the following Classes:
 - GBP R
 - EUR R

For GT Managed Fund, DFML is paid pro-rata monthly in arrears as follows:

- a) 2.1% of NAV for the following Classes:
 - EUR A / B / C
 - USD A / B / BH / C
 - GBP B / C
- b) 1% of NAV for the following Classes:
 - EUR I
 - USD I
 - GBP I
- c) 1.5% of NAV for the GBP R Class

For GT Ecommerce Fund, DFML is paid pro-rata monthly in arrears as follows:

- a) 2.1% of NAV for the following Classes:
 - EUR B / C
 - USD B / BH / C
 - GBP B / C
- b) 1% of NAV for the following Classes:
 - EUR I
 - USD I

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

7. Related party transactions (continued)

7.1 Investment Manager (continued)

The management fees incurred for the reporting period

	2018 €	2017 €
GT Luxury Consumer Fund	271,004	349,642
GT Managed Fund	110,231	101,970
GT Ecommerce Fund	308,792	129,499

The outstanding management fees as at 30 June

	2018 €	2017 €
GT Luxury Consumer Fund	44,425	56,382
GT Managed Fund	20,448	16,763
GT Ecommerce Fund	59,712	22,260

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

7. Related party transactions (continued)

7.1 Investment Manager (continued)

As at the reporting date, DFML held the following redeemable shares in the respective sub-funds.

	No. of shares	
	2018	2017
GT Luxury Consumer Fund		
GBP A Class	0.0000	1.0000
GBP B Class	100.0000	100.0000
GBP I Class	1.0000	1.0000
GBP IC Class	7.5060	0.0000
GBP R Class	1.0000	1.0000
USD A Class	0.0000	1.0000
USD B Class	1.0000	1.0000
USD C Class	100.0000	100.0000
USD I Class	1.0000	1.0000
USD IC Class	9.1420	0.0000
EUR A Class	0.0000	2.0000
EUR B Class	1.0000	1.0000
EUR C Class	100.0000	100.0000
EUR I Class	1.743.0000	2.0000
EUR IC Class	8.2530	0.0000
EUR R Class	0.0000	1.0000
GT Managed Fund		
GBP I Class	1.0000	1.0000
GBP R Class	1.0000	1.0000
USD A Class	0.0000	2.0000
USD B Class	2.1030	1.0000
USD I Class	1.0000	2.0000
EUR A Class	1.0000	1.0000
EUR B Class	1.0000	1.0000
EUR I Class	1.0000	1.0000
GT Ecommerce Fund		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

7. Related party transactions (continued)

7.1 Investment Manager (continued)

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

	No. of shares	
	2018	2017
GT Luxury Consumer Fund		
EUR IC Class	202,169.413	275,483.4904
USD BH Class	1,853,690.025	2,426,393.2042
GT Managed Fund		
EUR A Class	1,985,134.407	2,219,001.1622
USD BH Class	1,965,884.845	2,251,182.9530
GT Ecommerce Fund		
EUR B Class	1,307,679.297	2,681,701.1821
USD BH Class	1,349,599.934	2,368,882.9165

7.2 Marketing fees

Under the terms of an agreement dated 10 February 2017, DMD Limited act as marketing consultant at the request of DFML on behalf of the Company and is entitled to receive a fee of 0.50% per annum of the Net Asset Value of each class with the exception of GBP I class for GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund. This is payable pro rata monthly in arrears.

	2018 €	2017 €
The marketing fees incurred for the reporting period		
GT Luxury Consumer Fund	110,514	103,874
GT Managed Fund	76,955	59,040
GT Ecommerce Fund	321,273	59,959
The outstanding marketing fees as at 30 June		
GT Luxury Consumer Fund	11,146	14,092
GT Managed Fund	5,034	4,050
GT Ecommerce Fund	14,328	5,380

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

7. Related party transactions (continued)

7.3 Promotional fees and deferred charges

Promotional fees are charged by DFML based on a charge of up to 1.5% of new subscriptions in GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund. DFML is also part of the Dominion Group. These expenses are included within 'operating expenses' in the statement of comprehensive income and amount to €333,551 (2017: €82,100). DFML is also the company that receives the initial commissions on new business and act as distribution manager to the Company.

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

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

These expenses are included within 'operating expenses' in the statement of comprehensive income and amount to €140,940 (2017: €84,120).

DX Evolution PCC Limited, a sub-fund registered in Guernsey managed by DFML held and subscribed to shares in both GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund. The directors of DFML resolved to waive the promotional fees for these investments.

7.4 Directors' fees

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

Mr Jason Le Roux who is a non-executive director of the Company, was until 29 January 2016, a director of the Investment Manager and Dominion Group Limited (100% owner of the Investment Manager) and is currently a director of Louvre Fund Services Limited (fund administrator since 25 February 2016). Mrs Karen A Trotter is a director of the Company and until 31 December 2015, the Company Secretary to the Investment Manager. Mr Robin Fuller is a non-executive director of the Company.

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.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2018

7. Related party transactions (continued)

7.4 Directors' fees (continued)

The Directors are fully aware of their fiduciary duties to the Company and consequently have exercised and will exercise good faith and integrity in handling all the Company's affairs.

	2018 €	2017 €
The directors' fees incurred for the period		
GT Luxury Consumer Fund	24,145	28,091
GT Managed Fund	8,468	7,461
GT Ecommerce Fund	18,619	10,108
The outstanding directors' fees as at 30 June		
GT Luxury Consumer Fund	4,096	4,432
GT Managed Fund	1,491	1,079
GT Ecommerce Fund	3,648	1,726

The Directors held the following shares at period/year end:

	Sub-fund	Class of shares	2018 Number of units	2017 Number of units
The Directors held the following shares at period/year end:				
Timothy Nelson	GT Luxury Consumer	USD IC	517.4234	517.4234
Timothy Nelson	GT Luxury Consumer	GBP I	114.2200	114.2200
Karen Trotter	GT Luxury Consumer	GBP I	1.4392	1.4392
Karen Trotter	GT Managed	GBP I	155.8280	155.8280
Richard Rogers	GT Managed	GBP I	25,900.1600	25,893.9870

8. 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.

9. Subsequent events

There are no subsequent events.

Portfolio Statement

For the period ended 30 June 2018

GT Luxury Consumer Fund

	Quoted market value 30 June 2018 €	Percentage of net assets 2018 %
Quoted Equities		
Australian Dollar		
Treasury Wine Estates Ltd	848,681	3.08
Total	848,681	3.08
British Pound		
CVS Group Plc	683,420	2.49
Total	683,420	2.49
Euro		
Adidas AG	999,809	3.64
CTS Eventim AG	974,653	3.54
Ferrari NV	1,076,577	3.91
Industria de Diseno Textil	1,264,676	4.60
Kering	1,005,404	3.66
Luxottica Group SPA	1,624,533	5.91
LVMH Moet Hennessy Louis Vuitton	1,279,978	4.65
Moncler SPA	925,665	3.37
Remy Cointreau	1,143,633	4.16
Zalando	1,184,974	4.31
Total	11,479,902	41.74
Hong Kong Dollar		
ANTA Sports Products	878,895	3.20
Samsonite International Sa	621,783	2.26
Total	2,016,667	5.46
Swiss Franc		
Chocoladefabriken Lindt & Sprungli AG	1,563,991	5.69
Cie Financiere Richemont SA	1,275,715	4.64
Total	2,968,810	10.33

Portfolio Statement (continued)

For the period ended 30 June 2018

GT Luxury Consumer Fund (continued)

	Quoted market value 30 June 2018 €	Percentage of net assets 2018 %
Quoted Equities (continued)		
US Dollar		
Ctrip.com International	937,843	3.41
Electronic Arts Inc	913,299	3.32
Estee Lauder	1,031,706	3.75
IDEXX Laboratories	1,415,192	5.15
Live Nation Entertainment	1,193,631	4.34
Marriot International	934,547	3.40
PVH Corp	898,141	3.27
Spotify Technology SA	645,515	2.35
Total	7,969,875	28.98
Contracts for Difference		
Pets at Home Group PLC – GBP	86,001	0.31
Hennes & Mauritz – SEK	(7,901)	(0.03)
Tesla Motors Inc – USD	(47,039)	(9.17)
Total	31,060	0.11
Derivatives – Forward Forex Contracts		
USD 2.0m / EUR 1.7m 31/07/18	(6,744)	(0.02)
Total	(6,744)	(0.02)
Total Investments	25,344,578	92.16

Portfolio Statement (continued)

For the period ended 30 June 2018

GT Managed Fund

	Quoted market value 30 June 2018 €	Percentage of net assets 2018 %
Quoted Equities		
British Pound		
Compass Group Plc	405,700	3.34
Just Eat Plc	368,381	3.03
Polypipe Group	215,296	1.77
Total	823,301	9.69
Euro		
Amadeus IT Holdings SA	393,567	3.24
Ferrari NV	227,292	1.87
Kion Group AG	142,820	1.17
Scout 24	268,096	2.20
Wolters Kluwer	450,604	3.70
Total	1,482,378	12.19
Hong Kong Dollar		
Beijing Enterprises Water GR	195,067	1.60
BYD Company Ltd	124,430	1.02
Samsonite International SA	115,280	0.95
Tencent Holdings Ltd	199,661	1.64
Total	634,438	5.22
Swedish Krone		
ASSA Abloy AB	229,781	1.89
Hexagon AB	172,616	1.42
Total	402,396	3.31
Swiss Franc		
Cie Financiere Richemont SA	325,563	2.68
Givaudan	309,469	2.54
Total	635,032	5.22
Danish Krone		
CHR Hansen Holdings A/S	337,544	2.78
Total	337,544	2.78

Portfolio Statement (continued)

For the period ended 30 June 2018

GT Managed Fund (continued)

	Quoted market value 30 June 2018 €	Percentage of net assets 2018 %
Quoted Equities (continued)		
US Dollar		
AERCAP HOLDING NV - AER US	480,139	3.95
Alibaba Inc	186,419	1.53
Alphabet Inc	298,630	2.46
APTIV PLC - APTV US US	225,781	1.86
BAIDU INC - SPON ADR - BIDU US	258,931	2.13
Cognizant Technolo Com	349,316	2.87
Domino's Pizza Inc	346,796	2.85
ELECTRONIC ARTS INC - EA US	249,235	2.05
Global Payments Inc	242,560	1.99
IDEXX LABORATORIES INC - IDXX US	239,160	1.97
Live Nation Entertainment	252,746	2.08
Match Group Inc	212,421	1.75
Neogen Corp	103,846	0.85
Paypal Holdings Inc	180,640	1.49
Skyworks Solutions Inc	175,534	1.44
Smith (A.O) Corp	188,932	1.55
Spotify Technology SA	303,901	2.50
Tetra Tech Inc	259,185	2.13
Viasat Inc	307,821	2.53
Visa Inc	245,184	2.02
Xylem Inc	239,530	1.97
	285,114	2.34
Total	5,631,823	46.30
Exchange Traded Fund		
USD		
Cognex Corp	165,206	1.36
Total	165,206	1.36

Portfolio Statement (continued)

For the period ended 30 June 2018

GT Managed Fund (continued)

	Quoted market value 30 June 2018 €	Percentage of net assets 2018 %
Fund Investment		
EUR		
Sector Healthcare	1,387,028	11.40
Total	1,387,028	11.40
Contracts for difference		
Pets at Home Group PLC – GBP	30,626	0.25
Dropbox Inc - USD	(16,183)	(0.13)
Tesla Motors Inc – USD	(23,955)	(0.20)
Total	(9,512)	(0.08)
Derivatives – Forward Forex Contracts		
USD 2.4m / EUR 2.1m 31/07/18	(8,239)	(0.07)
EUR 0.0m / USD 0.1m 31/07/18	355	0.01
Total	(7,884)	(0.06)
Total Investments	11,647,826	95.76

Portfolio Statement (continued)

For the period ended 30 June 2018

GT Ecommerce

	Quoted market value 30 June 2018 €	Percentage of net assets 2018 %
Quoted Equities		
British Pound		
Just Eat Plc	1,273,310	3.55
Total	1,273,310	3.55
Euro		
Amadeus IT Holding SA	1,690,000	4.72
KION Group AG	964,296	2.69
Scout 24	1,599,942	4.46
Wolters Kluwer NV	1,638,717	4.57
Total	5,892,955	16.44
Swiss Franc		
Kardex AG	484,624	1.35
Total	484,624	1.35
US Dollar		
Activision Blizzard Inc	1,030,425	2.88
Alphabet Inc	1,227,380	3.42
Alibaba Inc	1,461,184	4.08
Amazon.com Inc	1,112,930	3.11
Baidu Inc	1,265,746	3.53
Booking Holdings Inc	1,325,485	3.70
Ctrip.com International Ltd	1,263,475	3.53
eBay Inc	1,215,691	3.39
Electronic Arts Inc	1,114,015	3.11
FedEx Corp	1,052,125	2.94
Global Payments Inc	1,489,523	4.16
GoDaddy Inc	1,068,003	2.98
Grubhub Inc	598,088	1.67
JD.Com	975,117	2.72
Live Nation Entertainment	915,946	2.56
MasterCard Inc	1,408,472	3.93
Match Group Inc	728,282	2.03
Netflix Inc	893,482	2.49
Paypal Holdings Inc	1,135,377	3.17
Skyworks Solutions Inc	915,462	2.55
Spotify Technology SA	877,342	2.45
Take Two Interactive Software	1,001,765	2.80
Visa Inc	1,639,074	4.57
Total	25,714,387	71.75

Portfolio Statement (continued)

For the period ended 30 June 2018

GT Ecommerce (continued)

	Quoted market value 30 June 2018 €	Percentage of net assets 2018 %
Quotes Equities (continued)		
HKD		
Tencent Holdings Ltd	1,103,502	3.08
Total	1,103,502	3.08
Contract for difference		
Dropbox Inc	(29,983)	(0.08)
Total	(29,983)	(0.08)
Derivatives – Forward Forex Contracts		
USD 3.1m / EUR 2.7m 31/07/18	(10,473)	(0.03)
Total	(10,473)	(0.03)
Total investments	34,428,322	96.06

Statement of Changes in the Composition of the Portfolio

For the period ended 30 June 2018

	Percentage of Net Assets 2018 %	Percentage of Net Assets 2017 %
GT Luxury Consumer Fund		
Australian Dollar	3.08	4.32
British Pound	2.80	3.37
Euro	41.74	34.03
Hong Kong Dollar	5.46	6.12
Swiss Franc	10.33	15.65
Japanese Yen	(0.03)	-
Swedish Krona	-	0.40
US Dollar	28.81	35.47
GT Managed Fund		
British Pound	8.39	10.06
Danish Krone	2.78	1.28
Euro	23.59	26.99
Hong Kong Dollar	5.22	6.05
Swedish Krone	3.31	3.27
Swiss Franc	5.22	11.55
US Dollar	47.33	36.27
GT Ecommerce Fund		
British Pound	3.55	3.06
Euro	16.44	20.01
Hong Kong Dollar	3.08	2.89
Swiss Franc	1.35	1.55
US Dollar	71.67	66.96