

Dominion Global Trends SICAV p.l.c.
Interim Report and Unaudited Financial Statements
(for the six month period ended 30 June 2023)

Company Registration Number: SV 144

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Management and Administration

Period ended 30 June 2023

Registered Office of the Company	171, Old Bakery Street, Valletta, VLT 1455, Malta
Directors of the Company	Robin Fuller (Chairman) (resigned on 30 June 2023) Jason Le Roux Timothy Nelson Vincent E Rizzo Richard Rogers David Bonett
Company Secretary	EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF, 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 (Up to 31 January 2023)	Dominion Asset Management Limited 20, Little Britain, London EC1A 7DH, United Kingdom
Investment Advisor to the Investment Manager (Appointed as from 1 February 2023)	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	EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF, Channel Islands
Custodian	Swissquote Financial Services (Malta) Ltd. The Palazzo Spinola, 46 St. Christopher Street, Valletta, VLT 1464, Malta
Auditor	PricewaterhouseCoopers 78 Mill Street, Zone 5, Central Business District, Qormi CBD, 5090 Malta
Sub-Custodian	Swissquote Bank Ltd. Chemin de la Crétaux 33, P.O. Box 319, 1196 Gland, Switzerland
Legal Advisors	Ganado Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta

Report of the Directors

For the period ended 30 June 2023

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 2023.

Principal Activities

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

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

Review of business and future developments

The Directors of the Company during the reporting period were: Robin Fuller (resigned 30 June 2023), Timothy Nelson, Vincent E. Rizzo, Jason Le Roux, Richard Rogers and David Bonett.

The net assets attributable to the holders of shares as at 30 June 2023 stood at €177,841,422 (31 December 2022: €151,528,248).

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 period under review no regulatory sanctions were imposed on the Company.

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

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 8. The Directors do not recommend the payment of a dividend for the period (31 December 2022: Nil).

Standard licence conditions

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

Directors

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

The number of shares held by the directors in the respective Sub Funds is disclosed in Note 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 not applicable since the Directors are exclusively remunerated through a fixed fee which is paid in cash and the reimbursement of expenses incurred in carrying out their duties. Disapplication has been deemed justifiable and proportionate on the basis of an assessment of size, internal organisation as well as the nature, scope and complexity of the activities it carries out.

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 the 25th of August 2023 and signed on its behalf by:



Vincent E Rizzo
Director



David Bonett
Director

Report of the Investment Manager

For the period ended 30 June 2023

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 14.23%.

The Dominion Global Trends – Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reporting period up 13.23%.

The Dominion Global Trends – Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reporting period up 17.15%.

The positive up trend in equity markets in first half of 2023 supported positive moves in the Global Trends Funds in the period. This trend was especially pronounced in sectors in which the Global Trends Funds invest. Following a negative move down in equity markets in calendar year 2022, equity markets have seen a sustained period of positive moves in 2023, with MSCI World rising by 13.25%, S&P 500 by 14.67%, and the Nasdaq Index by 36.71% in the year-to-date period ended June 30th, 2023.

Equity market valuations started the year at much lower levels versus recent history due to the significant declines seen in markets in calendar year 2022. Economic growth data and corporate earnings results through the first two quarters of 2023 have exceeded expectations, with consumer confidence and economic performance in the United States and Europe remaining relatively robust despite the headwinds of higher inflation and interest rates.

The top 5 holdings at the end of the reviewing period in GT Luxury Consumer Fund were: LVMH, Match Group, Coupang, Hermes and Inditex.

The top 5 holdings at the end of the reviewing period in GT Managed Fund were: Match Group, Meta Platforms, Alphabet, Micron Technology and Amazon.

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

Portfolio Composition and Review

During the reporting period the 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 Shimano, Constellation Brands, Chegg, Airbnb, Bright Horizons, CTS Eventim, Puma, and Disney were closed. Following the completion of due diligence and monitoring, positions in AerCap, Coupang, Mastercard, PayPal, Rational AG, RH, Visa, Volaris, Burberry, and Nintendo were opened.

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

Within the GT Ecommerce Fund positions in The Trade Desk, Chegg, Take Two Interactive, Electronic Arts, Adyen, Airbnb, CTS Eventim, Disney, and Microsoft were closed. Following the completion of due diligence and monitoring, positions in Live Nation, Kyndryl, ASML, Cloudflare, IDT Corp, RH, Silicon Motion, Nintendo, and Teleperformance were opened.

GT Luxury Consumer Fund's NAV increased by 6.6%. The Fund NAV increased from Euro 25.033 mn at the beginning of the year to Euro 26.695 mn on 30th June 2023.

GT Managed Fund's NAV increased by 26.9%. The Fund NAV increased from Euro 74.576 mn at the beginning of the year to Euro 94.666 mn on 30th June 2023.

GT Ecommerce Fund's NAV increased by 8.8%. The Fund NAV increased from Euro 51.920 mn at the beginning of the year to Euro 56.480 mn on 30th June 2023.

Outlook

The first half of 2023 has seen positive moves in equity markets and positive returns on the Funds. The macro-economic outlook remains highly uncertain for the global economy, with inflation coming down but remaining stubbornly high and requiring continued central bank action via raised interest rates. Higher interest rates have led to some uncertainty and volatility in the banking industry earlier in the year, but this did not lead to contagion in the rest of the financial industry and the damage was relatively contained.

Despite the ongoing headwinds to the economy and market sentiment, the pace of interest rate hikes has slowed down and the peak in interest rates is likely to occur later in calendar year 2023 or early in calendar year 2024. Levels of inflation have continued to moderate and, despite the aforementioned economic headwinds, the economy remains in relatively strong shape, especially in the United States and Europe. The focus of the 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 2023

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2023					
Assets					
Financial assets at fair value through profit or loss		25,673,859	85,969,802	50,225,647	161,869,308
Subscriptions receivable		192,362	555,749	70,790	818,901
Trade and other receivables		10,215	13,750	-	23,965
Cash and cash equivalents	6	1,011,033	9,269,864	6,562,074	16,842,971
Total assets		26,887,469	95,809,165	56,858,511	179,555,145
Liabilities					
Redemptions payable		70,751	181,902	77,758	330,411
Trade and other payables		121,251	961,483	300,578	1,383,312
Liabilities (excluding net assets attributable to holders of redeemable shares)		192,002	1,143,385	378,336	1,713,723
Net assets attributable to holders of redeemable shares		26,695,467	94,665,780	56,480,175	177,841,422

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 25th of August 2023 and signed on its behalf by:



Vincent E Rizzo
Director



David Bonett
Director

Statement of Financial Position (continued)

As at 30 June 2023

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
31.12.2022					
Assets					
Financial assets at fair value through profit or loss		22,826,354	48,402,603	46,665,555	117,894,512
Subscriptions receivable		389,322	703,123	525,746	1,618,191
Trade and other receivables		2,846	9,241	956	13,043
Cash and cash equivalents	6	2,117,140	25,813,621	5,210,288	33,141,049
Total assets		25,335,662	74,928,588	52,402,545	152,666,795
Liabilities					
Redemptions payable		175,806	118,762	193,657	488,225
Trade and other payables		127,315	233,958	289,049	650,322
Liabilities (excluding net assets attributable to holders of redeemable shares)		303,121	352,720	482,706	1,138,547
Net assets attributable to holders of redeemable shares		25,032,541	74,575,868	51,919,839	151,528,248

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 2023

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2023					
Income					
Dividend income		233,524	274,643	173,989	682,156
Other income		83,793	285,001	108,878	477,672
Other net gains from financial assets and liabilities at fair value through profit or loss		4,116,603	11,010,686	10,121,700	25,248,989
Net investment income		4,433,920	11,570,330	10,404,567	26,408,817
Expenses					
Investment manager fees	8	(254,601)	(807,591)	(536,007)	(1,598,199)
Administration fees		(25,615)	(42,855)	(28,543)	(97,013)
Custodian fees		(6,846)	(23,176)	(13,885)	(43,907)
Directors' fees	8	(10,920)	(22,817)	(23,032)	(56,769)
Marketing expenses	8	(125,078)	(538,066)	(195,184)	(858,328)
Regulatory, legal and professional fees		(8,447)	(11,257)	(44,772)	(64,476)
Transaction costs		(17,405)	(909,686)	(91,575)	(1,018,666)
Other expenses		(440,347)	(61,268)	(883,139)	(1,384,754)
Total operating expenses		(889,259)	(2,416,716)	(1,816,137)	(5,122,112)
Operating profit/(loss) before tax expense		3,544,661	9,153,614	8,588,430	21,286,705
Withholding tax expense		(56,141)	(47,344)	(34,346)	(137,831)
Increase/(Decrease) in net assets attributable to holders of redeemable shares		3,488,520	9,106,270	8,554,084	21,148,874

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 2023

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2022					
Income					
Dividend income		159,922	106,235	127,766	393,923
Other income		215,907	192,678	243,783	652,368
Other net gains from financial assets and liabilities at fair value through profit or loss		1,499,251	7,701,340	3,756,643	12,957,234
Net investment income		1,875,080	8,000,253	4,128,192	14,003,525
Expenses					
Investment manager fees	8	(272,243)	(752,607)	(659,624)	(1,684,474)
Administration fees		(26,495)	(39,314)	(33,662)	(99,471)
Custodian fees		(7,391)	(19,628)	(16,791)	(43,810)
Directors' fees	8	(9,723)	(12,123)	(20,523)	(42,369)
Marketing expenses	8	(113,685)	(342,622)	(220,560)	(676,867)
Regulatory, legal and professional fees		(14,273)	(25,740)	(31,362)	(71,375)
Transaction costs		(85,349)	(304,538)	(214,984)	(604,871)
Other expenses		(10,374,961)	(17,980,136)	(19,926,310)	(48,281,407)
Total operating expenses		(10,904,120)	(19,476,708)	(21,123,816)	(51,504,644)
Operating profit/(loss) before tax expense		(9,029,040)	(11,476,455)	(16,995,624)	(37,501,119)
Withholding tax expense		(21,593)	(13,133)	(16,163)	(50,889)
Increase/(Decrease) in net assets attributable to holders of redeemable shares		(9,050,633)	(11,489,588)	(17,011,787)	(37,552,008)

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 2023

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2023				
Net assets attributable to holders of redeemable shares at beginning of period	25,032,541	74,575,868	51,919,839	151,528,248
Transactions with holders of redeemable shares:				
Issue of redeemable shares during the period	6,404,457	32,546,492	11,172,596	50,123,545
Redemption of redeemable shares during the period	(8,230,051)	(21,562,850)	(15,166,344)	(44,959,245)
Total transactions with holders of redeemable shares	(1,825,594)	10,983,642	(3,993,748)	5,164,300
Increase/(Decrease) in net assets attributable to holders of redeemable shares	3,488,520	9,106,270	8,554,084	21,148,874
Net assets attributable to holders of redeemable shares at end of period	26,695,467	94,665,780	56,480,175	177,841,422
	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2022				
Net assets attributable to holders of redeemable shares at beginning of period	36,341,908	83,140,205	79,400,440	198,882,553
Transactions with holders of redeemable shares:				
Issue of redeemable shares during the period	3,407,659	14,980,793	5,677,703	24,066,155
Redemption of redeemable shares during the period	(7,029,966)	(13,227,718)	(11,992,309)	(32,249,994)
Total transactions with holders of redeemable shares	(3,622,307)	1,753,075	(6,314,606)	(8,183,838)
Increase/(Decrease) in net assets attributable to holders of redeemable shares	(9,050,633)	(11,489,588)	(17,011,787)	(37,552,008)
Net assets attributable to holders of redeemable shares at end of period	23,668,968	73,403,691	56,074,047	153,146,706

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 2023

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2023				
Cash flows from operating activities				
Dividends received, net of withholding tax	170,014	227,299	139,643	536,956
Other income	83,793	280,492	109,834	474,119
Expenses paid	(511,770)	(1,689,191)	(1,005,223)	(3,206,184)
Purchase of financial assets and settlement of financial liabilities	(10,185,487)	(60,928,438)	(28,261,795)	(99,375,720)
Proceeds from sale of financial assets	11,093,751	34,396,603	34,129,677	79,620,031
Net cash (used in)/from operating activities	650,301	(27,713,235)	5,112,136	(21,950,797)
Cash flows from financing activities				
Proceeds on issue of redeemable shares	6,601,417	32,693,866	11,627,552	50,922,835
Payments on redemption of redeemable shares	(8,335,106)	(21,499,710)	(15,282,244)	(45,117,059)
Net cash used in financing activities	(1,733,689)	11,194,155	(3,654,692)	5,805,776
Net cash from financing activities				
Net (decrease) / increase in cash and cash equivalents	(1,083,388)	(16,519,079)	1,457,444	(16,145,023)
Cash and cash equivalents at beginning of period	2,117,140	25,813,621	5,210,288	33,141,049
Effect of exchange rate fluctuations on cash and cash equivalents	(22,719)	(24,678)	(105,658)	(153,055)
Cash and cash equivalents at end of period	1,011,033	9,269,864	6,562,074	16,842,971

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 2023

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2022				
Cash flows from operating activities				
Dividends received, net of withholding tax	138,329	93,102	111,603	343,034
Other income	214,732	200,243	245,347	660,322
Expenses paid	(582,079)	(1,737,666)	(1,312,031)	(3,631,776)
Purchase of financial assets and settlement of financial liabilities	(5,131,861)	(53,903,064)	(12,897,845)	(71,932,769)
Proceeds from sale of financial assets	8,396,446	94,210,972	23,935,071	126,542,489
Net cash (used in)/from operating activities	3,035,568	38,863,587	10,082,145	51,981,300
Cash flows from financing activities				
Proceeds on issue of redeemable shares	3,386,843	14,872,797	5,680,322	23,939,962
Payments on redemption of redeemable shares	(7,041,608)	(13,156,884)	(11,782,157)	(31,980,649)
Net cash used in financing activities	(3,654,765)	1,715,913	(6,101,835)	(8,040,686)
Net cash from financing activities				
Net (decrease) / increase in cash and cash equivalents	(619,197)	40,579,500	3,980,311	43,940,614
Cash and cash equivalents at beginning of period	719,920	1,736,880	7,197,383	9,654,183
Effect of exchange rate fluctuations on cash and cash equivalents	155,175	-	-	155,175
Cash and cash equivalents at end of period	255,898	42,316,380	11,177,694	53,749,972

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 2023

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Notes to the Financial Statements (continued)

For the period ended 30 June 2023

1. Reporting entity

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

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

As at 30 June 2023, 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 is comprised of eighteen active classes of accumulation shares as at 30 June 2023 (31 December 2022: eighteen) as disclosed in Note 7.

GT Managed is comprised of fifteen active classes of accumulation shares as at 30 June 2023 (31 December 2022: fifteen) as disclosed in Note 7.

GT Ecommerce is comprised of thirteen active classes of accumulation shares as at 30 June 2023 (31 December 2022: thirteen) 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. Separate statements of financial position, statements of changes in net assets attributable to holders of redeemable shares, statements of comprehensive income and statements of cash flow have accordingly been prepared for each Sub-Fund. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares of the respective Sub-Fund.

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

2. Basis of preparation

These unaudited condensed interim financial statements are consistent with the accounting policies used in the preparation of the 2022 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules.

The condensed interim financial statements of Dominion Global Trends SICAV p.l.c for the six months ended 30 June 2023 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 2022, 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 2023

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2022 that would be expected to have a material impact on the Company.

(b) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

2. Basis of preparation (continued)

2.1 Use of estimates and judgements

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

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

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

2.2 Functional and presentation currency

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

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

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

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

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

Period end rate:	USD	0.9159	GBP	1.1647
Average rate:	USD	0.9144	GBP	1.1547

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

3. Significant accounting policies

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

3.1 Financial assets and financial liabilities

3.1.1 Recognition and measurement

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

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

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

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

3.1.2 Classification

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

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

- Debt securities, equity investments and derivative financial instruments;

Financial assets at amortised cost:

- Cash and cash equivalents and trade and other receivables;

Financial liabilities at amortised cost:

- Trade and other payables and redeemable shares.

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

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

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

The Company holds equity securities which had previously been designated at fair value through profit or loss and were mandatorily classified as fair value through profit or loss on adoption of IFRS 9.

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities (continued)

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

3.1.4 Amortised cost measurement

Financial assets at amortised costs are subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on this type of financial 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 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, cancelled or expired.

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

3. Significant accounting policies (continued)

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 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.

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

3.4 Due from and due to broker

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

3.5 Redeemable shares

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

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Sub-Fund.

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

3.6 Accrued expenses

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

3.7 Interest income, dividend income and other income

Interest income is recognised on a time-proportionate 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.

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.

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

3. Significant accounting policies (continued)

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. Transaction costs also include other expenses.

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

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

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 2022. There have been no changes in any risk management policies since the year end.

5. Valuation of financial instruments

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

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

All of the Company's financial assets have been classified as Level 1 as at 30 June 2023 (31 December 2022: Level 1), as the fair value of financial assets is based on quoted market prices in active markets. The Company does not adjust the quoted price for these instruments.

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 2023

6. Cash and cash equivalents

	30.06.2023 €	% of net assets	31.12.2022 €	% of net assets
GT Luxury Consumer Fund				
Cash and cash equivalents	1,011,033	3.79	2,117,140	8.46
GT Managed Fund				
Cash and cash equivalents	9,269,864	9.79	25,813,621	34.61
GT Ecommerce Fund				
Cash and cash equivalents	6,562,074	11.62	5,210,288	10.04

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 period end date and on the period end number of shares in issue for each class.

The NAV per redeemable share as disclosed in these financial statements is different to the published NAV per such share. This difference, which is not material (difference is less than 2% of NAV per share), relates to the treatment of preliminary expenses and commissions. For valuation purposes these are amortised on a straight-line basis over 5 years. For accounting purposes these expenses are written off in full in the first period of the Company's financial statements in accordance with IFRS.

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

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:

	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 2023				
GBP IC Class	237,549	9,923	£20.5542	£20.5542
GBP I Class	220,335	-	£205.1555	£205.1555
GBP B Class	438,342	250,183	£1.5042	£1.5042
GBP C Class	3,773,902	2,791,238	£1.1609	£1.1882
GBP R Class	440,801	9,923	£195.1777	£195.1777
GBP D Class	-	-	-	-
USD IC Class	207,851	17,082	\$20.5542	\$20.5542
USD DC Class	83,173	7,321	\$12.4038	
USD I Class	1,722,453	11,044	\$170.2714	\$170.2714
USD B Class	11,380,123	8,797,975	\$1.4122	\$1.4122
USD C Class	3,732,687	3,809,785	\$1.0697	\$1.0949
USD BH Class	1,167,644	821,444	\$1.5516	\$1.5516
USD D Class	-	-	-	-
EUR IC Class	1,904,531	98,109	€19.4089	€19.4089
EUR I Class	245,247	1,186	€206.8094	€206.8094
EUR B Class	407,198	249,325	€1.6335	€1.6335
EUR C Class	733,631	651,131	€1.1267	€1.1532
EUR D Class	-	-	-	-
Total	26,695,467			

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

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

	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 2022				
GBP IC Class	210,194	9,953.8553	£18.7002	£18.7002
GBP I Class	183,270	874.2970	£185.6305	£185.6305
GBP B Class	386,651	250,182.8612	£1.3686	£1.3686
GBP C Class	3,365,934	2,843,320.5820	£1.0484	£1.0867
GBP R Class	356,790	1,784.6339	£177.0426	£177.0426
GBP D Class	-	-	-	-
USD IC Class	198,673	18,510.8027	\$11.4957	\$11.4957
USD DC Class	72,441	7,321.3012	\$10.5981	\$10.9864
USD I Class	1,638,488	12,029.2540	\$145.8862	\$145.8862
USD B Class	8,633,046	7,566,414.5816	\$1.2220	\$1.2220
USD C Class	4,995,196	5,834,045.7363	\$0.9171	\$0.9506
USD BH Class	1,144,215	911,725.2490	\$1.3439	\$1.3439
USD D Class	-	-	-	-
EUR IC Class	1,881,840	110,735.0438	€16.9910	€16.9910
EUR I Class	214,608	1,185.8421	€180.9717	€180.9717
EUR B Class	1,046,339	726,281.9124	€1.4407	€1.4407
EUR C Class	-	-	-	-
EUR D Class	704,856	716,612.2392	€0.9836	€1.0196
Total	25,032,541			

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

7. Net Asset Value ("NAV") per redeemable share (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 class
	€	No.	Currency	
GT Managed Fund				
30 June 2023				
GBP B Class	7,546,613	4,576,113	£1.4159	£1.4159
GBP C Class	11,029,954	7,284,885	£1.3000	£1.3345
GBP I Class	849,029	318,215	£2.2908	£2.2908
GBP R Class	54,771	21,249	£2.2131	£2.2131
GBP D Class	-	-	-	-
USD C Class	11,743,780	10,110,524	\$1.2682	\$1.3018
USD I Class	11,135,683	5,807,012	\$2.0936	\$2.0936
USD B Class	45,557,104	29,219,775	\$1.7022	\$1.7022
USD BH Class	1,142,989	643,649	\$1.9388	\$1.9388
USD D Class	-	-	-	-
EUR A Class	1,393,004	567,945	€2.4541	€ 2.4541
EUR I Class	146,367	59,442	€2.4623	€2.4623
EUR B Class	1,577,192	5,807,012	€2.0496	€2.0496
EUR C Class	2,489,294	1,899,155	€1.3107	€1.3455
EUR D Class	-	-	-	-
Total	94,665,780			
31 December 2022				
GBP B Class	6,747,538	4,591,019.7710	£1.3021	£1.3021
GBP C Class	9,993,589	7,440,033.9000	£1.1895	£1.2340
GBP I Class	663,933	281,266.2813	£2.0909	£2.0909
GBP R Class	48,698	21,248.9319	£2.0316	£2.0316
GBP D Class	-	-	-	-
USD C Class	15,161,554	14,734,549.9419	\$1.1021	\$1.1432
USD I Class	9,894,330	5,828,706.0081	\$1.8184	\$1.8184
USD B Class	25,938,745	18,628,418.4535	\$1.4916	€1.4916
USD BH Class	1,076,248	678,089.8720	\$1.7008	€1.7008
USD D Class	-	-	-	-
EUR A Class	1,381,863	637,961.8780	€2.1673	€2.1673
EUR I Class	129,816	59,441.7701	€2.1846	€2.1846
EUR B Class	1,411,383	771,726.3596	€1.8297	€1.8297
EUR D Class	-	-	-	-
EUR C Class	2,128,171	1,828,372.1160	€1.1640	€1.2075
Total	74,575,868			

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

7. Net Asset Value ("NAV") per redeemable share (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 class
	€	No.	Currency	
GT Ecommerce Fund				
30 June 2023				
GBP B Class	2,758,268	2,083,217	£1.1373	£1.1373
GBP C Class	9,157,305	7,314,537	£1.0749	£1.0969
GBP I Class	267,558	2,103	£109.2685	£109.2685
GBP D Class	-	-	-	-
USD I Class	4,018,496	27,012	\$162.4498	\$162.4498
USD B Class	21,911,604	16,258,126	\$1.4718	\$1.4718
USD BH Class	2,368,762	1,641,009	\$1.5767	\$1.5767
USD C Class	10,267,971	10,546,603	\$1.0630	\$1.0847
USD D Class	-	-	-	-
EUR I Class	570,777	2,800	€203.9380	€203.9380
EUR B Class	2,700,722	1,348,906	€2.0032	€2.0032
EUR D Class	-	-	-	-
EUR C Class	2,458,712	2,230,161	€1.1025	€1.1250
Total	56,480,175			
31 December 2022				
GBP B Class	2,283,441	2,009,106.0791	£1.0071	£1.0071
GBP C Class	8,359,371	7,858,699.2490	£0.9420	£0.9757
GBP I Class	368,245	3,401.8480	£95.8956	£95.8956
GBP D Class	-	-	-	-
USD I Class	2,780,639	22,005.1059	\$135.3795	\$135.3795
USD B Class	17,354,218	15,010,875.9870	\$1.2386	\$1.2386
USD BH Class	3,592,786	2,885,716.6599	\$1.3339	\$1.3339
USD C Class	11,296,567	13,658,716.0662	€0.8859	€0.9175
USD D Class	-	-	-	-
EUR I Class	566,277	3,265.0169	€173.5413	€173.5413
EUR B Class	2,880,976	1,685,701.4867	€1.7099	€1.7099
EUR D Class	-	-	-	-
EUR C Class	2,437,319	2,598,748.0352	€0.9379	€0.9714
Total	51,919,839			

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

8. Related party transactions

8.1 Investment Manager

The Investment Manager, Dominion Fund Management Limited ("DFML"), which is part of the Dominion Group, receives a management fee which varies according to the respective Sub-Fund, 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 2023

8. Related party transactions (continued)

8.1 Investment Manager (continued)

The management fees incurred for the reporting period

	30 June 2023 €	30 June 2022 €
GT Luxury Consumer Fund	254,601	272,243
GT Managed Fund	807,591	752,607
GT Ecommerce Fund	536,007	659,624

The outstanding management fees as at 30 June

	2023 €	2022 €
GT Luxury Consumer Fund	13,842	15,919
GT Managed Fund	130,943	95,099
GT Ecommerce Fund	85,698	90,517

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

8. Related party transactions (continued)

8.1 Investment Manager (continued)

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

	No. of shares	
	2023	2022
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
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 I Class	2.0000	2.0000
EUR B Class	1.0000	1.0000
GT Ecommerce Fund		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

8. Related party transactions (continued)

8.2 Marketing fees

DMD Limited provides marketing services to the Company and is entitled to receive a fee of 0.50% per annum of the Net Asset Value of each share class with the exception of EUR I & USD I share classes for GT Luxury Consumer Fund, GBP share class for GT Managed Fund and EUR I, GBP I and USD I share classes for GT Ecommerce Fund. This is payable pro rata monthly in arrears.

	2023 €	2022 €
The marketing fees incurred for the reporting period		
GT Luxury Consumer Fund	125,078	113,685
GT Managed Fund	538,066	342,622
GT Ecommerce Fund	195,184	220,560
The outstanding marketing fees as at 30 June		
GT Luxury Consumer Fund	3,099	17,461
GT Managed Fund	32,823	29,599
GT Ecommerce Fund	26,456	30,406

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.

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

8. Related party transactions (continued)

8.3 Reimbursement of fees

During the reporting period ended 30 June 2023, € nil has been reimbursed to the Investment Manager on behalf of the Company (30 June 2022: €nil). These are included within 'Other expenses' in the statement of comprehensive income.

8.4 Promotional fees

Promotional fees are charged by DFML based on a charge of up to 1.5% of new subscriptions in GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund. These expenses are included within 'Marketing expenses' in the statement of comprehensive income and amount to €486,305 for the period ended 30 June 2023 (30 June 2022: €273,493). DFML is also the company that receives the initial commissions on new business.

8.5 Deferred charge expense

A deferred charge is applied for the C Share and DC share classes of the sub-funds. A deferred charge is a staggered form of initial charge. Instead of bearing an initial charge which reduces the amount of investor shares issued when first subscribing, share classes with a deferred charge spread out the initial charge over the course of a number of years. The deferred charge is payable to the Investment Manager. In order to ensure that the deferred charge is borne equitably by investors in these share classes, investors that redeem their investor shares before the end of the deferral period (5 years) will incur a redemption charge proportionate to the number of years remaining until the end of the deferral period. The deferred charge for the C, 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 period ended 30 June 2023 amounted to €164,456 (30 June 2022: €110,463) 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 £120,000 per annum in aggregate.

Mr Robin Fuller is the non-executive Chairman of the Company (resigned on 30 June 2023).

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

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

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

Mr Vincent E Rizzo is a non-executive Director of the Company.

Mr David Bonett is a non-executive Director of the Company.

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

8. Related party transactions (continued)

8.6 Directors' fees (continued)

	2023 €	2022 €
Directors fees incurred during the period were:		
GT Luxury Consumer Fund	10,920	9,723
GT Managed Fund	22,817	12,123
GT Ecommerce Fund	23,032	20,523
The outstanding directors' fees as at 30 June		
GT Luxury Consumer Fund	2,373	3,835
GT Managed Fund	7,226	335
GT Ecommerce Fund	4,690	9,153

The Directors held the following shares at period end:

	Sub-fund	Class of shares	2023 Number of units	2022 Number of units
The Directors held the following shares at period/year end:				
Timothy Nelson	GT Luxury Consumer	USD IC	517.4230	517.4234
Timothy Nelson	GT Luxury Consumer	GBP I	114.2200	114.2200
Richard Rogers	GT Managed	GBP I	38,912.3280	16,399.7140
Robin Fuller	GT Ecommerce	GBP I	100.0000	100.0000
Jason Le Roux	GT Managed	GBP I	2,919.830	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

There were no significant subsequent events that would require adjustments to or disclosure in these financial statements.

Portfolio Statement

For the period ended 30 June 2023

GT Luxury Consumer Fund

	Quoted market value 2023 €	Percentage of net assets 2023 %
Quoted Equities and Exchange Traded Funds		
Euro		
Essilor International SA	947,919	3.55
Ferrari Nv	1,120,729	4.20
Hermes International	1,283,550	4.81
Industria DE Diseno	1,158,904	4.34
Kering Ordinary Shares	906,035	3.39
L'Oreal	1,048,531	3.93
LVMH Moet Hennessy Louis VUI	1,771,739	6.64
Mister Spex SE	68,997	0.26
Moncler SPA	1,005,206	3.77
Pernod Ricard SA	980,628	3.67
Rational AG	107,244	0.40
Universal Music Group	778,060	2.91
Total	11,177,542	41.87
Swiss Franc		
Chocoladefabriken Lindt-Reg	1,136,212	4.26
Total	1,136,212	4.26

Portfolio Statement (continued)

For the period ended 30 June 2023

GT Luxury Consumer Fund (continued)

	Quoted market value 2023 €	Percentage of net assets 2023 %
Quoted Equities and Exchange Traded Funds (continued)		
US Dollar		
Aercap Holding NV	1,006,499	3.77
Booking Holdings	986,840	3.70
Controladora Vuela	132,881	0.50
Coupang, Llc CMN	1,368,987	5.13
Etsy Inc	300,762	1.13
Garmin Ltd	674,953	2.53
Idexx Laboratories Inc	805,003	3.02
Liberty Media Corp	929,244	3.48
Mastercard Inc-Class A	756,486	2.83
Match Group, Inc.	1,645,328	6.16
Paypal Holdings Inc	800,662	3.00
Rh - Rh	120,751	0.45
Starbucks Corp	986,971	3.70
Visa Inc-Class A Shares	773,039	2.90
Total	11,288,406	39.39
Japanese Yen		
Nintendo Co Ltd Npv - Nintend Co Ltd	896,993	3.36
Total	896,993	3.36
British Pound		
Burberry Group Plc	474,079	1.78
Total	474,079	1.78
Swedish Krona		
Evolution AB	697,557	2.61
Total	697,557	2.61
Derivatives – Forward Forex Contracts		
Sale of Euro against United States Dollar	3,070	0.01
Maturity on 31 January 2023	3,070	0.01
Total Investments	25,673,859	93.28

Portfolio Statement (continued)

For the period ended 30 June 2023

GT Managed Fund

	Quoted market value 2023 €	Percentage of net assets 2023 %
Quoted Equities and Exchange Traded Funds		
Australian Dollar		
Whitehaven Coal NPV	2,729,429	2.88
Total	2,729,429	2.88
Canadian Dollar		
Sprott Physical Uranium Trust	2,693,864	2.85
Total	2,693,864	2.85
Euro		
ASML Holding NV - ASML Holding NV NN	1,353,846	1.43
FERRARI NV - RACE IM	296,206	0.31
LVMH Moët Hennessy Louis VUI	961,382	1.02
Mister Spex SE - MRX GY	188,634	0.20
Rational AG	218,460	0.23
Siemens Energy AG	1,540,598	1.63
Teleperformance - TEP	1,872,090	1.98
Universal Music Group NV	2,439,253	2.58
Total	8,870,469	9.37
British Pound		
Compass Group Plc	931,719	0.98
Glencore Plc	3,443,133	3.64
Yellow Cake Plc	3,628,320	3.83
Total	8,003,172	8.45
Japanese Yen		
Nintendo Co Ltd Npv - Nintend Co Ltd	3,379,051	3.57
Total	3,379,052	3.57
Swedish Krona		
Epiroc AB	1,776,411	1.88
Evolution Ab - Evo Ss	1,184,605	1.25
Total	2,961,016	1.88

Portfolio Statement (continued)

For the period ended 30 June 2023

GT Managed Fund (continued)

	Quoted market value 2023 €	Percentage of net assets 2023 %
Quoted Equities and Exchange Traded Funds (continued)		
US Dollar		
Aercap Holding Nv - Aer Us	3,930,875	4.15
Alphabet Inc-CI A - Googl Us	4,724,192	4.99
Amazon.Com Inc - Amzn Us	4,154,971	4.39
Cameco Corp - Ccj Us	3,359,524	0.35
Chevron Corp - Cvx Us	1,287,999	0.00
Cloudflare Inc - Class A - Net Us	640,648	1.42
Controladora Vuela Cia-Adr - Vlrs Us	504,694	1.70
Coupang, Llc Cmn - Cpng Us	3,971,943	3.05
Freeport-Mcmoran Copper & Gold Inc - Fcx Us	330,427	6.59
Idt Corp - Class B - Idt Corp-Class B Us	1,344,328	6.35
Janus International Group Inc - Jbi Us	1,613,069	4.78
Kyndryl Holdings Inc - Kd Us	2,883,942	1.45
Match Group, Inc.Cmn - Mtch Us	6,238,862	1.59
Meta Platforms Inc - Fb Us	6,014,804	1.02
Micron Technology Inc. - Mu Us	4,529,145	3.70
Motorola Solutions Inc - Msi Us	1,371,577	0.13
Occidental Petroleum - Oxy Us	1,500,913	1.59
Palantir Technologies Inc-A - Pltr Us	961,586	1.02
Paypal Holdings Inc - Pypl Us	3,501,828	3.70
Rh - Rh Us	118,940	0.13
Silicon Motion Technology Co Sponsored Adr - Simo Us Equity	921,450	0.97
Teck Resources Ltd - Teck Us	3,198,065	3.38
Visa Inc-Class A Shares - V Us	225,996	0.24
Total	57,329,778	56.67
Derivatives – Forward Forex Contracts		
Sale of Euro against United States Dollar	3,022	0.00
Total	3,022	0.00
Total Investments	85,969,802	85.67

Portfolio Statement (continued)

For the period ended 30 June 2023

GT Ecommerce Fund

	Quoted market value 2023 €	Percentage of net assets 2023 %
Quoted Equities		
Euro		
Asml Holding NV	1,709,877	3.03
Teleperformance - TEP	1,639,767	2.90
Universal Music Group	2,509,969	4.44
Wolters Kluwer	2,586,163	4.58
Total	8,445,776	14.95
Swedish Krona		
Evolution AB	1,940,533	3.44
Total	1,940,533	3.44
Japanese Yen		
Nintendo Co Ltd NPV	2,519,085	4.46
Total	2,519,085	4.46
US Dollar		
Adobe Inc - Adbe Us	1,315,409	2.33
Alphabet Inc-CI A - Googl Us	2,487,519	4.40
Amazon.Com Inc - Amzn Us	2,709,167	4.80
Booking Holdings Inc - Bkng Us	2,468,336	4.37
Cloudflare Inc - Class A - Net Us	904,091	1.60
Coupang, Llc Cmn - Cpng Us	2,577,919	4.56
Etsy Inc - Etsy Us	483,962	0.86
Godaddy Inc - Gddy Us	1,642,015	2.91
Idt Corp - Class B - Idt Corp-Class B Us	762,383	1.35
Kyndryl Holdings Inc - Kd Us	1,958,307	3.47
Live Nation Entertainment - Lyv Us Us	1,748,514	3.10
Mastercard Inc-Class A - Ma Us	2,114,915	3.74
Match Group, Inc.Cmn - Mtch Us	3,662,431	6.48
Meta Platforms Inc - Fb Us	3,660,980	6.48
Micron Technology Inc. - Mu Us	2,703,591	4.79
Palantir Technologies Inc-A - Pltr Us	536,199	0.95
Paypal Holdings Inc - Pyp Us	2,455,222	4.35
Rh - Rh Us	301,878	0.53
Silicon Motion Technology Co Sponsored ADR - Simo Us Equity	460,725	0.82
Visa Inc-Class A Shares - V Us	2,360,445	4.18
Total	37,314,008	66.07

Portfolio Statement (continued)

For the period ended 30 June 2023

GT Ecommerce Fund (continued)

	Quoted market value 2023 €	Percentage of net assets 2023 %
Derivatives – Forward Forex Contracts		
Sale of Euro against US Dollar	6,245	0.01
Total	6,245	0.01
Total investments	50,225,647	88.93

Statement of Changes in the Composition of the Portfolio

For the period ended 30 June 2023

	Percentage of Net Assets 2023 %	Percentage of Net Assets 2022 %
GT Luxury Consumer Fund		
Euro	41.87	33.47
British Pound	1.78	0.00
Hong Kong Dollar	0.00	2.56
Swiss Franc	4.26	8.52
Swedish Krona	2.61	1.63
US Dollar	39.39	38.44
Japanese Yen	3.36	0.00
GT Managed Fund		
British Pound	8.45	4.70
Canadian Dollar	2.85	1.00
Euro	9.37	1.79
Hong Kong Dollar	3.57	5.27
Swedish Krona	1.88	0.00
Swiss Franc	2.88	0.00
US Dollar	56.67	13.21
GT Ecommerce Fund		
Euro	14.95	6.39
Hong Kong Dollar	4.46	6.76
US Dollar	66.07	61.34
Swedish Krona	3.44	0.96