

Dominion Global Trends SICAV p.l.c.  
Annual Report and Audited Financial Statements 2017

**Company Registration Number: SV 144**

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# Management and Administration

## Year ended 31 December 2017

<b>Registered office of the Company</b>	171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Directors of the Company</b>	Robin Fuller (Chairman) Jason Le Roux Karen A Trotter Timothy Nelson Vincent E Rizzo Richard Rogers
<b>Company Secretary</b>	Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR Channel Islands
<b>Investment Manager</b>	Dominion Fund Management Limited Dixcart House, Sir William Place, St Peter Port, Guernsey GY1 3PU Channel Islands
<b>Investment Advisor to the Investment Manager</b>	Dominion Asset Management Limited 20, Little Britain, London EC1A 7DH, United Kingdom
<b>Overlay Manager</b>	Edmond de Rothschild Asset Management (UK) Limited 4 Carlton Gardens, London SW1Y 5AA, United Kingdom (up to 30 August 2017)  Edmond de Rothschild Asset Management (France) 47 rue du Faubourg Saint-Honore, 75008 Paris, France (appointed 30 August 2017)
<b>Administrator and Registrar</b>	Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR Channel Islands
<b>Custodian</b>	Bank of Valletta p.l.c. 58, Zachary Street, Valletta, VLT 1130, Malta
<b>Global Custodian</b>	RBC Investor Service Trust, London Branch Riverbank House, 2 Swan Lane, London, EC4R 3AF, United Kingdom
<b>Legal advisors</b>	Ganado Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Auditors</b>	PricewaterhouseCoopers 78, Mill Street, Qormi, QRM 3101, Malta

# Report of the Directors

The directors of Dominion Global Trends SICAV p.l.c. (the “Company”) are pleased to present the Annual Report and Audited Financial Statements for the year ended 31 December 2017.

## 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, Timothy Nelson, Vincent E. Rizzo, Jason Le Roux, Karen A Trotter and Richard Rogers.

As evidenced in the Investment Manager’s report conditions in equity markets were positive throughout most of 2017 and this was reflected in the Sub Funds’ performance as follows:

DGT Luxury: €+7.00% / \$+19.96% / £+9.34%

DGT Ecommerce: €+17.75% / \$+32.52%

DGT Managed: €+8.43% / \$+23.81%

The positive trend has continued into 2018 despite the early February 2018 “mini” correction and all 3 Sub Funds are now reporting positive performance over one year and three months.

Over three months to 16.03.2018 all three Sub Funds showed positive performance:

DGT Luxury: €+1.19% / \$+12.70% / £+0.70%

DGT Ecommerce: €+8.05% / \$+13.02% / £+7.35%

DGT Managed: €+2.20% / \$+6.92% / £+2.73%

The Fund’s financial risk management objectives and policies and exposure to price risk, credit risk, liquidity risk and cash flow risk can be found under Note 4 of the Accounts.

Interest in the Sub Funds increased significantly in 2017, most notably in quarter four, particularly in the Ecommerce Fund which has performed very well as highlighted above.

In July 2017 the Manager created a joint venture business, with the holding company based in Guernsey. The JV partners are based in Montevideo, Uruguay and have extensive experience of the Latin American market. A technology driven, online platform for IFAs and their clients to access a range of Funds has been built and, subject to appropriate regulatory consent the new company, Dominion Capital Strategies Limited, expects to launch in late spring 2018. The three Dominion Global Trends Sub Funds will be available on the Platform.

Additionally, during the course of the year the Manager further increased its sales and marketing resource which created opportunities to target significant new distribution outlets, particularly in Latin America and European destinations such as Cyprus\*, the Czech Republic\*, Hungary\*, Switzerland and the Middle East.

As a consequence the Manager also increased its distribution footprint by adding the following new Agreements in the following regions:

Europe: 7

Middle East: 5

Latin America: 7

Asia: 5

Africa: 5

All of these new Agreements have generated new subscriptions for the DGT Sub Funds.

A new full time development resource for Latin America, Santiago Queirolo, was recruited by the Manager in late 2017 and he has been operative since February 2018. It is expected that Mr. Queirolo will prove to be a very significant factor in the development of this market. He is based in the new premises of Dominion Capital Strategies SA in Montevideo where an office has been made available to him.

\*The country of domicile of the distribution partner and not necessarily representative of the residence of potential investors.

# Report of the Directors (continued)

## Review of business and future developments (continued)

In April 2017 a significant presentation for DGT Ecommerce Fund was held in Montevideo, Uruguay which was attended by forty three Financial Intermediaries, predominantly Private Bankers and Wealth Managers. It is estimated that the size of this market in Uruguay is some \$9 billion of Assets Under Management of which the attendees manage an estimated \$4 billion. All significant market participants attended the event which has created a significant opportunity to develop and expand in this high end wealth management space.

The DGT Ecommerce Fund presentation was very well received and to ensure that the opportunities for growth continue to be developed much of Mr. Queirolo's time will be spent developing these new relationships.

A very significant proportion of the Fund sales in this region are processed through the platform of Pershing LLC, a subsidiary of The Bank of New York Mellon, which administers more than \$1 trillion of assets globally. Clearly it is imperative that the Company's Sub Funds feature on the Pershing platform if volume subscriptions are to be achieved and we are delighted to advise that following significant work by the Manager throughout the year, all three Sub Funds and a range of Share Classes and currencies are now available to Pershing's global client base.

Resource is now being focused on the largest businesses to use the platform, Pershing's biggest clients, Insenia, a US domiciled company, which is the leading Pershing Broker throughout Latin America will, we believe, by the time this document is published have signed a distribution agreement with the Manager.

In Switzerland, where the Manager has a full time sales resource, there is potential for the DGT Fund offering, we are competing with domestic, global leaders in thematic investing such as Julius Baer and Pictet and consequently the Sub Funds are facing much stiffer competition than in other parts of the world. However, we remain confident that Switzerland, still managing 30% of global wealth, will remain an important market for the Company. 2018 will see greater activity in the Zurich, Zug and Geneva regions.

The New Share Classes that were added to all three DGT Sub Funds during the year have enabled new opportunities to be targeted effectively providing "fit for purpose" charging structures commensurate with market requirements. In particular the introduction of a GBP Share Class in DGT Ecommerce and DGT Managed Funds has enabled the development of the market for QROPS and SIPP's (principally the pension plans of former UK residents now living overseas). All such potential clients are GBP investors.

No further significant developments to the structure of the Company and its Sub Funds is forecast for 2018 with the exception of possibly adapting some further USD Share Classes.

Ongoing improvements and the simplicity to access information to the Dominion website ([www.dominion-funds.com](http://www.dominion-funds.com)) is appreciated by distribution partners who increasingly use the website to access information on the Sub Funds.

It is encouraging that the work and effort that goes into the research, production and publication of The Daily Newsfeeds now has a consistent following and these News articles are e mailed daily to in excess of 1,000 industry professionals around the world.

Some of the articles appear from time to time on third party social media sites when they have been picked up and forwarded by one of our subscribers, A number of IFA's publish some of our news articles on their own websites. As a consequence, the Dominion website is constantly being updated and refreshed to make sure it remains topical and relevant.

The positive momentum in the Sub Funds performance built in 2017, is not without a risk.

Global economic growth indicators are positive and IMF GDP forecasts indicate continued global economic growth in 2018 and 2019. However, on a cautionary note, despite the pull back in global stock markets in February 2018, markets are still trading near record levels at the time of writing.

Whilst Q 4 2017 Earnings across almost all sectors gave signs for continued optimism (most of the DGT Sub Funds' Portfolio company results exceeded analysts expectations in Q 4 2017) and PMI figures for much of 2017 were positive and generally continued improving, recent US protectionism sparking a possible trade war and continued geo political risks remain a concern. Populism won the day in Austria, was defeated in France and in recent Italian elections, the EU's fourth largest economy, populism also won the day in early 2018.

At the time of writing President Xi of China and President Putin of Russia have secured lifetime and a further six years rule respectively, with a mixed market reaction and some voices of concern have been raised in the West.

Whilst in principle it appears that North Korean officials, after a tumultuous 2017, may actually meet with their US counterparts, there is no sign that the Syrian conflict is any closer to coming to an end and there are pockets of continued unrest and conflict in the Middle East.

In summary, The Directors see a positive year ahead, building on the positive momentum of 2017 for the Company but, as always, this optimism comes with a note of caution.

## Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 16. The directors do not recommend the payment of a dividend for the period (31 December 2016: Nil).

# Report of the Directors (continued)

## Standard license 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 13.

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 salary which is paid in cash. Variable remuneration rules and policies are not applicable since the Directors are exclusively remunerated through a fixed salary 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.

## Statement of directors' responsibilities for the financial statements

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

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

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

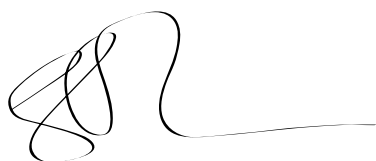
The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act (Cap.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

The financial statements of Dominion Global Trends SICAV plc for the year ended 31 December 2017 are included in the Annual Report 2017, which are published on the Investment Manager's website or may be obtained free of charge from the Registered Office of the Company or the Investment Manager. The directors are responsible for the maintenance and integrity of the Annual Report on the Investment Manager's website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

## Auditors

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

Approved by the Board of Directors on 23 April 2018 and signed on its behalf by:



Jason Le Roux  
Director



Timothy Nelson  
Director

# Report of the Investment Manager

## Overview

During the reporting period the NAV per share increased by 6.26% for GT Luxury Consumer (EUR IC class), increased by 7.56% for GT Managed (EUR B class) and increased by 15.21% for GT Ecommerce (EUR B class).

Most of the volatility in the equity markets and the drawdown of the portfolios occurred during the period June, July, August where geopolitical risks (North Korea, Middle East) and the news coming from US government not being able to implement healthcare reforms or linked to the Trump entourage connection with Russia affected negatively the market sentiment.

During the month of November, we saw some weakness in the markets and more specifically in the Tech sector which reflected a “profit taking” following an exceptionally good performance recorded over the year.

With the exceptions of the spikes previously mentioned, volatility remained subdued during 2017 with equity markets performing positively almost in a straight line. The positive momentum was supported by “goldilocks” scenario with an almost synchronized good growth in all the major global economies.

The positive momentum in the global equity markets that characterized the last 2 months of 2016 continued and accelerated in 2017.

Following an initial sell-off in the bond markets recorded at the end of the first half, the increase of US bonds yields continued during the last quarter of the year bringing US 10 years treasury yield close to 2.5%. As highlighted in earlier reports, the low inflation globally will force central banks to progress cautiously in the tightening of interest rates.

## Portfolio Composition and Review

Portfolio adjustments in the Global Trends Funds have been aimed at maximizing the Funds’ growth profiles. During the reporting period GT Luxury Consumer added a number of key growth stocks to the portfolio, such as Anta Sports, Burberry, Carnival, Cie Financiere Richemont, Ctrip, CVG Group, Ferrari, Idexx Laboratories, Kering, LVMH, Puma, PVH, Tiffany and Treasury Wine Estate and sold positions in Adidas, Hermes, Mandarin Oriental, Pandora, Royal Caribbean, Shimano, Starbucks, Technogym, Tripadvisor and Walt Disney.

In the GT ECommerce Fund key new positions are Alibaba, Fedex, Godaddy, Grubhub, Netflix and Yoox Net-a-Porter; on the other hand Altaba, Ebay, Expedia, Nielsen, Tripadvisor, WPP and Yandex were closed.

Finally, in GT Managed new names in the portfolio include Alibaba, Baidu, Beijing Enterprises, BYD, CHR Hansen, Cie Financiere Richemont, Cognizant, Godaddy, Idexx Laboratories, Match Group, Puma, Sector Healthcare Value fund, Ao Smith and Viasat and important portfolio removals were Citrix, Expedia, Fedex, Luxottica, Nike, Polar Capital Healthcare Opportunities fund, Royal Caribbean, Starbucks, Walt Disney and WPP.

The top three contributing stocks in GT Luxury Consumer were Live Nations Entertainment, Moncler and New Oriental Education. In GT ECommerce the top contributors were Paypal, Take-Two Interactive Software and Tencent. The best contributing sectors in GT Managed were Ecommerce and Technology.

## Outlook

The latest World Economic Outlook from the IMF starts as follows: “The global upswing in economic activity is strengthening, with global growth projected to rise to 3.6 percent in 2017 and 3.7 percent in 2018. Broad-based upward revisions in the euro area, Japan, emerging Asia, emerging Europe, and Russia more than offset downward revisions for the United States and the United Kingdom”. This broadening and deepening global economic upswing has continued to drive global equities and, in the absence of unexpected shocks there are currently no major factors disturbing the positive global momentum.

After two profitable stock market years the outlook for equities therefore remains favourable although, arguably, the “easy money” has possibly already been made. At the start of 2018 the political landscape continues to be relatively calm thereby adding to a benign investment climate for the global economy. Global GDP growth, meanwhile, is building on the positive momentum carried over from 2017 and is currently running at the upper end of forecasts possibly touching 4% in the course of the year according to the IMF. So, what could go wrong?

One of the few dark clouds, in an otherwise relatively sunny global short-term outlook, is the deteriorating political landscape in Iran, which moves the whole region to the centre of global risk map. There are, obviously, fears that the unrest will spread across the country and disturb the fragile geo-political equilibrium in the Middle East. It is also important to note that the regional economy had already shown some deterioration, although, according to the World Bank, Iranian GDP growth in the year (ending on March 20) reached 7.4%. The boost in growth was mainly driven by the oil sector following the removal of sanctions in January 2016. On the other hand, economic activity remains subdued in non-oil sectors which recorded growth of only 0.9% year-on-year in the first half of 2016 “as the delay in the Iranian banking sector’s integration with the global banking system continued to impede FDI and trade,” according to the World Bank. It is too early to assess all the implications of recent political trends in the region, but one can conclude that the global political risk barometer has deteriorated at the start of 2018.



## Report of the Investment Manager (continued)

### Outlook (continued)

Another factor that could upset the sunny global outlook is the potential for an economic set-back in China. China is currently targeting 6.5% GDP growth for this year and some commentators are starting to suggest that global investors might have become complacent with respect to China's ability to deliver the required growth in order to support the expected global momentum. One can understand if economists are starting to wonder if Chinese policy makers will be able to continue to generate an economic performance that meets raised welfare expectations of its political constituents whilst also addressing structural debt challenges. The IMF stated in October, for instance, that China's banking assets are projected to reach 310% of GDP this year, which led to S&P's downgrade of China's debt rating in September. These downgrades are, however, less dramatic than they might seem at first sight; the Chinese central bank is likely to have adequate resources to counter potential short-term contagion of debt fears and international market forces still play a limited role in determining domestic credit conditions. Overall, the most likely scenario for the Chinese economy can probably best be summed up as a gradual deceleration of the economic growth rate to a more sustainable long-term pace. Even at a slower pace, China is likely to remain a formidable growth engine which, in the medium term is unlikely to be derailed.

Other than the well-known threats to the world economy (the "known unknowns"), the year has started against a remarkably positive backdrop. The majority of the favourable economic trends have, of course already been discounted by market participants and not every additional positive headline can be expected to ignite positive market reactions. It is important to note, however, that statistical confirmation of gradually accelerating and widening of economic progress is still most likely to remain a positive driver for equities.



# Report of the Custodian



Bank of Valletta

Finance  
BOV Centre, Triq il-Kanun, Santa Venera SVR 9030 – Malta  
T: (356) 2131 2020 F: (356) 2275 3729  
E: [customer-care@bov.com](mailto:customer-care@bov.com) [bov.com](http://bov.com)

6<sup>th</sup> April 2018

**Dominion Global Trends SICAV p.l.c.**

## Annual Report of the Custodian

We, Bank of Valletta p.l.c. as Custodian to the Dominion Global Trends SICAV p.l.c. ("the Scheme"), hereby confirm that having enquired into the conduct of the Manager during the year ended 31st December 2017, it is our opinion that during this year, the Company and its Sub-Funds have been managed:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of each Fund by the constitutional documents and by the Malta Financial Services Authority; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Fund's license conditions.

A handwritten signature in blue ink, appearing to read 'Kevin Portelli', with a stylized flourish.

Kevin Portelli  
Head - Custody Services  
Bank of Valletta p.l.c.

Registered Office: 58, Triq San Ġakkarija, Il-Belt Valletta VLT 1130 – Malta Registration Number: C 2833  
Bank of Valletta p.l.c. is authorised to act as a trustee by the Malta Financial Services Authority.  
Bank of Valletta p.l.c. is a public limited company licensed to conduct Investment Services business by the Malta Financial Services Authority.  
Bank of Valletta p.l.c. is an enrolled tied insurance intermediary of MSV Life p.l.c. MSV Life is authorised by the Malta Financial Services Authority to carry on long term business of insurance under the Insurance Business Act 1998.

# Independent Auditor's Report



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

Report on the audit of the financial statements

## Our opinion

In our opinion:

- Dominion Global Trends SICAV p.l.c.'s financial statements give a true and fair view of the company's financial position as at 31 December 2017, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

## What we have audited

Dominion Global Trends SICAV p.l.c.'s financial statements, set out on pages 14 to 54, comprise:

- the statement of financial position as at 31 December 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

## Basis for opinion

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

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

## Independence

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

# Independent Auditor's Report (continued)



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

## Other information

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

Our opinion on the financial statements does not cover the other information, including the directors' report.

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

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386).

Based on the work we have performed, in our opinion:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

## Responsibilities of the directors for the financial statements

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

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

# Independent Auditor's Report (continued)



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

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

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

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

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

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

# Independent Auditor's Report (continued)



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

Report on other legal and regulatory requirements

Other matters on which we are required to report by exception

We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:

- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.
- Certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

PricewaterhouseCoopers

78 Mill Street  
Qormi  
Malta

A handwritten signature in black ink, appearing to read 'Lucienne Pace Ross'.

Lucienne Pace Ross  
Partner

23 April 2018

# Statement of Financial Position

## As at 31 December

### Assets

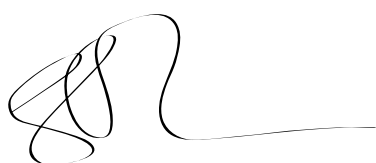
	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2017</b>					
Financial assets at fair value through profit or loss	6a	27,269,427	9,172,945	21,624,698	58,067,070
Subscriptions receivable		56,045	54,200	16,469	126,714
Trade and other receivables	7	8,439	49,442	1,456	59,337
Due from brokers		-	-	-	-
Margin accounts	8.1	195,769	-	-	195,769
Cash and cash equivalents	8.2	162,564	459,980	1,528,331	2,150,875
<b>Total assets</b>		<b>27,692,244</b>	<b>9,736,567</b>	<b>23,170,954</b>	<b>60,599,765</b>

### Liabilities

<b>2017</b>					
Financial liabilities at fair value through profit or loss	6b	17,835	19,026	26,682	63,543
Redemptions payable		117,177	20,514	74,874	212,565
Trade and other payables	9	113,956	87,434	180,801	382,191
Margin accounts		-	780	-	780
Due to broker		-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>248,968</b>	<b>127,754</b>	<b>282,357</b>	<b>659,079</b>
<b>Net assets attributable to holders of redeemable shares</b>	12	<b>27,443,276</b>	<b>9,608,813</b>	<b>22,888,597</b>	<b>59,940,686</b>

The notes on pages 21 to 54 are an integral part of these financial statements.

The financial statements on pages 14 to 54 were approved and authorised for issue by the Board of Directors on 23 April 2018 and signed on its behalf by:



Jason Le Roux  
Director



Timothy Nelson  
Director

# Statement of Financial Position (continued)

## As at 31 December

### Assets

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2016</b>					
Financial assets at fair value through profit or loss	6a	34,816,207	9,286,789	12,145,907	56,248,903
Subscriptions receivable		65,270	36,130	9,773	111,173
Trade and other receivables	7	26,791	7,441	1,512	35,744
Due from brokers		-	107,899	706,890	814,789
Margin accounts	8.1	412,951	216	142,542	555,709
Cash and cash equivalents	8.2	1,008,557	139,271	452,580	1,600,408
<b>Total assets</b>		<b>36,329,776</b>	<b>9,577,746</b>	<b>13,459,204</b>	<b>59,366,726</b>

### Liabilities

<b>2016</b>					
Financial liabilities at fair value through profit or loss	6b	40,328	20,155	21,615	82,098
Redemptions payable		138,070	128,120	-	266,190
Trade and other payables	9	129,289	32,701	90,667	252,657
Margin accounts		-	-	-	-
Due to broker		301,380	-	-	301,380
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>609,067</b>	<b>180,976</b>	<b>112,282</b>	<b>902,325</b>
<b>Net assets attributable to holders of redeemable shares</b>	12	<b>35,720,709</b>	<b>9,396,770</b>	<b>13,346,922</b>	<b>58,464,401</b>

The notes on pages 21 to 54 are an integral part of these financial statements.



# Statement of Comprehensive Income

## For the year ended 31 December

### Income

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2017</b>					
Bank interest		94	(50)	130	174
Dividend income		356,372	92,343	72,652	521,367
Other income		52,518	14,658	5,013	72,189
Other net gains/(loss) from financial assets at fair value through profit or loss		2,964,904	1,116,099	2,671,191	6,752,194
<b>Net investment income/(loss)</b>		<b>3,373,888</b>	<b>1,223,050</b>	<b>2,748,986</b>	<b>7,345,924</b>

### Expenses

<b>2017</b>					
Investment manager fees	13.1	(545,398)	(120,730)	(250,715)	(916,843)
Administration fees	14.1	(62,843)	(52,919)	(50,820)	(166,582)
Custodian fees	14.2	(14,283)	(34,381)	(21,565)	(70,229)
Directors' fees	13.6	(55,844)	(14,766)	(21,038)	(91,648)
Marketing expenses	13.2	(170,521)	(84,358)	(232,125)	(487,004)
Regulatory, legal and professional fees		(72,923)	(26,133)	(39,099)	(138,155)
Transaction costs		(127,192)	(286,389)	(821,996)	(1,235,577)
Other expenses	14.8	(710,846)	(171,098)	(250,291)	(1,132,235)
<b>Total operating expenses</b>		<b>(1,759,850)</b>	<b>(790,774)</b>	<b>(1,687,649)</b>	<b>(4,238,273)</b>
Operating profit/(loss) before tax expense		1,614,038	432,276	1,061,337	3,107,651
Withholding tax expense	11	(52,779)	(3,820)	(8,984)	(65,583)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>1,561,259</b>	<b>428,456</b>	<b>1,052,353</b>	<b>3,042,068</b>

The notes on pages 21 to 54 are an integral part of these financial statements.

# Statement of Comprehensive Income (continued)

## For the year ended 31 December

### Income

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2016</b>					
Bank interest		316	-	75	391
Dividend income		488,775	117,389	88,773	694,937
Other income		39,980	1,043	2,634	43,657
Other net (loss)/gains from financial assets at fair value through profit or loss		(2,089,199)	(94,278)	572,690	(1,610,787)
<b>Net investment (loss)/income</b>		<b>(1,560,128)</b>	<b>24,154</b>	<b>664,172</b>	<b>(871,802)</b>

### Expenses

<b>2016</b>					
Investment manager fees	13.1	(762,370)	(136,400)	(164,207)	(1,062,977)
Administration fees	14.1	(87,966)	(68,415)	(59,204)	(215,585)
Custodian fees	14.2	(18,253)	(6,986)	(3,839)	(29,078)
Directors' fees	13.6	(68,004)	(18,131)	(17,820)	(103,955)
Marketing expenses	13.2	(215,880)	(54,728)	(82,602)	(353,210)
Regulatory, legal and professional fees		(15,572)	(8,773)	(13,098)	(37,443)
Transaction costs		(179,167)	(131,559)	(173,251)	(483,977)
Other expenses		(763,182)	(66,209)	(149,289)	(978,680)
<b>Total operating expenses</b>		<b>(2,110,394)</b>	<b>(491,201)</b>	<b>(663,310)</b>	<b>(3,264,905)</b>
Operating (loss)/profit before tax expense		(3,670,522)	(467,047)	862	(4,136,707)
Withholding tax expense	11	(46,543)	(8,737)	(6,281)	(61,561)
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(3,717,065)</b>	<b>(475,784)</b>	<b>(5,419)</b>	<b>(4,198,268)</b>

The notes on pages 21 to 54 are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

## For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2017</b>					
Date		31.12.2017	31.12.2017	31.12.2017	31.12.2017
Net assets attributable to holders of redeemable shares at beginning of year		35,720,709	9,396,770	13,346,922	58,464,401
<b>Transactions with holders of redeemable shares:</b>					
Issue of redeemable shares during the year	10	2,549,235	5,739,466	15,077,258	23,365,959
Redemption of redeemable shares during the year	10	(12,387,927)	(5,955,879)	(6,587,936)	(24,931,742)
<b>Total transactions with holders of redeemable shares</b>		<b>(9,838,691)</b>	<b>(216,413)</b>	<b>8,489,322</b>	<b>(1,565,783)</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares		1,561,259	428,456	1,052,353	3,042,068
<b>Net assets attributable to holders of redeemable shares at end of year</b>		<b>27,443,276</b>	<b>9,608,813</b>	<b>22,888,597</b>	<b>59,940,686</b>
<b>2016</b>					
Date		31.12.2016	31.12.2016	31.12.2016	31.12.2016
Net assets attributable to holders of redeemable shares at beginning of year		52,491,707	13,510,566	12,930,687	78,932,960
<b>Transactions with holders of redeemable shares:</b>					
Issue of redeemable shares during the year	10	6,427,909	2,996,942	4,535,677	13,960,528
Redemption of redeemable shares during the year	10	(19,481,842)	(6,634,954)	(4,114,023)	(30,230,819)
<b>Total transactions with holders of redeemable shares</b>		<b>(13,053,933)</b>	<b>(3,638,012)</b>	<b>421,654</b>	<b>(16,270,291)</b>
(Decrease)/increase in net assets attributable to holders of redeemable shares		(3,717,065)	(475,784)	(5,419)	(4,198,268)
<b>Net assets attributable to holders of redeemable shares at end of year</b>		<b>35,720,709</b>	<b>9,396,770</b>	<b>13,346,922</b>	<b>58,464,401</b>

The notes on pages 21 to 54 are an integral part of these financial statements.

# Statement of Cash Flows

## For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2017</b>					
Date		31.12.2017	31.12.2017	31.12.2017	31.12.2017
<b>Cash flows from operating activities</b>					
Dividends received, net of withholding tax		321,945	46,522	63,724	432,191
Other income		329,662	63,343	106,274	499,279
Interest received/(paid)		94	(50)	130	174
Expenses paid		(1,775,183)	(736,041)	(1,597,515)	(4,108,739)
Purchase of financial assets and settlement of financial liabilities		(49,690,390)	(17,234,444)	(28,291,310)	(95,216,144)
Proceeds from sale of financial assets		59,878,202	18,571,157	22,195,666	100,645,025
Decrease/(increase) in margin accounts		217,182	996	142,542	360,720
<b>Net cash from/(used in) operating activities</b>		<b>9,281,512</b>	<b>711,483</b>	<b>(7,380,489)</b>	<b>2,612,506</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of redeemable shares		2,537,567	5,613,790	15,145,437	23,296,794
Payments on redemption of redeemable shares		(12,387,927)	(5,955,879)	(6,587,936)	(24,931,742)
<b>Net cash (used in)/ from financing activities</b>		<b>(9,850,360)</b>	<b>(342,089)</b>	<b>8,557,501</b>	<b>(1,634,948)</b>
Net (decrease)/increase in cash and cash equivalents		(568,848)	369,394	1,177,012	977,558
Cash and cash equivalents at beginning of year		1,008,557	139,271	452,580	1,600,408
Effect of exchange rate fluctuations on cash and cash equivalents		(277,145)	(48,685)	(101,261)	(427,091)
<b>Cash and cash equivalents at end of year</b>	8.2	<b>162,564</b>	<b>459,980</b>	<b>1,528,331</b>	<b>2,150,875</b>

The notes on pages 21 to 54 are an integral part of these financial statements.

# Statement of Cash Flows (continued)

## For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
<b>2016</b>					
Date		31.12.2016	31.12.2016	31.12.2016	31.12.2016
<b>Cash flows from operating activities</b>					
Dividends received, net of withholding tax		520,339	116,443	88,120	724,902
Other income		39,980	1,043	2,634	43,657
Interest received (paid)		344	-	79	423
Expenses paid		(1,902,997)	(492,066)	(609,902)	(3,004,965)
Purchase of financial assets and settlement of financial liabilities		(57,659,428)	(15,068,339)	(15,447,028)	(88,174,795)
Proceeds from sale of financial assets		69,841,105	19,271,522	16,150,832	105,263,459
Decrease/(increase) in margin accounts		9,653	(216)	(142,542)	(133,105)
<b>Net cash from/(used in) operating activities</b>		<b>10,848,996</b>	<b>3,828,387</b>	<b>42,193</b>	<b>14,719,576</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of redeemable shares		6,362,909	2,852,913	4,525,904	13,741,726
Payments on redemption of redeemable shares		(19,474,424)	(6,752,516)	(4,820,913)	(31,047,853)
<b>Net cash (used in)/ from financing activities</b>		<b>(13,111,515)</b>	<b>(3,899,603)</b>	<b>(295,009)</b>	<b>(17,306,127)</b>
Net (decrease)/increase in cash and cash equivalents		(2,262,519)	(71,216)	(252,816)	(2,586,551)
Cash and cash equivalents at beginning of year		3,287,008	110,682	699,248	4,096,938
Effect of exchange rate fluctuations on cash and cash equivalents		(15,932)	99,805	6,148	90,021
<b>Cash and cash equivalents at end of year</b>	8.2	<b>1,008,557</b>	<b>139,271</b>	<b>452,580</b>	<b>1,600,408</b>

The notes on pages 21 to 54 are an integral part of these financial statements.

# Notes to the Financial Statements

## For the year ended 31 December 2017

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# Notes to the Financial Statements

## For the year ended 31 December 2017

### 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, Valletta, 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, 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 Maltese Companies Act, 1995 (Chapter 386, Laws of Malta) (the “Act”) on 20 August 2010. The Company is regulated as a Collective Investment Scheme under the Act and its sub-funds are licensed by the Malta Financial Services Authority. The Company and its sub-funds were granted the status of a UCITS Scheme pursuant to the Undertaking for Collective Investment in Transferable Securities and Management Companies Regulations, 2004 (Legal Notice 207 of 2004, as amended).

As at 31 December 2017, the Company was comprised of three sub-funds, namely Dominion Global Trends - Luxury Consumer Fund “GT Luxury Consumer”, Dominion Global Trends - Managed Fund “GT Managed” (previously known as Dominion Global Trends - Strategic Fund) and Dominion Global Trends - Ecommerce Fund “GT Ecommerce”.

GT Luxury Consumer is comprised of twenty classes of accumulation shares as at 31 December 2017 (2016: twenty) as disclosed in note 10.2.

GT Managed is comprised of thirteen classes of accumulation shares as at 31 December 2017 (2016: nine) as disclosed in note 10.2.

GT Ecommerce is comprised of nine classes of accumulation shares as at 31 December 2017 (2016: five) as disclosed in note 10.2.

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

The financial statements of Dominion Global Trends SICAV p.l.c have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

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 2017

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2017 that would be expected to have a material impact on the Company.



# Notes to the Financial Statements (continued)

## For the year ended 31 December 2017

### 2. Basis of preparation (continued)

- (b) New standards, amendments and interpretations effective after 1 January 2017 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.

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017, 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.

#### 2.1 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 Company's investors are mainly from the eurozone, with the subscriptions and redemptions of the redeemable shares denominated in Euro. The performance of each sub-fund is measured and reported to the investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Fund'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 statement of comprehensive income as "other net gains/(loss)" from financial assets at fair value through profit or loss.

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2017

### 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.

##### 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.

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2017

### 3. Significant accounting policies (continued)

#### 3.1 Financial assets and financial liabilities (continued)

##### 3.1.5 Derecognition

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

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

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

##### 3.1.6 Offsetting 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 accounts and is not included as a component of cash and cash equivalents. Margin accounts are being operated to cover the exposure for investments in contracts for differences (CFDs). 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.

#### 3.3 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. The income or expense on the translation of monetary assets and liabilities is recognised within other expenses (note 14.8).

Client monies are held by the Company as a result of client trades that have not been fulfilled. As a result, these assets are being held in a fiduciary capacity and these monies are not included in these financial statements. At the reporting date, the Company held monies in respect of client trades that have not yet been fulfilled amounting to €101,356 (2016: €225,217).

#### 3.4 Other receivables and payables

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

# Notes to the Financial Statements (continued)

## For the year ended 31 December 2017

### 3. Significant accounting policies (continued)

#### 3.6 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 redeemed 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.

#### 3.7 Accrued expenses

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

#### 3.8 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.

#### 3.9 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.

#### 3.10 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 has exposure to the following risks from its use of financial instruments:

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

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

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

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

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

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.1 Market risk

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

#### 4.1.1 Price risk

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

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

The Company's exposure to price risk arises from the listed securities, collective investment schemes (CISs), exchange traded funds and CFDs as disclosed in note 6.

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

The table below provides this analysis for the sub-funds as at 31 December 2017 and 2016. VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for one month, measured to a confidence level of 99%.

#### Sub-Fund

	NAV	VaR (% of NAV)	VaR
<b>31 December 2017</b>			
GT Luxury Consumer	€27,443,276	5.06	1,388,630
GT Managed	€9,608,813	5.60	538,094
GT Ecommerce	€22,888,597	7.07	1,618,224
<b>31 December 2016</b>			
GT Luxury Consumer	€35,720,709	9.18	3,279,161
GT Managed	€9,396,770	8.32	781,811
GT Ecommerce	€13,346,922	9.22	1,230,586

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.1 Market risk (continued)

#### 4.1.1 Price risk (continued)

Limitations of the VaR analysis:

The VaR calculation is a representation of the maximum expected loss, under normal market conditions to a given confidence level. Some limitations of this analysis include:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represent a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

There are no significant concentrations of risk at 31 December 2017 and 2016. The table below shows exposure to any individual issuer exceeding 5% of the net assets of GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund.

	Quoted market value 2017 €	% of net assets 2017	Quoted market value 2016 €	% of net assets 2016
<b>GT Luxury Consumer</b>				
LVMH Moët Hennessy Louis VUI	1,469,455	5.35	-	-
Dufry AG Reg	-	-	1,954,238	5.47
L'Oreal OR FP	-	-	1,879,483	5.26
Luxottica Group SPA	-	-	2,236,900	6.26
Chocoladefabriken Lindt-Reg	1,686,403	6.15	2,136,295	5.98
Brown Forman Corp	-	-	1,844,936	5.16
Starbucks Corp	-	-	1,824,764	5.11
<b>GT Managed</b>				
Polar Cap-Healthcare Opp-IEUR	970,340	10.10	1,149,041	12.23
<b>GT Ecommerce</b>				
Amadeus It Holding Sa-A Shs	1,201,178	5.25	-	-
Alphabet Inc	1,188,091	5.19	789,662.07	5.92

#### 4.1.2 Interest rate risk

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

The Company is exposed to interest rate risk through directly holding interest-bearing financial assets. Assets earning interest at variable rates expose the Company to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the Company to fair value interest rate risk.

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.1 Market risk (continued)

#### 4.1.2 Interest rate risk (continued)

During the financial periods 31 December 2017 and 31 December 2016 interest rate risk was not considered significant for the Company. Any excess cash and cash equivalents are held at call as disclosed in note 8.

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

#### 4.1.3 Foreign currency risk

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

The currency of the denomination of investments held by the sub-funds may be denominated in currencies other than Euro. The carrying amount of the Company's foreign currency denominated financial assets as at the reporting date are as follows:

	As at 31 December 2017 €	% of net assets	As at 31 December 2016 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Australian Dollar	1,188,405	4.33	-	0.00
British Pound	894,673	3.26	35,847	0.10
Danish Krone	-	0.00	1,709,960	4.79
Swedish Krone	92,389	0.34	-	0.00
Hong Kong Dollar	1,819,316	6.63	1,264,335	3.54
Swiss Franc	4,428,303	16.14	4,098,837	11.47
Japanese Yen	-	0.00	700,968	1.96
US Dollar	9,601,968	34.98	12,420,026	34.77
	<b>18,025,054</b>	<b>65.68</b>	<b>20,229,973</b>	<b>56.63</b>
<b>GT Managed Fund</b>				
British Pound	1,135,739	11.82	1,103,465	11.74
Danish Krone	123,479	1.29	245	0.00
Hong Kong Dollar	581,428	6.05	168,541	1.79
Swiss Franc	1,190,118	12.39	1,225,599	13.04
US Dollar	3,762,329	39.15	4,210,794	44.84
Norwegian Krona	23	0.00	25	0.00
Swedish Krona	345,091	3.59	115,823	1.23
	<b>7,138,207</b>	<b>74.29</b>	<b>6,824,492</b>	<b>72.63</b>
<b>GT Ecommerce Fund</b>				
British Pound	1,768,032	7.72	892,182	6.68
Hong Kong Dollar	662,218	2.89	265,276	1.99
US Dollar	15,985,509	69.85	8,752,125	65.57
Swiss Franc	358,843	1.57	221,212	1.66
	<b>18,774,602</b>	<b>82.03</b>	<b>10,130,795</b>	<b>75.90</b>



# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.1 Market risk (continued)

#### 4.1.3 Foreign currency risk (continued)

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

The exposure to foreign exchange fluctuations with respect to the USD BH Class of shares in each of the sub-funds is hedged through class specific forward foreign exchange contracts.

The contract amounts and the fair value reduce movements as at 31 December 2017 are disclosed below:

#### Derivatives-Forward Forex Contracts

2017	Fair Value €	Notional Amount €	% of net assets
<b>GT Luxury Consumer Fund</b>			
Sale of United States Dollar against Euro			
Maturity on 31 January 2018	(17,835)	2,381,000	-0.06
<b>GT Managed Fund</b>			
Sale of United States Dollar against Euro			
Maturity on 31 January 2018	(19,026)	2,540,000	-0.20
<b>GT Ecommerce Fund</b>			
Sale of United States Dollar against Euro			
Maturity on 31 January 2018	(26,682)	3,562,100	-0.12
<b>2016</b>			
	<b>Fair Value €</b>	<b>Notional Amount €</b>	<b>% of net assets</b>
<b>GT Luxury Consumer Fund</b>			
Sale of United States Dollar against Euro			
Maturity on 31 January 2017	(22,187)	2,928,797	-0.06
<b>GT Managed Fund</b>			
Sale of United States Dollar against Euro			
Maturity on 31 January 2017	(20,155)	3,032,496	-0.21
<b>GT Ecommerce Fund</b>			
Sale of United States Dollar against Euro			
Maturity on 31 January 2017	(21,615)	3,252,222	-0.16

The Directors are under no obligation (although they may do so at their discretion) to hedge currency risks. There is no current intention to hedge currency risk other than share class USD BH. Although the directors of the Company will continue to monitor the foreign currency risk.

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.2 Credit risk

Credit risk is the risk that an issuer or counterparty will default on its contractual obligations resulting in financial loss to the Company. Financial assets, which potentially subject the Company to credit risk, consist principally of debt securities, cash and cash equivalents and derivative instruments classified at fair value through profit or loss, amounts due from brokers and trade and other receivables. The amounts are disclosed in the table below:

	2017 €	2016 €
<b>GT Luxury Consumer Fund</b>		
Derivatives - Forward Contract	-	2,721
Subscriptions receivable	56,045	65,270
Trade and other receivables	8,439	26,791
Margin accounts	195,769	412,951
Cash and cash equivalents	162,564	1,008,557
	<b>422,817</b>	<b>1,516,290</b>
<b>GT Managed Fund</b>		
Subscriptions receivable	54,200	36,130
Trade and other receivables	49,442	7,441
Due from brokers	-	107,899
Margin accounts	-	216
Cash and cash equivalents	459,980	139,271
	<b>563,622</b>	<b>290,957</b>
<b>GT Ecommerce Fund</b>		
Subscriptions receivable	16,469	9,773
Trade and other receivables	1,456	1,512
Due from brokers	-	706,890
Margin accounts	-	142,542
Cash and cash equivalents	1,528,331	452,580
	<b>1,546,256</b>	<b>1,313,297</b>

The risk of default is considered minimal for listed securities as delivery of securities sold is only made once the clearing house has received payment. Payment is made on a purchase once the securities have been received by the clearing house. The trade will fail if either party fails to meet its obligation.

The credit risk on cash transactions is managed by transacting with counterparties that are regulated entities subject to prudential supervision or with high credit ratings assigned by international credit-rating agencies. Accordingly, the Investment Manager monitors the Company's credit position on a regular basis.

The Company has no investment in debt securities (2016: Nil). The Company does not hold any collateral as security. Bank balances (note 8.2) are held with Bank of Valletta p.l.c., which at year end held a credit rating of 'BBB' (2016: BBB) by Fitch.

The risk of default on amounts due from brokers is considered minimal, as brokers are regulated entities subject to prudential supervision or with high credit ratings assigned by international credit-rating agencies.

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.3 Liquidity risk

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

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

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

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

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

All of the CFDs of the sub-funds are held with Cantor Fitzgerald Europe and the margin balances maintained are for the purpose of providing collateral on derivative positions.

The following tables present the sub-funds' financial assets and liabilities subject to offsetting as at 31 December 2016. As at 31 December 2017, there are no financial liabilities presented in the statement of financial position which are available to be offset against the gross amount of financial assets arising from master netting agreements and similar agreements.

## Financial assets

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
CFD's						
<b>2016</b>						
GT Luxury Consumer	2,721	-	2,721	(2,721)	-	0

Financial liabilities subject to offsetting:

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
CFD's						
<b>2016</b>						
GT Luxury Consumer	40,328	-	40,328	(2,721)	-	37,607

# Notes to the Financial Statements (continued)

## 4. Financial risk management (continued)

### 4.4 Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

The Fund and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party.

### 4.5 Capital risk management

The Company has no equity. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the sub-fund's net assets at each redemption date and are classified as liabilities. Note 10 describes the terms of the redeemable shares issued by the Company.

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

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

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

## Notes to the Financial Statements (continued)

### 5. Valuation of financial instruments

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

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

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

All of the Company's financial assets have been classified as Level 1 as at 31 December 2017 (2016: 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.

### 6. a. Financial assets at fair value through profit or loss

	Fair value 31 December 2017 €	% of net assets	Fair value 31 December 2016 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
<i>Held for trading</i>				
Listed equity securities	25,525,278	93.01	34,813,486	97.46
ETF's	1,634,463	5.96	-	0.00
CFD's	109,686	0.40	2,721	0.01
	<b>27,269,427</b>	<b>99.37</b>	<b>34,816,207</b>	<b>97.47</b>
<b>GT Managed Fund</b>				
<i>Held for trading</i>				
Listed equity securities	8,017,475	83.44	8,137,748	86.60
Collective Investment Schemes	970,340	10.10	1,149,041	12.23
ETF's	185,130	1.93	-	0.00
	<b>9,172,945</b>	<b>95.46</b>	<b>9,286,789</b>	<b>98.83</b>
<b>GT Ecommerce Fund</b>				
<i>Held for trading</i>				
Listed equity securities	21,624,698	94.48	11,847,092	88.76
ETF's	-	-	298,815	2.24
	<b>21,624,698</b>	<b>94.48</b>	<b>12,145,907</b>	<b>91.00</b>

## Notes to the Financial Statements (continued)

### 6. b. Financial liabilities at fair value through profit or loss

	Fair value 31 December 2017 €	% of net assets	Fair value 31 December 2016 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
<i>Held for trading</i>				
Forward contracts	(17,835)	(0.06)	(19,466)	(0.05)
CFD's	-	-	(20,862)	(0.06)
	<b>(17,835)</b>	<b>(0.06)</b>	<b>(40,328)</b>	<b>(0.11)</b>
<b>GT Managed Fund</b>				
<i>Held for trading</i>				
Forward contracts	(19,026)	(0.20)	(20,155)	(0.21)
<b>GT Ecommerce Fund</b>				
<i>Held for trading</i>				
Forward contracts	(26,682)	(0.12)	(21,615)	(0.16)

### 7. Trade and other receivables

	2017 €	2016 €
<b>GT Luxury Consumer Fund</b>		
Dividend receivable	8,439	26,791
	<b>8,439</b>	<b>26,791</b>
<b>GT Managed Fund</b>		
Dividend receivable	49,442	7,441
	<b>49,442</b>	<b>7,441</b>
<b>GT Ecommerce Fund</b>		
Dividend receivable	1,456	1,512
	<b>1,456</b>	<b>1,512</b>

## Notes to the Financial Statements (continued)

### 8. Margin accounts and cash and cash equivalents

#### 8.1 Margin accounts

Margin accounts represent cash deposits with brokers transferred as cash collateral in relation to the contracts for difference (CFD's).

#### 8.2 Cash and cash equivalents

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

	31.12.2017 €	% of net assets	31.12.2016 €	% of net assets
<b>GT Luxury Consumer Fund</b>				
Cash and cash equivalents	162,564	0.59	1,008,557	2.82
<b>GT Managed Fund</b>				
Cash and cash equivalents	459,980	4.79	139,271	1.48
<b>GT Ecommerce Fund</b>				
Cash and cash equivalents	1,528,331	6.68	452,580	3.39



## Notes to the Financial Statements (continued)

### 9. Trade and other payables

	2017 €	2016 €
<b>GT Luxury Consumer Fund</b>		
Management fees	37,918	49,907
Administration fees	4,686	4,802
Safe custody fees	21,150	15,186
Directors' fees	4,905	4,709
Marketing fees	9,186	11,546
Promotional fees	11,101	7,185
Other accrued expenses	25,010	35,954
<b>Total</b>	<b>113,956</b>	<b>129,289</b>
<b>GT Managed Fund</b>		
Management fees	9,468	7,542
Administration fees	3,411	3,678
Safe custody fees	35,240	7,788
Directors' fees	1,139	1,235
Marketing fees	1,631	851
Promotional fees	28,510	3,641
Other accrued expenses	8,035	7,966
<b>Total</b>	<b>87,434</b>	<b>32,701</b>
<b>GT Ecommerce Fund</b>		
Management fees	36,093	14,921
Administration fees	3,972	3,777
Safe custody fees	27,400	10,496
Directors' fees	2,283	1,749
Marketing fees	4,982	2,187
Promotional fees	85,139	29,356
Other accrued expenses	20,932	28,181
<b>Total</b>	<b>180,801</b>	<b>90,667</b>

## Notes to the Financial Statements (continued)

### 10. Share capital

The authorised share capital of the Company is 5,000,000,002 (2016: 5,000,000,002) shares with no nominal value. The paid up share capital of the company shall at all times be equal to the net asset value of the Company. All shares issued may be redeemed at prices based on the value of the Company's net assets in accordance with its Articles of Association.

#### 10.1 Founder shares

Founder shares are voting shares and are subscribed to by the Investment Manager. Dominion Group Limited, a company incorporated in Guernsey is the immediate parent company of the Investment Manager and was owned by one ultimate beneficial owner, Mr. Alexander Bell until 12 April 2017. With effect from 12 April 2017 the beneficial ownership of Dominion Group Limited changed to four beneficial owners, Tim Nelson, Richard Rogers, Arjen Los and James Greco. Holders of founder shares shall not be entitled to participate in any dividends or other distribution of the Company or in the assets of the Company on a winding-up. The company has issued 2 founder shares with no nominal value.

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

#### 10.2 Redeemable shares

In accordance with IAS 32 *Financial Instruments: Presentation and Disclosure* redeemable shares are classified as liabilities and are shown as such on the statement of financial position.

The non-voting shares participate in the assets of the Company, in any dividend distributions, if applicable, and any distributions of the Company in the event of liquidation.

#### Year ended 31 December 2017:

	Brought forward	Issued	Redeemed	Carried forward
<b>GT Luxury Consumer Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP IC Class	53,654.6210	-	(26,756.2021)	26,898.4189
GBP DC Class	2,389.1272	-	(1,433.8621)	955.2651
GBP A Class	737.0038	200.6204	(329.5191)	608.1051
GBP I Class	4,287.3432	0.2119	(2,400.7439)	1,886.8112
GBP B Class	297,103.0944	104,127.2075	(71,061.5847)	330,168.7172
GBP C Class	-	323,943.2860	-	323,943.2860
GBP R Class	4,647.0760	634.0753	(1,013.6315)	4,267.5198
USD IC Class	122,219.8091	946.0126	(9,178.7806)	113,987.0411
USD DC Class	68,744.1344	-	(19,374.1850)	49,369.9494
USD A Class	1,345.9135	-	(572.3528)	773.5607
USD I Class	19,381.3413	-	(5,439.9604)	13,941.3809
USD B Class	15,703,738.7772	829,135.3279	(5,436,444.4559)	11,096,429.6492
USD C Class	2,711,215.9992	212,813.7895	(858,074.5560)	2,065,955.2327
USD BH Class	3,345,493.1656	-	(919,099.9609)	2,426,393.2047
EUR IC Class	408,582.9891	1,045.6350	(102,678.9542)	306,949.6699
EUR DC Class	10,022.5985	-	(5,761.4486)	4,261.1499
EUR A Class	1.0000	1.0001	-	2.0001
EUR I Class	1.0000	1.0001	-	2.0001
EUR B Class	2,166,257.4967	198,058.4641	(1,182,088.1387)	1,182,227.8221
EUR R Class	263.6335	-	(262.6335)	1.0000
EUR C Class	1,557,202.5076	680,973.7568	(510,776.5322)	1,727,399.7322

## Notes to the Financial Statements (continued)

### 10. Share capital (continued)

#### 10.2 Redeemable shares (continued)

Year ended 31 December 2016:

	Brought forward	Issued	Redeemed	Carried forward
GT Luxury Consumer Fund				
Redeemable shares	No.	No.	No.	No.
GBP IC Class	96,396.0234	505.3975	(43,246.7999)	53,654.6210
GBP DC Class	2,401.5254	-	(12.3982)	2,389.1272
GBP A Class	953.4741	-	(216.4703)	737.0038
GBP I Class	5,122.9348	46.9655	(882.5571)	4,287.3432
GBP B Class	311,197.8984	111,685.4198	(125,780.2238)	297,103.0944
GBP R Class	6,743.9454	7.2230	(2,104.0924)	4,647.0760
USD IC Class	497,318.7326	1,054.8033	(376,153.7268)	122,219.8091
USD DC Class	82,703.5546	31.7259	(13,991.1461)	68,744.1344
USD A Class	1,650.3729	104.9757	(409.4351)	1,345.9135
USD I Class	23,918.0250	6,545.4229	(11,082.1066)	19,381.3413
USD B Class	22,280,463.5400	1,877,013.3225	(8,453,738.0853)	15,703,738.7772
USD C Class	2,443,783.4136	812,832.2857	(545,399.7001)	2,711,215.9992
USD BH Class	3,741,707.9840	-	(396,214.8184)	3,345,493.1656
EUR IC Class	501,355.2037	4.2885	(92,776.5031)	408,582.9891
EUR DC Class	10,075.2343	-	(52.6358)	10,022.5985
EUR A Class	1.0000	-	-	1.0000
EUR I Class	775.3214	-	(774.3214)	1.0000
EUR B Class	3,094,978.7099	1,716,126.4441	(2,644,847.6573)	2,166,257.4967
EUR R Class	1.0000	276.5456	(13.9121)	263.6335
EUR C Class	836,282.6767	1,209,723.5933	(488,803.7624)	1,557,202.5076

# Notes to the Financial Statements (continued)

## 10. Share capital (continued)

### 10.2 Redeemable shares (continued)

#### Year ended 31 December 2017:

	Brought forward	Issued	Redeemed	Carried forward
<b>GT Managed Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP B Class	-	100,918.0350	-	100,918.0350
GBP C Class	-	594,373.8080	-	594,373.8080
GBP I Class	32,544.0084	12.0080	-	32,556.0164
GBP R Class	125,330.7404	145,045.5088	(9,548.9886)	260,827.2606
USD A Class	1.0000	1.0001	-	2.0001
USD C Class	-	1,467,802.7970	-	1,467,802.7970
USD I Class	1.0000	1.0001	-	2.0001
USD B Class	401,818.3523	146,620.8772	(179,902.2039)	368,537.0256
USD BH Class	3,179,899.0174	19,820.3844	(928,716.0640)	2,271,003.3378
EUR A Class	3,287,196.8592	-	(1,068,194.6974)	2,219,002.1618
EUR I Class	1.000	1.0001	-	2.0001
EUR B Class	906,244.1904	2,015,735.3023	(2,116,990.0062)	804,989.4865
EUR C Class	-	307,305.2790	(227,542.9070)	79,762.3720

#### Year ended 31 December 2016:

<b>GT Managed Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP I Class	61,589.8671	25,881.9793	(54,927.8380)	32,544.0084
GBP R Class	29,437.4713	95,893.2691	-	125,330.7404
USD A Class	1.0000	-	-	1.0000
USD I Class	1.0000	-	-	1.0000
USD B Class	730,731.9770	425,850.2948	(754,763.9195)	401,818.3523
USD BH Class	3,762,150.6200	0.0000	(582,251.6026)	3,179,899.0174
EUR A Class	4,513,376.0525	2,199.2974	(1,228,378.4907)	3,287,196.8592
EUR I Class	45,439.9757	1.0000	(45,439.9757)	1.0000
EUR B Class	1,996,379.8104	1,780,235.2600	(2,870,370.8800)	906,244.1904

#### Year ended 31 December 2017:

<b>GT Ecommerce Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
GBP B Class	-	206,917.6100	-	206,917.6100
GBP C Class	-	2,434,224.4570	(8,572.5480)	2,425,651.9090
USD I Class	2,184.8034	-	-	2,184.8034
USD B Class	1,259,616.0868	2,919,689.0082	(815,639.0435)	3,363,666.0515
USD BH Class	3,329,035.6854	385,753.2444	(824,453.4201)	2,890,335.5097
USD C Class	-	5,586,568.0230	(76,755.9380)	5,509,812.0850
EUR I Class	836.6064	35.1863	(746.0765)	125.7162
EUR B Class	6,050,793.0136	1,470,003.5297	(2,969,810.4787)	4,550,986.0646
EUR C Class	-	557,501.7502	-	557,501.7502

# Notes to the Financial Statements (continued)

## 10. Share capital (continued)

### 10.2 Redeemable shares (continued)

Year ended 31 December 2016:

	Brought forward	Issued	Redeemed	Carried forward
<b>GT Ecommerce Fund</b>				
<b>Redeemable shares</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
USD I Class	1.0000	2,183.8034	-	2,184.8034
USD B Class	1,181,021.1520	568,058.0833	(489,463.1485)	1,259,616.0868
USD BH Class	3,780,015.3480	160,045.7083	(611,025.3709)	3,329,035.6854
EUR I Class	1,844.7762	-	(1,008.1698)	836.6064
EUR B Class	5,785,013.1490	2,479,751.5056	(2,213,971.6410)	6,050,793.0136

## 11. Taxation

The Maltese tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

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

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

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

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

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

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

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

## Notes to the Financial Statements (continued)

### 12. 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 balance sheet date and on the year end number of shares in issue for each class.

The NAV per redeemable share as disclosed in these financial statements is different to the published NAV per such share. This difference, which is not material ( difference is less than 0.02% of NAV), relates to the treatment of preliminary expenses and commissions. For valuation purposes this is 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. In addition to this, there are also timing differences due to the NAV published date of 29 December 2017 and the financial statements date of 31 December 2017.

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

#### Year ended 31 December 2017:

	Net assets attributable to redeemable shares by class €	Number of shares in issue No.	Net asset value per redeemable share by class Currency	Published NAV attributable by class
<b>GT Luxury Consumer Fund</b>				
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
<b>Total</b>	<b>27,443,276</b>			

## Notes to the Financial Statements (continued)

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

Year ended 31 December 2016:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
GBP IC Class	942,587	53,654.6210	£14.9943	£14.9943
GBP DC Class	41,874	2,389.1272	£14.9595	£14.9595
GBP A Class	97,158	737.0038	£112.5175	£112.5175
GBP I Class	699,764	4,287.3432	£139.3081	£139.3081
GBP B Class	382,987	297,103.0944	£1.1002	£1.1002
GBP R Class	721,156	4,647.0760	£132.4533	£132.4533
USD IC Class	1,107,144	122,219.8091	\$9.5269	\$9.5269
USD DC Class	590,012	68,744.1344	\$9.0264	\$9.0264
USD A Class	111,279	1,345.9135	\$86.9536	\$86.9536
USD I Class	2,003,892	19,381.3413	\$108.7382	\$108.7382
USD B Class	14,880,528	15,703,738.7772	\$0.9965	\$0.9965
USD C Class	1,999,197	2,711,215.9992	\$0.7755	\$0.8328
USD BH Class	2,894,140	3,345,493.1656	\$0.9098	\$0.9098
EUR IC Class	5,215,700	408,582.9891	€12.7653	€12.7653
EUR DC Class	110,598	10,022.5985	€11.0349	€11.0349
EUR A Class	108	1.0000	€107.6500	€107.6500
EUR I Class	139	1.0000	€138.8000	€138.8000
EUR B Class	2,593,855	2,166,257.4967	€1.1974	€1.1974
EUR R Class	27,240	263.6335	€103.3251	€103.3251
EUR C Class	1,301,351	1,557,202.5076	€0.8357	€0.8975
Total	35,720,709			

## Notes to the Financial Statements (continued)

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

Year ended 31 December 2015:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
GBP IC Class	1,819,094	96,396.0234	£13.9084	£13.9084
GBP DC Class	45,214	2,401.5254	£13.8761	£13.8761
GBP A Class	135,002	953.4741	£104.3555	£104.3553
GBP I Class	887,782	5,122.9348	£127.7237	£127.7237
GBP B Class	429,528	311,197.8984	£1.0172	£1.0172
GBP R Class	1,117,491	6,743.9454	£122.1276	£122.1277
USD IC Class	4,839,311	497,318.7326	\$10.5706	\$10.5706
USD DC Class	782,991	82,703.5546	\$10.2845	\$10.2845
USD A Class	146,555	1,650.3729	\$96.4653	\$96.4652
USD I Class	2,627,398	23,918.0250	\$119.3309	\$119.3309
USD B Class	22,675,024	22,280,463.5400	\$1.1055	\$1.1055
USD C Class	1,958,422	2,443,783.4136	\$0.8705	\$0.9266
USD BH Class	3,267,708	3,741,707.9840	\$0.9486	\$0.9486
EUR IC Class	6,775,843	501,355.2037	€13.5150	€13.5150
EUR DC Class	128,503	10,075.2343	€12.7543	€12.7543
EUR A Class	116	1.0000	€116.0000	€116.4483
EUR I Class	114,015	775.3214	€147.0551	€147.0553
EUR B Class	3,982,090	3,094,978.7099	€1.2866	€1.2866
EUR R Class	110	1.0000	€110.0000	€110.2515
EUR C Class	759,510	836,282.6767	€0.9081	€0.9681
Total	52,491,707			



## Notes to the Financial Statements (continued)

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

Year ended 31 December 2017:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Managed Fund				
GBP B Class	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 I Class	2	2.0001	\$1.4765	\$1.4749
USD B Class	397,061	368,537.0256	\$1.2934	\$1.3124
USD C Class	1,258,929	1,467,802.7970	\$1.0297	\$1.0448
USD BH Class	2,101,697	2,271,003.3378	\$1.1110	\$1.1273
EUR A Class	3,348,197	2,219,002.1618	€1.5089	€1.5311
EUR I Class	3	2.0001	€1.5249	€1.5249
EUR C Class	78,182	79,762.3720	€0.9802	€0.9946
EUR B Class	1,136,305	804,989.4865	€1.4116	€1.4323
Total	9,608,813			

Year ended 31 December 2016:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Managed Fund				
GBP I Class	50,844	32,544.0084	£1.3335	£1.3373
GBP R Class	198,331	125,330.7404	£1.3507	£1.3545
USD A Class	1	1.0000	\$1.1400	\$1.1400
USD I Class	1	1.0000	\$1.1600	\$1.1600
USD B Class	403,840	401,818.3523	\$1.0600	\$1.0600
USD BH Class	3,022,029	3,179,899.0174	\$1.0000	\$1.0000
EUR A Class	4,527,989	3,287,196.8592	€1.3775	€1.3814
EUR I Class	1	1.0000	€1.3760	€1.3800
EUR B Class	1,193,734	906,244.1904	€1.3172	€1.3210
Total	9,396,770			

## Notes to the Financial Statements (continued)

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

Year ended 31 December 2015:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Managed Fund				
GBP I Class	97,552	61,589.8671	£1.1673	£1.1678
GBP R Class	47,507	29,437.4713	£1.1894	£1.1899
USD A Class	1	1.0000	\$1.1900	\$1.1900
USD I Class	1	1.0000	\$1.1900	\$1.2100
USD B Class	761,324	730,731.9770	\$1.1300	\$1.1300
USD BH Class	3,483,938	3,762,150.6200	\$1.0100	\$1.0100
EUR A Class	6,332,726	4,513,376.0525	€1.4031	€1.4036
EUR I Class	63,700	45,439.9757	€1.4018	€1.4024
EUR B Class	2,723,817	1,996,379.8104	€1.3643	€1.3649
Total	13,510,566			

## Notes to the Financial Statements (continued)

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

#### Year ended 31 December 2017:

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Ecommerce Fund				
USD I Class	259,192	2,184.8034	\$142.4202	\$145.7438
USD B Class	3,860,144	3,363,666.0515	\$1.3777	\$1.4098
USD BH Class	2,861,626	2,890,335.5097	\$1.1886	\$1.2163
USD C Class	4,910,934	5,509,812.0850	\$1.0700	\$1.0949
GBP B Class	232,423	206,917.6100	£0.9976	£1.0208
GBP C Class	2,801,974	2,425,651.9090	£1.0259	£1.0498
EUR I Class	20,116	125.7162	€160.0112	€163.7406
EUR B Class	7,375,562	4,550,986.0646	€1.6207	€1.6584
EUR C Class	566,626	557,501.7502	€1.0164	€1.0400
Total	22,888,597			

#### Year ended 31 December 2016:

<b>GT Ecommerce Fund</b>				
USD I Class	225,421	2,184.8034	\$108.5100	\$108.5100
USD B Class	1,274,206	1,259,616.0868	\$1.0600	\$1.0600
USD BH Class	3,208,870	3,329,035.6854	\$1.0100	\$1.0100
EUR I Class	116,421	836.6064	€139.1586	€139.1586
EUR B Class	8,522,004	6,050,793.0136	€1.4084	€1.4084
<b>Total</b>	<b>13,346,922</b>			

#### Year ended 31 December 2015:

<b>GT Ecommerce Fund</b>				
USD I Class	102	1.0000	\$110.8000	\$110.3900
USD B Class	1,193,791	1,181,021.1520	\$1.1000	\$1.1000
USD BH Class	3,440,527	3,780,015.3480	\$0.9900	\$0.9900
EUR I Class	253,395	1,844.7762	€137.3581	€137.3951
EUR B Class	8,042,872	5,785,013.1490	€1.3902	€1.3906
<b>Total</b>	<b>12,930,687</b>			

# Notes to the Financial Statements (continued)

## 13. Related party transactions

### 13.1 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 and the respective classes within the sub-funds as detailed below. This is payable pro-rata monthly in arrears.

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

a) 2.1% of NAV for the following Classes:

- EUR DC / IC / A / B / C
- 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, 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
- 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, the Investment Manager 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

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding management fees are detailed in note 9.

## Notes to the Financial Statements (continued)

### 13. Related party transactions (continued)

#### 13.1 Investment Manager (continued)

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

	No. of shares	
	2017	2016
<b>GT Luxury Consumer Fund</b>		
GBP A Class	1.0000	1.0000
GBP I Class	1.0000	1.0000
GBP B Class	100.0000	100.0000
GBP R Class	1.0000	1.0000
USD A Class	1.0000	1.0000
USD I Class	1.0000	1.0000
USD B Class	1.0000	1.0000
USD C Class	100.0000	100.0000
EUR A Class	2.0000	1.0000
EUR I Class	2.0000	1.0000
EUR B Class	1.0000	1.0000
EUR R Class	1.0000	1.0000
EUR C Class	100.0000	100.0000
<b>GT Managed Fund</b>		
GBP I Class	1.0000	1.0000
GBP R Class	1.0000	1.0000
USD A Class	2.0000	1.0000
USD I Class	2.0000	1.0000
USD B Class	1.0000	1.0000
EUR A Class	1.0000	1.0000
EUR I Class	1.0000	1.0000
EUR B Class	1.0000	1.0000
<b>GT Ecommerce Fund</b>		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

## Notes to the Financial Statements (continued)

### 13. Related party transactions (continued)

#### 13.1 Investment Manager (continued)

DX.Evolution PCC Limited a sub-fund registered in Guernsey 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 Simple Steps Limited and subsequently TPA Guernsey Limited, resolved to waive the marketing fees for these investments.

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

	No. of shares	
	2017	2016
<b>GT Luxury Consumer Fund</b>		
EUR IC Class	275,483.4904	364,283.9348
USD BH Class	2,426,393.2042	3,345,493.1656
<b>GT Managed Fund</b>		
EUR A Class	2,219,001.1622	3,287,195.8592
USD BH Class	2,251,182.9530	3,179,899.0174
<b>GT Ecommerce Fund</b>		
EUR B Class	2,681,701.1821	3,530,895.7662
USD BH Class	2,368,882.9165	3,168,989.9771

#### 13.2 Marketing fees

Until 9 February 2017 Simple Steps Limited acted as marketing consultant at the request of the Investment Manager on behalf of Dominion Global Trends SICAV p.l.c. and was 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 and GT Managed. This is payable pro rata monthly in arrears. From 10 February 2017, TPA Guernsey Limited was appointed as the marketing consultant, replacing Simple Steps Limited, and is entitled to receive the same fee. TPA Guernsey Limited are not a related party of the Company. The fees incurred for the reporting year is disclosed in the statement of comprehensive income and the outstanding marketing fees are detailed in note 9. Simple Steps Limited received €29,328 for the period to 9 February 2017.

#### 13.3 Reimbursement of fees

During the reporting year ended 31 December 2017, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €341,310 (2016: €401,811). These are included within 'other expenses' in the statement of comprehensive income.

# Notes to the Financial Statements (continued)

## 13. Related party transactions (continued)

### 13.4 Promotional fees

Promotional fees are charged by DFML based on a charge of up to 1.5% of new subscriptions in GT Luxury Consumer, GT Managed and GT Ecommerce. These expenses are included within 'Marketing expenses' in the statement of comprehensive income and amount to €349,631 (2016: €157,549). DFML is also the company that receives the initial commissions on new business.

### 13.5 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 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:

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

For the purposes of preparing financial statements in accordance with IFRS as adopted by the EU these deferred charges have been expensed in full. Deferred charges for the year ended 31 December 2017 amounted to €808,433 (2016: €216,703) and are included in 'Transaction costs' account in the statement of comprehensive income.

### 13.6 Directors' fees

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

Mr Jason Le Roux who is a non-executive director of the Company, until 29 January 2016 was a director of the Investment Manager and Dominion Group Limited (100% owner of the Investment Manager) and is a director of Louvre Fund Services Limited (fund administrator since 25 February 2016). Mr Robin Fuller is a non-executive director of the Company. He is also a director of Valletta Fund Services Limited (the Administrator until 25 February 2016).

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.

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding directors' fees are detailed in note 9.

The Directors held the following shares at year end:

	Sub-Fund	Class of shares	Number of units 2017	Number of units 2016
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	25,893.9870	25,881.9800

## Notes to the Financial Statements (continued)

### 14. Other fees

#### 14.1 Administration fees

For the period 1 January 2016 till 24 February 2016, Valletta Fund Services Limited was the Administrator of the Company. Valletta Fund Services Limited received an administration fee which varied between 0.08% and 0.120% per annum of the Net Asset Value of each sub-fund, with a minimum fee payable pro rata monthly in arrears as follows.

Sub-Fund	Minimum Fee €
GT Luxury Consumer	34,000
GT Managed	41,000
GT Ecommerce	28,500

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

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

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding administration fees are detailed in note 9.

#### 14.2 Custodian fees

Bank of Valletta p.l.c. and Royal Bank of Canada Investor & Treasury Services (RBC) act as Custodian and global custodian under a Global Custody Agreement for GT Luxury Consumer, GT Managed and GT Ecommerce respectively. With respect to GT Luxury Consumer, Bank of Valletta p.l.c. is entitled to receive a fee which varies between €6,500 and €15,500 per annum and is payable monthly in arrears. The fees are calculated by reference to the Net Asset Value on each dealing day. With respect to GT Managed, the Custodian is entitled to a fixed fee of €12,000 per annum which is paid monthly in arrears. With respect to GT Ecommerce the Custodian is entitled to a fixed fee of €12,000 per annum which is paid monthly in arrears. Bank of Valletta p.l.c. is also entitled to receive reasonable out-of-pocket expenses, including trustee disbursements and transaction costs.

The global custody fees payable to RBC are charged on a monthly basis in accordance with the total market value of the portfolio of each sub-fund and are based on the respective place of settlement for each underlying asset.

The fees incurred for the reporting year are disclosed in the statement of comprehensive income and the outstanding custody fees are detailed in note 9.



## Notes to the Financial Statements (continued)

### 14. Other fees (continued)

#### 14.3 Auditor's fees

Fees charged by the auditor for services rendered during the financial period ended 31 December relate to the following (excluding VAT):

	2017 €	2016 €
Annual statutory audit services	66,483	24,958
Tax compliance services	-	1,400
<b>Total</b>	<b>66,483</b>	<b>26,358</b>

#### 14.4 Overlay Manager's fees

Edmond de Rothschild Asset Management (France) were appointed as Overlay Managers (previously Edmond de Rothschild Asset Management (UK) Limited) for the three sub-funds on 30 August 2017. The hedging strategy employed by the Overlay Manager is to hedge the Net Asset Value (NAV) of the hedged share classes.

For the provision of such service, the Company will pay the Overlay Manager a Currency Overlay Management Fee of 0.02% per annum of the average month-end amount under management by the Overlay Manager. The Currency Overlay Management Fee will be allocated to and borne by the relevant hedged share classes. Overlay Manager's fees for the year ended 31 December 2017 amounted to €4,091 (2016: €3,507) and are included in the 'Investment manager fees' account in the statement of comprehensive income.

#### 14.5 Transaction fees

Louvre Fund Services Limited receives a transaction fee of £60 for every share registry transaction. For the year ended 31 December 2017 these amounted to €76,053 (2016: €74,023) are included in the statement of comprehensive income.

#### 14.6 Accountancy fees

Louvre Fund Services Limited receives accountancy fees of £2,667 per annum for each sub fund. For the year ended 31 December 2017 these amounted to €9,870 (2016: €3,898) are included in 'Administration fees' in the statement of comprehensive income.

#### 14.7 Hedging fees

Louvre Fund Services Limited receives hedging fees of £2,500 per annum for each sub fund. For the year ended 31 December 2017 these amounted to €8,666 (2016: €8,423) are included in 'other expenses' in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

### 14. Other fees (continued)

#### 14.8 Other Expenses

2017	GT Luxury Consumer Fund	GT Managed Fund	GT Ecommerce Fund
Commission & other charges	62,821	22,547	17,201
FX Loss	277,144	46,685	101,261
Secretarial fee	0	-	3,196
Organisation expense	96,254	23,369	30,545
IT expenses	7,219	2,428	4,855
Rent expense	10,424	2,734	4,343
Compliance/ MLRO fees	33,165	8,935	11,322
Bank interest paid	20,013	-	1
Travel expenses	15,129	4,116	7,324
Taxation advice fee	27,004	8,827	13,821
Hedging fees	2,847	3,216	2,603
Registrar fees	51,277	12,211	12,565
General expense	107,549	34,030	41,254
	<b>710,846</b>	<b>171,098</b>	<b>250,291</b>

2016	GT Luxury Consumer Fund	GT Managed Fund	GT Ecommerce Fund
Commission & other charges	103,545	17,710	13,084
Organisation expense	277,171	9,289	56,589
Compliance/ MLRO fees	5,858	1,560	1,724
Bank interest paid	114,893	1,125	5,795
Taxation advice fee	9,976	2,362	3,731
Hedging fees	3,022	2,351	3,050
Registrar fees	53,533	12,431	15,746
General expense	195,184	19,381	49,570
	<b>763,182</b>	<b>66,209</b>	<b>149,289</b>

### 15. Subsequent Events

There are no material post balance sheet events.

# Portfolio Statement

## For the year ended 31 December 2017

### GT Luxury Consumer Fund

	Quoted market value 2017 €	Percentage of net assets 2017 %
<b>Quoted Equities and Exchange Traded Funds</b>		
<b>Hong Kong Dollar</b>		
Anta Sports Products Ltd	687,814	2.51
Samsonite International	990,854	3.61
<b>Total</b>	<b>1,678,668</b>	<b>6.12</b>
<b>Australian Dollar</b>		
Treasury Wine Estates Ltd	1,186,228	4.32
<b>Euro</b>		
Ferrari Nv	808,125	2.94
Industria DE Diseno	1,255,383	4.57
Kering Ordinary Shares	1,037,913	3.78
L'Oreal	334,760	1.22
Luxottica Group	640,398	2.33
LVMH Moet Hennessy Louis VUI	1,469,455	5.35
Moncler SPA	1,242,607	4.53
Puma SE	1,018,941	3.71
Remy Cointreau	589,397	2.15
Yoox Net-A-Porter Group	363,767	1.33
Zalando-ZAL GR GR	578,304	2.11
<b>Total</b>	<b>9,339,050</b>	<b>34.03</b>
<b>Swiss Franc</b>		
Chocoladefabriken Lindt-Reg	1,686,403	6.15
Cie Financiere Richemont SA	1,270,149	4.63
Dufry Ag-Reg	1,339,560	4.88
<b>Total</b>	<b>4,296,112</b>	<b>15.65</b>

# Portfolio Statement (continued)

## For the year ended 31 December 2017

### GT Luxury Consumer Fund (continued)

	Quoted market value 2017 €	Percentage of net assets 2017 %
<b>Quoted Equities and Exchange Traded Funds (continued)</b>		
<b>US Dollar</b>		
Brown Forman Corp	700,428	2.55
Carnival Corp	599,458	2.18
Ctrlp.com International	845,118	3.08
IDEXX Laboratories Inc	1,098,763	4.00
Las Vegas Sands Corp	1,268,591	4.62
Live Nation Entertainment	836,790	3.05
Marriott International	1,281,663	4.67
Nike Inc -CI B	606,847	2.21
PVH Corp	656,048	2.39
Tiffany & Co	542,999	1.98
Ulta Salon Cosmetics & Fragrance	681,506	2.48
New Oriental Educa Spos ADR	615,522	2.24
<b>Total</b>	<b>9,733,733</b>	<b>35.47</b>
<b>Pound Sterling</b>		
Burberry Group PLC	625,966	2.28
CVS Group PLC	299,984	1.09
<b>Total</b>	<b>925,950</b>	<b>3.37</b>
<b>Contracts for difference</b>		
<b>SEK</b>		
Hennes & Mauritz AB CFD	109,686	0.40
<b>Derivatives-Forward Forex Contracts</b>		
Sale of United States Dollar against Euro Maturity on 31 January 2018	(17,835)	(0.06)
<b>Total investments</b>	<b>27,251,592</b>	<b>99.30</b>

# Portfolio Statement (continued)

## For the year ended 31 December 2017

### GT Managed Fund

	Quoted market value 2017 €	Percentage of net assets 2017 %
<b>Quoted Equities and Exchange Traded Funds</b>		
<b>British Pound</b>		
Compass Group PLC	317,499	3.30
Hamla PLC	258,515	2.69
Just Eat PLC	171,741	1.79
Polypipe Group	219,050	2.28
<b>Total</b>	<b>966,805</b>	<b>10.06</b>
<b>Euro</b>		
Amadeus IT Holding SA	309,206	3.22
Eurofins Scientific	231,973	2.41
Industria De Diseno Textil	203,664	2.12
Kion Group	130,068	1.35
Puma SE	185,130	1.93
Scout 24 EUR	156,698	1.63
Wolters Kluwer NV	405,973	4.23
<b>Total</b>	<b>1,622,712</b>	<b>16.89</b>
<b>Swedish Krona</b>		
Assa Abloy Ab-B	163,292	1.70
Hexagon Ab-B Shs	150,878	1.57
<b>Total</b>	<b>314,170</b>	<b>3.27</b>
<b>Swiss Franc</b>		
Chocoladefabriken Lindt-Reg	361,372	3.76
Cie Financiere Richemont SA	255,177	2.66
Dufry Ag-Reg	233,392	2.43
Givaudan-Reg	259,782	2.70
<b>Total</b>	<b>1,109,723</b>	<b>11.55</b>

# Portfolio Statement (continued)

## For the year ended 31 December 2017

### GT Managed Fund (continued)

	Quoted market value 2017 €	Percentage of net assets 2017 %
<b>Quoted Equities and Exchange Traded Funds (continued)</b>		
<b>US Dollar</b>		
Alibaba Group Holdings Ltd	168,624	1.75
Alphabet Inc-CI A	271,138	2.82
Aptiv PLC	126,415	1.32
Baidu INC	137,931	1.44
Cognizant Technolo Com CL	305,673	3.18
Delphi Technologies PLC	26,049	0.27
Domino's Pizza Inc	178,808	1.86
Facebook Inc	90,545	0.94
Global Payments Inc	212,253	2.21
GoDaddy Inc	270,101	2.81
IDEXX Laboratories Inc	176,506	1.84
Live Nation Entertainment	148,188	1.54
Match Group Inc	120,467	1.25
Paypal Holdings Inc	151,042	1.57
Skyworks Solutions Inc	165,777	1.73
Smith (A.O) Corp	261,608	2.72
Tetra Tech Inc	246,586	2.57
Viasat Inc	146,520	1.52
Xylem Inc	280,867	2.92
<b>Total</b>	<b>3,485,098</b>	<b>36.27</b>
<b>Danish Krone</b>		
CHR Hansen Holdings A/S	123,187	1.28
<b>Total</b>	<b>123,187</b>	<b>1.28</b>
<b>Hong Kong Dollar</b>		
Beijing Enterprises Water GR	159,951	1.66
BYD Company Limited	76,229	0.79
Tencent Holdings Ltd	201,262	2.09
Xiabuxiabu Catering Management China Holdings	143,468	1.49
<b>Total</b>	<b>580,910</b>	<b>6.05</b>

# Portfolio Statement (continued)

## For the year ended 31 December 2017

### GT Managed Fund (continued)

	Quoted Market value 2017 €	Percentage of net assets 2017 %
<b>Quoted Collective Investment Schemes</b>		
<b>Euro</b>		
Sector Healthcare	970,340	10.10
<b>Derivatives-Forward Forex Contracts</b>		
Sale of United States Dollar against Euro Maturity on 31 January 2018	(19,026)	(0.20)
<b>Total investments</b>	<b>9,153,919</b>	<b>95.77</b>

# Portfolio Statement (continued)

## For the year ended 31 December 2017

### GT Ecommerce Fund

	Quoted market value 2017 €	Percentage of net assets 2017 %
<b>Quoted Equities</b>		
<b>British Pound</b>		
Just Eat Plc	699,487	3.06
<b>Euro</b>		
Amadeus It Holding Sa-A Shs	1,201,178	5.25
Kion Group Ag	790,556	3.45
Scout 24 EUR	722,166	3.16
Wolters Kluwer	1,108,697	4.84
Yoox Net-A-Porter Group	289,773	1.27
Zalando	468,501	2.05
<b>Total</b>	<b>4,580,871</b>	<b>20.01</b>
<b>Swiss Franc</b>		
Kardex Ag-Reg	355,543	1.55



# Portfolio Statement (continued)

## For the year ended 31 December 2017

### GT Ecommerce Fund (continued)

	Quoted market value 2017 €	Percentage of net assets 2017 %
<b>Quoted Equities (continued)</b>		
<b>US Dollar</b>		
Activision Blizzard Inc	630,985	2.76
Alibaba Group Holding Ltd	1,002,119	4.38
Alphabet Inc-Cl A	1,188,091	5.19
Amazon.Com Inc	750,097	3.28
Baidu Inc - Spon ADR	673,659	2.94
Ctrip.com International Ltd	662,143	2.89
Electronic Arts Inc	737,827	3.22
Facebook Inc-A	951,164	4.16
Fedex Corp	1,037,861	4.53
Global Payments Inc	927,168	4.05
GoDaddy Inc	813,150	3.55
GrubHub Inc	448,563	1.96
Jd.Com	695,532	3.04
Live Nation Entertainment	829,060	3.62
Mastercard Inc-Class A	435,861	1.90
Match Group	580,011	2.53
Netflix Inc	613,057	2.68
Paypal Holdings Inc	706,887	3.09
Priceline Group Inc/The	269,238	1.18
Skyworks Solutions	638,194	2.79
Take Two Interactive Software	286,955	1.25
Visa Inc-Class A Shares	448,957	1.96
<b>Total</b>	<b>15,326,579</b>	<b>66.96</b>
<b>Hong Kong Dollar</b>		
Tencent Holdings Ltd	662,218	2.89
<b>Derivatives-Forward Forex Contracts</b>		
Sale of United States Dollar against Euro Maturity on 31 January 2018	(26,682)	(0.12)
<b>Total investments</b>	<b>21,598,016</b>	<b>94.36</b>

# Statement of Changes in Portfolio

## For the year ended 31 December 2017

	Percentage of net assets 2017 %	Percentage of net assets 2016 %
<b>GT Luxury Consumer Fund</b>		
British Pound	3.37	-
Austrian Dollar	4.32	-
Danish Krone	0.00	4.79
Euro	34.03	43.20
Swiss Franc	15.65	11.39
US Dollar	35.47	32.54
Hong Kong Dollar	6.12	3.54
Swedish Krona	0.40	0.01
Japanese Yen	-	1.96
<b>GT Managed Fund</b>		
British Pound	10.06	10.86
Euro	26.99	27.74
Swiss Franc	11.55	12.98
US Dollar	36.27	44.22
Swedish Krona	3.27	1.23
Hong Kong Dollar	6.05	1.79
Danish Krona	1.28	-
<b>GT Ecommerce Fund</b>		
British Pound	3.06	6.67
Euro	20.01	17.25
Hong Kong Dollar	2.89	1.99
US Dollar	66.96	65.45
Swiss Franc	1.55	1.65

# Information about the scheme

## 1. Authorisation

The Company consists of three sub-funds, GT Luxury Consumer, GT Managed and GT Ecommerce, and is authorised by the Malta Financial Services Authority as a Collective Investment Scheme pursuant to Section 6 of the Investment Services Act, 1994, qualifying as a UCITS Scheme.

## 2. Income

GT Luxury Consumer, GT Managed and GT Ecommerce are accumulator funds and do not make any distributions. Instead, all income is accumulated within the price of their shares. In this case, no equalisation is required.

## 3. Charges and other fees

- An initial charge of up to 6.50% of the subscription amount may be charged to investments into the IC share classes
- An initial charge of up to 5.00% of the subscription amount may be charged to investments into the A and R share classes
- An initial charge of up to 6.50% may be incorporated in the subscription price for investments into the B share classes
- An exit charge of up to 7.50% of the subscription amount may be charged to the DC share classes
- An exit charge of up to 1.00% of the redemption amount may be charged to the A share classes
- An exit charge of up to 6.50% of the subscription amount may be charged to the C share classes
- An annual management fee of a maximum of:
  - 2.10% per annum of the net asset value of GT Luxury Consumer;
  - 2.10% per annum of the net asset value of GT Managed; and
  - 2.10% per annum of the net asset value of GT Ecommerce;
- An administration fee equivalent to 0.1% per annum of the Net Asset Value of the relevant sub-fund payable monthly in arrears subject to the following minimum annual fee depending on the Net Asset Value of the relevant sub-fund:

- Up to €30,000,000	£40,000
- €30,000,001 to €35,000,000	£42,500
- €35,000,001 to €40,000,000	£45,000
- €40,000,001 to €45,000,000	£47,500
- €45,000,001 and above	£50,000
- An annual custody fee of a maximum of:
  - €15,500 per annum with respect to GT Luxury Consumer (excluding fees payable to RBC);
  - €12,000 per annum with respect to GT Managed (excluding fees payable to RBC); and
  - €12,000 per annum with respect to GT Ecommerce (excluding fees payable to RBC).

## 4. Risk warnings

### Market fluctuations

Investment in the respective sub-funds should be regarded as a long-term investment. The sub-funds' investments are subject to normal market fluctuations and risks inherent in all investments and there are no assurances that capital appreciation will occur.

The price of shares and the income derived from them (if any) can, from time to time, go down as well as up and investors may not realise the amount of their initial investment.

Past performance is no guarantee of future performance.

The value of the underlying sub-funds may fall as well as rise.

## Information about the scheme (continued)

### 4. Risk warnings (continued)

#### Erosion of capital

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

#### Currency fluctuations

Currency fluctuations between the base currency of the sub-fund, and,

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

### 5. Scheme particulars

The above details are extracted from Prospectus dated 20 December 2017, which is available upon request from the Investment Manager, and was current at the date of this Annual Report and Audited Financial Statements. Persons wishing to invest in any of the three sub-funds of the Scheme should do so on the basis of the full information contained in the Prospectus and the Offering Supplements.

### 6. Changes to company documents

On 20 December 2017, the Scheme approved changes to the Prospectus and Offering Supplements for each of the Sub-Funds. The main changes reflected the creation of one new share class for the Luxury Consumer Fund (GBP C), five new share classes for the Ecommerce Fund (Euro C, USD C, GBP C, GBP I, and GBP B), and four new share classes in the Managed Fund (Euro C, USD C, GBP C, and GBP B). The changes also reflected the implementation of UCITS V legislation.

### 7. Directors' statement

In the opinion of the directors, this Annual Report and Audited Financial Statements, contains all the information required to enable the investors to make an informed judgement of the results and activities of the Company for the year ended 31 December 2017, and does not omit any matter or development of significance.