

Dominion Global Trends SICAV p.l.c.
Annual Report and Audited Financial Statements 2018

Company Registration Number: SV 144

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Management and Administration

Year ended 31 December 2018

Registered office of the Company	171, Old Bakery Street, Valletta, VLT 1455, Malta
Directors of the Company	Robin Fuller (Chairman) Jason Le Roux Karen A Trotter Timothy Nelson Vincent E Rizzo Richard Rogers
Company Secretary	Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR Channel Islands
Investment Manager	Dominion Fund Management Limited Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3PU Channel Islands
Investment Advisor to the Investment Manager	Dominion Asset Management Limited 20, Little Britain, London EC1A 7DH, United Kingdom
Overlay Manager	Edmond de Rothschild Asset Management (France) 47 rue du Faubourg Saint-Honore, 75008 Paris, France
Administrator and Registrar	Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR Channel Islands
Custodian	Bank of Valletta p.l.c. 58, Zachary Street, Valletta, VLT 1130, Malta
Global Custodian	RBC Investor Service Trust, London Branch Riverbank House, 2 Swan Lane, London, EC4R 3AF, United Kingdom
Legal advisors	Ganado Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
Auditors	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 2018.

Principal Activities

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

The Company will primarily invest in a diversified portfolio of core companies 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.

2018 was a year of two halves for investors. The strong gains in the latter part of 2017 continued in the first 9 months of 2018 with all 3 Sub-Funds posting excellent performance. During the last 12 weeks of the year all the earlier gains, and more, were lost during a period of sustained weakness for global equities. However, 2019 has started much more positively with very strong returns being posted for all 3 Sub-Funds to the date of writing this report.

2018 Sub-Fund Performance

31 December 2017 to 3 October 2018

Ecommerce +15.55%

Managed +8.30%

Luxury Consumer +7.61%

Calendar Year 2018

Ecommerce -7.91%

Managed -11.09%

Luxury Consumer -10.91%

The above performance is measured using the EUR B share class (Ecommerce & Managed) and the EUR IC share class (Luxury Consumer). These share classes are used as they are the most indicative of Sub-Fund Performance.

Against this mixed performance backdrop both the Managed and Ecommerce Sub-Funds saw substantial net new investment. This increase in investor engagement being, at least in part, as a consequence of the additional resource hired by the Investment Manager during 2017 and early 2018 as introduced in last year's report.

Net Growth in Assets Under Management – Calendar Year 2018

Ecommerce +84%

Managed +71%

Luxury Consumer -17%

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

As predicted 12 months ago the global economy did grow in 2018 and the IMF and others continue to predict expansion for 2019 and beyond. However, the latest forecasts are showing a slight decline in the growth rates that were forecast previously.

We believe that the active investment strategy adopted by the Investment Manager will become increasingly important in a post QE world. The best companies will continue to prosper but the share prices of others will, in our view, be less appealing. Stock selection and constant monitoring of portfolios will, over the next few years at least, become increasingly important.

Once again, full year 2018 and Q4 2017 earnings across all relevant sectors and the majority of portfolio companies were ahead of market expectations. The companies in which the Sub-Funds are invested continue to perform well.

However, there are some headwinds. The ongoing trade dispute between the US and China has the potential to cause significant problems for industries and companies that are caught in the cross fire of increasing tariffs and the impact that this will have on their pricing and thus competitiveness. The Investment Manager monitors developments here very closely.

In an EU and UK context the political uncertainty created by Britain's exit from the European Union, at the time of writing scheduled for 29 March, has caused significant difficulties for the government of Theresa May and, as yet at least, no clear indication as to what the 30 March will bring. Companies in both the EU and the UK are bracing themselves for a potential no deal Brexit which it seems virtually no one wants.

Report of the Directors (continued)

Review of business and future developments (continued)

Concurrently there are some signs of weakening in some European economies, most significantly Germany, and ongoing political tensions elsewhere, notably Italy.

As predicted 12 months ago, there were no substantive changes to the Company's offering to investors during the year. However, 2019 is likely to see the addition of new Share Classes to appeal to a broader range of investors and, at the same time, the removal of some Classes that are no longer well supported by investors. The Board constantly monitors the suitability of Share Classes to ensure appeal to a broad range of investors.

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 2017: Nil).

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

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

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

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

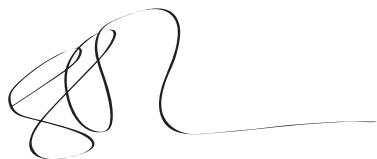
The financial statements of Dominion Global Trends SICAV plc for the year ended 31 December 2018 are included in the Annual Report 2018, which are published on the Investment Manager's website or may be obtained free of charge from the Registered Office of the Company or the Investment Manager. The directors are responsible for the maintenance and integrity of the Annual Report on the Investment Manager's website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

Report of the Directors (continued)

Auditors

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

Approved by the Board of Directors on 11th of April 2019 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 decreased by 10.91% for GT Luxury Consumer (EUR IC class), decreased by 11.09% for GT Managed (EUR B class) and decreased by 7.91% for GT Ecommerce (EUR B class).

Most of the volatility in the equity markets and the drawdown of the portfolios occurred during the last quarter where the trade war tension between China and US took the scene and injected fear into the markets' participants and by consequences volatility into the markets.

The year started in a similar mood to 2017 which was characterized by low volatility and strong performance of the equity markets, but the trend changed at the end of January, when a drop in the markets increased volatility to levels not seen since 2015.

Following the January correction, equity markets recovered all the losses and continued the positive performance until the beginning of October when, despite the very positive results published by the companies during the earnings season, the MSCI World index started its decline which culminated on 25 December 2018 at -16.67%.

The Growth Investing and more specifically the Technology Sector was the most adversely affected sector. This is probably for 2 main reasons:

1. the Tech sector was one of the best performing sectors over the past few years so some profit taking was psychological;
2. during periods of high volatility, investors tend to shift out of growth stocks and into value stocks (i.e. utilities, pharmaceutical).

Portfolio Composition and Review

Portfolio adjustments in the Global Trends Funds have been aimed at maximizing the Funds' growth profiles.

During the reporting period the GT Luxury Consumer Fund added a number of key growth stocks to the portfolio, such as Activision Blizzard, Adidas, Aston Martin Lagonda (Short CFD position), Bright Horizon Family Solution, Constellation Brands, CTS Eventim, EssilorLuxottica (this was not a real addition as the company is the outcome of the merger of an already owned company, Luxottica, with the French Lens craft company Essilor), Estee Lauder, Galaxy Entertainment, Hermes, Royal Caribbean Cruises, Spotify, Take-Two Interactive and sold positions in Brown-Forman, Burberry, Carnival, Ctrip.com, CVS Group, Dufry, Hennes & Mauritz (Short CFD position), Las Vegas Sands, L'Oreal, Luxottica (see above comment RE EssilorLuxottica), New Oriental Education, Nike, Puma, Tiffany, Ulta Beauty, Yoox Net-a-Porter and Zalando.

In the GT Ecommerce Fund key new positions are Expedia, Sophos and Spotify; on the other hand Citrip.com, Electronic Arts, Facebook, Fedex, Kion Group, Tencent, Yoox Net-a-Porter and Zalando were closed.

Finally, in the GT Managed Fund new names on the portfolio include Activision Blizzard, AerCap Holdings, Charles River Laboratories, Cognex Corp, Ferrari, NVIQUA Holdings, Kering, LVMH Moet Hennessy Louis Vuitton, Samsonite International, Spotify Technology, Starbucks, Take-Two Interactive and Visa, and important portfolio removals were Cie Financiere Richemont, Dufry, Facebook, Halma, Industria de Diseno Textil, KION Group, Puma, Tencent Holdings and Xiabuxiabu Catering.

The top three contributing stocks in the GT Luxury Consumer Fund were Idexx Laboratories, Moncler and Live Nation Entertainment. In the GT Ecommerce Fund the top contributors were Match Group, Wolter Kluwer and Netflix. The best contributing sectors in the GT Managed Fund were Ecommerce and Agrifood.

Report of the Investment Manager (continued)

Outlook

Given the current tone of financial news, investors might be forgiven for thinking the sky is falling in, and one can sympathise with some of the resulting investors' nervousness. Markets have been weak through much of the second half of 2018, concerns about global growth have been mounting, US interest rates are on an upward path and the ongoing trade saga between Presidents Trump and Xi has also weighed continuously on investor confidence. Many are questioning the outlook for global economic growth and investment portfolio performance next year.

Short-term fluctuations in markets (including the recent wild swings) and concerns about global growth may impact asset prices in the short-term, but the long-term growth of the global economy, driven by innovation, emerging markets and new technologies, will continue to power ahead, whichever way the winds of market sentiment may be blowing today. This makes investment decisions easier for investors with a long-time horizon.

The productive capacity of the global economy to keep expanding at a compounding rate has continued since the industrial revolution. The main regions driving global economic growth today (the US, China and Europe) will continue to innovate, develop new technologies, create new businesses and drive economic growth well into the foreseeable future. New and emerging regions of economic growth, like South East Asia, Latin America and Africa will also be major drivers of global growth in the future. The underlying trend of global development and economic growth is a long-term trend that has rewarded patient investors in the past and will continue to reward those investors willing to remain invested for the long-term.



Bank of Valletta

Finance
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26th March 2019

Annual Report of the Custodian

Dominion Global Trends SICAV p.l.c.

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 2018, 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 above it.

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 a public limited company licensed to carry out the business of banking and investment services in terms of the Banking Act (Cap. 371 of the Laws of Malta) and the Investment Services Act (Cap. 370 of the Laws of Malta).
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.
Bank of Valletta p.l.c. is authorised to act as a trustee by the Malta Financial Services Authority.

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 2018, 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 55, comprise:

- the statement of financial position as at 31 December 2018;
- 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 these Codes.

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

11 April 2019

Statement of Financial Position

As at 31 December

Assets

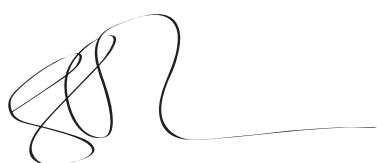
	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2018					
Financial assets at fair value through profit or loss	6a	21,083,038	14,803,050	39,045,142	74,931,230
Subscriptions receivable		-	43,691	-	43,691
Trade and other receivables	7	4,715	-	-	4,715
Margin accounts	8.1	264,841	-	-	264,841
Cash and cash equivalents	8.2	1,332,047	1,317,288	2,527,589	5,176,924
Total assets		22,684,641	16,164,029	41,572,731	80,421,401

Liabilities

2018					
Financial liabilities at fair value through profit or loss	6b	25,292	9,082	16,757	51,131
Redemptions payable		53,008	-	52,373	105,381
Trade and other payables	9	110,779	127,836	236,445	475,060
Margin accounts		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable shares)		189,079	136,918	305,575	631,572
Net assets attributable to holders of redeemable shares	12	22,495,562	16,027,111	41,267,156	79,789,829

The notes on pages 21 to 55 are an integral part of these financial statements.

The financial statements on pages 14 to 55 were approved and authorised for issue by the Board of Directors on 11 April 2019 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 €
2017					
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
Margin accounts	8.1	195,769	-	-	195,769
Cash and cash equivalents	8.2	162,564	459,980	1,528,331	2,150,875
Total assets		27,692,244	9,736,567	23,170,954	60,599,765

Liabilities

2017					
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
Liabilities (excluding net assets attributable to holders of redeemable shares)		248,968	127,754	282,357	659,079
Net assets attributable to holders of redeemable shares	12	27,443,276	9,608,813	22,888,597	59,940,686

The notes on pages 21 to 55 are an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December

Income

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2018					
Bank interest		178	-	367	545
Dividend income		285,073	101,542	216,965	603,580
Other income		37,552	23,259	192,876	253,687
Other net (losses)/gains from financial assets at fair value through profit or loss		(2,070,996)	(946,407)	(3,583,256)	(6,600,659)
Net investment (expense)/ income		(1,748,193)	(821,606)	(3,173,048)	(5,742,847)

Expenses

2018					
Investment manager fees	13.1	(468,083)	(209,543)	(713,191)	(1,390,817)
Administration fees	14.1	(62,894)	(51,531)	(57,222)	(171,647)
Custodian fees	14.2	(10,391)	(13,030)	(16,712)	(40,133)
Directors' fees	13.6	(45,663)	(16,058)	(36,873)	(98,594)
Marketing expenses	13.2	(199,192)	(183,336)	(653,898)	(1,036,426)
Regulatory, legal and professional fees		(44,209)	(21,365)	(54,004)	(119,578)
Transaction costs	13.5	(375,468)	(726,591)	(2,071,789)	(3,173,848)
Other expenses	14.8	(187,016)	(111,582)	(167,342)	(465,940)
Total operating expenses		(1,392,916)	(1,333,036)	(3,771,031)	(6,496,983)
Operating (loss)/profit before tax expense		(3,141,109)	(2,154,642)	(6,944,079)	(12,239,830)
Withholding tax expense	11	(31,615)	(16,438)	(36,287)	(84,340)
(Decrease)/Increase in net assets attributable to holders of redeemable shares		(3,172,724)	(2,171,080)	(6,980,366)	(12,324,170)

The notes on pages 21 to 55 are an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31 December

Income

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2017					
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
Net investment income/(loss)		3,373,888	1,223,050	2,748,986	7,345,924

Expenses

2017					
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)
Total operating expenses		(1,759,850)	(790,774)	(1,687,649)	(4,238,273)
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)
Increase/(decrease) in net assets attributable to holders of redeemable shares		1,561,259	428,456	1,052,353	3,042,068

The notes on pages 21 to 55 are an integral part of these financial statements.

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

For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2018					
Date		31.12.2018	31.12.2018	31.12.2018	31.12.2018
Net assets attributable to holders of redeemable shares at beginning of year		27,443,276	9,608,813	22,888,597	59,940,686
Transactions with holders of redeemable shares:					
Issue of redeemable shares during the year	10	8,096,812	12,034,998	38,702,230	58,834,040
Redemption of redeemable shares during the year	10	(9,871,802)	(3,445,620)	(13,343,305)	(26,660,727)
Total transactions with holders of redeemable shares		(1,774,990)	8,589,378	25,358,925	32,173,313
Decrease/Increase in net assets attributable to holders of redeemable shares		(3,172,724)	(2,171,080)	(6,980,366)	(12,324,170)
Net assets attributable to holders of redeemable shares at end of year		22,495,562	16,027,111	41,267,156	79,789,829
2017					
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
Transactions with holders of redeemable shares:					
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)
Total transactions with holders of redeemable shares		(9,838,691)	(216,413)	8,489,322	(1,565,783)
Increase/(decrease) in net assets attributable to holders of redeemable shares		1,561,259	428,456	1,052,353	3,042,068
Net assets attributable to holders of redeemable shares at end of year		27,443,276	9,608,813	22,888,597	59,940,686

The notes on pages 21 to 55 are an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2018					
Date		31.12.2018	31.12.2018	31.12.2018	31.12.2018
Cash flows from operating activities					
Dividends received, net of withholding tax		257,182	134,546	182,134	573,862
Other income		20,785	23,259	180,176	224,220
Interest received/(paid)		178	-	367	545
Expenses paid		(1,396,093)	(1,263,767)	(3,715,387)	(6,375,247)
Purchase of financial assets and settlement of financial liabilities		(22,277,458)	(13,456,036)	(40,975,086)	(76,708,580)
Proceeds from sale of financial assets		26,400,308	6,869,580	19,961,461	53,231,349
(Increase)/decrease in margin accounts		(69,072)	(780)	-	(69,852)
Net cash from/(used in) operating activities		2,935,830	(7,693,198)	(24,366,335)	(29,123,703)
Cash flows from financing activities					
Proceeds on issue of redeemable shares		8,152,857	12,045,507	38,718,699	58,917,063
Payments on redemption of redeemable shares		(9,935,971)	(3,466,134)	(13,365,806)	(26,767,911)
Net cash (used in)/ from financing activities		(1,783,114)	8,579,373	25,352,893	32,149,152
Net increase/(decrease) in cash and cash equivalents		1,152,716	886,175	986,558	3,025,449
Cash and cash equivalents at beginning of year		162,564	459,980	1,528,331	2,150,875
Effect of exchange rate fluctuations on cash and cash equivalents		16,767	(28,867)	12,700	600
Cash and cash equivalents at end of year	8.2	1,332,047	1,317,288	2,527,589	5,176,924

The notes on pages 21 to 55 are an integral part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31 December

	Notes	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
2017					
Date		31.12.2017	31.12.2017	31.12.2017	31.12.2017
Cash flows from operating activities					
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
Net cash from/(used in) operating activities		9,281,512	711,483	(7,380,489)	2,612,506
Cash flows from financing activities					
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)
Net cash (used in)/ from financing activities		(9,850,360)	(342,089)	8,557,501	(1,634,948)
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)
Cash and cash equivalents at end of year	8.2	162,564	459,980	1,528,331	2,150,875

The notes on pages 21 to 55 are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2018

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Notes to the Financial Statements

For the year ended 31 December 2018

1. Reporting entity

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

The Company was incorporated as an open-ended investment company with limited liability in Guernsey on 23 February 2007 and was authorised by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 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 2018, 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 fifteen classes of accumulation shares as at 31 December 2018 (2017: twenty one) as disclosed in Note 10.2.

GT Managed is comprised of twelve classes of accumulation shares as at 31 December 2018 (2017: thirteen) as disclosed in Note 10.2.

GT Ecommerce is comprised of eleven classes of accumulation shares as at 31 December 2018 (2017: nine) 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 2018

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

2. Basis of preparation (continued)

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

Classification and measurement of debt assets is 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.

IFRS 9 has been applied retrospectively by the Company and did not result in a change to the classification or measurement of financial instruments as outlined in Note 3. The Company's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the Company.

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

2. Basis of preparation (continued)

2.2 Functional and presentation currency (continued)

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

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

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

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

Period end rate:	USD	0.8732	GBP	1.1130
Average rate:	USD	0.8466	GBP	1.1302

3. Significant accounting policies

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

3.1 Financial assets and financial liabilities

3.1.1 Recognition and measurement

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

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

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

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

3.1.2 Classification

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

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

- Debt securities, equity investments and derivative financial instruments

Financial assets at amortised cost:

- Cash and cash equivalents and trade and other receivables

Financial liabilities at amortised cost:

- Trade and other payables and redeemable shares

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities (continued)

3.1.2 Classification (continued)

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

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

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

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

3.1.3 Fair value measurement

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

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

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

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

3.1.4 Amortised cost measurement

Financial assets at amortised costs are subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on this type of financial assets at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increase significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit-impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit-impaired.

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities (continued)

3.1.4 Amortised cost measurement (continued)

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

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

3.1.5 Derecognition

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

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

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

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 €45,185 (2017: €101,356).

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

3.4 Other receivables and payables

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

3.5 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.

3.6 Redeemable shares

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

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

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

3.7 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. Transaction costs also include other expenses as disclosed in Note 13.

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.

Notes to the Financial Statements (continued)

4. Financial risk management (continued)

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

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

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

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-Funds' market risk by monitoring the investment portfolios 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 2018 and 2017. 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
31 December 2018			
GT Luxury Consumer	€22,495,562	8.26	1,858,133
GT Managed	€16,027,111	7.54	1,208,444
GT Ecommerce	€41,267,156	11.76	4,853,018
31 December 2017			
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

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 2018 and 2017. 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 2018 €	% of net assets 2018	Quoted market value 2017 €	% of net assets 2017
GT Luxury Consumer				
Chocoladefabriken Lindt-Reg	1,172,248	5.21	1,686,403	6.15
Essilor International SA	1,784,210	7.93	-	-
LVMH Moët Hennessy Louis VUI	-	-	1,469,455	5.35
GT Managed				
Sector Healthcare Value Fund	1,014,870	6.33	970,340	10.10
GT Ecommerce				
Amadeus It Holding Sa-A Shs	2,215,002	5.37	1,201,178.00	5.25
Wolters Kluwer	2,210,635	5.36	-	-
Global Payments Inc	2,594,749	6.29	-	-
Alphabet Inc	-	-	1,188,091.30	5.19

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 2018 and 31 December 2017 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 2018 €	% of net assets	As at 31 December 2017 €	% of net assets
GT Luxury Consumer Fund				
Australian Dollar	707,319	3.14	1,188,405	4.33
British Pound	626,412	2.78	894,673	3.26
Swedish Krone	-	-	92,389	0.34
Hong Kong Dollar	1,494,057	6.64	1,819,316	6.63
Swiss Franc	2,056,343	9.14	4,428,303	16.14
US Dollar	8,230,551	36.59	9,601,968	34.98
	13,114,682	58.29	18,025,054	65.68
GT Managed Fund				
British Pound	1,472,955	9.19	1,135,739	11.82
Danish Krone	357,252	2.23	123,479	1.29
Canadian Dollar	63,073	0.39	-	-
Hong Kong Dollar	688,628	4.30	581,428	6.05
Swiss Franc	979,613	6.11	1,190,118	12.39
US Dollar	8,967,000	55.95	3,762,329	39.15
Norwegian Krona	23	0.00	23	0.00
Swedish Krona	636,453	3.97	345,091	3.59
	13,164,997	82.14	7,138,207	74.29
GT Ecommerce Fund				
British Pound	2,702,691	6.55	1,768,032	7.72
Hong Kong Dollar	-	-	662,218	2.89
US Dollar	33,352,239	80.82	15,985,509	69.85
Swiss Franc	662,347	1.61	358,843	1.57
	36,717,277	88.98	18,774,602	82.03

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 and EUR BH Classes of shares in each of the Sub-Funds is hedged through class specific forward foreign exchange contracts.

The contract amounts and the fair value movements as at 31 December 2018 are disclosed below:

Derivatives-Forward Forex Contracts

2018	Fair Value €	Notional Amount €	% of net assets
GT Luxury Consumer Fund			
Sale of US Dollar against Euro	63	28,905	0.00
Sale of Euro against US Dollar	(8,194)	(1,390,874)	(0.04)
Maturity on 31 January 2019	(8,131)	(1,361,969)	
GT Managed Fund			
Sale of Euro against US Dollar			
Maturity on 31 January 2019	(9,082)	1,541,672	(0.06)
GT Ecommerce Fund			
Sale of US Dollar against Euro	290	89,097	0.00
Sale of Euro against US Dollar	(17,047)	(2,961,203)	(0.04)
Maturity on 31 January 2019	(16,757)	(2,872,106)	
2017	Fair Value €	Notional Amount €	% of net assets
GT Luxury Consumer Fund			
Sale of US Dollar against Euro			
Maturity on 31 January 2018	(17,835)	2,381,000	(0.06)
GT Managed Fund			
Sale of US Dollar against Euro			
Maturity on 31 January 2018	(19,026)	2,540,000	(0.20)
GT Ecommerce Fund			
Sale of US Dollar against Euro			
Maturity on 31 January 2018	(26,682)	3,562,100	(0.12)

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

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:

	2018 €	2017 €
GT Luxury Consumer Fund		
Subscriptions receivable	-	56,045
Trade and other receivables	4,715	8,439
Margin accounts	264,841	195,769
Cash and cash equivalents	1,332,047	162,564
	1,601,603	422,817
GT Managed Fund		
Subscriptions receivable	43,691	54,200
Trade and other receivables	-	49,442
Cash and cash equivalents	1,317,288	459,980
	1,360,979	563,622
GT Ecommerce Fund		
Subscriptions receivable	-	16,469
Trade and other receivables	-	1,456
Cash and cash equivalents	2,527,589	1,528,331
	2,527,589	1,546,256

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 (2017: 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' (2017: 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.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2018 and 31 December 2017, all other receivables, amounts due from brokers, cash and cash equivalents, including margin accounts, are held with counterparties with a credit rating of 'BBB' or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Notes to the Financial Statements (continued)

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.

As at 31 December 2018, 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 (2017: nil).

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 2018 (2017: Level 1), as the fair value of financial assets is based on quoted market prices in active markets. The Company does not adjust the quoted price for these instruments.

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

	Fair value 2018 €	% of net assets	Fair value 2017 €	% of net assets
GT Luxury Consumer Fund				
Listed equity securities	21,083,038	93.72	25,525,278	93.01
ETF's	-	0.00	1,634,463	5.96
CFD's	-	0.00	109,686	0.40
	21,083,038	93.72	27,269,427	99.37
GT Managed Fund				
Listed equity securities	13,642,260	85.12	8,017,475	83.44
Collective Investment Schemes	1,014,871	6.33	970,340	10.10
ETF's	145,919	0.91	185,130	1.93
	14,803,050	92.36	9,172,945	95.46
GT Ecommerce Fund				
Listed equity securities	39,045,142	94.62	21,624,698	94.48

Notes to the Financial Statements (continued)

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

	Fair value 2018 €	% of net assets	Fair value 2017 €	% of net assets
GT Luxury Consumer Fund				
Forward contracts	(8,130)	(0.04)	(17,835)	(0.06)
CFD's	(17,162)	(0.08)	-	-
	(25,292)	(0.12)	(17,835)	(0.06)
GT Managed Fund				
Forward contracts	(9,082)	(0.06)	(19,026)	(0.20)
GT Ecommerce Fund				
Forward contracts	(16,757)	(0.04)	(26,682)	(0.12)

7. Trade and other receivables

	2018 €	2017 €
GT Luxury Consumer Fund		
Dividend receivable	4,715	8,439
	4,715	8,439
GT Managed Fund		
Dividend receivable	-	49,442
	-	49,442
GT Ecommerce Fund		
Dividend receivable	-	1,456
	-	1,456

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:

	31.12.2018 €	% of net assets	31.12.2017 €	% of net assets
GT Luxury Consumer Fund				
Cash and cash equivalents	1,332,047	5.92	162,564	0.59
GT Managed Fund				
Cash and cash equivalents	1,317,288	8.22	459,980	4.79
GT Ecommerce Fund				
Cash and cash equivalents	2,527,589	6.12	1,528,331	6.68

Notes to the Financial Statements (continued)

9. Trade and other payables

	2018 €	2017 €
GT Luxury Consumer Fund		
Management fees	34,730	37,918
Administration fees	7,919	4,686
Safe custody fees	978	21,150
Directors' fees	4,491	4,905
Marketing fees	8,271	9,186
Promotional fees	30,193	11,101
Other accrued expenses	24,197	25,010
Total	110,779	113,956
GT Managed Fund		
Management fees	28,154	9,468
Administration fees	6,598	3,411
Safe custody fees	2,652	35,240
Directors' fees	1,463	1,139
Marketing fees	5,865	1,631
Promotional fees	69,634	28,510
Other accrued expenses	13,470	8,035
Total	127,836	87,434
GT Ecommerce Fund		
Management fees	71,788	36,093
Administration fees	7,802	3,972
Safe custody fees	2,492	27,400
Directors' fees	3,396	2,283
Marketing fees	17,216	4,982
Promotional fees	100,582	85,139
Other accrued expenses	33,169	20,932
Total	236,445	180,801

Notes to the Financial Statements (continued)

10. Share capital

The authorised share capital of the Company is 5,000,000,002 (2017: 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, Timothy 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 net assets of the Company, in any dividend distributions, if applicable, and any distributions of the Company in the event of liquidation.

Year ended 31 December 2018:

	Brought forward	Issued	Redeemed	Carried forward
GT Luxury Consumer Fund				
Redeemable shares	No.	No.	No.	No.
GBP IC Class	26,898.4189	5,517.4220	(6,189.5477)	26,226.2932
GBP DC Class	955.2651	-	(955.2651)	-
GBP A Class	608.1051	-	(608.1051)	-
GBP I Class	1,886.8112	4.1510	(47.6826)	1,843.2796
GBP B Class	330,168.7172	38,358.9270	(6,829.4700)	361,698.1742
GBP C Class	323,943.2860	1,724,973.2060	(96,306.4420)	1,952,610.0500
GBP R Class	4,267.5198	3.4850	(538.7658)	3,732.2390
USD IC Class	113,987.0411	6,111.7330	(54,515.8308)	65,582.9433
USD DC Class	49,369.9494	96.5160	(29,983.6963)	19,482.7691
USD A Class	773.5607	-	(773.5607)	-
USD I Class	13,941.3809	14,742.5050	(15,813.0340)	12,870.8519
USD B Class	11,096,429.6492	1,990,931.2860	(3,808,500.7838)	9,278,860.1514
USD C Class	2,065,955.2327	1,477,038.7840	(141,684.8270)	3,401,309.1897
USD BH Class	2,426,393.2047	-	(650,222.5600)	1,776,170.6447
EUR IC Class	306,949.6699	3,553.2760	(103,578.1666)	206,924.7793
EUR DC Class	4,261.1499	-	(4,261.1499)	-
EUR A Class	2.0001	-	(2.0001)	-
EUR I Class	2.0001	336.6570	(335.9140)	2.7431
EUR B Class	1,182,227.8221	320,576.2650	(327,913.8911)	1,174,890.1960
EUR R Class	1.0000	-	(1.0000)	-
EUR C Class	1,727,399.7322	356,819.4960	(318,601.8205)	1,765,617.4077

Notes to the Financial Statements (continued)

10. Share capital (continued)

10.2 Redeemable shares (continued)

During the year, the EUR DC, GBP DC, USD A, EUR A, GBP A and EUR R classes of shares were discontinued.

Year ended 31 December 2017:

	Brought forward	Issued	Redeemed	Carried forward
GT Luxury Consumer Fund				
Redeemable shares	No.	No.	No.	No.
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 2018:

	Brought forward	Issued	Redeemed	Carried forward
GT Managed Fund				
Redeemable shares	No.	No.	No.	No.
GBP B Class	100,918.0350	323,830.0980	(22,177.6500)	402,570.4830
GBP C Class	594,373.8080	3,757,122.8350	(125,409.8850)	4,226,086.7580
GBP I Class	32,556.0164	7.1790	(15,832.9161)	16,730.2793
GBP R Class	260,827.2606	5,397.4240	(161,417.1770)	104,807.5076
USD A Class	2.0001	-	(2.0001)	-
USD C Class	1,467,802.7970	5,636,735.9830	(569,923.0660)	6,534,615.7140
USD I Class	2.0001	503,262.4390	-	503,264.4391
USD B Class	368,537.0256	714,931.7923	(531,068.8884)	552,399.9295
USD BH Class	2,271,003.3378	-	(591,237.1820)	1,679,766.1558
EUR A Class	2,219,002.1618	-	(623,258.8060)	1,595,743.3558
EUR I Class	2.0001	-	-	2.0001
EUR B Class	804,989.4865	294,680.0710	(190,788.2441)	908,881.3134
EUR C Class	79,762.3720	375,594.4900	-	455,356.8620

During the year, the USD A share class was discontinued.

Year ended 31 December 2017:

GT Managed Fund				
Redeemable shares	No.	No.	No.	No.
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

Notes to the Financial Statements (continued)

10. Share capital (continued)

10.2 Redeemable shares (continued)

Year ended 31 December 2018:

GT Ecommerce Fund				
Redeemable shares	No.	No.	No.	No.
GBP B Class	206,917.6100	755,750.1280	(32,567.3240)	930,100.4140
GBP C Class	2,425,651.9090	8,792,977.2180	(956,305.6560)	10,262,323.4710
GBP I Class	-	1,129.4980	-	1,129.4980
USD I Class	2,184.8034	3,382.3680	-	5,567.1714
USD B Class	3,363,666.0515	4,798,425.6380	(2,958,376.2418)	5,203,715.4477
USD BH Class	2,890,335.5097	1,121,586.2620	(1,180,472.4590)	2,831,449.3127
USD C Class	5,509,812.0850	14,661,563.9651	(2,236,943.7850)	17,934,432.2651
EUR I Class	125.7162	1,954.5890	(75.0000)	2,005.3052
EUR B Class	4,550,986.0646	888,081.8466	(2,606,715.2360)	2,832,352.6752
EUR BH Class	-	9,615.3850	-	9,615.3850
EUR C Class	557,501.7502	1,508,271.0380	(107,507.3270)	1,958,265.4612

During the year, the GBP I and EUR BH share classes were issued for the first time.

Year ended 31 December 2017:

GT Ecommerce Fund				
Redeemable shares	No.	No.	No.	No.
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)

11. Taxation

The Maltese tax regime for collective investment schemes in Malta 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 or her 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 year end date and on the year end number of shares in issue for each class.

The NAV per redeemable share as disclosed in these financial statements is different to the published NAV per such share. This difference, which is not material (difference is less than 1.5% of NAV per share), relates to the treatment of preliminary expenses and commissions. For valuation purposes these are amortised on a straight-line basis over 5 years. For accounting purposes these expenses are written off in full in the first period of the Company's financial statements in accordance with IFRS.

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

Year ended 31 December 2018:

	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
GT Luxury Consumer Fund				
GBP IC Class	420,639	26,226.2932	£14.4181	£14.6275
GBP I Class	280,790	1,843.2796	£136.9386	£138.9275
GBP B Class	425,194	361,698.1742	£1.0568	£1.0721
GBP C Class	1,899,305	1,952,610.0500	£0.8744	£0.8871
GBP R Class	535,175	3,732.2390	£128.9027	£130.7749
USD IC Class	542,544	65,582.9433	\$9.4862	\$9.6240
USD DC Class	151,766	19,482.7691	\$8.9325	\$9.0622
USD I Class	1,242,170	12,870.8519	\$110.6683	\$112.2757
USD B Class	8,027,655	9,278,860.1514	\$0.9921	\$1.0064
USD C Class	2,396,761	3,401,309.1897	\$0.8080	\$0.8197
USD BH Class	1,379,282	1,776,170.6447	\$0.8905	\$0.9034
EUR IC Class	2,498,801	206,924.7793	€12.0759	€12.2512
EUR I Class	355	2.7431	€129.4156	€131.3659
EUR B Class	1,284,070	1,174,890.1960	€1.0929	€1.1088
EUR C Class	1,411,055	1,765,617.4077	€0.7992	€0.8107
Total	22,495,562			

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 Luxury Consumer Fund				
GBP IC Class	492,770	26,898.4189	£16,2695	£16.3952
GBP DC Class	17,459	955.2651	£16.2317	£16.3572
GBP A Class	83,597	608.1051	£122.0862	£123.0296
GBP I Class	324,680	1,886.8112	£152.8215	£154.0027
GBP B Class	443,361	330,168.7172	£1.1926	£1.2017
GBP C Class	363,997	323,943.2860	£0.9979	£1.0056
GBP R Class	694,744	4,267.5198	£144.5793	£145.6968
USD IC Class	1,076,764	113,987.0411	\$11.3404	\$11.4280
USD DC Class	439,271	49,369.9494	\$10.6815	\$10.7640
USD A Class	66,695	773.5607	\$103.5042	\$104.3049
USD I Class	1,519,710	13,941.3809	\$130.8631	\$131.8746
USD B Class	10,964,652	11,096,429.6492	\$1.1862	\$1.1954
USD C Class	1,686,487	2,065,955.2327	\$0.9800	\$0.9875
USD BH Class	1,981,761	2,426,393.2047	\$0.9805	\$0.9880
EUR IC Class	4,160,384	306,949.6699	€13.5540	€13.6587
EUR DC Class	48,296	4,261.1499	€11.3340	€11.4215
EUR A Class	225	2.0001	€112.3344	€113.3343
EUR I Class	293	2.0001	€146.3927	€147.3626
EUR B Class	1,476,034	1,182,227.8221	€1.2485	€1.2581
EUR R Class	108	1.0000	€108.3400	€109.3400
EUR C Class	1,601,989	1,727,399.7322	€0.9274	€0.9345
Total	27,443,276			

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 2018:

	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	408,885	402,570.4830	£0.9131	£0.9486
GBP C Class	4,205,660	4,226,086.7580	£0.8946	£0.9294
GBP I Class	25,526	16,730.2793	£1.3716	£1.4249
GBP R Class	160,350	104,807.5076	£1.3753	£1.4289
USD C Class	4,923,897	6,534,615.7140	\$0.8640	\$0.8976
USD I Class	551,184	503,264.4391	\$1.2559	\$1.3047
USD B Class	528,418	552,399.9295	\$1.0969	\$1.1396
USD BH Class	1,504,317	1,679,766.1558	\$1.0269	\$1.0669
EUR A Class	2,186,113	1,595,743.3558	€1.3700	€1.4233
EUR I Class	3	2.0001	€1.4999	€1.4199
EUR B Class	1,140,633	908,881.3134	€1.2550	€1.3038
EUR C Class	392,125	455,356.8620	€0.8611	€0.8946
Total	16,027,111			

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			

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 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 2018:

	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				
GBP B Class	956,733	930,100.4140	£0.9247	£0.9660
GBP C Class	10,678,772	10,262,323.4710	£0.9354	£0.9773
GBP I Class	104,181	1,129.4980	£82.9160	£86.6290
USD I Class	609,209	5,567.1714	\$125.4820	\$131.1013
USD B Class	5,438,918	5,203,715.4477	\$1.1985	\$1.2522
USD BH Class	2,752,420	2,831,449.3127	\$1.1147	\$1.1646
USD C Class	14,403,804	17,934,432.2651	\$0.9210	\$0.9621
EUR I Class	295,832	2,005.3052	€147.5247	€154.1310
EUR B Class	4,227,243	2,832,352.6752	€1.4925	€1.5593
EUR BH Class	7,237	9,615.3850	€0.7526	€0.7863
EUR C Class	1,792,807	1,958,265.4612	€0.9155	€0.9565
Total	41,267,156			

Year ended 31 December 2017:

GT Ecommerce Fund				
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
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
USD I Class	259,192	2,184.8034	\$142.4202	\$145.7438
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
EUR I Class	20,116	125.7162	€160.0112	€163.7406
Total	22,888,597			

Year ended 31 December 2016:

GT Ecommerce Fund				
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
Total	13,346,922			

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 / 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 following Classes:

- GBP R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP 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	
	2018	2017
GT Luxury Consumer Fund		
GBP A Class	-	1.0000
GBP I Class	1.0000	1.0000
GBP B Class	100.0000	100.0000
GBP R Class	1.0000	1.0000
GBP IC Class	7.5060	-
USD A Class	-	1.0000
USD I Class	1.0000	1.0000
USD B Class	1.0000	1.0000
USD C Class	100.0000	100.0000
USD IC Class	9.1420	-
EUR A Class	-	2.0000
EUR I Class	2.7430	2.0000
EUR B Class	1.0000	1.0000
EUR R Class	-	1.0000
EUR C Class	100.0000	100.0000
EUR IC Class	16.5080	-
GT Managed Fund		
GBP I Class	1.0000	1.0000
GBP R Class	1.0000	1.0000
USD A Class	-	2.0000
USD I Class	2.0000	2.0000
USD B Class	3.2140	1.0000
EUR A Class	1.0000	1.0000
EUR I Class	2.0000	1.0000
EUR B Class	1.0000	1.0000
GT Ecommerce Fund		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

Notes to the Financial Statements (continued)

13. Related party transactions (continued)

13.1 Investment Manager (continued)

DX Evolution PCC Limited, a Fund registered in Guernsey and managed by the Investment Manager, held and subscribed to shares in GT Luxury Consumer, GT Managed and GT Ecommerce. In order to avoid double charging, the Directors of DMD Limited resolved to waive the marketing fees for these investments. See Note 13.2 below.

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

	No. of shares	
	2018	2017
GT Luxury Consumer Fund		
EUR IC Class	179,376.2100	275,483.4904
USD BH Class	1,776,170.6450	2,426,393.2042
GT Managed Fund		
EUR A Class	1,595,742.3560	2,219,001.1622
USD BH Class	1,659,945.7710	2,251,182.9530
GT Ecommerce Fund		
EUR B Class	1,286,551.6860	2,681,701.1821
USD BH Class	1,349,599.9340	2,368,882.9165

13.2 Marketing fees

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

13.3 Reimbursement of fees

During the reporting year ended 31 December 2018, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €51,240 (2017: €341,310). 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 €767,559 (2017: €349,631). 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 2018 amounted to €2,625,644 (2017: €808,433) 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 is a non-executive Director of the Company and is a Director of Louvre Fund Services Limited.

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 outstanding Directors' fees payable at year end are detailed in Note 9.

Directors fees incurred during the year were:

	2018 €	2017 €
DFML	44,412	45,499
Jason Le Roux	13,637	13,447
Robin Fuller	22,726	22,637
Vincent E Rizzo	17,819	10,065
	98,594	91,648

The Directors held the following shares at year end:

	Sub-Fund	Class of shares	Number of units 2018	Number of units 2017
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	17.2250
Karen Trotter	GT Managed	GBP I	155.8280	155.8280
Richard Rogers	GT Managed	GBP I	15,326.8270	25,893.9870
Robin Fuller	GT Ecommerce	GBP I	100.0000	-

Notes to the Financial Statements (continued)

14. Other fees

14.1 Administration fees

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.

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):

	2018 €	2017 €
Annual statutory audit services	43,906	66,483

Notes to the Financial Statements (continued)

14. Other fees (continued)

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 2018 amounted to a credit of €4,160 (2017: expense of €4,091) 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 2018 these amounted to €74,265 (2017: €76,053) 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 2018 these amounted to €9,138 (2017: €9,870) 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 2018 these amounted to €8,523 (2017: €8,666) 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

2018	GT Luxury Consumer Fund	GT Managed Fund	GT Ecommerce Fund
Commission & other charges	30,886	21,387	35,478
FX Loss	-	28,867	-
Organisation expense	23,312	8,832	22,650
Operating fee	885	885	886
Licence fee	282	124	374
Bank charges	10,190	3,132	6,860
Rent Expense	(127)	(83)	(236)
Commission paid - initial	476	171	479
IT expenses	944	336	907
Compliance / MLRO fees	26,555	11,376	32,061
Bank interest paid	23,462	6,678	6,403
Travel expenses	2,973	1,716	3,959
Taxation advice fee	25,321	9,533	17,533
Hedging fees	2,841	2,841	2,841
Postage/Courier fee	107	-	-
Board Meeting fee	131	57	154
Registrar fees	33,153	12,699	28,413
General expense	5,625	3,031	8,580
	187,016	111,582	167,342

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
	710,846	171,098	250,291

15. Subsequent Events

There are no material post balance sheet events.

Portfolio Statement (unaudited)

For the year ended 31 December 2018

GT Luxury Consumer Fund

	Quoted market value 2018 €	Percentage of net assets 2018 %
Quoted Equities and Exchange Traded Funds		
Hong Kong Dollar		
Anta Sports Products Ltd	480,880	2.14
Galaxy Entertainment Group Ltd	532,389	2.37
Samsonite International SA	471,269	2.09
Total	1,484,538	6.60
Australian Dollar		
Treasury Wine Estates Ltd	699,247	3.11
Euro		
Adidas AG	772,646	3.43
CTS Eventim AG and Co	854,411	3.80
Essilor International SA	1,784,210	7.93
Ferrari Nv	605,724	2.69
Hermes International	1,043,774	4.64
Industria DE Diseno	919,054	4.09
Kering Ordinary Shares	1,095,268	4.87
LVMH Moet Hennessy Louis VUI	900,860	4.00
Moncler SPA	629,951	2.80
Remy Cointreau	910,637	4.05
Total	9,516,535	42.30
Swiss Franc		
Chocoladefabriken Lindt-Reg	1,172,248	5.21
Cie Financiere Richemont SA	862,050	3.83
Total	2,034,298	9.04

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2018

GT Luxury Consumer Fund (continued)

	Quoted market value 2018 €	Percentage of net assets 2018 %
Quoted Equities and Exchange Traded Funds (continued)		
US Dollar		
Activision Blizzard Inc	227,306	1.01
Bright Horizons Family Solutions Inc	1,064,738	4.73
Constellation Brands Inc	640,503	2.85
Estee Lauder Companies	879,624	3.91
IDEXX Laboratories Inc	696,419	3.10
Live Nation Entertainment	1,081,593	4.81
Marriott International	879,878	3.91
PVH Corp	549,173	2.44
Royal Caribbean Cruises Ltd	658,699	2.93
Spotify Technology SA	443,726	1.97
Take Two Interactive Software	226,761	1.01
Total	7,348,420	32.67
Contracts for difference		
GBP		
Aston Martin Lagonda Global	(17,162)	(0.08)
Derivatives-Forward Forex Contracts		
Sale of United States Dollar against Euro	63	0.00
Sale of Euro against United States Dollar	(8,193)	(0.04)
Maturity on 31 January 2018	(8,130)	(0.04)
Total investments	21,057,746	93.60

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2018

GT Managed Fund

	Quoted market value 2018 €	Percentage of net assets 2018 %
Quoted Equities and Exchange Traded Funds		
British Pound		
Compass Group PLC	555,029	3.46
Just Eat PLC	245,941	1.53
Polypipe Group	304,066	1.90
Total	1,105,036	6.89
Euro		
Amadeus IT Holding SA	432,998	2.70
Eurofins Scientific	233,090	1.45
Ferrari Nv	317,962	1.98
Kering Ordinary Shares	277,007	1.73
LVMH Moët Hennessy Louis VUI	339,533	2.12
Scout 24 EUR	277,506	1.72
Wolters Kluwer NV	509,884	3.18
Total	2,387,980	14.88
Swedish Krona		
Assa Abloy Ab-B	354,621	2.21
Hexagon Ab-B Shs	281,832	1.76
Total	636,453	3.97
Swiss Franc		
Chocoladefabriken Lindt-Reg	455,874	2.84
Givaudan-Reg	523,739	3.27
Total	979,613	6.11

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2018

GT Managed Fund (continued)

	Quoted market value 2018 €	Percentage of net assets 2018 %
Quoted Equities and Exchange Traded Funds (continued)		
US Dollar		
Activision Blizzard Inc	79,356	0.50
Aercap Holding Nv	402,147	2.51
Alibaba Group Holdings Ltd	264,529	1.65
Alphabet Inc-CI A	428,300	2.67
Aptiv Plc	200,061	1.25
Baidu Inc	150,205	0.94
Charles River Laboraroties	209,344	1.31
Cognex Corp	145,919	0.91
Cognizant Technolo Com CL	401,795	2.51
Domino's Pizza Inc	319,638	1.99
Global Payments Inc	344,456	2.15
GoDaddy Inc	330,933	2.06
IDEXX Laboratories Inc	311,791	1.95
IQVIA Holdings Inc	270,391	1.69
Live Nation Entertainment	368,162	2.30
Match Group Inc	116,818	0.73
Paypal Holdings Inc	224,103	1.40
Skyworks Solutions Inc	339,045	2.12
Smith (A.O) Corp	337,072	2.10
Spotify Technology SA	199,939	1.25
Starbucks Corp	479,448	2.99
Take Two Interactive Software	185,287	1.16
Tetra Tech Inc	588,129	3.67
Viasat Inc	224,089	1.40
Visa Inc	309,858	1.93
Xylem Inc	402,403	2.51
Total	7,633,218	47.65
Danish Krone		
CHR Hansen Holdings A/S	357,252	2.23
Total	357,252	2.23

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2018

GT Managed Fund (continued)

	Quoted Market value 2018 €	Percentage of net assets 2018 €
Hong Kong Dollar		
Beijing Enterprises Water GR	299,475	1.87
BYD Company Limited	155,748	0.97
Samsonite International SA	233,405	1.46
Total	688,628	4.30
Quoted Collective Investment Schemes		
Euro		
Sector Healthcare Value Fund	964,622	6.02
Sector Healthcare Value Fund Eq. Cr/DD	50,248	0.31
Total investments	1,014,870	6.33
Derivatives-Forward Forex Contracts		
Sale of Euro against United States Dollar Maturity on 31 January 2018	(9,082)	(0.06)
Total investments	14,793,968	92.30

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2018

GT Ecommerce Fund

	Quoted market value 2018 €	Percentage of net assets 2018 %
Quoted Equities		
British Pound		
Just Eat Plc	1,254,236	3.04
Sophos Group Plc	597,312	1.45
Total	1,851,548	4.49
Euro		
Amadeus It Holding Sa-A Shs	2,215,002	5.37
Scout 24 EUR	1,405,239	3.41
Wolters Kluwer	2,210,635	5.36
Total	5,830,876	14.14
Swiss Franc		
Kardex Ag-Reg	662,347	1.61

Portfolio Statement (unaudited) (continued)

For the year ended 31 December 2018

GT Ecommerce Fund (continued)

	Quoted market value 2018 €	Percentage of net assets 2018 %
Quoted Equities (continued)		
US Dollar		
Activision Blizzard Inc	1,133,527	2.75
Alibab Group Holding Ltd	1,210,883	2.93
Alphabet Inc-CI A	1,667,635	4.04
Amazon.Com Inc	1,290,172	3.13
Baidu Inc - Spon Adr	1,944,638	4.71
Booking Holdings Inc	1,927,152	4.67
Expedia Inc	1,708,563	4.14
Global Payments Inc	2,594,749	6.29
GoDaddy Inc	1,854,150	4.49
GrubHub Inc	1,385,554	3.36
Jd.Com	841,106	2.04
Live Nation Entertainment	1,662,612	4.03
Mastercard Inc-Class A	1,932,071	4.68
Match Group	1,374,593	3.33
Netflix Inc	1,065,552	2.58
Paypal Holdings Inc	2,047,874	4.96
Skyworks Solutions	1,428,887	3.46
Spotify Technology SA	825,689	2.00
Take Two Interactive Software	947,080	2.29
Visa Inc-Class A Shares	1,857,884	4.50
Total	30,700,371	74.39
Derivatives-Forward Forex Contracts		
Sale of United States Dollar against Euro	290	0.00
Sale of Euro against United States Dollar	(17,047)	(0.04)
Maturity on 31 January 2018	(16,757)	(0.04)
Total investments	39,028,385	94.59

Statement of Changes in Portfolio (unaudited)

For the year ended 31 December 2018

	Percentage of net assets 2018 %	Percentage of net assets 2017 %
GT Luxury Consumer Fund		
British Pound	(0.08)	3.37
Australian Dollar	3.11	4.32
Euro	42.30	34.03
Swiss Franc	9.04	15.65
US Dollar	32.67	35.47
Hong Kong Dollar	6.60	6.12
Swedish Krona	-	0.40
GT Managed Fund		
British Pound	6.89	10.06
Euro	21.21	26.99
Swiss Franc	6.11	11.55
US Dollar	47.65	36.27
Swedish Krona	3.97	3.27
Hong Kong Dollar	4.30	6.05
Danish Krona	2.23	1.28
GT Ecommerce Fund		
British Pound	4.49	3.06
Euro	14.14	20.01
Hong Kong Dollar	-	2.89
US Dollar	74.39	66.96
Swiss Franc	1.61	1.55

Information about the scheme (unaudited)

1. Authorisation

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

2. Income

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

3. Charges and other fees

- An initial charge of up to 6.50% of the subscription amount may be charged to investments into the IC share classes
- An initial charge of up to 5.00% of the subscription amount may be charged to investments into the A and R share classes
- An initial charge of up to 6.50% may be incorporated in the subscription price for investments into the B 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 (unaudited) (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 2018, and does not omit any matter or development of significance.