

Dominion Global Trends SICAV p.l.c.
Interim Unaudited Report 2017
(for the period from 1 January 2017 to 30 June 2017)

Company Registration Number: SV 144

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Management and Administration

For the period ended 30 June 2017

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 Toby Birch (Resigned on 31 May 2016) Richard Rogers
Company Secretary	Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey GY1 1BR (appointed 25 February 2016)
Custodian	Bank of Valletta p.l.c. 58, Zachary Street, Valletta, VLT 1130, Malta
Auditors	PricewaterhouseCoopers 78, Mill Street, Qormi, QMR 3101, Malta
Investment Manager	Dominion Fund Management Limited PO Box 660, Third Floor, Dixcart House Sir William Place, St Peter Port, Guernsey GY1 3PU
Administrator and Registrar	Louvre Fund Services Limited St Peters House, Le Bordage, St Peter Port, Guernsey GY1 1BR (appointed 25 February 2016)
Legal Advisors	GANADO and Associates Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta

Interim Directors' Report

For the period ended 30 June 2017

The directors of Dominion Global Trends SICAV p.l.c. (the "Company") are pleased to present the Interim Report and Unaudited Financial Statements for the period from 1 January 2017 to 30 June 2017.

Principal Activities

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

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

Review of business and future developments

The net assets attributable to the holders of shares as at 30 June 2017 stood at €54,151,914, a decrease from that registered as at 31 December 2016, which stood at €58,464,401.

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

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

Results and dividends

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

The Directors do not recommend the payment of a dividend for the period (31 December 2016: Nil).

Directors

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

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

Auditors

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

Approved by the Board of Directors on 30th August 2017 and signed on its behalf by:



Timothy Nelson
Director



Robin Fuller
Director

Report of the Investment Manager

For the period ended 30 June 2017

Overview

The Dominion Global Trends - Luxury Consumer Fund's (GT Luxury Consumer Fund) NAV per share denominated in Euro (EUR IC Class) finished the reviewing period up 6.23% with the MSCI World Index in Euro up 1.13%. The GT Consumer Fund's annualized volatility during the reviewing period was 8.69%.

Dominion Global Trends - Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reviewing period up 7.85%. The GT Managed Fund's annualized volatility during the reviewing period was 10.92%.

Dominion Global Trends - Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reviewing period up 11.22%. The GT Ecommerce Fund's annualized volatility during the reviewing period was 11.38%.

The positive momentum in the global equity markets that characterized the last 2 months of 2016 continued in 2017. Major equity markets recorded a positive performance during the first quarter closing with performances exceeding 5 percentage points. The S&P 500 closed the Q1 up 5.53%, the Stoxx Europe 600 +5.46% and the Hang Seng +9.60%. The positive macro-economic environment and a positive earnings season were two of the factors contributing to this positive performance.

During the second quarter the MSCI World Index rose by more than 3% in US\$ terms but dropped by 3% in Euro terms. Towards the end of quarter global equities seemed to have reached a crossroads as bond investors woke up to the realization that the normalization of monetary policies would be logical over the remainder of 2017 and into 2018. This resulted in a sell-off in bond markets, which also infected global equities, raising the question: to what extent should equity investors be worried about rising interest rates? It is important to keep in mind that central banks have been erring on the side of caution in their policy actions ever since the financial crisis. In light of low (and declining) inflation globally, it is becoming more likely that the normalization of monetary policies will progress at a more cautious pace. Under such policies equities would benefit from a scenario where interest rates stay "low for longer" and the economic momentum continues to drive corporate earnings.

Market's volatility remained subdued over almost the entire reviewing period, with a minor spike mainly driven by news coming from Trump not being able to implement healthcare reform or linked to news related to Trump entourage connection with Russia.

The top 5 holdings at the end of the reviewing period in GT Luxury Consumer Fund were: Las Vegas Sands, Shimano, Luxottica, Live Nation Entertainment and Dufruy.

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

The top 5 holdings for GT Ecommerce Fund as at 30th June 2017 were: Wolters Kluwer, Altaba, Alphabet, Tencent and Paypal.

Portfolio Composition and Review

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

Positions in Adidas, Inditex, Moncler, Royal Caribbean Cruises, Starbucks, Swatch, Technogym and Walt Disney were closed in GT Luxury Consumer Fund. On the other hand, completion of on-going due diligence and monitoring opportune valuation "windows" have led to the following additions to GT Luxury Consumer Fund's portfolio: Anta Sports Products, Burberry, Carnival, Clubcorp, Ctrip.com, Idexx Laboratories, Kering, LVMH, Puma and Tiffany.

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

Within GT Ecommerce Fund positions in Facebook, Priceline and Skyworks were closed. On the other hand, completion of on-going due diligence and monitoring opportune valuation "windows" have led to the following additions to GT Ecommerce Fund's portfolio: Barracuda Networks and Fedex.

GT Luxury Consumer Fund's NAV decreased by 9.04% as a consequence of redemptions received during the reviewing period, despite the positive performance of the Fund's assets. The Fund NAV decreased from Euro 35.721mn, at the beginning of the year, to Euro 32.492mn on 30th June 2017.

GT Managed Fund's NAV decreased by 9.58% as a consequence of redemptions received during the period, despite the positive performance of the underlying assets. The Fund NAV decreased from Euro 9.397mn, at the beginning of the year, to Euro 8.497mn on 30th June 2017.

GT Ecommerce Fund's NAV decreased by 1.38% as a consequence of redemptions received during the period, despite the positive performance of the underlying assets. The Fund NAV moved from Euro 13.347mn, at the beginning of the year, to Euro 13.163mn on 30th June 2017.

Report of the Investment Manager (continued)

Outlook

The confidence in a sustainable positive trend in Europe is rising, as reflected in the latest GDP forecast upgrade for the Euro area by the ECB (which now expects 1.9% growth for this year). In addition, most lead indicators and economic forecasters continue to paint a positive picture in the near term. The German IFO Institute for instance, not known for the use of hyperboles, stated that “sentiment among German businesses is jubilant” and that “Germany’s economy is performing very strongly”.

Most central banks aim (either explicitly or implicitly) for 2% inflation. Recent statements from both the FED and the ECB show that this target is being upheld despite recent low inflation readings. FED chair Yellen mentioned the “huge decline in cellphone service prices” as a factor underlying the declining US inflation trend whilst ECB president Mario Draghi mentions “a combination of external price shocks, more slack in the labor market, and a changing relationship between slack and inflation” in a speech on June 27. He goes on to conclude that “these effects, however, are on the whole temporary and should not cause inflation to deviate from its trend over the medium term”.

So, central banks are, for the moment, sticking with their inflation targets, but an increasing number of economists and policy makers are involved in a polemic re-examining of the “2% target dogma” and, related to that, the validity of the interest normalization process that the FED has embarked on (and the ECB is expected to commence if current growth trends persevere). A prominent member of the rate-setting Federal Reserve Open Market Committee (FOMC), James Bullard, stated on June 30 that the FOMC should take a more reactionary approach to the normalization process, which represents a U-turn from his previous stance of the urgent need for interest rate rises.

At the start of the third quarter, investors can be forgiven for being slightly uncomfortable with a less-than-clear path for monetary policy (and interest rates) in the short term. What if inflation remains low for a prolonged period? The most likely scenario, under those circumstances, would be a more gradual normalization process with interest rates remaining lower for longer than central banks are currently planning. It is instructive to observe that, according to the CME FedWatch tool, the probability of a US rate hike in September has fallen to below 20% from more than 90% at the beginning of June. This scenario would be positive for equities and growth stocks (which are more sensitive to the level of discount rates) in particular.

Unaudited Statement of Financial Position

As at 30 June 2017

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2017				
Assets				
Financial assets at fair value through profit or loss	27,652,354	7,408,863	10,719,555	45,780,772
Subscriptions receivable	-	-	-	-
Trade and other receivables	43,588	24,024	26,911	94,523
Margin accounts	319,339	(781)	-	-
Due from broker	975,436	809,366	353,337	2,138,139
Cash and cash equivalents	3,865,902	386,199	2,220,878	6,791,537
Total assets	32,856,619	8,627,671	13,320,681	54,804,971
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	-	-
Redemptions payable	227,345	-	-	227,345
Trade and other payables	137,481	130,536	157,695	425,712
Total liabilities (excluding net assets attributable to holders of redeemable shares)	364,826	130,536	157,695	653,057
Net assets attributable to holders of redeemable shares	32,491,793	8,497,135	13,162,986	54,151,914

Approved by the Board of Directors on 30 August 2017 and signed on its behalf by;



Timothy Nelson
Director



Robin Fuller
Director

Unaudited Statement of Financial Position (continued)

As at 30 June 2017

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
31.12.2016				
Assets				
Financial assets at fair value through profit or loss	34,816,207	9,286,789	12,145,907	56,248,903
Subscriptions receivable	65,270	36,130	9,773	111,173
Trade and other receivables	26,791	7,441	1,512	35,743
Margin accounts	412,951	216	142,542	555,709
Due from broker	-	107,899	706,890	814,789
Cash and cash equivalents	1,008,557	139,271	452,580	1,600,408
Total assets	36,329,776	9,577,746	13,459,204	59,366,726
Liabilities				
Financial liabilities at fair value through profit or loss	40,328	20,155	21,615.43	82,098
Redemptions payable	138,070	128,120	-	266,190
Trade and other payables	430,669	32,701	90,667	554,037
Total liabilities (excluding net assets attributable to holders of redeemable shares)	609,067	180,976	112,282	902,326
Net assets attributable to holders of redeemable shares	35,720,709	9,396,770	13,346,922	58,464,401

Unaudited Statement of Comprehensive Income

For the period ended 30 June 2017

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

Unaudited Statement of Comprehensive Income (continued)

For the period ended 30 June 2017

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2016				
Income				
Dividend income	336,262	74,096	48,540	458,898
Management fee income	38,457	41,165	44,180	123,802
Bank interest	171	-	-	171
Other income	4,765	854	-	5,619
Net (losses)/gains from financial assets at fair value through profit or loss	(3,683,242)	(547,437)	(908,785)	(5,139,464)
Net investment income/(expense)	(3,303,587)	(431,322)	(816,065)	(4,550,974)
Expenses				
Operating expenses	1,722,315	533,580	301,530	2,557,425
Operating profit/(loss) before tax expense	(5,025,902)	(964,902)	(1,117,595)	(7,108,399)
Withholding tax expense	(31,049)	(3,963)	(3,096)	(38,108)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(5,056,951)	(968,865)	(1,120,691)	(7,146,507)

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares For the period ended 30 June 2017

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2017				
Net assets attributable to holders of redeemable shares at beginning of period	35,720,709	9,396,770	13,346,922	58,464,401
Transactions with holders of redeemable shares:				
Issue of redeemable shares during the period	2,090,503	2,447,476	2,259,406	6,797,384
Redemption of redeemable shares during the period	(7,042,409)	(3,844,694)	(3,413,609)	(14,300,713)
Total transactions with holders of redeemable shares	(4,951,906)	(1,397,219)	(1,154,204)	(7,503,329)
(Decrease)/increase in net assets attributable to holders of redeemable shares	1,722,990	497,584	970,268	3,190,842
Net assets attributable to holders of redeemable shares at end of period	32,491,793	8,497,135	13,162,986	54,151,914
30.06.2016				
Net assets attributable to holders of redeemable shares at beginning of period	52,491,707	13,510,566	12,930,687	78,932,960
Transactions with holders of redeemable shares:				
Issue of redeemable shares during the period	3,886,392	2,218,062	964,085	7,068,539
Redemption of redeemable shares during the period	(13,249,857)	(3,287,295)	(1,412,926)	(17,950,078)
Total transactions with holders of redeemable shares	(9,363,465)	(1,069,233)	(448,841)	(10,881,539)
(Decrease)/increase in net assets attributable to holders of redeemable shares	(5,056,951)	(968,865)	(1,120,691)	(7,146,507)
Net assets attributable to holders of redeemable shares at end of period	38,071,291	11,472,468	11,361,155	60,904,914

Unaudited Statement of Cash Flows

For the period ended 30 June 2017

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

Unaudited Statement of Cash Flows (continued)

For the period ended 30 June 2017

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2016				
Cash flows from operating activities				
Dividends received, net of withholding tax	305,213	70,133	45,444	420,790
Interest received	(171)	-	-	(171)
Expenses paid	(1,722,315)	(533,580)	(301,530)	(2,557,425)
Purchase of investments	(40,871,224)	(9,247,161)	(8,309,606)	(58,427,991)
Sale proceeds from investments	50,598,718	11,124,356	8,864,095	70,587,169
Decrease / (increase) in margin accounts	92,810	-	(98,121)	(5,311)
Net cash from operating activities	8,403,031	1,413,748	200,282	10,017,061
Cash flows from financing activities				
Proceeds on issue of redeemable shares	3,886,392	2,218,062	964,085	7,068,539
Payments on redemption of redeemable shares	(13,249,857)	(3,287,295)	(1,412,926)	(17,950,078)
Net cash used in financing activities	(9,363,465)	(1,069,233)	(448,841)	(10,881,539)
Net cash from financing activities				
Net (decrease) / increase in cash and cash equivalents	(960,434)	344,515	(248,559)	(864,478)
Cash and cash equivalents at beginning of period	3,287,008	110,682	699,248	4,096,938
Effect of exchange rate fluctuations on cash and cash equivalents	(187,424)	(128,388)	(11,953)	(327,765)
Cash and cash equivalents at 30 June (Note 5)	2,139,150	326,809	438,736	2,904,695

Unaudited Notes to the Financial Statements

For the period ended 30 June 2017

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Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

1. Reporting entity

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

The Company was incorporated as an open-ended investment Company with limited liability in Guernsey on 23 February 2007 and was authorised by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as a Class ‘A’ Scheme on 12 December 2007. Pursuant to a special resolution of the members of the Company taken on 24 June 2010, the Company was registered as continuing in Malta under the ‘former’ name Dominion Capital Strategies SICAV p.l.c. as a multi-fund investment Company with variable share capital under the Companies Act, 1995 (Chapter 386, Laws of Malta) (the “Act”) on 20 August 2010. The Company is regulated as a Collective Investment Scheme under the Act and its sub-funds are licensed by the Malta Financial Services Authority. The Company and its sub-funds were granted the status of a UCITS Scheme pursuant to the Undertaking for Collective Investment in Transferable Securities and Management Companies Regulations, 2004 (Legal Notice 207 of 2004, as amended).

As at 30 June 2017, the Company was comprised of three sub-funds, namely Dominion Global Trends – Luxury Consumer Fund (‘GT Luxury Consumer Fund’), Dominion Global Trends – Managed Fund (‘GT Managed Fund’) and Dominion Global Trends – Ecommerce Fund (‘GT Ecommerce Fund’).

GT Luxury Consumer Fund comprised of twenty one active classes of accumulation shares as at 30 June 2017, namely GBP A, GBP B, GBP C, GBP DC, GBP I, GBP IC, GBP R, USD A, USD B, USD BH, USD C, USD DC, USD I, USD IC, EUR A, EUR B, EUR C, EUR DC, EUR I, EUR IC, and EUR R.

GT Managed Fund comprised of eleven active classes of accumulation shares as at 30 June 2017, namely GBP C, GBP I, GBP R, USD A, USD B, USD BH, USD I, EUR A, EUR B, EUR C and EUR I.

GT Ecommerce Fund comprised of nine active classes of accumulation shares as at 30 June 2017, namely GBP B, GBP C, USD B, USD BH, USD C, USD I, EUR B, EUR C and EUR I.

2. Basis of preparation

2.1 Statement of compliance

These unaudited condensed financial statements are consistent with the accounting policies used in the preparation of the 2016 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules.

These condensed interim financial statements were approved for issue on 30 August 2017.

These condensed interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with IFRSs.

(a) Standards and amendments to existing standards effective 1 January 2017.

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

(b) New standards, amendments and interpretations effective after 1 January 2017 and have not been early adopted.

There are a very small number of new standards, amendments to standards and interpretations that are effective for annual periods beginning after 1 January 2017, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

2.2 Basis of measurement

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

2. Basis of preparation (continued)

2.3 Use of estimates and judgements

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

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

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

2.4 Functional and presentation currency

The unaudited financial statements are presented in Euro, which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated into Euro at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date into Euro at the exchange rate at that date.

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

3. Significant accounting policies

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

3.1 Financial assets and financial liabilities

3.1.1 Recognition and initial measurement

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

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

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

3.1.2 Classification

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

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

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

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

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

3.1.3 Fair value measurement

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

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities (continued)

3.1.3 Fair value measurement (continued)

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

3.1.4 Amortised Cost Measurement

Financial assets and liabilities not at fair value through profit and loss are measured at amortised cost using effective interest rates. 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.

3.1.5 Derecognition

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

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

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

3.1.6 Offsetting

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 right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

3.2 Margin accounts

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

3. Significant accounting policies (continued)

3.3 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

3.4 Other receivables and payables

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the period. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment for other receivables. A provision for impairment of amounts due is established when there is objective evidence that the Company will not be able to collect all amounts due.

3.5 Redeemable shares

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

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

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

3.6 Accrued expenses

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

3.7 Interest income and dividend income

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

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

3.8 Transaction costs

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

3. Significant accounting policies (continued)

3.9 Preliminary expense

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

4. Risk Management

4.1 Financial risk factors

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 December 2016. There have been no changes in any risk management policies since the year end.

4.2 Fair value estimation

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

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

All of the Company's financial assets have been classified as Level 1 as at 30 June 2017 (2016: Level 1), as the fair value of financial assets is based on quoted market prices in active markets. The Company does not adjust the quoted price for these instruments.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

4. Risk Management (continued)

4.2 Fair value estimation (continued)

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

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

5. Cash and cash equivalents

	30.06.2017 €	% of net assets	31.12.2016 €	% of net assets
GT Luxury Consumer Fund				
Cash and Cash Equivalents	3,865,902	11.90	1,008,557	2.82
GT Managed Fund				
Cash and cash equivalents	386,199	4.55	139,271	1.48
GT Ecommerce Fund				
Cash and cash equivalents	2,220,878	16.87	452,580	3.39

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

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

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

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

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

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable per share
	€	No.	Currency	
GT Luxury Consumer Fund				
30 June 2017				
GBP A Class	114,999	832.0050	£120.9334	£121.7286
GBP B Class	439,014	324,976.0990	£1.1815	£1.1892
GBP C Class	136,671	128,135.0510	£0.9951	£1.0016
GBP DC Class	17,468	955.2650	£16.0786	£16.1842
GBP I Class	350,076	2,046.0100	£150.5512	£151.5411
GBP IC Class	794,595	43,360.3690	£16.1159	£16.2218
GBP R Class	845,864	5,188.6030	£142.7868	£143.7256
USD A Class	66,783	773.5610	\$98.8056	\$99.4552
USD B Class	13,052,816	13,169,359.4970	\$1.1324	\$1.1398
USD BH Class	2,516,026	2,970,507.0130	\$0.9658	\$0.9721
USD C Class	1,988,992	2,394,988.5900	\$0.9425	\$0.9487
USD DC Class	542,961	58,475.6760	\$10.1965	\$10.2635
USD I Class	1,832,600	16,847.3270	\$124.2387	\$125.0556
USD IC Class	1,099,001	117,170.6470	\$10.8255	\$10.8966
EUR A Class	227	2.0000	€112.6765	€113.4093
EUR B Class	1,956,024	1,570,208.6850	€1.2522	€1.2604
EUR C Class	1,681,275	1,830,735.4150	€0.9349	€0.9410
EUR DC Class	58,274	4,261.1500	€11.3676	€11.4423
EUR I Class	(200)	2.0000	€145.9511	€146.9076
EUR IC Class	4,969,591	368,153.5450	€13.4715	€13.5601
EUR R Class	28,664	263.6340	€108.3914	€109.1042
Total	32,491,793			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

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

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

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable per share
	€	No.	Currency	
GT Luxury Consumer Fund				
31 December 2016				
GBP A Class	97,158	737.0038	£112.5175	£112.5175
GBP B Class	382,987	297,103.0944	£1.1002	£1.1002
GBP DC Class	41,874	2,389.1272	£14.9595	£14.9595
GBP I Class	699,764	4,287.3432	£139.3081	£139.3081
GBP IC Class	942,587	53,654.6210	£14.9943	£14.9943
GBP R Class	721,156	4,647.0760	£132.4533	£132.4533
USD A Class	111,279	1,345.9135	\$86.9536	\$86.9536
USD B Class	14,880,528	15,703,738.7772	\$0.9965	\$0.9965
USD BH Class	2,894,140	3,345,493.1656	\$0.9098	\$0.9098
USD C Class	1,999,197	2,711,215.9992	\$0.7755	\$0.8328
USD DC Class	590,012	68,744.1344	\$9.0264	\$9.0264
USD I Class	2,003,892	19,381.3413	\$108.7382	\$108.7382
USD IC Class	1,107,144	122,219.8091	\$9.5269	\$9.5269
EUR A Class	108	1.0000	€107.6500	€107.6500
EUR B Class	2,593,855	2,166,257.4967	€1.1974	€1.1974
EUR C Class	1,301,351	1,557,202.5076	€0.8357	€0.8975
EUR DC Class	110,598	10,022.5985	€11.0349	€11.0349
EUR I Class	139	1.0000	€138.8000	€138.8000
EUR IC Class	5,215,700	408,582.9891	€12.7653	€12.7653
EUR R Class	27,240	263.6335	€103.3251	€103.3251
Total	35,720,709			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

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

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable per share
	€	No.	Currency	
GT Managed Fund				
30 June 2017				
GBP C Class	109,301	96,165.2550	£0.9969	£0.9979
GBP I Class	54,700	32,459.8330	£1.4781	£1.4754
GBP R Class	410,034	241,496.9960	£1.4892	£1.4907
USD A Class	2	2.0000	£1.3298	£1.3299
USD B Class	345,954	321,990.7450	\$1.2276	\$1.2288
USD BH Class	2,410,192	2,534,800.1440	\$1.0864	\$1.0875
USD I Class	2	2.0000	\$1.3640	\$1.3649
EUR A Class	3,689,745	2,479,089.8110	€1.4883	€1.4898
EUR B Class	1,465,011	1,040,796.8670	€1.4076	€1.4090
EUR C Class	12,187	12,500.0000	€0.9752	€0.9762
EUR I Class	3	2.0000	€1.4849	€1.4849
Total	8,497,135			
31 December 2016				
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 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
USD I Class	1	1.0000	\$1.1600	\$1.1600
EUR A Class	4,527,989	3,287,196.8592	€1.3775	€1.3814
EUR B Class	1,193,734	906,244.1904	€1.3172	€1.3210
EUR I Class	1	1.0000	€1.3760	€1.3800
Total	9,396,770			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

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

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable per share
	€	No.	Currency	
GT Ecommerce Fund				
30 June 2017				
GBP B Class	109,829	100,981.7800	£0.9539	£0.9584
GBP C Class	162,047	144,106.0280	£0.9863	£0.9909
USD B Class	1,606,786	1,445,442.4210	\$1.2701	\$1.2760
USD BH Class	2,972,795	3,003,128.9340	\$1.1311	\$1.1360
USD C Class	710,139	818,522.8380	\$0.9913	\$0.9959
USD I Class	249,384	2,184.8030	\$130.4216	\$131.0317
EUR B Class	7,159,205	4,591,590.0120	€1.5592	€1.5664
EUR C Class	58,587	59,197.9470	€0.9897	€0.9943
EUR I Class	134,214	871.7930	€153.9513	€154.6715
Total	13,162,986			
31 December 2016				
USD I Class	225,421	2184.8034	\$108.5100	\$108.5100
USD B Class	1,274,206	1,259,616.0900	\$1.0600	\$1.0600
USD BH Class	3,208,870	3,329,035.6900	\$1.0100	\$1.0100
EUR I Class	116,421	836.6100	€139.1586	€139.1586
EUR B Class	8,522,004	6,050,793.0100	€1.4084	€1.4084
Total	13,346,922			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

7. Related party transactions

7.1 Investment Manager

The Investment Manager, Dominion Fund Management Limited ("DFML"), receives a management fee which varies according to the respective sub-fund and the respective classes within the sub-funds as detailed below. This is payable pro-rata monthly in arrears.

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R
- EUR R

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the GBP R Class

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

a) 2.1% of NAV for the following Classes:

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

7. Related party transactions (continued)

7.1 Investment Manager (continued)

The management fees incurred for the reporting period

	2017 €	2016 €
GT Luxury Consumer Fund	349,642	549,514
GT Managed Fund	101,970	78,496
GT Ecommerce Fund	129,499	78,825

The outstanding management fees as at 30 June

	2017 €	2016 €
GT Luxury Consumer Fund	56,382	52,368
GT Managed Fund	16,763	6,666
GT Ecommerce Fund	22,260	6,615

DX Evolution PCC Limited, a Fund registered in Guernsey managed by DFML, held and subscribed for shares in GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund. In order to avoid double charging, the directors of DFML resolved to reduce the annual management fee to 0.6% and waive the initial charges for these investments.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

7. Related party transactions (continued)

7.1 Investment Manager (continued)

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

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

7. Related party transactions (continued)

7.1 Investment Manager (continued)

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

	No. of shares	
	2017	2016
GT Luxury Consumer Fund		
EUR IC Class	330,652.002	385,514.1484
USD BH Class	2,970,507.013	3,498,811.2434
GT Managed Fund		
EUR A Class	2,479,088.811	3,971,559.5741
USD BH Class	2,514,979.759	3,526,759.6200
GT Ecommerce Fund		
EUR B Class	2,998,079.975	4,187,007.0703
USD BH Class	2,655,424.993	3,518,357.6167

7.2 Marketing fees

Under the terms of an agreement dated 15 July 2014, novated from Simple Steps Limited on 1 December 2015 to Simple Steps Design Limited, trading as Kiss Design ("KD") who act as marketing consultant at the request of DFML on behalf of the Company and is entitled to receive a fee of 0.50% per annum of the Net Asset Value of each class with the exception of GBP I class for GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund. This is payable pro rata monthly in arrears. With effect from 10th February 2017 KD ceased to act as marketing consultant and an agreement was entered into with DMD Limited to act as marketing consultant, under the same fee arrangement.

	2017 €	2016 €
The marketing fees incurred for the reporting period		
GT Luxury Consumer Fund	103,874	127,058
GT Managed Fund	59,040	46,757
GT Ecommerce Fund	59,959	29,571
The outstanding marketing fees as at 30 June		
GT Luxury Consumer Fund	14,092	16,062
GT Managed Fund	4,050	4,752
GT Ecommerce Fund	5,380	4,720

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

7. Related party transactions (continued)

7.3 Promotional fees and deferred charges

Promotional fees are charged by DFML based on a charge of up to 1.5% of new subscriptions in GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund. DFML is also part of the Dominion Group. These expenses are included within 'operating expenses' in the statement of comprehensive income and amount to €82,100 (2016: €57,095). DFML is also the company that receives the initial commissions on new business and act as distribution manager to the Company.

A deferred charge is applied for the C Share and DC Share Classes of the GT Luxury Consumer Fund. 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 DFML. In order to ensure that the deferred charge is borne equitably by investors in these share classes, investors that redeem their investor shares before the end of the deferral period (5 years) will incur a redemption charge proportionate to the number of years remaining until the end of the deferral period. The deferred charge for the C and DC share classes amounts to 6.5% and 8% respectively, of the subscription amount attributable to each subscription and for pricing purposes this charge is either;

- i) Amortised over 5 years;
- ii) Levied as a redemption charge (in the case of investor redeems before the five year period); or
- iii) charged by transferring 0.4% in an equivalent number of Investor Shares from the Investor to DFML each quarter.

These expenses are included within 'operating expenses' in the statement of comprehensive income and amount to €84,120 (2016: €267,203).

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

7.4 Directors' fees

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

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

Mr Timothy Nelson, is a director of the Company, a director of the Investment Manager and a beneficial owner of Dominion Group Limited. Mr Richard Rogers is a director of the company and a beneficial owner of Dominion Group Limited.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2017

7. Related party transactions (continued)

7.4 Directors' fees (continued)

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

	2017 €	2016 €
The directors' fees incurred for the period		
GT Luxury Consumer Fund	28,091	43,307
GT Managed Fund	7,461	9,324
GT Ecommerce Fund	10,108	9,535
The outstanding directors' fees as at 30 June		
GT Luxury Consumer Fund	4,432	10,514
GT Managed Fund	1,079	1,357
GT Ecommerce Fund	1,726	1,184

	Sub-fund	Class of shares	2017 Number of units	2016 Number of units
The Directors held the following shares at period/year end:				
Timothy Nelson	GT Luxury Consumer	USD IC	517.4234	517.4234
Timothy Nelson	GT Luxury Consumer	GBP I	114.2200	114.2200
Karen Trotter	GT Luxury Consumer	GBP I	1.4392	1.4392
Karen Trotter	GT Managed	GBP I	155.8280	155.8280
Richard Rogers	GT Luxury Consumer	GBP R	-	455.2402
Richard Rogers	GT Managed	GBP I	25,887.8049	-
Richard Rogers	GT Ecommerce	EUR I	12.4483	-

8. Exceptional items

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

9. Subsequent events

There are no subsequent events.

Portfolio Statement

For the period ended 30 June 2017

GT Luxury Consumer Fund

	Quoted market value 30 June 2017 €	Percentage of net assets 2017 %
Quoted Equities		
British Pound		
Burberry Group Plc	509,682	1.57
Total	509,682	1.57
Danish Krone		
Pandora A/S	639,624	1.97
Total	639,624	1.97
Euro		
Hermes International	805,593	2.48
Kering Ord Shs	1,267,350	3.90
L'oreal	652,810	2.01
Luxottica Group Spa	1,679,757	5.17
LVMH MOET HENNESSY	1,280,548	3.94
Remy Cointreau SA	1,492,339	4.59
Yoox Spa	374,587	1.15
Zalando	1,001,026	3.08
Total	8,554,010	26.33
Hong Kong Dollar		
ANTA Sports Products	1,067,227	3.28
Samsonite International Sa	949,440	2.92
Total	2,016,667	6.21
Swiss Franc		
Chocoladefabriken Lindt & Sprungli AG	1,465,152	4.51
Dufry AG	1,503,658	4.63
Total	2,968,810	9.14
Japanese Yen		
Shimano Inc	1,758,614	5.41
Total	1,758,614	5.41

Portfolio Statement (continued)

For the period ended 30 June 2017

GT Luxury Consumer Fund (continued)

	Quoted market value 30 June 2017 €	Percentage of net assets 2017 %
Quoted Equities (continued)		
US Dollar		
Brown-Forman Corp - Class B	824,405	2.54
Carnival Corp	1,321,959	4.07
Ctrip.com International	998,856	3.07
IDEXX Laboratories	574,845	1.77
Las Vegas Sands	1,900,875	5.85
Live Nation Entertainment	1,628,214	5.01
Mandarin Oriental INTL	164,100	0.51
Marriot International	589,166	1.81
Nike Inc	722,654	2.22
Tiffany & Co	606,630	1.87
Tripadvisor Inc	299,756	0.92
Ulta Salon Cosmetics & Fragrance	572,115	1.76
Total	10,203,575	31.40
Exchange traded fund		
PUMA SE – EUR	667,372	2.05
New Oriental Educa Spons – USD	283,477	0.87
Total	950,849	2.93
Contract for Difference		
Clubcorp Holdings Inc - USD	77,960	0.24
Hennes & Mauritz - SEK	(14,272)	(0.04)
Total	63,688	0.20
Derivatives – Forward Forex Contracts		
USD 2.9m / EUR 2.6m 31/07/17	(13,165)	(0.04)
Total Investments	27,652,354	85.11

Portfolio Statement (continued)

For the period ended 30 June 2017

GT Managed Fund

	Quoted market value 30 June 2017 €	Percentage of net assets 2017 %
Quoted Equities		
British Pound		
Compass Group Plc	205,848	2.42
Hamla Plc	299,374	3.52
Just Eat Plc	118,514	1.39
WPP Plc	199,565	2.35
Total	823,301	9.69
Euro		
Amadeus IT Holdings SA	170,504	2.01
Eurofins Scientific	275,671	3.24
Kion Group AG	213,611	2.51
Luxottica Group SPA	212,933	2.51
Scout 24	153,196	1.80
Wolters Kluwer	267,127	3.14
Total	1,293,042	15.22
Hong Kong Dollar		
Tencent Holdings Ltd	156,493	1.84
Total	156,493	1.84
Swedish Krone		
ASSA Abloy AB	276,510	3.25
Hexagon AB	126,276	1.49
Total	402,786	4.74
Swiss Franc		
Chocoladefabriken Lindt & Sprungli AG	122,096	1.44
Dufry AG	129,836	1.53
Givaudan	278,494	3.28
Total	530,426	6.24

Portfolio Statement (continued)

For the period ended 30 June 2017

GT Managed Fund (continued)

	Quoted market value 30 June 2017 €	Percentage of net assets 2017 %
Quoted Equities (continued)		
US Dollar		
Alphabet Inc	222,127	2.61
Altaba Inc	140,134	1.65
Carnival Corp	213,593	2.51
Citrix Systems Inc	161,932	1.91
Cognizant Technolo Com	224,084	2.64
Delphi Automotive Plc	143,910	1.69
Domino's Pizza Inc	79,976	0.94
Expedia Inc	174,944	2.06
Facebook Inc	101,217	1.19
Global Payments Inc	157,147	1.85
Live Nation Entertainment	168,394	1.98
Match Group Inc	132,928	1.56
Paypal Holdings Inc	178,399	2.10
Tetra Tech Inc	274,796	3.23
Viasat Inc	147,047	1.73
Xylem Inc	302,328	3.56
Total	2,822,956	33.22
Exchange Traded Fund		
EUR		
Puma SE	116,488	1.37
Total	116,488	1.37
Fund Investment		
EUR		
Polar Cap Healthcare	1,275,920	15.02
Total	1,275,920	15.02
Derivatives – Forward Forex Contracts		
USD 2.8m / EUR 2.5m 31/07/17	(12,549)	(0.15)
Total	(12,549)	(0.15)
Total Investments	7,408,863	87.19

Portfolio Statement (continued)

For the period ended 30 June 2017

GT Ecommerce

	Quoted market value 30 June 2017 €	Percentage of net assets 2017 %
Quoted Equities		
British Pound		
Just Eat Plc	384,188	2.92
WPP Plc	529,652	4.02
Total	913,840	6.94
Euro		
Amadeus IT Holding SA	265,781	2.02
KION Group AG	478,241	3.63
Scout 24	417,960	3.18
Wolters Kluwer NV	501,230	3.81
Zalando	180,463	1.37
Total	1,843,675	14.01
Swiss Franc		
Kardex AG	216,668	1.65
Total	216,668	1.65
US Dollar		
Activision Blizzard Inc	342,266	2.60
Alphabet Inc	567,116	4.31
Altaba Inc	482,767	3.67
Amazon.com Inc	260,935	1.98
Baidu Inc	434,392	3.30
Barracuda Networks Inc	235,181	1.79
Ctrip.com International Ltd	376,256	2.86
eBay Inc	469,736	3.57
Electronic Arts Inc	173,208	1.32
Expedia Inc	504,887	3.84
FedEx Corp	530,296	4.03
Global Payments Inc	484,721	3.68
JD.Com	172,519	1.31
Live Nation Entertainment	303,146	2.30
MasterCard Inc	254,890	1.94
Match Group Inc	334,640	2.54
Nielsen Holdings Plc	213,567	1.62
Paypal Holdings Inc	503,444	3.82
Take Two Interactive Software	279,687	2.12
TripAdvisor Inc	102,571	0.78
Visa Inc	255,667	1.94
Total	7,281,892	55.32

Portfolio Statement (continued)

For the period ended 30 June 2017

GT Ecommerce (continued)

	Quoted market value 30 June 2017 €	Percentage of net assets 2017 %
Quotes Equities (continued)		
HKD		
Tencent Holdings Ltd	478,870	3.64
Total	478,870	3.64
Derivatives – Forward Forex Contracts		
EUR 0.1m / USD 0.1m 31/07/17	345	-
USD 3.5m / EUR 3.1m 31/07/17	(15,735)	(0.11)
Total	(15,390)	(0.11)
Total investments	10,719,555	81.44

Statement of Changes in the Composition of the Portfolio

For the period ended 30 June 2017

	Percentage of Net Assets 2017 %	Percentage of Net Assets 2016 %
GT Luxury Consumer Fund		
British Pound	1.57	2.47
Danish Krone	1.97	3.56
Euro	28.38	40.57
Hong Kong Dollar	6.21	2.03
Swiss Franc	9.14	10.49
Japanese Yen	5.41	1.99
US Dollar	32.48	32.39
GT Managed Fund		
British Pound	9.69	9.98
Euro	31.60	19.38
Hong Kong Dollar	1.84	0.16
Swedish Krone	4.74	4.23
Swiss Franc	6.24	10.35
US Dollar	33.07	49.18
GT Ecommerce Fund		
British Pound	6.94	7.32
Euro	14.01	14.10
Hong Kong Dollar	3.64	-
Swiss Franc	1.65	1.80
US Dollar	55.20	71.69