

Dominion Global Trends SICAV p.l.c.
Interim Report and Unaudited Financial Statements
(for the six month period ended 30 June 2020)

Company Registration Number: SV 144

Contents

Interim Report and Unaudited Financial Statements

Management and Administration	3
Interim Directors' Report	4
Report of the Investment Manager	5

Unaudited Financial Statements

Unaudited Statement of Financial Position	7
Unaudited Statement of Comprehensive Income	9
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	11
Unaudited Statement of Cash Flows	12
Unaudited Notes to the Financial Statements	14

Unaudited Supplementary Information

Unaudited Portfolio Statement	32
Unaudited Statement of Changes in the Composition of the Portfolio	39

Management and Administration

Period ended 30 June 2020

Registered Office of the Company	171, Old Bakery Street, Valletta, VLT 1455, Malta
Directors of the Company	Robin Fuller (Chairman) Jason Le Roux 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 St Peters House, Le Bordage, St Peter Port, Guernsey GY1 1BR 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	Swissquote Financial Services (Malta) Ltd. The Palazzo Spinola, 46 St. Christopher Street, Valletta, VLT 1464, Malta
Global Custodian	Swissquote Bank Ltd. Chemin de la Crétaux 33, P.O. Box 319, 1196 Gland, Switzerland
Legal Advisors	Ganado Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
Auditors	PricewaterhouseCoopers 78, Mill Street, Qormi, QMR 3101, Malta

Interim Directors' Report

For the period ended 30 June 2020

The directors of Dominion Global Trends SICAV p.l.c. (the "Company") are pleased to present the Interim Report and Unaudited Financial Statements for the six month period ended 30 June 2020.

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 net assets attributable to the holders of shares as at 30 June 2020 stood at €114,409,518 an increase from that registered as at 31 December 2019, which stood at €110,373,553.

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.

COVID 19 – Impact

As of the date of this report the COVID-19 pandemic has affected most countries around the world. Whilst there are some early signs that China may be past the worst, the position in Europe, the US and elsewhere is still deteriorating and may be some weeks from the peak. This is covered in more detail in the Report of the Investment Manager.

The Directors have been advised that:

1. All Dominion's employees have the ability to work from home in a number of countries around the world and will do so depending on local guidance. Robust Business Continuity Plans have always been in place and are tested regularly. No one foresaw the issues that we are all now facing but the plans have worked very effectively and there has been no interruption to normal business activities.
2. Dominion is in very frequent contact with Financial Advisers and the Platforms that many investors use to access the Funds in the form of social media "News Flashes" every day or so and a significant series of webinars, up to 4 in a single day to accommodate time zones, to which all are invited. Both of these initiatives will continue for the foreseeable future.

Results and dividends

The results for the period are set out in the Statement of Comprehensive Income on page 6. The directors do not recommend the payment of a dividend for the period (31 December 2019: Nil).

Directors

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

The number of shares held by the directors in the respective Sub-Funds is disclosed in note 8.

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 25 August 2020 and signed on its behalf by:



Tim Nelson
Director



Robin Fuller
Director

Report of the Investment Manager

For the period ended 30 June 2020

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 down 7.13% with the MSCI World Index in Euro down 5.58%. The GT Consumer Fund's annualized volatility during the reviewing period was 30.01%.

Dominion Global Trends - Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR A Class) finished the reviewing period down 2.41%. The GT Managed Fund's annualized volatility during the reviewing period was 32.04%.

Dominion Global Trends - Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR B Class) finished the reviewing period up 9.95%. The GT Ecommerce Fund's annualized volatility during the reviewing period was 34.66%.

The equity markets started the year in the same mood as it closed 2019. Despite the concerning news coming from China (where a new Corona Virus had started spreading in the province of Hubei), developed countries considered this as a local problem at the time.

Following the outbreak of the COVID-19 in Italy (mid February) and the actions taken by the Italian Government (putting in lockdown 11 municipalities in the Lombardy and Veneto areas, followed by the extension to the entire peninsula), markets started getting concerned that, what was initially considered to be a Chinese problem, had become a global issue (WHO declared COVID-19 a pandemic on the 11th March). On the 19th February global markets recorded the steepest drop ever recorded. The VIX recorded all time highs, even ahead of the height during the 2008 Credit Crisis.

Following a turbulent first quarter, markets recovered almost all the losses.

A V shaped recovery in the equity markets allowed all investments within this asset class to close up the gap created during the "Lockdown Crisis". The tech sector was the best performing sector closing the first half 2020 in positive territory (MSCI World Information Technology +17.23%) with a super strong Q2 performance (+31.26%).

Markets remain particularly challenged, despite the positive performance, and the volatility has remained at a "distressed" level. Following the peak recorded in March, the VIX index is still trading above 20 (in normal market conditions the VIX usually trades between 10 and 15).

Equity markets performed in a synchronized manner, with US markets outperforming the rest of the world: S&P 500 -3.09%, Stoxx 600 -11.75% and Hang Seng -11.86%. Growth sectors, which suffered during the last quarter of 2018, saw a particularly strong performance.

The top 5 holdings at the end of the reviewing period in GT Luxury Consumer Fund were: Idexx, Chocolate Fabriken Lindt, Hermes, Ubisoft and L'Oreal.

The top 5 holdings in GT Managed Fund as at the end of the reviewing period were: Spotify, Wolter Kluwer, Tencent, Cameco and Paypal.

The top 5 holdings for GT Ecommerce Fund as at 30th June 2019 were: Checkpoint, Tencent, Alibaba, Wolters Kluwer 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 Anta Sports, Galaxy Entertainment, CTS Eventim, Expedia, Liberty Media, Live Nation, Constellation Brands, Treasury Wine Estate and Under Armour (short CFD - Hedging) 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: Asos, Boohoo, L'Oreal, Remy Cointreau, Starbucks, Technogym and Ubisoft.

Within GT Managed Fund positions in Beijing Enterprises Water, Aptiv, Cognex, Cognizant, Liberty Media, Givaudan, Global Payments, Chocolate Fabriken Lindt, Live Nation, Match Group, Peloton (short CFD - Hedging), Ferrari, Sector Healthcare Value fund, Constellation Brands and Xylem 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 Managed Fund's portfolio: Adobe, Adidas, Electronic Arts, Scout24, Kardex, Microsoft, Motorola Solutions and Ubisoft.

Within GT Ecommerce Fund positions in Booking, Expedia, Live Nation, Match Group, Peloton (short CFD - Hedging), and Shopify (Short CFD - Hedging) 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: Amadeus, Boohoo, Electronic Arts, Microsoft, Netease, Trade Desk, Twitter and Ubisoft.

GT Luxury Consumer Fund's NAV decreased by 10.03%. The Fund NAV decreased from Euro 25.739, at the beginning of the year, to Euro 23.156mn on 30th June 2020.

GT Managed Fund's NAV increased by 1.22% despite the negative performance during the reviewing period, the subscriptions outpaced the redemptions. The Fund NAV increased from Euro 31.188mn, at the beginning of the year, to Euro 31.569mn on 30th June 2020.

GT Ecommerce Fund's NAV increased by 11.67% as a consequence of the subscriptions received during the period and the positive performance of the underlying assets. The Fund NAV moved from Euro 53.446mn, at the beginning of the year, to Euro 59.684mn on 30th June 2020.

Report of the Investment Manager (continued)

Outlook

Keeping volatility elevated is the continuation of the coronavirus pandemic, which is far from over. Nevertheless, the data is moving in the right direction. The Robert Koch Institute reports that COVID-19's R-rate (how many people each infected person will spread the virus to) has dropped to 0.63 in Germany (below 1 is good). China is also continuing to contain the virus, with almost the entire population of Beijing having been tested and the number of daily tests up to 450,000. Even in the US, where officials have recently warned that the window of opportunity to control coronavirus is closing, the number of states experiencing major outbreaks represents a minority of the population.

'So far, so good' some might say. The bounce back in equity markets has been strong, the economic data indicates we are seeing a solid bounce back in the economy and COVID-19 is under control in most large economies.

But VIX remaining elevated tells us something important. The true economic impact from lockdown is still unknown, with many business failures and job losses still to come. Further, the virus has not been eliminated, it could mutate into a more aggressive form and we could see another wave in late 2020 / early 2021. The improved economic data, decline of the virus and strong bounce in equities are welcome news, but it's too soon to call the 'all clear'.

Unaudited Statement of Financial Position

As at 30 June 2020

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2020					
Assets					
Financial assets at fair value through profit or loss		22,622,103	29,615,617	56,849,366	109,087,086
Subscriptions receivable		1,237	16,243	199,485	216,965
Trade and other receivables		1,875	4,093	81,737	87,705
Margin accounts		549,886	-	-	549,886
Due from broker		-	-	-	-
Cash and cash equivalents	6	273,405	2,088,904	3,048,553	5,410,862
Total assets		23,448,506	31,724,857	60,179,141	115,352,504
Liabilities					
Financial liabilities at fair value through profit or loss		210,710	2,135	10,481	223,326
Redemptions payable		8,661	38,592	191,372	238,625
Trade and other payables		72,581	115,131	293,323	481,035
Due to broker		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		291,952	155,858	495,176	942,986
Net assets attributable to holders of redeemable shares		23,156,554	31,568,999	59,683,965	114,409,518

The notes on pages 14 to 31 are an integral part of these financial statements.

The financial statements on pages 7 to 31 were approved and authorised for issue by the Board of Directors on the 25 August 2020 and signed on its behalf by:



Tim Nelson
Director



Robin Fuller
Director

Unaudited Statement of Financial Position (continued)

As at 30 June 2020

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
31.12.2019					
Assets					
Financial assets at fair value through profit or loss		24,584,672	29,688,427	51,591,683	105,864,782
Subscriptions receivable		-	71,937	-	71,937
Trade and other receivables		5,481	-	-	5,481
Margin accounts		526,248	985,074	2,793,316	4,304,638
Due from broker		-	-	-	-
Cash and cash equivalents	6	796,871	1,698,074	800,176	3,295,121
Total assets		25,913,272	32,443,512	55,185,175	113,541,959
Liabilities					
Financial liabilities at fair value through profit or loss		68,829	125,271	1,479,516	1,673,616
Redemptions payable		-	776,005	45,230	821,235
Trade and other payables		105,365	139,406	214,143	458,914
Margin accounts		-	214,641	-	214,641
Due to broker		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		174,194	1,255,323	1,738,889	3,168,406
Net assets attributable to holders of redeemable shares		25,739,078	31,188,189	53,446,286	110,373,553

The notes on pages 14 to 31 are an integral part of these financial statements.

Unaudited Statement of Comprehensive Income

For the period ended 30 June 2020

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2020					
Income					
Dividend income		68,962	119,673	106,751	295,386
Bank interest		-	-	(1,017)	(1,017)
Other income		102,976	314,465	364,782	782,223
Net gains from financial assets at fair value through profit or loss		(1,758,126)	(505,416)	6,339,193	4,075,651
Net investment income		(1,586,188)	(71,278)	6,809,709	5,152,243
Expenses					
Investment manager fees	8	(214,514)	(338,827)	(517,623)	(1,070,964)
Administration fees		(28,246)	(23,863)	(28,539)	(80,648)
Custodian fees		(6,259)	(7,699)	(13,196)	(27,154)
Directors' fees	8	(9,331)	(11,756)	(19,741)	(40,828)
Marketing expenses	8	(92,822)	(169,547)	(283,464)	(545,833)
Regulatory, legal and professional fees		(23,275)	(29,388)	(48,678)	(101,341)
Transaction costs		(130,018)	(295,336)	(488,172)	(913,526)
Other expenses		(93,943)	(158,491)	(168,554)	(420,988)
Total operating expenses		(598,408)	(1,034,907)	(1,567,967)	(3,201,282)
Operating profit before tax expense		(2,184,596)	(1,106,185)	5,241,742	1,950,961
Withholding tax expense		(17,610)	(27,096)	(20,818)	(65,524)
Increase in net assets attributable to holders of redeemable shares		(2,202,206)	(1,133,281)	5,220,924	1,885,437

The notes on pages 14 to 31 are an integral part of these financial statements.

Unaudited Statement of Comprehensive Income (continued)

For the period ended 30 June 2020

	Note	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2019					
Income					
Dividend income		192,626	127,855	120,017	440,498
Bank interest		61	-	52	113
Other income		24,116	65,900	368,307	458,323
Net gains from financial assets at fair value through profit or loss		5,797,228	4,117,852	9,271,737	19,186,817
Net investment income		6,014,031	4,311,607	9,760,113	20,085,751
Expenses					
Investment manager fees	8	(222,027)	(185,093)	(486,444)	(893,564)
Administration fees		(28,087)	(22,470)	(28,088)	(78,645)
Custodian fees		(6,756)	(8,927)	(9,335)	(25,018)
Directors' fees	8	(12,054)	(9,408)	(24,429)	(45,891)
Marketing expenses	8	(74,834)	(122,356)	(223,890)	(421,080)
Regulatory, legal and professional fees		(18,368)	(18,267)	(43,099)	(79,734)
Transaction costs		(92,382)	(359,540)	(403,666)	(855,588)
Other expenses		(62,572)	(90,190)	(109,143)	(261,905)
Total operating expenses		(517,080)	(816,251)	(1,328,094)	(2,661,425)
Operating profit before tax expense		5,496,951	3,495,356	8,432,019	17,424,326
Withholding tax expense		(28,917)	(17,303)	(25,714)	(71,934)
Increase in net assets attributable to holders of redeemable shares		5,468,034	3,478,053	8,406,305	17,352,392

The notes on pages 14 to 31 are an integral part of these financial statements.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares For the period ended 30 June 2020

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2020				
Net assets attributable to holders of redeemable shares at beginning of period	25,739,078	31,188,189	53,446,286	110,373,553
Transactions with holders of redeemable shares:				
Issue of redeemable shares during the period	6,222,151	6,533,759	12,560,116	25,316,026
Redemption of redeemable shares during the period	(6,602,469)	(5,019,668)	(11,543,361)	(23,165,498)
Total transactions with holders of redeemable shares	(380,318)	1,514,091	1,016,755	2,150,528
Increase in net assets attributable to holders of redeemable shares	(2,202,206)	(1,133,281)	5,220,924	1,885,437
Net assets attributable to holders of redeemable shares at end of period	23,156,554	31,568,999	59,683,965	114,409,518
30.06.2019				
Net assets attributable to holders of redeemable shares at beginning of period	22,495,562	16,027,111	41,267,156	79,789,829
Transactions with holders of redeemable shares:				
Issue of redeemable shares during the period	5,292,849	10,459,318	11,992,501	27,744,668
Redemption of redeemable shares during the period	(6,349,247)	(5,649,541)	(11,186,860)	(23,185,648)
Total transactions with holders of redeemable shares	(1,056,398)	4,809,777	805,641	4,559,020
Increase in net assets attributable to holders of redeemable shares	5,468,034	3,478,053	8,406,305	17,352,392
Net assets attributable to holders of redeemable shares at end of period	26,907,198	24,314,941	50,479,102	101,701,241

The notes on pages 14 to 31 are an integral part of these financial statements.

Unaudited Statement of Cash Flows

For the period ended 30 June 2020

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2020				
Cash flows from operating activities				
Dividends received, net of withholding tax	51,352	92,577	85,933	229,862
Other income	116,901	365,444	329,655	812,000
Interest received	0	-	(1,017)	(1,017)
Expenses paid	(631,192)	(1,059,182)	(1,488,787)	(3,179,161)
Purchase of investments	(10,911,287)	(18,587,196)	(22,066,680)	(51,565,163)
Sale proceeds from investments	11,257,611	18,031,454	21,679,155	50,968,220
Increase in margin accounts	(23,638)	770,433	2,793,316	3,540,111
Net cash from operating activities	(140,253)	(386,470)	1,331,575	804,852
Cash flows from financing activities				
Proceeds on issue of redeemable shares	6,220,914	6,589,453	12,360,631	25,170,998
Payments on redemption of redeemable shares	(6,593,808)	(5,757,081)	(11,397,219)	(23,748,108)
Net cash used in financing activities	(372,894)	832,372	963,412	1,422,890
Net cash from financing activities				
Net increase / (decrease) in cash and cash equivalents	(513,147)	445,902	2,294,987	2,227,742
Cash and cash equivalents at beginning of period	796,871	1,698,074	800,176	3,295,121
Effect of exchange rate fluctuations on cash and cash equivalents	(10,319)	(55,072)	(46,610)	(112,001)
Cash and cash equivalents at 30 June	273,405	2,088,904	3,048,553	5,410,862

The notes on pages 14 to 31 are an integral part of these financial statements.

Unaudited Statement of Cash Flows (continued)

For the period ended 30 June 2020

	GT Luxury Consumer Fund €	GT Managed Fund €	GT Ecommerce Fund €	Dominion Global Trends SICAV p.l.c €
30.06.2019				
Cash flows from operating activities				
Dividends received, net of withholding tax	163,709	110,552	94,303	368,564
Other income	21,270	99,299	352,534	473,103
Interest received	61	-	52	113
Expenses paid	(543,622)	(843,249)	(1,338,059)	(2,724,930)
Purchase of investments	(5,225,995)	(7,774,469)	(15,372,427)	(28,372,891)
Sale proceeds from investments	6,962,379	2,905,418	15,301,820	25,169,617
Increase in margin accounts	(142,544)	985,074	2,793,316	3,635,846
Net cash from operating activities	1,235,258	(4,517,375)	1,831,539	(1,450,578)
Cash flows from financing activities				
Proceeds on issue of redeemable shares	5,292,849	10,491,688	11,492,206	27,276,743
Payments on redemption of redeemable shares	(6,181,525)	(6,303,375)	(10,082,864)	(22,567,764)
Net cash used in financing activities	(888,676)	4,188,313	1,409,342	4,708,979
Net cash from financing activities				
Net increase / (decrease) in cash and cash equivalents	346,582	(329,062)	3,240,881	3,258,401
Cash and cash equivalents at beginning of period	796,871	1,698,074	800,176	3,295,121
Effect of exchange rate fluctuations on cash and cash equivalents	4,011	(40,766)	15,773	(20,982)
Cash and cash equivalents at 30 June	1,147,464	1,328,246	4,056,830	6,532,540

The notes on pages 14 to 31 are an integral part of these financial statements.

Unaudited Notes to the Financial Statements

For the period ended 30 June 2020

1. Reporting entity	15
2. Basis of preparation	15
3. Significant accounting policies	17
4. Financial risk management	20
5. Valuation of financial instruments	20
6. Cash and cash equivalents	21
7. Net Asset Value ("NAV") per redeemable share	21
8. Related party transactions	26
9. Exceptional items	31
10. Subsequent events	31

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

1. Reporting entity

DDominion 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 30 June 2020, the Company was comprised of three Sub-Funds, namely Dominion Global Trends - Luxury Consumer Fund (“GT Luxury Consumer Fund”), Dominion Global Trends - Managed Fund (“GT Managed Fund”) and Dominion Global Trends - Ecommerce Fund (“GT Ecommerce Fund”).

GT Luxury Consumer is comprised of fifteen active classes of accumulation shares as at 30 June 2020 (31 December 2019: fifteen) as disclosed in Note 6.

GT Managed is comprised of twelve active classes of accumulation shares as at 30 June 2020 (31 December 2019: twelve) as disclosed in Note 6.

GT Ecommerce is comprised of eleven active classes of accumulation shares as at 30 June 2020 (31 December 2019: eleven) as disclosed in Note 6.

The Company maintains a separate account for each Sub-Fund, to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Sub-Fund in which their participating shares are designated. Separate statements of financial position, statements of changes in net assets attributable to holders of redeemable shares, statements of comprehensive income and statements of cash flow have accordingly been prepared for each Sub-Fund. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares of the respective Sub-Fund.

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

2. Basis of preparation

These unaudited condensed interim financial statements are consistent with the accounting policies used in the preparation of the 2019 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules.

The condensed interim financial statements of Dominion Global Trends SICAV p.l.c for the six months ended 30 June 2020 have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The unaudited condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with IFRSs..

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

(a) Standards and amendments to existing standards effective 1 January 2020.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2020 that would be expected to have a material impact on the Company.

(b) New standards, amendments and interpretations effective after 1 January 2020 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 2020, 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.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

2. Basis of preparation (continued)

2.1 Use of estimates and judgements

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

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

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

2.2 Functional and presentation currency

The 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.

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	0.8902	GBP	1.1039
Average rate:	USD	0.9076	GBP	1.1437

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

3. Significant accounting policies

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

3.1 Financial assets and financial liabilities

3.1.1 Recognition and measurement

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

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

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

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

3.1.2 Classification

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

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

- Debt securities, equity investments and derivative financial instruments;

Financial assets at amortised cost:

- Cash and cash equivalents and trade and other receivables;

Financial liabilities at amortised cost:

- Trade and other payables and redeemable shares.

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

As such, the Company classifies all of its investment portfolio as financial assets or liabilities at 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.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities (continued)

3.1.3 Fair value measurement

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

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

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

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

3.1.4 Amortised cost measurement

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

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.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

3. Significant accounting policies (continued)

3.1.6 Offsetting financial instruments

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

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

3.2 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.

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 €207,952 (31 December 2019: €22,161).

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.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

3. Significant accounting policies (continued)

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.

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'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 2019. There have been no changes in any risk management policies since the year end.

5. Valuation of financial instruments

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

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

All of the Company's financial assets have been classified as Level 1 as at 30 June 2019 (31 December 2019: Level 1), as the fair value of financial assets is based on quoted market prices in active markets. The Company does not adjust the quoted price for these instruments.

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

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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

6. Cash and cash equivalents

	30.06.2020 €	% of net assets	31.12.2019 €	% of net assets
GT Luxury Consumer Fund				
Cash and cash equivalents	273,405	1.18	796,871	3.10
GT Managed Fund				
Cash and cash equivalents	2,088,904	6.62	1,698,074	5.44
GT Ecommerce Fund				
Cash and cash equivalents	3,048,553	5.11	800,176	1.50

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

The NAV per redeemable share class is based on the net assets attributable to holders of each class at the 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.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

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

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
30 June 2020				
GBP IC Class	385,170	19,149.1446	£18.2210	£18.5170
GBP I Class	260,402	1,340.8198	£175.9317	£178.7897
GBP B Class	511,704	347,010.7872	£1.3358	£1.3575
GBP C Class	3,749,627	3,129,365.1310	£1.0854	£1.1030
GBP R Class	679,774	3,746.3314	£164.3723	£167.0427
USD IC Class	198,011	19,085.9703	\$11.6543	\$11.8442
USD DC Class	71,523	7,321.3012	\$10.9741	\$11.1529
USD I Class	1,452,594	11,767.3429	\$138.6686	\$140.9285
USD B Class	4,098,694	3,778,409.7810	\$1.2186	\$1.2384
USD C Class	3,565,018	4,107,550.1273	\$0.9750	\$0.9908
USD BH Class	1,469,085	1,393,918.6790	\$1.1839	\$1.2032
EUR IC Class	2,448,760	157,600.2658	€15.5378	€15.7902
EUR I Class	329,116	1,987.6001	€165.5846	€168.2747
EUR B Class	2,550,673	1,861,693.6181	€1.3701	€1.3923
EUR C Class	1,386,403	1,408,260.5208	€0.9845	€1.0004
Total	23,156,554			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable share by class	Published NAV attributable by class
	€	No.	Currency	
GT Luxury Consumer Fund				
31 December 2019				
GBP IC Class	514,964	23,599.7241	£18.4593	£18.7770
GBP I Class	281,748	1,344.6194	£177.2589	£180.3094
GBP B Class	878,220	548,992.3200	£1.3533	£1.3765
GBP C Class	4,063,023	3,107,223.4880	£1.1062	£1.1252
GBP R Class	733,166	3,735.7232	£166.0250	£168.8825
USD IC Class	427,714	38,002.3919	\$12.6205	\$12.8377
USD DC Class	77,591	7,321.3012	\$11.8838	\$12.0883
USD I Class	1,491,452	11,228.0149	\$148.9494	\$151.5132
USD B Class	5,007,261	4,255,014.5160	\$1.3196	\$1.3422
USD C Class	4,452,498	4,711,796.6103	\$1.0596	\$1.0778
USD BH Class	1,571,540	1,393,918.6790	\$1.2642	\$1.2859
EUR IC Class	2,634,175	157,600.2658	€16.7143	€17.0024
EUR I Class	489	2.7431	€178.2794	€181.3532
EUR B Class	1,871,766	1,258,846.7398	€1.4869	€1.5125
EUR C Class	1,733,471	1,614,272.7015	€1.0738	€1.0923
Total	25,739,078			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable per share
	€	No.	Currency	
GT Managed Fund				
30 June 2020				
GBP B Class	3,739,932	3,015,455.0630	£1.1235	£1.1550
GBP C Class	8,725,549	7,266,917.3230	£1.0877	£1.1182
GBP I Class	101,430	53,127.9453	£1.7295	£1.7779
GBP R Class	159,494	84,103.8680	£1.7179	£1.7660
USD C Class	9,044,252	9,931,188.9083	\$1.0230	\$1.0517
USD I Class	2,360,039	1,715,291.3901	\$1.5456	\$1.5890
USD B Class	1,364,052	1,162,321.6395	\$1.3183	\$1.3553
USD BH Class	1,485,750	1,249,261.9760	\$1.3360	\$1.3735
EUR A Class	2,158,833	1,244,949.6660	€1.7341	€1.7827
EUR I Class	3	2.0001	€1.4999	€1.7849
EUR B Class	1,430,619	928,097.3082	€1.5415	€1.5846
EUR C Class	999,046	961,329.8890	€1.0392	€1.0683
Total	31,568,999			
31 December 2019				
GBP B Class	3,636,783	2,840,249.4960	£1.0832	£1.1166
GBP C Class	8,758,796	7,025,924.4960	£1.0546	£1.0871
GBP I Class	32,383	16,557.2003	£1.6545	£1.7056
GBP R Class	191,078	97,918.8806	£1.6508	£1.7017
USD C Class	9,447,054	10,009,270.7793	\$1.0583	\$1.0910
USD I Class	1,606,403	1,139,706.8471	\$1.5805	\$1.6293
USD B Class	1,313,341	1,084,168.8945	\$1.3584	\$1.4003
USD BH Class	1,560,723	1,288,391.1730	\$1.3583	\$1.4002
EUR A Class	2,206,029	1,244,949.6660	€1.7720	€1.8267
EUR I Class	4	2.0001	€1.7690	€1.8249
EUR B Class	1,508,287	948,060.0599	€1.5909	€1.6400
EUR C Class	927,308	859,376.7260	€1.0790	€1.1124
Total	31,188,188			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

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

	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable per share
	€	No.	Currency	
GT Ecommerce Fund				
30 June 2020				
GBP B Class	2,631,289	1,872,461.2020	£1.2730	£1.3037
GBP C Class	14,513,329	10,377,098.6130	£1.2670	£1.2975
GBP I Class	199,178	1,550.4190	£116.3758	£119.1884
USD I Class	1,349,973	8,837.1724	\$171.6027	\$175.7588
USD B Class	8,580,266	6,008,221.6521	\$1.6042	\$1.6430
USD BH Class	3,778,962	2,670,604.4839	\$1.5896	\$1.6280
USD C Class	19,301,452	17,847,727.3092	\$1.2148	\$1.2442
EUR I Class	1,001,488	4,874.0699	€205.4726	€0.0000
EUR B Class	5,914,288	2,861,480.0926	€2.0669	€2.1168
EUR C Class	2,413,740	1,955,991.0692	€1.2340	€1.2638
Total	59,683,965			
31 December 2019				
GBP B Class	2,220,073	1,740,400.9140	£1.0791	£1.1121
GBP C Class	12,992,543	10,181,317.9630	£1.0795	£1.1125
GBP I Class	138,664	1,198.5300	£97.8722	£100.8670
USD I Class	1,040,242	7,569.5904	\$154.0972	\$158.8126
USD B Class	7,132,383	5,503,804.2400	\$1.4531	\$1.4975
USD BH Class	3,567,255	2,801,631.4149	\$1.4278	\$1.4714
USD C Class	17,615,722	17,873,726.7012	\$1.1051	\$1.1389
EUR I Class	944,164	5,102.3709	€185.0441	€190.7113
EUR B Class	5,278,472	2,825,592.7546	€1.8681	€1.9253
EUR BH Class	8,493	9,615.3850	€0.8833	€0.9103
EUR C Class	2,508,275	2,232,893.8892	€1.1233	€1.1577
Total	53,446,286			

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

8. Related party transactions

8.1 Investment Manager

The Investment Manager, Dominion Fund Management Limited ("DFML") which is part of the Dominion Group, receives a management fee which varies according to the respective Sub-Fund 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 IC / B / C
- USD DC / IC / B / BH / C
- GBP IC / B

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 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

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

8. Related party transactions (continued)

8.1 Investment Manager (continued)

The management fees incurred for the reporting period

	2020 €	2019 €
GT Luxury Consumer Fund	214,514	222,027
GT Managed Fund	338,827	185,093
GT Ecommerce Fund	517,623	486,444

The outstanding management fees as at 30 June

	2020 €	2019 €
GT Luxury Consumer Fund	29,482	31,150
GT Managed Fund	42,945	21,552
GT Ecommerce Fund	93,080	71,861

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

8. Related party transactions (continued)

8.1 Investment Manager (continued)

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

	No. of shares	
	2020	2019
GT Luxury Consumer Fund		
GBP I Class	2.3940	2.3940
GBP B Class	100.0000	100.0000
GBP R Class	1.0000	1.0000
GBP IC Class	7.5060	7.5060
USD I Class	1.0000	1.0000
USD B Class	1.0000	1.0000
USD C Class	100.0000	100.0000
USD IC Class	9.1420	9.1420
EUR I Class	2.7430	2.7430
EUR B Class	1.0000	1.0000
EUR C Class	100.0000	100.0000
EUR IC Class	16.5080	16.5080
GT Managed Fund		
GBP I Class	156.8280	156.8280
GBP R Class	1.0000	1.0000
USD I Class	2.0000	2.0000
USD B Class	3.2140	3.2140
EUR A Class	1.0000	1.0000
EUR I Class	2.0000	2.0000
EUR B Class	1.0000	1.0000
GT Ecommerce Fund		
USD I Class	1.0000	1.0000
EUR I Class	1.0000	1.0000

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

8. Related party transactions (continued)

8.2 Marketing fees

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

	2020 €	2019 €
The marketing fees incurred for the reporting period		
GT Luxury Consumer Fund	92,822	74,834
GT Managed Fund	169,547	122,356
GT Ecommerce Fund	283,464	223,890
The outstanding marketing fees as at 30 June		
GT Luxury Consumer Fund	5,557	6,872
GT Managed Fund	11,486	11,209
GT Ecommerce Fund	22,105	18,460

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 2020

8. Related party transactions (continued)

8.3 Reimbursement of fees

During the reporting period ended 30 June 2020, the Investment Manager has been reimbursed for sundry expenses paid on behalf of the Company amounting to €4,060 (30 June 2019: €4,521). These are included within 'other expenses' in the statement of comprehensive income.

8.4 Promotional fees

Promotional fees are charged by DFML based on a charge of up to 1.5% of new subscriptions in GT Luxury Consumer Fund, GT Managed Fund and GT Ecommerce Fund. These expenses are included within 'Marketing expenses' in the statement of comprehensive income and amount to €295,446 for the period ended 30 June 2020 (30 June 2019: €221,924). DFML is also the company that receives the initial commissions on new business.

8.5 Deferred charge expense

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

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

For the purposes of preparing financial statements in accordance with IFRS as adopted by the EU these deferred charges have been expensed in full. Deferred charges for the period ended 30 June 2020 amounted to €493,556 (30 June 2019: €653,396) and are included in 'Transaction costs' account in the statement of comprehensive income.

8.6 Directors' fees

The Directors of the Company receive for their service such remuneration as may be determined by the Company in the Annual General Meeting, subject to a maximum of £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.

Unaudited Notes to the Financial Statements (continued)

For the period ended 30 June 2020

8. Related party transactions (continued)

8.6 Directors' fees (continued)

	2020 €	2019 €
Directors fees incurred during the year were:		
GT Luxury Consumer Fund	9,331	12,054
GT Managed Fund	11,756	9,408
GT Ecommerce Fund	19,741	24,429
The outstanding directors' fees as at 30 June		
GT Luxury Consumer Fund	1,456	2,013
GT Managed Fund	1,829	1,495
GT Ecommerce Fund	3,125	3,836

The Directors held the following shares at period end:

	Sub-fund	Class of shares	2020 Number of units	2019 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
Richard Rogers	GT Managed	GBP I	15,990.8340	15,332.2650
Robin Fuller	GT Ecommerce	GBP I	100.0000	100.0000

9. Exceptional items

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

10. Subsequent events

There were no events after the balance sheet date that require disclosure.

Unaudited Portfolio Statement

For the period ended 30 June 2020

GT Luxury Consumer Fund

	Quoted market value 2020 €	Percentage of net assets 2020 %
Quoted Equities and Exchange Traded Funds		
GBP		
Asos Plc	640,518	2.77
Boohoo Group Plc	679,367	2.93
Burberry Group Plc	677,176	2.92
Total	1,997,061	8.62
Euro		
Adidas AG	783,494	3.38
Essilor International SA	799,636	3.45
Ferrari Nv	891,056	3.85
Hermes International	1,124,626	4.86
Industria DE Diseno	777,645	3.36
Kering Ordinary Shares	961,721	4.15
L'Oreal	1,063,375	4.59
LVMH Moet Hennessy Louis VUI	803,649	3.47
Moncler SPA	866,726	3.74
Pernod Ricard SA	827,696	3.57
Remy Cointreau	915,666	3.95
Technogym	701,034	3.03
Ubisoft Entertainment SA	1,126,029	4.86
Total	11,642,353	50.28
Swiss Franc		
Chocoladefabriken Lindt-Reg	1,223,842	5.29
Cie Financiere Richemont SA	923,249	3.99
Total	2,147,090	9.27

Unaudited Portfolio Statement (continued)

For the period ended 30 June 2020

GT Luxury Consumer Fund (continued)

	Quoted market value 2020 €	Percentage of net assets 2020 %
Quoted Equities and Exchange Traded Funds (continued)		
US Dollar		
Bright Horizons Family Solutions Inc	554,598	2.39
Estee Lauder Companies	669,298	2.89
IDEXX Laboratories Inc	1,235,821	5.34
Marriott International	393,851	1.70
New Oriental Education	821,444	3.55
Nike Inc	882,747	3.81
Spotify Technology SA	891,277	3.85
Starbucks Corp	605,542	2.61
Take Two Interactive Software	782,954	3.38
Total	6,837,533	29.53
Contracts for Difference		
GBP		
Peloton Interactive Inc	(210,710)	(0.91)
Total	(210,711)	(0.91)
Derivatives – Forward Forex Contracts		
Sale of Euro against United States Dollar	(1,935)	(0.04)
Maturity on 31 July 2020	(1,935)	(0.04)
Total Investments	22,411,393	96.75

Unaudited Portfolio Statement (continued)

For the period ended 30 June 2020

GT Managed Fund

	Quoted market value 2020 €	Percentage of net assets 2020 %
Quoted Equities and Exchange Traded Funds		
Canadian Dollar		
Uranium Participation Corporation	940,504	2.98
Total	940,504	2.98
Swiss Franc		
Kardex AG	1,061,946	3.36
Total	1,061,946	3.36
Euro		
Adidas AG	667,162	2.11
Amadeus IT Holding SA	697,555	2.21
Essilor International SA	1,107,311	3.51
Kering Ordinary Shares	658,096	2.08
LVMH Moët Hennessy Louis VUI	810,288	2.57
Scout 24	308,792	0.98
Ubisoft Entertainment SA	1,034,059	3.28
Wolters Kluwer NV	1,329,918	4.21
Total	6,613,179	20.95
British Pound		
Compass Group PLC	539,821	1.71
Polypipe Group	609,256	1.93
Yellow Cake PLC	124,405	0.39
Total	1,273,482	4.03
Hong Kong Dollar		
BYD Company Limited	780,183	2.47
Tencent Holdings Limited	1,322,820	4.19
Total	2,103,004	6.66

Unaudited Portfolio Statement (continued)

For the period ended 30 June 2020

GT Managed Fund (continued)

	Quoted market value 2020 €	Percentage of net assets 2020 %
Quoted Equities and Exchange Traded Funds (continued)		
Swedish Krona		
Assa Abloy Ab-B	752,306	2.38
Total	752,306	2.38
US Dollar		
Adobe Inc	664,939	2.11
Aercap Holding Nv	631,244	2.00
Alibaba Group Holdings Ltd	744,985	2.36
Alphabet Inc-CI A	969,434	3.07
Cameco Corp	1,276,275	4.04
Charles River Laboraroties	1,042,624	3.30
Electronic Arts Inc	348,521	1.10
GoDaddy Inc	664,304	2.10
IQVIA Holdings Ins	980,051	3.10
Microsoft Corp	1,138,200	3.61
Motorola Solutions Inc	833,495	2.64
Paypal Holdings Inc	1,150,935	3.65
Skyworks Solutions Inc	1,001,232	3.17
Spotify Technology SA	1,475,962	4.68
Starbucks Corp	626,766	1.99
Take Two Interactive Software	481,799	1.53
Tetra Tech Inc	959,103	3.04
Viasat Inc	933,531	2.96
Visa Inc	947,795	3.00
Total	16,871,195	53.44

Unaudited Portfolio Statement (continued)

For the period ended 30 June 2020

GT Managed Fund (continued)

	Quoted market value 2020 €	Percentage of net assets 2020 %
Derivatives – Forward Forex Contracts		
Sale of Euro against United States Dollar Maturity on 31 July 2020	(2,135)	(0.01)
Total	(2,135)	(0.01)
Total Investments	29,613,482	93.81

Unaudited Portfolio Statement (continued)

For the period ended 30 June 2020

GT Ecommerce Fund

	Quoted market value 2020 €	Percentage of net assets 2020 %
Quoted Equities		
Swiss Franc		
Kardex Ag-Reg	564,098	0.95
Total	564,098	0.95
Euro		
Amadeus IT Holdings	1,678,956	2.81
Scout 24	570,284	0.96
Ubisoft Entertainment SA	2,317,018	3.88
Wolters Kluwer	2,772,805	4.65
Total	7,339,063	12.30
GBP		
Boohoo Group Plc	1,462,312	2.45
Total	1,462,312	2.45
Hong Kong Dollar		
Tencent Holdings Limited	2,972,050	4.98
Total	2,972,050	4.98
US Dollar		
Adobe Inc	1,958,004	3.28
Alibab Group Holding Ltd	2,809,054	4.71
Alphabet Inc-CI A	2,337,750	3.92
Amazon.Com Inc	2,779,940	4.66
Check Point Software	3,026,093	5.07
Electronic Arts Inc	2,218,191	3.72
Etsy Inc	758,853	1.27
Facebook Inc	2,439,679	4.09
Global Payments Inc	1,441,936	2.42
GoDaddy Inc	1,606,811	2.69
GrubHub Inc	1,367,389	2.29
Jd.Com	2,382,129	3.99
Mastercard Inc-Class A	1,866,221	3.13
Microsoft Corp	2,184,734	3.66
Netease Inc	2,489,364	4.17
Paypal Holdings Inc	2,584,448	4.33
Skyworks Solutions	1,616,176	2.71
Spotify Technology SA	1,653,390	2.77

Unaudited Portfolio Statement (continued)

For the period ended 30 June 2020

GT Ecommerce Fund (continued)

	Quoted market value 2020 €	Percentage of net assets 2020 %
US Dollar (continued)		
Take Two Interactive Software	2,065,472	3.46
Trade Desk Inc	1,294,330	2.17
Twitter Inc	1,534,527	2.57
Visa Inc-Class A Shares	2,092,302	3.51
Total	44,506,797	74.57
Derivatives – Forward Forex Contracts		
Sale of United States Dollar against Euro	(5,061)	(0.01)
Sale of Euro against United States Dollar	(373)	(0.00)
Maturity on 31 July 2020	(5,434)	(0.01)
Total investments	56,838,885	95.23

Unaudited Statement of Changes in the Composition of the Portfolio For the period ended 30 June 2020

	Percentage of Net Assets 2020 %	Percentage of Net Assets 2019 %
GT Luxury Consumer Fund		
Australian Dollar	0.00	2.24
British Pound	7.71	(0.56)
Euro	50.28	42.75
Hong Kong Dollar	0.00	4.40
Swiss Franc	9.27	9.00
US Dollar	29.49	35.52
GT Managed Fund		
British Pound	4.03	5.93
Canadian Dollar	2.98	0.88
Danish Krone	0.00	1.97
Euro	20.95	18.91
Hong Kong Dollar	6.66	4.16
Swedish Krone	2.38	3.89
Swiss Franc	3.36	7.90
US Dollar	53.44	55.07
GT Ecommerce Fund		
British Pound	2.45	0.00
Euro	12.30	6.14
Hong Kong Dollar	4.98	3.90
Swiss Franc	0.95	1.06
US Dollar	74.56	84.76