

**Dominion Global Trends SICAV p.l.c.**  
**Interim Report and Unaudited Financial Statements**  
**For the six month period ended 30 June 2022**

**Company Registration Number: SV 144**

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

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

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### **Management and Administration**

#### **Registered office of the Company**

171, Old Bakery Street,  
Valletta, VLT 1455, Malta

#### **Company Secretary**

EPIC Fund Services (Guernsey) Limited  
(Formerly: EPEA Fund Services (Guernsey) Limited)  
Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet,  
St Peter Port, Guernsey, GY1 1WF,  
Channel Islands

#### **Investment Manager**

Dominion Fund Management Limited  
Suits 7 and 8, Fourth Floor, Windsor House, Le Pollet,  
St Peter Port, Guernsey, GY 1WF  
Channel Islands

#### **Overlay Manager**

Edmond de Rothschild Asset Management (France)  
47 rue du Faubourg Saint-Honore,  
75008 Paris,  
France

#### **Custodian**

Swissquote Financial Services (Malta) Ltd.  
The Palazzo Spinola, 46 St. Christopher Street,  
Valletta, VLT 1464, Malta

#### **Auditor**

PricewaterhouseCoopers  
78 Mill Street,  
Zone 5, Central Business District,  
Qormi CBD, 5090  
Malta

#### **Directors of the Company**

Robin Fuller (Chairman)  
Jason Le Roux  
Timothy Nelson  
Vincent E Rizzo  
Richard Rogers

#### **Investment Advisor to the Investment Manager**

Dominion Asset Management Limited  
20, Little Britain,  
London EC1A 7DH,  
United Kingdom

#### **Administrator and Registrar**

EPIC Fund Services (Guernsey) Limited  
Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet,  
St Peter Port, Guernsey, GY1 1WF,  
Channel Islands

#### **Sub-Custodian**

Swissquote Bank Ltd.  
Chemin de la Crétaux 33,  
P.O. Box 319,  
1196 Gland,  
Switzerland

#### **Legal advisors**

Ganado Advocates  
171, Old Bakery Street,  
Valletta, VLT 1455, Malta

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

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### **Report of the Directors**

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 2022.

### **Principal Activities**

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

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

### **Review of business and future developments**

The Directors of the Company during the reporting period were: Robin Fuller, Timothy Nelson, Vincent E. Rizzo, Jason Le Roux and Richard Rogers.

The net assets attributable to the holders of shares as at 30 June 2022 stood at €153,146,706 (31 December 2021: €198,882,553).

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

### **COVID 19 – Impact**

The pandemic has been with us for a year now. As reported last year the rigorous Business Continuity Plans of the Company, the Investment Manager and all service providers had been actioned at the time of writing. The Directors are pleased to report that even though this scenario still continues in some countries there has been no disruption to service levels, investor dealing or the pricing of the Sub Funds. There are no issues to report in this regard.

The virus has now been firmly established in the real world rather than simply a test environment, all the plans that were already in place have worked exactly as anticipated and the Directors are not aware of any reason why this cannot continue indefinitely.

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

### **Results and dividends**

The results for the year are set out in the Statement of Comprehensive Income on page 7. The Directors do not recommend the payment of a dividend for the period (31 December 2021: Nil).

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

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## **Report of the Directors (continued)**

### **Review of business and future developments (continued)**

#### **Standard licence conditions**

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

#### **Directors**

The Directors who held office during the year under review are listed on page 1.

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

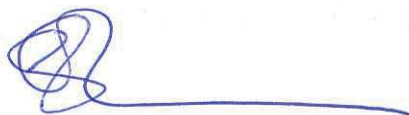
Fees paid to the Directors are disclosed in the Statement of Comprehensive Income.

The members of identified staff who are fully or partly involved in the activities of the Company that have a material impact on the risk profile of the Company, such as Directors and the like are compensated through a fixed fee which is paid in cash. Variable remuneration rules and policies are not applicable since the Directors are exclusively remunerated through a fixed fee which is paid in cash and the reimbursement of expenses incurred in carrying out their duties. Disapplication has been deemed justifiable and proportionate on the basis of an assessment of size, internal organisation as well as the nature, scope and complexity of the activities it carries out.

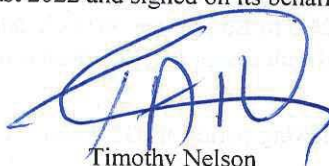
#### **Auditors**

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

Approved by the Board of Directors on 26 August 2022 and signed on its behalf by:



Jason Le Roux  
Director



Timothy Nelson  
Director



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

## **Report of the Investment Manager**

### **Overview**

The Dominion Global Trends - Luxury Consumer Fund's (GT Luxury Consumer Fund) NAV per share denominated in Euro (EUR I Class) finished the reviewing period down 24.02% with the MSCI World Index in Euro down 13.41%.

Dominion Global Trends - Managed Fund's (GT Managed Fund) NAV per share denominated in Euro (EUR I Class) finished the reviewing period down 12.24%.

Dominion Global Trends - Ecommerce Fund's (GT Ecommerce Fund) NAV per share denominated in Euro (EUR I Class) finished the reviewing period down 21.21%.

During the reviewing period global equity markets recorded a negative performance. Growing geopolitical tension between Russia and Ukraine, high inflation readings and hawkish comments from central bankers were the main drivers of equity markets over recent months.

After an initial precipitous drop in the equity markets due to the start of the Russian invasion in Ukraine, equity markets bottomed around mid-March, recovering most of the losses recorded since the start of the conflict, but the markets' weakness continued until mid-June. Since then the MSCI world index (in USD) recovered 10% from the lows, at the time of writing (23.08.2022).

An increased number of COVID cases in China, prompted local authorities to announce renewed lockdowns. The one in Shanghai during the first quarter was the most worrisome due to the importance of the Shanghai region for the country's economy. On the back of this lockdown, the targeted 5.5% GDP growth in China, will be difficult to achieve, and economists expect a loss of 40bps in GDP during the first and second quarter of this year.

The FED started its tightening process moving FED Funds rates from 0.25% to the current 2.50% after 4 rate increases. The ECB is running somewhat behind but following a similar tightening policy. During the latest meeting the ECB announced their first rate increase since 2011. ECB rates moved from 0.00% to 0.50%.

Global Equity Markets closed the first half of 2022 with negative performance: The Dow Jones was down 14.44%, the S&P 500 -19.97% and the Nasdaq -29.22%. In Europe the STOXX 600 dropped by 14.42% and Hong Kong Stock Exchange (HSI Index) the reviewing period with a negative performance of 4.82%.

The top 5 holdings at the end of the reviewing period in GT Luxury Consumer Fund were: LVMH, Garmin, Lindt, Pernod Ricard and Inditex.

The top 5 holdings in GT Managed Fund as at the end of the reviewing period were: BNP USD Money Market fund, Glencore, Baidu, Coupang and JD.COM.

The top 5 holdings for GT Ecommerce Fund as at the end of the reviewing period were: Alphabet, Visa, Microsoft, Electronic Arts and Wolters Kluwer.

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

## **Report of the Investment Manager (continued)**

### **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.

Invested levels were reduced (in particular in the Managed Fund) as the managers concluded that investment risks had increased markedly.

Positions in Take Two, Marriott and Vita Coco 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: Booking, Evolution, Match Group, Mister Spex and Universal Music Group.

Within GT Managed Fund positions in Charles River, Epiroc, Etsy, Iqvia, Meta Platforms, Motorola Solutions, Nike, Paypal, Rational, Siemens Energy, Skyworks, Starbucks, Tetra Tech, Walt Disney and Wolters Kluwer 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: Amazon, ASML, BNP USD Money Market fund, Booking, Ferrari, Match Group, Mister Spex, RH and Teck Resources.

Within GT Ecommerce Fund positions in Block 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: Booking, Evolution, JD.COM and Universal Music Group.

GT Luxury Consumer Fund's NAV decreased by 34.87%. The Fund NAV decreased from Euro 36.342mn, at the beginning of the year, to Euro 23.669mn on 30th June 2022.

GT Managed Fund's NAV decreased by 11.71%. The Fund NAV decreased from Euro 83.140mn, at the beginning of the year, to Euro 73.404mn on 30th June 2022.

GT Ecommerce Fund's NAV decreased by 29.38%. The Fund NAV moved from Euro 79.400mn, at the beginning of the year, to Euro 56.074mn on 30th June 2022.

### **Outlook**

Geopolitical tensions remain elevated and unpredictable. The outcome of war between Russia and Ukraine is still ongoing and, at the time of writing, difficult to predict. All this is impacting the economic outlook which we expect to remain uncertain for the remainder of 2022. The effect of the war on global supply chains, and potential further lockdowns due to Covid cases are expected to remain in the spotlight of markets' participants and commentators and could potentially affect market sentiment.

In the short-term visibility and predictability of markets (Equity and Bonds) remains limited, but we also believe that part of the concerns related to a recession, or a "hard landing" as described by a number of commentators, are now gradually being absorbed by market participants. Markets are likely to remain volatile and challenged but it is worth reminding that markets' weaknesses create potential investment opportunities as well.


# Dominion Global Trends SICAV p.l.c.

## Statement of Financial Position As at 30 June

Notes	2022				2021			
	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.
	€	€	€	€	€	€	€	€
	30.06.2022	30.06.2022	30.06.2022	30.06.2022	31.12.2021	31.12.2021	31.12.2021	31.12.2021
<b>ASSETS</b>								
Financial assets at fair value through profit or loss	23,751,154	29,878,937	44,491,523	98,121,614	35,491,259	81,499,872	72,246,063	189,237,194
Subscriptions receivable	384,263	533,902	433,792	1,351,958	363,447	425,907	436,411	1,225,765
Due from broker	-	1,410,313	1,007,081	2,417,394	-	-	-	-
Trade and other receivables	1,175	4,572	-	5,747	-	12,137	1,564	13,701
Cash and cash equivalents	6 255,898	42,316,380	11,177,694	53,749,972	719,920	1,736,880	7,197,383	9,654,183
<b>Total assets</b>	<b>24,392,490</b>	<b>74,144,104</b>	<b>57,110,090</b>	<b>155,646,685</b>	<b>36,574,626</b>	<b>83,674,796</b>	<b>79,881,421</b>	<b>200,130,843</b>
<b>LIABILITIES</b>								
Redemptions payable	79,832	191,457	384,335	655,624	91,474	120,623	174,182	386,279
Trade and other payables	643,690	548,956	651,708	1,844,354	141,244	413,968	306,799	862,011
Due to broker	-	-	-	-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>723,522</b>	<b>740,413</b>	<b>1,036,043</b>	<b>2,499,978</b>	<b>232,718</b>	<b>534,591</b>	<b>480,981</b>	<b>1,248,290</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>23,668,968</b>	<b>73,403,691</b>	<b>56,074,047</b>	<b>153,146,706</b>	<b>36,341,908</b>	<b>83,140,205</b>	<b>79,400,440</b>	<b>198,882,553</b>

The notes on pages 10 to 26 are an integral part of these financial statements.

The financial statements on pages 6 to 26 were approved and authorised for issue by the Board of Directors on 26 August 2022 and signed on its behalf by:

  
Jason Le Roux  
Director

  
Timothy Nelson  
Director



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

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

	Note	2022				2021			
		GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.
		€	€	€	€	€	€	€	€
		30.06.2022	30.06.2022	30.06.2022	30.06.2022	30.06.2021	30.06.2021	30.06.2021	30.06.2021
Net assets attributable to holders of redeemable shares at beginning of year		36,341,908	83,140,205	79,400,440	198,882,553	27,096,790	42,462,001	72,990,892	142,549,683
<b>Transactions with holders of redeemable shares:</b>									
Issue of redeemable shares during the year		3,407,659	14,980,793	5,677,703	24,066,155	11,299,117	26,579,315	21,104,136	58,982,568
Redemption of redeemable shares during the year		(7,029,966)	(13,227,718)	(11,992,309)	(32,249,994)	(8,292,898)	(11,141,016)	(14,924,367)	(34,358,281)
<b>Total transactions with holders of redeemable shares</b>		<b>(3,622,307)</b>	<b>1,753,075</b>	<b>(6,314,606)</b>	<b>(8,183,838)</b>	<b>(380,318)</b>	<b>1,514,091</b>	<b>1,016,755</b>	<b>24,624,287</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>(9,050,633)</b>	<b>(11,489,588)</b>	<b>(17,011,787)</b>	<b>(37,552,008)</b>	<b>2,285,749</b>	<b>6,854,238</b>	<b>6,243,102</b>	<b>15,383,089</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>		<b>23,668,968</b>	<b>73,403,691</b>	<b>56,074,047</b>	<b>153,146,706</b>	<b>32,388,758</b>	<b>64,754,538</b>	<b>85,413,763</b>	<b>182,557,059</b>

The notes on pages 10 to 26 are an integral part of these financial statements.

# Dominion Global Trends SICAV p.l.c.

## Statement of Comprehensive Income For the period ended 30 June

	Notes	2022				2021			
		GT Luxury Consumer €	GT Managed €	GT Ecommerce €	Dominion Global Trends SICAV p.l.c. €	GT Luxury Consumer €	GT Managed €	GT Ecommerce €	Dominion Global Trends SICAV p.l.c. €
		30.06.2022	30.06.2022	30.06.2022	30.06.2022	30.06.2021	30.06.2021	30.06.2021	30.06.2021
<b>Income</b>									
Dividend income		159,922.00	106,235	127,766	393,923	153,619	180,407	145,257	479,283
Other income		215,907.00	192,678	243,783	652,368	60,905	262,567	441,731	765,203
Other net gains from financial assets and liabilities at fair value through profit or loss		1,499,251	7,701,340	3,756,643	12,957,234	2,983,921	8,462,654	7,786,270	19,232,845
<b>Net investment income</b>		<b>1,875,080</b>	<b>8,000,253</b>	<b>4,128,192</b>	<b>14,003,525</b>	<b>3,198,445</b>	<b>8,905,628</b>	<b>8,373,258</b>	<b>20,477,331</b>
<b>Expenses</b>									
Bank interest		-	-	-	-	-	-	-	-
Investment manager fees	8	(272,243)	(752,607)	(659,624)	(1,684,474)	(269,562)	(509,183)	(798,323)	(1,577,068)
Administration fees		(26,495)	(39,314)	(33,662)	(99,471)	(28,568)	(28,078)	(40,354)	(97,000)
Custodian fees		(7,391)	(19,628)	(16,791)	(43,810)	(7,339)	(13,289)	(20,191)	(40,819)
Directors' fees	8	(9,723)	(12,123)	(20,523)	(42,369)	(9,365)	(11,499)	(19,701)	(40,565)
Marketing expenses	8	(113,685)	(342,622)	(220,560)	(676,867)	(153,886)	(414,096)	(413,000)	(980,982)
Regulatory, legal and professional fees		(14,273)	(25,740)	(31,362)	(71,375)	(26,066)	(19,105)	(32,051)	(77,222)
Transaction costs		(85,349)	(304,538)	(214,984)	(604,871)	(333,531)	(923,596)	(670,858)	(1,927,985)
Other expenses		(10,374,961)	(17,980,136)	(19,926,310)	(48,281,407)	(42,983)	(75,739)	(104,293)	(223,015)
<b>Total operating expenses</b>		<b>(10,904,120)</b>	<b>(19,476,708)</b>	<b>(21,123,816)</b>	<b>(51,504,644)</b>	<b>(871,300)</b>	<b>(1,994,585)</b>	<b>(2,098,771)</b>	<b>(4,964,656)</b>
<b>Operating profit before tax expense</b>		<b>(9,029,040)</b>	<b>(11,476,455)</b>	<b>(16,995,624)</b>	<b>(37,501,119)</b>	<b>2,327,145</b>	<b>6,911,043</b>	<b>6,274,487</b>	<b>15,512,675</b>
Withholding tax expense		(21,593)	(13,133)	(16,163)	(50,889)	(41,396)	(56,805)	(31,385)	(129,586)
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>(9,050,633)</b>	<b>(11,489,588)</b>	<b>(17,011,787)</b>	<b>(37,552,008)</b>	<b>2,285,749</b>	<b>6,854,238</b>	<b>6,243,102</b>	<b>15,383,089</b>

The notes on pages 10 to 26 are an integral part of these financial statements.

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

## **Statement of Cash Flows** For the period ended 30 June

	2022				2021			
	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.	GT Luxury Consumer	GT Managed	GT Ecommerce	Dominion Global Trends SICAV p.l.c.
	€	€	€	€	€	€	€	€
	30.06.2022	30.06.2022	30.06.2022	30.06.2022	30.06.2021	30.06.2021	30.06.2021	30.06.2021
<b>Cash flows from operating activities</b>								
Dividends received, net of withholding tax	138,329	93,102	111,603	343,034	112,223	123,602	113,872	349,697
Other income	214,732	200,243	245,347	660,322	37,539	136,759	193,493	367,791
Interest received	-	-	-	-	-	-	-	-
Expenses paid	(582,079)	(1,737,666)	(1,312,031)	(3,631,776)	(849,942)	(1,872,581)	(2,140,315)	(4,862,838)
Purchase of financial assets and settlement of financial liabilities	(5,131,861)	(53,903,064)	(12,897,845)	(71,932,769)	(7,056,022)	(24,706,073)	(31,796,652)	(63,558,747)
Proceeds from sale of financial assets	8,396,446	94,210,972	23,935,071	126,542,489	6,125,373	8,885,135	22,145,619	37,156,127
Decrease / (increase) in margin accounts	-	-	-	-	-	-	-	-
<b>Net cash from/(used in) operating activities</b>	<b>3,035,568</b>	<b>38,863,587</b>	<b>10,082,145</b>	<b>51,981,300</b>	<b>(1,630,829)</b>	<b>(17,433,158)</b>	<b>(11,483,983)</b>	<b>(30,547,970)</b>
<b>Cash flows from financing activities</b>								
Proceeds on issue of redeemable shares	3,386,843	14,872,797	5,680,322	23,939,962	11,299,117	26,579,315	21,114,474	58,992,906
Payments on redemption of redeemable shares	(7,041,608)	(13,156,884)	(11,782,157)	(31,980,649)	(8,168,372)	(11,024,402)	(13,754,412)	(32,947,186)
<b>Net cash (used in)/from financing activities</b>	<b>(3,654,765)</b>	<b>1,715,913</b>	<b>(6,101,835)</b>	<b>(8,040,686)</b>	<b>3,130,745</b>	<b>15,554,913</b>	<b>7,360,062</b>	<b>26,045,720</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(619,197)</b>	<b>40,579,500</b>	<b>3,980,311</b>	<b>43,940,614</b>	<b>1,499,916</b>	<b>(1,878,245)</b>	<b>(4,123,921)</b>	<b>(4,502,250)</b>
Cash and cash equivalents at beginning of year	719,920	1,736,880	7,197,383	9,654,183	1,093,997	2,639,460	4,865,086	8,598,543
Effect of exchange rate fluctuations on cash and cash equivalents	155,175	-	-	155,175	21,458	122,535	248,238	392,231
<b>Cash and cash equivalents at end of year</b>	<b>255,898</b>	<b>42,316,380</b>	<b>11,177,694</b>	<b>53,749,972</b>	<b>2,615,371</b>	<b>883,750</b>	<b>989,403</b>	<b>4,488,524</b>

The notes on pages 10 to 26 are an integral part of these financial statements.

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

## **Notes to the Financial Statements**

**For period ended 30 June 2022**

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

## **Notes to the Financial Statements**

**For period ended 30 June 2022**

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### **1. Reporting entity**

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

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

As at 30 June 2022, 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 2022 (31 December 2021: fifteen) as disclosed in Note 7.

GT Managed is comprised of twelve active classes of accumulation shares as at 30 June 2021 (31 December 2021: twelve) as disclosed in Note 7.

GT Ecommerce is comprised of ten active classes of accumulation shares as at 30 June 2021 (31 December 2021: ten) as disclosed in Note 7.

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

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

### **2. Basis of preparation**

These unaudited condensed interim financial statements are consistent with the accounting policies used in the preparation of the 2021 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 2022 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 2021, which have been prepared in accordance with IFRSs.

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

## **Notes to the Financial Statements**

**For period ended 30 June 2022**

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### **2. Basis of preparation (continued)**

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 2022*

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

#### *(b) New standards, amendments and interpretations effective after 1 January 2022 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 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

### **2.1. Use of estimates and judgements**

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

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

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

### **2.2. Functional and presentation currency**

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

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."



# Dominion Global Trends SICAV p.l.c.

## Notes to the Financial Statements

For period ended 30 June 2022

### 2. Basis of preparation (continued)

#### 2.2. Functional and presentation currency (continued)

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	0.9539	GBP	1.1617
Average rate:	USD	0.9149	GBP	1.1874

### 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

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

## **Notes to the Financial Statements**

**For period ended 30 June 2022**

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### **3. Significant accounting policies (continued)**

#### **3.1.2. Classification (continued)**

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

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

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

#### **3.1.2. Classification (continued)**

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

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

#### **3.1.3. Fair value measurement**

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

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

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

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



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

## **Notes to the Financial Statements**

**For period ended 30 June 2022**

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### **3. Significant accounting policies (continued)**

#### **3.1.4. Amortised cost measurement**

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

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

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

#### **3.1.5. Derecognition**

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

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

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

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

## **Notes to the Financial Statements**

**For period ended 30 June 2022**

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### **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 €nil (31 December 2021: €56,840).

#### **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.



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

## **Notes to the Financial Statements**

**For period ended 30 June 2022**

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### **3.6. Redeemable shares**

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

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

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

### **3.7. Accrued expenses**

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

### **3.8. Interest income and dividend income**

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

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

### **3.9. Transaction costs**

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

### **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 2021. There have been no changes in any risk management policies since the year end.

# Dominion Global Trends SICAV p.l.c.

## Notes to the Financial Statements

For period ended 30 June 2022

### 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 2022 (31 December 2021: 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.

### 6. Cash and cash equivalents

GT Luxury Consumer Fund	30.06.2021 €	% of net assets	31.12.2021 €	% of net assets
Cash and Cash Equivalents	255,898	1%	719,920	1.98%
GT Managed Fund	30.06.2021 €	% of net assets	31.12.2021 €	% of net assets
Cash and cash equivalents	42,316,380	58%	1,736,880	2.09%
GT Ecommerce Fund	30.06.2021 €	% of net assets	31.12.2021 €	% of net assets
Cash and cash equivalents	11,177,694	20%	7,197,383	9.06%



# Dominion Global Trends SICAV p.l.c.

## Notes to the Financial Statements

For period ended 30 June 2022

### 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 2% of NAV per share), relates to the treatment of preliminary expenses and commissions. For valuation purposes these are amortised on a straight-line basis over 5 years. For accounting purposes these expenses are written off in full in the first period of the Company's financial statements in accordance with IFRS.

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

GT Luxury Consumer Fund	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
30-Jun-22	€	No.	Currency	Currency
GBP IC Class	215,200	10,526	£17.5994	£17.5994
GBP I Class	245,860	1,218	£173.7424	£173.7424
GBP B Class	447,136	-	£1.2880	£1.2880
GBP C Class	3,565,819	3,301,245	£0.9298	£1.0286
GBP R Class	512,300	2,655	£166.1215	£166.1215
USD IC Class	195,034	18,769	\$10.8933	\$10.8933
USD DC Class	65,721	7,321	\$9.4103	\$10.4108
USD I Class	1,362,106	10,433	\$136.8671	\$136.8671
USD B Class	7,117,253	6,442,714	\$1.1580	\$1.1580
USD C Class	4,817,410	6,154,236	\$0.8206	\$0.9078
USD BH Class	1,237,118	1,014,264	\$1.2786	\$1.2786
EUR IC Class	1,861,197	114,022	€16.3230	€16.3230
EUR I Class	206,122	1,186	€173.8190	€173.8190
EUR B Class	1,111,569	796,908	1.3948	1.3948
EUR C Class	709,122	792,239	€0.8951	€0.9902
	<u>23,668,968</u>			

# Dominion Global Trends SICAV p.l.c.

## Notes to the Financial Statements

For period ended 30 June 2022

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

GT Luxury Consumer Fund	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
31-Dec-21	€	No.	Currency	Currency
GBP IC Class	359,244	13,244.8996	£22.8136	£22.8136
GBP I Class	326,205	1,224.9510	£223.9881	£223.9881
GBP B Class	752,229	378,948.3122	£1.6696	£1.6696
GBP C Class	5,556,131	3,619,087.1910	£1.2913	£1.3405
GBP R Class	550,781	2,183.3769	£212.1798	£212.1798
USD IC Class	262,603	18,768.6327	\$15.9308	\$15.9308
USD DC Class	92,917	7,321.3012	\$14.4503	\$15.0010
USD I Class	1,688,161	9,843.8440	\$195.2628	\$195.2628
USD B Class	10,422,098	7,115,260.2486	\$1.6677	\$1.6677
USD C Class	8,096,193	7,277,592.8093	\$1.2667	\$1.3149
USD BH Class	1,480,530	1,014,264.1390	\$1.6620	\$1.6620
EUR IC Class	2,721,316	126,670.2708	€21.4834	€21.4834
EUR I Class	271,281	1,185.8421	€228.7663	€228.7663
EUR B Class	2,082,289	1,125,279.6089	€1.8505	€1.8505
EUR C Class	1,679,930	1,326,042.8398	€1.2669	€1.3151
	<u>36,341,908</u>			
GT Managed Fund	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable by class
30-Jun-22	€	No.	Currency	Currency
GBP B Class	8,480,553	5,509,637	£1.3249	£1.3249
GBP C Class	12,078,467	8,240,363	£1.2617	£1.2762
GBP I Class	717,733	292,690	£2.1108	£2.1108
GBP R Class	389	21,249	£2.0597	£2.0597
USD C Class	16,984,451	15,098,026	\$1.1793	\$1.1792
USD I Class	8,054,544	4,565,121	\$1.8495	\$1.8495
USD B Class	22,133,785	15,178,468	\$1.5286	\$1.5286
USD BH Class	1,247,592	746,204	\$1.7526	\$1.7526
EUR A Class	11,792	686,454	€2.2457	€2.2457
EUR I Class	1,327	76,620	€2.2649	€2.2649
EUR B Class	1,320,388	689,017	€1.9163	€1.9163
EUR C Class	2,372,671	1,866,678	€1.2711	€1.2710
	<u>73,403,691</u>			

# Dominion Global Trends SICAV p.l.c.

## Notes to the Financial Statements

For period ended 30 June 2022

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

GT Managed Fund	Net assets attributable to redeemable shares by class	Number of shares in issue	Net asset value per redeemable shares by class	Published NAV attributable by class
	€	No.	Currency	Currency
31-Dec-21				
GBP B Class	10,036,363	5,662,060.4680	£1.4914	£1.4914
GBP C Class	14,614,795	8,619,894.0530	£1.4261	£1.4266
GBP I Class	735,843	262,760.1153	£2.3560	£2.3560
GBP R Class	57,625	50,588.8879	£2.3108	£2.3108
USD C Class	20,414,929	15,885,912.7693	\$1.4632	\$1.4636
USD I Class	5,960,272	2,956,521.5061	\$2.2960	\$2.2960
USD B Class	23,464,397	13,980,438.0835	\$1.9113	€1.9113
USD BH Class	1,516,878	870,251.4210	\$1.9854	€1.9854
EUR A Class	876,809	825,895.7300	€2.5609	€2.5609
EUR I Class	81,994	76,620.2201	€2.5808	€2.5808
EUR B Class	2,004,299	908,414.0633	€2.2071	€2.2071
EUR C Class	3,376,001	2,298,614.7390	€1.4687	€1.4692
	<u>83,140,205</u>			
GT Ecommerce Fund	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	Currency
30-Jun-22				
GBP B Class	2,663,174	2,283,282	£1.0479	£1.0479
GBP C Class	10,323,564	8,693,176	£1.0223	£1.0222
GBP I Class	465,587	4,048	£99.0139	£99.0139
USD I Class	2,752,219	21,435	\$140.4934	\$140.4934
USD B Class	16,271,505	13,710,948	\$1.2985	\$1.2985
USD BH Class	4,066,142	3,025,319	\$1.4089	\$1.4089
USD C Class	12,525,764	14,141,080	\$0.9286	\$0.9692
EUR I Class	661,447	3,589	€184.2983	€184.2983
EUR B Class	3,421,215	1,877,255	€1.8224	€1.8224
EUR C Class	2,923,430	2,791,372	€1.0473	€1.0473
	<u>56,074,047</u>			



# Dominion Global Trends SICAV p.l.c.

## Notes to the Financial Statements

For period ended 30 June 2022

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

31-Dec-21	€	No.	Currency	Currency
	Net assets	Number of shares	Net asset value	Published NAV
GT Ecommerce Fund	attributable to	in issue	per redeemable	attributable by
	redeemable		share by class	class
	shares by class			
<b>GBP B Class</b>	3,926,566	2,640,997.7281	£1.3113	£1.3113
<b>GBP C Class</b>	15,570,837	10,182,574.0400	£1.2862	£1.2866
<b>GBP I Class</b>	628,003	4,300.4900	£122.8530	£122.8530
<b>USD I Class</b>	3,000,952	18,016.1999	\$198.8542	\$198.8542
<b>USD B Class</b>	22,025,295	14,564,363.1263	\$1.8054	\$1.8054
<b>USD BH Class</b>	4,651,457	2,949,769.5229	\$1.7959	\$1.7959
<b>USD C Class</b>	19,143,663	16,150,360.2192	€1.3496	€1.3500
<b>EUR I Class</b>	1,005,130	4,298.6979	€233.9007	€233.9007
<b>EUR B Class</b>	5,250,227	2,260,503.3307	€2.3232	€2.3232
<b>EUR C Class</b>	4,198,310	3,113,735.3312	€1.3483	€1.3487
	<u>79,400,440</u>			

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

b) 1% of NAV for the following Classes:

- EUR I
- USD I
- GBP I

c) 1.5% of NAV for the following Classes:

- GBP R
- EUR R

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

a) 2.1% of NAV for the following Classes:

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



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

## **Notes to the Financial Statements**

**For period ended 30 June 2022**

### **8. Related party transactions (continued)**

#### **8.1. Investment Manager (continued)**

- b) 1% of NAV for the following Classes:
- EUR I
  - USD I
  - GBP I
- c) 1.5% of NAV for the following Classes:
- GBP R

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

- a) 2.1% of NAV for the following Classes:
- EUR B / BH / C
  - USD B / BH / C
  - GBP B / C
- b) 1% of NAV for the following Classes:
- EUR I
  - USD I
  - GBP I

The management fees incurred for the reporting period:

	30-Jun-22	30-Jun-21
	€	€
GT Luxury Consumer Fund	272,243	269,562
GT Managed Fund	752,607	509,183
GT Ecommerce Fund	659,624	798,323

The outstanding management fees as at 30 June

	2022	2021
	€	€
GT Luxury Consumer Fund	15,919	48,120
GT Managed Fund	95,099	100,956
GT Ecommerce Fund	90,517	141,604

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

	2022	2021
	No. of shares	No. of shares
<b>GT Luxury Consumer Fund</b>		
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

# Dominion Global Trends SICAV p.l.c.

## Notes to the Financial Statements

For period ended 30 June 2022

### 8. Related party transactions (continued)

#### 8.1. Investment Manager (continued)

##### GT Luxury Consumer Fund (continued)

	2022 No. of shares	2021 No. of shares
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
<b>GT Managed Fund</b>		
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
<b>GT Ecommerce Fund</b>		
USD I Class	1,0000	1,0000
EUR I Class	1,0000	1,0000

#### 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.

The marketing fees incurred for the reporting period:

	2022 €	2021 €
GT Luxury Consumer Fund	113,685	153,886
GT Managed Fund	342,622	414,096
GT Ecommerce Fund	220,560	413,000

The outstanding marketing fees as at 30 June

	2022 €	2021 €
GT Luxury Consumer Fund	17,461	9,380
GT Managed Fund	29,599	28,375
GT Ecommerce Fund	30,406	32,183

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

# Dominion Global Trends SICAV p.l.c.

## Notes to the Financial Statements

For period ended 30 June 2022

### 8. Related party transactions (continued)

#### 8.3. Reimbursement of fees

During the reporting period ended 30 June 2022, € nil has been reimbursed to the Investment Manager on behalf of the Company (30 June 2021: €17,498). 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 € 273,493 for the period ended 30 June 2022 (30 June 2021: €637,079). 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 2022 amounted to €110,463 (30 June 2021: €814,988) and are included in 'Transaction costs' account in the statement of comprehensive income.

#### 8.6. Directors' fees

The Directors of the Company receive for their service such remuneration as may be determined by the Company in the Annual General Meeting, subject to a maximum of £120,000 per annum in aggregate.

Mr Jason Le Roux is a non-executive Director of the Company and a Director of the Investment Manager.

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

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

Directors fees incurred during the year were:

	2022	2021
	€	€
GT Luxury Consumer Fund	9,723	9,365
GT Managed Fund	12,123	11,499
GT Ecommerce Fund	20,523	19,701



# Dominion Global Trends SICAV p.l.c.

## Notes to the Financial Statements

For period ended 30 June 2022

### 8. Related party transactions (continued)

#### 8.6. Directors' fees (continued)

The outstanding directors' fees as at 30 June

	2022	2021
	€	€
GT Luxury Consumer Fund	3,835	1,767
GT Managed Fund	335	2,104
GT Ecommerce Fund	9,153	3,517

The Directors held the following shares at period end:

	Sub-Fund	Class of shares	2022 Number of units	2021 Number of units
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	16,399.7140	15,990.8340
Robin Fuller	GT Ecommerce	GBP I	100.0000	100.0000
Jason Le Roux	GT Managed	GBP I	2,248.505	NIL

#### 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

The Board of Directors and the MFSA have approved the appointment of Mr David Bonett to the Company's Board of Directors. It is proposed that Mr Bonett's appointment will be effective 1 September 2022.



# Dominion Global Trends SICAV p.l.c.

## Portfolio Statement

For the period ended 30 June 2022

GT Luxury Consumer Fund	Quoted market value	Percentage of net assets
Quoted Equities and Exchange Traded Funds	2022	2022
	€	%
<b>Euro</b>		
Puma	364,654	1.54%
CTS Eventim AG & CO	739,150	3.12%
Essilor International SA	1,107,475	4.68%
Ferrari Nv	1,046,820	4.42%
Hermes International	826,925	3.49%
Industria DE Diseno	1,154,849	4.88%
Kering Ordinary Shares	744,462	3.15%
L'Oreal	1,029,063	4.35%
LVMH Moet Hennessy Louis VUI	1,318,714	5.57%
Mister Spex SE	122,080	0.52%
Moncler SPA	571,342	2.41%
Pernod Ricard SA	1,158,032	4.89%
Universal Music Group	731,569	3.09%
	<u>10,915,135</u>	<u>33.47%</u>
<b>Swiss Franc</b>		
Chocoladefabriken Lindt-Reg	1,301,534	5.50%
Cie Financiere Richemont SA	715,236	3.02%
	<u>2,016,771</u>	<u>8.52%</u>
<b>US Dollar</b>		
AirBnb	446,377	1.89%
Booking Holdings	695,725	2.94%
Bright Horizons Family Solutions Inc	626,785	2.65%
Chegg Inc	467,073	1.97%
Constellation Brands Inc	490,388	2.07%
Estee Lauder Companies	934,818	3.95%
ETSY	271,037	1.15%
Garmin Ltd	1,314,280	5.55%
IDEXX Laboratories Inc	752,783	3.18%
Liberty Media Corp	1,088,429	4.60%
Match Group	785,583	3.32%
Nike Inc	352,431	1.49%
Starbucks Corp	872,258	3.69%
Walt Disney	727,518	3.07%
	<u>9,825,486</u>	<u>38.44%</u>
<b>Hong Kong Dollar</b>		
Anta Sports	607,100	2.56%
	<u>607,100</u>	<u>2.56%</u>
<b>Swedish Krona</b>		
Evolution AB	386,662	1.63%
	<u>386,662</u>	<u>1.63%</u>
<b>Total investments</b>	<u>23,751,154</u>	<u>84.61%</u>

# Dominion Global Trends SICAV p.l.c.

## Portfolio Statement

For the period ended 30 June 2022

GT Managed Fund	Quoted market value	Percentage of net assets
Quoted Equities and Exchange Traded Funds	2022	2022
	€	%
<b>Canadian Dollar</b>		
Uranium Participation Corporation	731,614	1.00%
	<u>731,614</u>	<u>1.00%</u>
<b>Swiss Franc</b>		
Cie Financiere Richemont SA	0	0.00%
	<u>0</u>	<u>0.00%</u>
<b>Euro</b>		
ASML Holding NV - ASML Holding NV NN	177,326	0.24%
FERRARI NV - RACE IM	346,370	0.47%
Kering Ordinary Shares	235,248	0.32%
LVMH Moet Hennessy Louis VUI	223,955	0.31%
Mister Spex SE - MRX GY	333,760	0.45%
	<u>1,316,659</u>	<u>1.79%</u>
<b>British Pound</b>		
Compass Group Plc	413,302	0.56%
Glencore Plc	2,373,038	3.23%
Yellow Cake Plc	665,614	0.91%
	<u>3,451,954</u>	<u>4.70%</u>
<b>Hong Kong Dollar</b>		
Alibaba Group Holding Ltd	1,666,555	2.27%
Baidu Inc	2,200,816	3.00%
BYD Company Limited	1,641,541	2.24%
JD.COM INC - CL A HKD - 9618 HK	2,016,204	2.75%
	<u>7,525,117</u>	<u>5.27%</u>
<b>Swedish Krona</b>		
Epiroc AB	0	0.00%
	<u>0</u>	<u>0.00%</u>
<b>US Dollar</b>		
Adobe Inc	752,862	1.03%
Aercap Holding Nv	356,443	0.49%
Alphabet Inc	1,029,031	1.40%
Amazon.Com Inc - AMZN US	800,400	1.09%
BOOKING HOLDINGS INC - BKNG US	548,906	0.75%
Cameco Corp	872,341	1.19%
COUPANG, LLC CMN - CPNG US	2,159,485	2.94%
Freeport-McMoran Copper & Gold Inc	623,579	0.85%
MATCH GROUP, INC.CMN - MTCH US	352,937	0.48%
Micron Technology Inc. - MU US	731,090	1.00%
Microsoft Corp	386,963	0.53%
RH - RH US	54,062	0.07%
Teck Resources Ltd - TECK US	565,996	0.77%
Visa Inc	390,287	0.53%
VITA COCO Co INC/THE - COCO US	71,807	0.10%
BNP USD MONEY MARKET-CC - PUK3743 LX	7,157,405	9.75%
	<u>16,853,594</u>	<u>13.21%</u>

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

## **Portfolio Statement**

**For the period ended 30 June 2022**

<b>GT Managed Fund (continued)</b>	<b>Quoted market value 2022</b>	<b>Percentage of net assets 2022</b>
<b>Quoted Equities and Exchange Traded Funds (continued)</b>	<b>€</b>	<b>%</b>
<b>Total investments</b>	<b>29,878,937</b>	<b>25.97%</b>
<b>GT Ecommerce Fund</b>	<b>Quoted market value 2022</b>	<b>Percentage of net assets 2022</b>
<b>Quoted Equities</b>	<b>€</b>	<b>%</b>
<b>Euro</b>		
UNIVERSAL MUSIC GROUP NV - UMG NA	1,036,259	1.85%
Wolters Kluwer	2,545,307	4.54%
	<u>3,581,567</u>	<u>6.39%</u>
<b>Hong Kong Dollar</b>		
Baidu Inc	1,671,826	2.98%
JD.COM INC - CL A HKD - 9618 HK	2,120,702	3.78%
	<u>3,792,528</u>	<u>6.76%</u>
<b>US Dollar</b>		
Adobe Inc	2,069,672	3.69%
AirBnB INC - ABNB US	901,932	1.61%
Alphabet Inc	5,066,161	9.03%
Amazon.Com Inc	2,293,804	4.09%
BOOKING HOLDINGS INC - BKNG US	1,713,453	3.06%
Chegg Inc	1,069,491	1.91%
COUPANG, LLC CMN - CPNG US	735,263	1.31%
Electronic Arts Inc	2,839,854	5.06%
Etsy Inc	680,630	1.21%
GoDaddy Inc	1,910,229	3.41%
Mastercard Inc	2,531,845	4.52%
MATCH GROUP, INC.CMN - MTCH US	1,298,137	2.32%
Meta Platforms Inc - FB US	1,472,370	2.63%
Micron Technology Inc. - MU US	546,630	0.97%
Microsoft Corp	2,871,116	5.12%
Paypal Holdings Inc	1,010,658	1.80%
Take Two Interactive Software	1,698,916	3.03%
Trade Desk Inc	720,078	1.28%
Visa Inc	2,965,432	5.29%
Walt Disney	2,181,925	3.89%
	<u>36,577,595</u>	<u>61.34%</u>
<b>Swedish Krona</b>		
EVOLUTION AB - EVO SS	539,834	0.96%
	<u>539,834</u>	<u>0.96%</u>
<b>Total investments</b>	<b>44,491,523</b>	<b>75.45%</b>



**Dominion Global Trends SICAV p.l.c.**  
**Statement of Changes in the Composition of the Portfolio**  
**For the period ended 30 June 2022**

<b>GT Luxury Consumer Fund</b>	<b>Percentage of net assets 2022 %</b>	<b>Percentage of net assets 2021 %</b>
British Pound	0.00%	3.88%
Euro	33.47%	38.89%
Hong Kong Dollar	2.56%	2.85%
Swiss Franc	8.52%	8.65%
Swedish Krona	1.63%	0.00%
US Dollar	38.44%	41.29%
<b>GT Managed Fund</b>	<b>Percentage of net assets 2022 %</b>	<b>Percentage of net assets 2021 %</b>
British Pound	4.70%	11.72%
Canadian Dollar	1.00%	2.63%
Euro	1.79%	19.62%
Hong Kong Dollar	5.27%	4.42%
Swedish Krona	0.00%	3.24%
Swiss Franc	0.00%	3.78%
US Dollar	13.21%	50.59%
<b>GT Ecommerce Fund</b>	<b>Percentage of net assets 2022 %</b>	<b>Percentage of net assets 2021 %</b>
British Pound	0.00%	3.47%
Euro	6.39%	14.15%
Hong Kong Dollar	6.76%	10.49%
US Dollar	61.34%	67.54%
Swedish Krona	0.96%	0.00%