

The Directors of the Company, whose names appear under the heading "Directors of the Company" on page 40, collectively and individually accept responsibility for the accuracy of the information in this Offering Memorandum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is true and accurate in all material respects and there are no other material facts, the omission of which would make misleading any statement contained in this document whether of fact or opinion.

**OFFERING MEMORANDUM**  
**DOMINION CAPITAL STRATEGIES FUNDS PCC LIMITED**

(incorporated as a protected cell company limited by shares under the laws of Guernsey with registration number 64515 and authorised by the Guernsey Financial Services Commission as an authorised Class B open ended collective investment scheme)

dated 1 February 2021

## **IMPORTANT INFORMATION**

Prospective investors should not treat the contents of this Offering Memorandum as advice relating to legal, taxation, investment or any other matters. Prospective investors should consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Shares.

This Offering Memorandum and the statements made herein are based on the laws and practice in force in Guernsey at the date of this document. Neither the delivery of this Offering Memorandum, nor the issue of Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in this Offering Memorandum since that date. Copies of this Offering Memorandum are available on request from the Manager.

### **Authorisation**

The Company has been authorised as a Class "B" Collective Investment Scheme by the Guernsey Financial Services Commission ("**GFSC**") under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended ("**POI Law**"). In giving this authorisation, the GFSC does not vouch for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. Shareholders in the Company are not eligible for payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

This document constitutes the scheme particulars of the Company for the purposes of The Authorised Collective Investment Schemes (Class B) Rules, 2013 ("**Rules**").

### **Distribution**

Distribution of this Offering Memorandum is not authorised in any jurisdiction after the date of publication of the Company's first report and accounts unless the prospective investor is aware that the most recent annual report and accounts are available on request from the Manager.

No broker, dealer or other person has been authorised by the Company or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in this Offering Memorandum and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or any of its agents.

This Offering Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offering Memorandum and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions. In particular, subject to certain exceptions, this document should not be distributed, forwarded to or transmitted in or into the United States.

The Company has not been registered under the United States Securities Act of 1933 or the securities laws of any of the States of the United States of America, nor is such registration contemplated. The Shares may not be directly or indirectly offered or sold in the United States of America or to any United States person.

The Shares are subject to restrictions on transferability and resale and, subject to certain exceptions, may not be transferred or resold in the United States or to any U.S. Person. The Company reserves, and intends to exercise, the right at its sole discretion to compulsorily redeem or restrict the transfer of any Shares sold in contravention of these prohibitions or in the event that the transfer or continued ownership of any Shares could result in adverse legal, regulatory, pecuniary, tax or material administrative consequences for the Company or its Shareholders or, in particular, require the Company to register under the U.S. Investment Company Act.

### **Risks**

Attention of prospective investors is drawn to the section entitled "Risk Warnings" on page 25 of this Offering Memorandum.

## **DEFINITIONS**

The following words shall have the meanings opposite them unless the context in which they appear requires otherwise:

<b>"Administration Agreement"</b>	has the meaning set out on page 42 of this Offering Memorandum;
<b>"Administration Fee"</b>	the fee to which the Administrator is entitled as described on page 18 of this Offering Memorandum;
<b>"Administrator"</b>	EPEA Fund Services (Guernsey) Limited, in its capacity as administrator of the Company, or such other person as the Company shall appoint from time to time to act as administrator and designated manager of the Company;
<b>"Appendix"</b>	an appendix to this Offering Memorandum, and <b>"Appendices"</b> means more than one of them;
<b>"Articles"</b>	the Articles of Incorporation of the Company, as amended, modified or replaced from time to time;
<b>"Auditor"</b>	PricewaterhouseCoopers CI LLP;
<b>"Bonds"</b>	fixed-income securities issued by any authorised bank, listed company or government, and issued for a fixed

period at a fixed interest rate;

**"Business Day"**

any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays);

**"Cash Instruments"**

includes cash in any current account or on deposit with, or certificates of deposit issued by, any bank or building society, short-to-medium term Bonds, notes or other debt instruments issued by any bank, building society or national government or listed corporate bodies (whether or not a Dominion Associate), and all other assets which the Directors in their absolute discretion consider to be of a similar nature;

**"Cellular Assets"**

the assets of the Company attributable to a Fund, comprising assets represented by the proceeds of the issue of Shares of the Fund, reserves and all other assets attributable to the Fund;

**"Class"**

in respect of a Fund, a class of Shares that, pursuant to the Articles, the Directors may, from time to time, decide to issue, each being a separate class of Shares, the assets of which will be commonly invested but to which a specific sales or redemption charge structure, fee structure, minimum subscription and/or holding amount, currency denomination or dividend and distribution policy may be applied or which are hedged against a particular currency;

**"Collective Investment Schemes" and "CISs"**

collective investment schemes which are domiciled, managed and regulated in jurisdictions approved by the Manager;

**"Companies Law"**

The Companies (Guernsey) Law, 2008, as amended;

**"Company"**

Dominion Capital Strategies Funds PCC Limited;

**"Company Secretary"**

EPEA Fund Services (Guernsey) Limited;

**"Core"**

the Company, excluding the Funds;

**"Core Assets"**

the assets of the Company attributable to the Core;

**"CRS"**

the Organization for Economic Co-operation and Development's "Common Reporting Standards";

<b>"Custodian"</b>	Peresec International Limited;
<b>"Custodian Agreement"</b>	has the meaning set out on page 43 of this Offering Memorandum;
<b>"Custodian Fee"</b>	the fee to which the Custodian is entitled as described on page 19 of this Offering Memorandum;
<b>"Data Protection Law"</b>	has the meaning set out on page 34 of this Offering Memorandum;
<b>"DCSF Application Form"</b>	the application form for Shares which is available from the Administrator on request;
<b>"DCSF Redemption Form"</b>	the redemption form for Shares which is available from the Administrator on request;
<b>"Dealing Day"</b>	the Subscription Day and the Redemption Day where they fall on the same date;
<b>"Directors"</b> or the <b>"Board"</b>	the directors of the Company for the time being, or, as the case may be, the Directors assembled as a board or as a committee of the board;
<b>"Dominion Associate"</b>	any subsidiary or subsidiary undertaking of Dominion Group Limited;
<b>"Dominion Funds"</b>	any current or future collective investment schemes, segregated accounts, investment products or arrangements for which the Manager or a Dominion Associate: (i) assisted with the establishment of; (ii) promotes; and/or (iii) is appointed manager, investment manager, investment adviser, investment sub-adviser or general partner;
<b>"Duties and Charges"</b>	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other fees, duties and charges whether in connection with the original acquisition or increase of the assets of the Fund or the creation, issue, sale, exchange or purchase of Shares in the Fund or the acquisition or disposal of Investments for the account of a Fund or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission charges or costs which may have been taken

into account in ascertaining the Net Asset Value of the Fund;

<b>"Equities"</b>	Global Equities and/or Emerging Market Equities (as the context requires);
<b>"Emerging Markets"</b>	those countries listed from time to time by the International Monetary Fund as "emerging markets", or such other countries as the Directors reasonably consider have similar characteristics;
<b>"Emerging Markets Equities"</b>	shares in companies which are listed on any Recognised Investment Exchange in an Emerging Market, and other liquid securities equivalent to shares in such listed companies;
<b>"ETFs"</b>	exchange-traded funds;
<b>"FATCA"</b>	has the meaning set out on page 26 of this Offering Memorandum;
<b>"FCA"</b>	United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry;
<b>"FSMA"</b>	United Kingdom Financial Services and Markets Act 2000;
<b>"Funds"</b>	each of the cells of the Company set out in the Appendices, being cells created by the Company for the purpose of segregating and protecting the Cellular Assets in the manner provided by the Companies Law;
<b>"GFSC"</b>	The Guernsey Financial Services Commission;
<b>"Global Custodian"</b>	The Bank of New York Mellon, London Branch, or such replacement custodian as may be appointed by the Custodian from time to time;
<b>"Global Equities"</b>	shares in companies which are listed around the world on any Recognised Investment Exchange (excluding those listed in Emerging Markets) and other liquid securities equivalent to shares in such listed companies;
<b>"Guernsey"</b>	the island of Guernsey and the islands of Alderney and Sark;

<b>"Illiquid Assets"</b>	an Investment (or a pool of Investments) which is deemed by the Directors to be illiquid or the value of which is not readily or reliably ascertainable or realisable;
<b>"Investee Fund"</b>	has the meaning set out on page 13 of this Offering Memorandum;
<b>"Investee Manager"</b>	has the meaning set out on page 13 of this Offering Memorandum;
<b>"Investment"</b>	an investment owned, or to be made, by the Company in accordance with the Investment Objective of each Fund, as described in the Appendices;
<b>"Investment Adviser"</b>	Dominion Asset Management Limited, or such other person as the Manager shall appoint from time to time to act as the investment adviser to the Manager;
<b>"Investment Objective"</b>	the investment objective of each of the Funds, as described in the relevant Appendix (referable to that Fund)
<b>"Investment Policy"</b>	the investment policy of each of the Funds, as described in the relevant Appendix (referable to that Fund);
<b>"Investment Restrictions"</b>	the investment restrictions applicable to each of the Funds, as described in the relevant Appendix (attributable to that Fund)
<b>"Leverage"</b>	the use of borrowings (from any source) by the Company whether in its own capacity or acting in respect of any of the Funds;
<b>"Management Agreement"</b>	has the meaning set out on page 41 of this Offering Memorandum;
<b>"Management Fee"</b>	the management fee to which the Manager is entitled as set out on page 18 of this Offering Memorandum;
<b>"Management Share"</b>	a management share in the capital of the Company of no par value and having the rights set out in the Articles, the proceeds of the issue of which shall be comprised in the Core Assets;
<b>"Manager"</b>	Dominion Fund Management Limited or such other person as the Company shall appoint from time to time to act as manager;

<b>"Memorandum"</b>	the Memorandum of Incorporation of the Company;
<b>"Multilateral Agreement"</b>	the multilateral competent authority agreement relating to the CRS;
<b>"Net Asset Value"</b>	the net asset value of the Company, a Fund, or a Share, as the context may require, as determined in accordance with the Articles and described in the heading "Calculation of Net Asset Value" on page 36 of this Offering Memorandum;
<b>"Offering Memorandum"</b>	this document, as amended or replaced from time to time, which includes all Appendices;
<b>"Ordinary Resolution"</b>	an ordinary resolution of the Shareholders of the Core or a Fund (as the case may be), passed as an ordinary resolution in accordance with the Companies Law by a simple majority of the votes of Shareholders entitled to vote and voting in person, by attorney or by proxy at a meeting or, if proposed as a written resolution, by a simple majority of the total voting rights of Shareholders eligible to vote on the date of circulation of the written resolution;
<b>"POI Law"</b>	The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended;
<b>"Recognised Investment Exchange"</b>	any stock or investment exchange, institution, index or screen-based or other electronic quotation or trading system providing dealing facilities or quotations for investments, approved from time to time by the Manager;
<b>"Redemption Day"</b>	every Business Day, or such other days as the Company may determine from time to time;
<b>"Redemption Price"</b>	the price at which Shares are redeemed on a Redemption Day, as set out in the Articles and described on page 36 of this Offering Memorandum;
<b>"Register"</b>	the register of Shareholders of the Company or the Register of Shareholders of a Fund, as the context permits;
<b>"Registrar"</b>	EPEA Fund Services (Guernsey) Limited, or such other person as the Company shall appoint from time to time to act as Registrar;
<b>"Rules"</b>	The Authorised Collective Investment Schemes (Class B)



Rules, 2013, as amended from time to time;

**"Services Agreement"**

has the meaning set out on page 43 of this Offering Memorandum;

**"Share(s)"**

non-voting participating redeemable shares in the capital of the Company of no par value designated as a share of a Fund, the proceeds of issue of which shall be comprised in the Cellular Assets of that Fund;

**"Shareholder"**

a registered holder of a Management Share and/or a Share, as the context permits;

**"Special Resolution"**

a special resolution of the Shareholders of the Core or a Fund (as the case may be), passed as a special resolution in accordance with the Companies Law by a majority of not less than seventy-five per cent of the votes of Shareholders entitled to vote and voting in person, by attorney or by proxy at a meeting or, if proposed as a written resolution, by a majority of not less than seventy-five per cent of the total voting rights of Shareholders eligible to vote on the date of circulation of the written resolution;

**"Subscription Day"**

every Business Day, or such other days as the Company may determine from time to time;

**"Subscription Price"**

the price at which Shares are issued on a Subscription Day, as set out in the Articles and described on page 36 of this Offering Memorandum;

**"U.S.-Guernsey IGA"**

the intergovernmental agreement between Guernsey and the United States regarding the implementation of FATCA;

**"USD" and "\$"**

US Dollar, the lawful currency of the United States of America; and

**"Valuation Point"**

the time at which the Net Asset Value is determined, and which shall be 23.59 in Guernsey (or such other time as the Directors may determine from time to time) on the Business Day immediately preceding each Dealing Day.

## **CORPORATE DIRECTORY**

### **Directors of the Company**

- Tim Nelson
- Richard Rogers
- James Greco
- Matthew Wrigley

### **Registered office**

Suites 7 & 8  
Fourth Floor  
Windsor House  
Le Pollet  
St Peter Port  
Guernsey  
GY1 1WF

### **Manager**

#### **Dominion Fund Management Limited**

Suites 7 & 8  
Fourth Floor  
Windsor House  
Le Pollet  
St Peter Port  
Guernsey  
GY1 1WF

### **Investment Adviser to the Manager**

#### **Dominion Asset Management Limited**

20 Little Britain  
London  
EC1A 7DH

### **Administrator, Registrar and Company Secretary**

#### **EPEA Fund Services (Guernsey) Limited**

Suites 7 & 8  
Fourth Floor  
Windsor House  
Le Pollet  
St Peter Port  
Guernsey  
GY1 1WF

## **Legal Adviser**

### **Carey Olsen (Guernsey) LLP**

Carey House  
Les Banques  
St Peter Port  
Guernsey  
GY1 4BZ

## **Auditors and Tax Adviser**

### **PricewaterhouseCoopers CI LLP**

Royal Bank Place  
1 Gategny Esplanade  
St Peter Port  
Guernsey  
GY1 4ND

## **Global Custodian**

### **The Bank of New York Mellon, London Branch**

One Canada Square  
Canary Wharf  
London  
E14 5AL

## **Guernsey Custodian**

### **Peresec International Limited**

First Floor, Albert House  
South Esplanade  
St Peter Port  
Guernsey  
GY1 1AJ

## LEGAL STRUCTURE

### THE COMPANY AND THE FUNDS

Dominion Capital Strategies Funds PCC Limited (the "**Company**") is a Guernsey protected cell company limited by shares in accordance with the Companies Law with registration number 64515.

The Company has been authorised as a Class B collective investment scheme under the Authorised Collective Investment Schemes (Class B) Rules, 2013 (the "**Rules**") by the GFSC.

The Company does not intend to list any of the Shares or Management Shares on any stock exchange.

#### Executive Summary – Investment Highlights

The Company's objective is to create capital appreciation principally through investing in investment funds ("**Investee Funds**") managed by third-party investment managers ("**Investee Managers**") who employ a variety of traditional, long-only investment strategies, spread across Equities, Bonds and Cash Instruments (or a combination thereof).

Through the selection and ongoing monitoring of Investee Funds, the Company aims to achieve capital appreciation that is not disproportionately influenced by the performance of any single Investee Fund. In addition, by constructing a portfolio that is comprised of a number of Investee Funds, the Company seeks to achieve the desired capital appreciation with lower volatility than likely would be achieved by investing with most individual Investee Funds.

#### Company structure

As at the date of this Offering Memorandum, the Company has created ten (10) cells (the "**Funds**" and each a "**Fund**") as follows:

- Global Equities Fund;
- Global Bonds Fund;
- Cautious Fund;
- Balanced Fund;
- Aggressive Fund;
- Emerging Markets Equities Fund;
- Commodities Fund;
- New Technologies Fund;

- Sustainable Growth Fund; and
- Cash Fund

Shares in the Funds will be issued and redeemed in USD.

Further terms and conditions specific to the Funds, including their Investment Objectives, Investment Policy and Investment Restrictions, are set out in the Appendices to this Offering Memorandum.

### **Additional Funds and Classes of Shares**

Further Funds and Classes of Shares may be created in the future. A separate Class of Share within a Fund may have, by way of example, a different investment objective, specific sales or redemption charge structure, fee structure, minimum subscription and/or holding amount, currency denomination or dividend and distribution policy. Details of any Classes existing at the date hereof are set out herein and details of any additional Classes created in respect of a Fund will be set out in a revised Offering Memorandum.

### **Protected Cell Company and Recourse Arrangements**

As a protected cell company, the Company consists of a Core and of separate and distinct, but not separately incorporated, cells (being the Funds). In accordance with the Companies Law and subject to any recourse agreements (described below) the assets and liabilities of any cell (including the Funds) are legally segregated and protected from those of the other cells and Funds. Similarly, the assets and liabilities of the Core are legally segregated and protected from those of the cells (being the Funds). In the absence of a recourse agreement, creditors of a cell of the Company only have recourse against the cellular assets attributable to that cell and those cellular assets are protected from the creditors of the Company who are not creditors in respect of that cell. Similarly, unless a recourse agreement stipulates otherwise, the Core Assets of the Company are only available to the creditors of the Core and are protected from any creditors of the Company who are not creditors of the Core. Liabilities of the Company not otherwise attributable to any of its cells must be discharged from the Core Assets. Any such assets, liabilities, income and expenses not attributable to a particular cell may be allocated between all cells at the discretion of the Directors on such basis as they consider fair. Unless excluded in writing, it is an implied term of every transaction to which the Company is party that no party shall make or attempt to make liable any "protected assets". The Companies Law sets out recovery mechanisms in favour of the Company should any such party be successful in taking protected assets in satisfaction of liabilities.

The Company has not entered into any recourse agreements in connection with the Cellular Assets of the Funds or the Core Assets.

## **INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS**

As at the date of this Offering Memorandum, the Company has created ten (10) cells, being the Funds.

### **Global Equities Fund**

The Global Equities Fund will target investments in ETFs (listed globally) and CISs domiciled in mature European markets providing exposure to the Global Equities. The investment objective is to provide long-term capital appreciation.

### **Global Bonds Fund**

The Global Bonds Fund will target investments in ETFs (listed globally) and CISs domiciled in mature European markets providing exposure to Bonds. The investment objective is to provide long-term capital appreciation.

### **Cautious Fund**

The Cautious Fund will target investments in ETFs (listed globally) and CISs domiciled in mature European markets providing exposure to Global Equities and Bonds. The investment objective is to provide long-term capital appreciation. The Fund's portfolio (based on the value of its assets) is targeted to be allocated between 10% and 30% to Investee Funds with exposure to Global Equities and between 70% and 90% to Investee Funds with exposure to Bonds.

### **Balanced Fund**

The Balanced Fund will target investments in ETFs (listed globally) and CISs domiciled in mature European markets providing exposure to Global Equities and Bonds. The investment objective is to provide long-term capital appreciation. The Fund's portfolio (based on the value of its assets) is targeted to be allocated between 50% and 70% to Investee Funds with exposure to Global Equities and between 30% and 50% to Investee Funds with exposure to Bonds.

### **Aggressive Fund**

The Aggressive Fund will target investments in ETFs (listed globally) and CISs domiciled in mature European markets providing exposure to the global equities and bonds markets. The investment objective is to provide long-term capital appreciation. The Fund's portfolio (based on the value of its assets) is targeted to be allocated between 70% and 90% to Investee Funds with exposure to Global Equities and between 10% and 30% to Investee Funds with exposure to Bonds.

### **Emerging Markets Equities Fund**

The Emerging Markets Equities Fund will target investments in ETFs (listed globally) and CISs

domiciled in mature European markets providing exposure to the Emerging Markets Equities. The investment objective is to provide long-term capital appreciation.

### **Commodities Fund**

The Commodities Fund will target investments in ETFs (listed globally) and CISs domiciled in mature European markets providing exposure to the global commodities markets. The investment objective is to provide long-term capital appreciation.

### **New Technologies Fund**

The New Technologies Fund will target investments in ETFs (listed globally) and CISs domiciled in mature European markets providing exposure to the technology sector. The investment objective is to provide long-term capital appreciation.

### **Sustainable Growth Fund**

The Sustainable Growth Fund will target investments in ETFs (listed globally) and CISs domiciled in mature European markets providing exposure to the following themes: health, environment, demographics and sustainability. The investment objective is to provide long-term capital appreciation.

### **Cash Fund**

The Cash Fund will target investments in ETFs (listed globally) and CISs domiciled in mature European markets providing exposure to Cash Instruments. The investment objective of the Cash Fund is to provide long-term capital appreciation.

Each Fund's Investment Objectives, Investment Policy and Investment Restrictions are set out in the corresponding Appendix.

A subscription for Shares in the Fund should be part of a medium term investment strategy implying an investment period of at least five years.

### **Investment Process**

The Investment Adviser, a Dominion Associate, provides advice on the selection and allocation of each Fund's assets to various Investee Funds to the Manager, subject to policies adopted by the Directors.

These Investee Funds will generally have investors other than the Company.

The Manager will allocate all assets of the Funds among the Investee Funds that, in its view, represent attractive investment opportunities. Allocation depends on the Manager's assessment of the likely returns of various investment strategies that the Investee Funds utilize and the likely correlation among the investment strategies under consideration. The Manager generally seeks to invest in Investee Funds whose expected risk adjusted returns are deemed attractive, and provide long-term capital appreciation.

The Investment Adviser and its personnel use a wide range of resources, including its well-established network, to identify attractive Investee Funds and promising investment strategies for consideration in connection with investments by the various Funds. To narrow the set of Investee Funds and investment strategies initially identified for consideration, the Investment Adviser screens Investee Funds and investment strategies according to criteria that include both quantitative measures such as past performance and systematic risk exposures, to the extent that data is available, and qualitative factors such as the reputation, experience and training of the Investee Manager, and the ability of the Investee Manager to articulate a coherent investment philosophy and risk control process. Following the initial screening process, the Investment Adviser conducts further review of the Investee Funds that it considers likely to generate superior, risk-adjusted returns consistent with the Investment Adviser's views at that time as to both the most attractive strategy types and the needs of the Funds' existing portfolios. On an ongoing basis, the Investment Adviser conducts similar, periodic reviews with respect to Investee Funds in which the Funds have invested.

The Investment Adviser's team has extensive experience and expertise with a range of investment strategies and have evaluated numerous Investee Funds representing many categories of alternative investments and utilising various investment strategies. Further, the Manager has extensive experience in directly managing a variety of investment strategies, including the Dominion Funds.

The Directors believes that this combination of evaluation expertise and direct investment experience enables the Investment Adviser and Manager (as the case may be) to understand the opportunities and risks associated with investing in Investee Funds.



## FEES AND EXPENSES

### Initial Charges

There are no charges when applying for Shares in a Fund, either initially, or upon any subsequent investment for Shares in the relevant Fund.

### Redemption Charges

There are no charges for redeeming Shares in a Fund.

### Establishment Costs

The fees and expenses incurred in connection with the establishment of the Company and the initial issue of Shares (including the costs of preparing and printing this Offering Memorandum and the fees and expenses of the Company's professional and legal advisers) were approximately \$150,000 (exclusive of VAT, if any), and will be payable by the Company. These fees and expenses are being amortised for valuation purposes over the first five years of the Company.

### Management Fee (the "Management Fee")

The maximum permitted Management Fee is 2% per annum of the Net Asset Value of each Fund. The Management Fee will be calculated and accrued at each Subscription Day, and payable by each Fund monthly in arrears within 15 days of the end of each calendar month.

### Administrator's and Registrar's Fees

The Administrator is entitled to receive fees as follows (the "Administration Fee"):

- An annual fee calculated according to the prevailing Net Asset Value of the Company, as follows:

Net Asset Value	Fee payable <sup>1</sup>
\$0 - \$25 million	0.40%
\$25 million - \$50 million	0.35%
\$50 million - \$75 million	0.30%
\$75 million - \$100 million	0.25%
\$100 million - \$200 million	0.20%
\$200 million - \$300 million	0.15%
Greater than \$300 million	0.10%

<sup>1</sup> Calculated as a percentage of the prevailing Net Asset Value at the relevant calculation point.

The Administrator is also entitled to be reimbursed out of the relevant Fund's assets for a range of expenses properly payable by the relevant Fund in accordance with the Rules.

### **Custodian Fee**

The Custodian is entitled to receive an annual fee (the "**Custodian Fee**") of 0.07% of the Net Asset Value of each Fund (subject to a total minimum fee of \$80,000 per annum), calculated as at each Valuation Point and payable by each Fund monthly in arrears.

### **Investment Adviser's Fee**

All fees payable to the Investment Adviser under the Services Agreement are paid out of the Management Fee, and no additional fees are payable to the Investment Adviser by the Funds over and above the Management Fee.

### **Other Operating Fees and Expenses**

The Company and/or each Fund (as the case may be) will pay all other expenses related to its operation and administration including expenses related to the purchase, sale and management of Investments (to the extent not reimbursed), expenses of sub-custodians, prime brokers, meetings with Shareholders, the establishment and operational fees of the Company and each Fund, the fees and expenses of outside counsel and independent accountants, the out-of-pocket expenses of the Manager, the Administrator, the Registrar, such other advisers, managers, research firms and other consultants as the Company may, in respect of each Fund, consider appropriate (subject always to each being retained at market rates).

Directors will each be entitled to an annual fee of up to \$25,000 for acting as a director of the Company.

## **APPLICATIONS, REDEMPTIONS, CONVERSIONS AND VALUATION ARRANGEMENTS**

### **Dealing arrangements**

Shares in each Fund may be purchased on each Subscription Day or redeemed on each Redemption Day subject to the terms set out below. The price at which Shares can be purchased or redeemed will normally be determined as set out in the section entitled "Valuation" on page 36 of this Offering Memorandum.

The Directors may change the Subscription Day, Redemption Day or Valuation Point in respect of a Fund, or generally, in their absolute discretion although Shareholders will be given at least one month's prior notice of any such change.

## **APPLICATIONS**

### **Application procedure**

Applications for subscriptions for Class "I" Shares issued in the Cash Fund must be received by the Administrator by post, facsimile or email prior to 23:59 Guernsey time on the Business Day prior to the relevant Subscription Day, using the relevant DCSF Application Form with cleared funds for the relevant subscription being received by the Administrator not later than 5 (five) Business Days after the relevant Subscription Day.

Applications for all other subscriptions, together with cleared funds for the relevant subscription amount, must be received by the Administrator by post, facsimile or email prior to 15:00 Guernsey time on the Business Day prior to the relevant Subscription Day, using the relevant DCSF Application Form.

Any subscription requests received after this time will, unless the Manager otherwise agrees, be held over and dealt with on the following Subscription Day. The original DCSF Application Form, signed and dated by the prospective Shareholder, and all supporting customer due diligence documentation, should be returned to the Administrator.

In the case of joint applications all prospective Shareholders must sign the DCSF Application Form. Copies of the DCS Application Form are available from the Manager's website or from the Administrator on request. The Administrator will hold monies received from a prospective Shareholder in separate client monies bank accounts. The Administrator reserves the right to carry over an application and any application monies pending clearance of an applicant's telegraphic transfer.

The Administrator will also require verification of the identity of applicants (to include their ultimate beneficial owners) and the source of funds and source of wealth as further described under the heading "Prevention of money laundering and terrorist financing" on page 33 of this

Offering Memorandum. If satisfactory evidence is not produced, then the application may be rejected.

The Board has the right, in its sole and absolute discretion, to reject an application or to accept any application in part only or to treat as valid any applications that do not fully comply with the terms and conditions of application.

If an application is not accepted or is cancelled for any reason, the amount paid on application will be returned by the Administrator, at the applicant's risk, without interest, less any charges to the remitting bank, to the account of the remitter quoting the applicant's name.

### **Minimum subscription and holding amounts**

The minimum initial subscription amount for Shares in a Fund that will be accepted is \$10,000. Additional subscriptions for Shares in a Fund may be made in any amount, subject always to a minimum of \$250. The minimum holding amount in each Fund is \$10,000.

The Manager (under delegated authority of the Directors) may, in its absolute discretion, waive or vary the above mentioned minimum amounts from time to time and generally or in any particular case.

### **Eligible investors**

The Directors and/or the Manager will only consider applications into a Fund from those applicants who meet certain criteria, and who represent and warrant to the Company that:

- they are able to acquire and hold Shares without violating applicable laws;
- they have a thorough understanding of the Fund/Funds into which they wish to invest and the risks inherent in making such investment(s); and
- they have been introduced by an existing Shareholder or Director of the Company, or a senior employee of the Manager, a Dominion Associate or any of its business partners.

All applications which meet the above criteria will be considered by the Manager. However, the Manager, acting on behalf of the Company may, in its absolute discretion, reject any application or transfer and is not obliged to give reasons for so doing. Where a Shareholder redeems its Shares other than for the purposes of conversion between Funds, the Manager is not obliged to accept any subsequent application and may, in its absolute discretion, reject any application and is not obliged to give reasons for so doing.

Shares in the Company can only be held by a Shareholder who is over the age of 18. Shares may be held for beneficiaries under the age of 18 by a Shareholder who is over the age of 18

Without the Manager's prior written approval (under delegation from the Directors), no Shareholder shall be permitted to acquire the Shares for the purposes of repackaging the Shares

or developing or entering into any structured products that are referenced, linked or secured over the Shares, including but not limited to credit linked notes, total return swaps, indexed notes, indexed swaps, principal protected products or any other synthetic products.

### **Contract notes**

Unless otherwise specified in this Offering Memorandum, a contract note will be sent to the applicant usually within two Business Days after the relevant Subscription Day, providing details of the transaction and a Shareholder number that should be quoted in any correspondence by the Shareholder with the Administrator. It is the responsibility of the Shareholder (and its agent where applicable) to check the information contained in the contract note is correct and to notify the Administrator of any discrepancy within five Business Days of receipt. Contract notes are sent at the Shareholder's own risk.

### **Registered form**

Unless the Directors otherwise agree, certificates will not be issued in respect of any Shares. Title to Shares will be evidenced by reference to entries in the register of the Shareholders maintained by the Registrar. The register of Shareholders may be inspected during normal business hours at the registered office of the Company, the address of which is stated in the Corporate Directory on page 11 of this Offering Memorandum. Any changes to a Shareholder's personal details must be notified immediately to the Registrar in writing.

## **REDEMPTIONS**

### **Redemption procedure**

Shareholders will have the right to redeem the whole or part of their holdings of Shares on any Redemption Day.

A Shareholder who wishes to redeem all or any part of his holding of Class "I" Shares in the Cash Fund must submit his request to the Administrator by post, facsimile or email prior to 23:59 Guernsey time on the Business Day prior to the relevant Redemption Day.

A Shareholder who wishes to redeem all or any part of his holding in any other class of shares in any Fund must submit his request to the Administrator by post, facsimile or email prior to 15.00 Guernsey time on the Business Day prior to the relevant Redemption Day. Requests received after this time will, unless the Manager or Administrator otherwise agrees, be held over and dealt with on the following Redemption Day.

Notice of redemption may be given using the DCS Redemption Form which is available upon request from the Administrator, or in writing in a form acceptable to the Administrator and specifying the details described in this Offering Memorandum. Such redemption requests must be signed and dated by the Shareholder and, in the case of joint Shareholders, all Shareholders must

sign the DCS Redemption Form. Where a Redemption Form is submitted by facsimile or email the original must be immediately forwarded to the Administrator by post. A redemption request may only be withdrawn with the consent of the Administrator. The Manager and Administrator (as appropriate) are authorised to rely on a validly completed DCSF Redemption Form without further investigation.

Payment will be rounded down to the nearest unit of currency and the relevant Fund will retain the benefit of any such rounding.

The Administrator may also require additional customer due diligence documentation in order to process a redemption request as described under the heading "Prevention of money laundering and terrorist financing" on page 34 of this Offering Memorandum. If satisfactory evidence is not produced by the Shareholder, redemption proceeds may be held by the Administrator in a separate bank account (designated as client money accounts) until all requested documentation has been received and is in order.

### **Settlement**

Provided that the DCSF Redemption Form has been validly completed and received by the Administrator<sup>2</sup>, and all customer due diligence requirements have been satisfied in full, payment of the redemption proceeds will normally be made by telegraphic transfer within five Business Days following the relevant Redemption Day (or as soon as the proceeds are received by the Fund from the sale of any Investments made to meet the redemption) to the bank account specified in the DCSF Redemption Form.

All redemption monies will be paid in USD. Unless otherwise agreed with the Administrator, the transfer of redemption monies is at the Shareholder(s) risk, and will be made without interest, less any bank charges, and must be paid to an account in the name of the Shareholder(s).

Monies received from a Fund in respect of redemptions will be held by the Administrator in separate bank accounts (designated as client money accounts) until payment of the redemption proceeds is made to the redeeming Shareholder.

### **Contract notes**

Unless otherwise specified in this Offering Memorandum, a contract note will be sent to the Shareholder usually within two Business Days after the relevant Redemption Day, providing details of the redemption transaction. It is the responsibility of the Shareholder (and its agent where applicable) to check that the information contained in the contract note is correct and to notify the Administrator of any discrepancy within five Business Days of receipt. Contract notes are sent at the Shareholder's own risk.

---

<sup>2</sup> CO Note: We assume you will not wait for the original but please reinstate these words if you will.

### **Deferral of redemptions and compulsory redemptions**

If, on any Redemption Day, the relevant Fund:

- has insufficient available liquid funds; or
- in the reasonable opinion of the Directors, will be unable to liquidate sufficient positions in an orderly manner to provide such funds,

necessary to meet all Redemption Requests on the relevant Redemption Day, then the Directors shall determine the appropriate course of action, acting at all times in the best interests of Shareholders including, but not limited to, reducing the number of Shares to be redeemed on such Redemption Day (to meet the available liquidity within the relevant Fund), or suspending redemptions entirely. The Directors will notify Shareholders immediately upon reaching such a determination.

If, at any time, the Net Asset Value of the Company (calculated as though for the purpose of computing Redemption Prices) on six consecutive Redemption Days shall be less than \$5 million (or the equivalent in another currency) (or such other sum as the Directors may determine) the Company may, by not less than four weeks' notice expiring on a Redemption Day to all holders of Shares given within eight weeks of the expiry of the sixth consecutive Redemption Day (as the case may be), redeem at the Redemption Price all (but not some) of the Shares in issue on that Redemption Day.

The Directors may redeem all Shares if, in their opinion, it has become uneconomic for the Company or a Fund to continue. The Company shall give not less than four weeks' notice of such redemption (expiring on a Redemption Day) to all holders of Shares.

## **RISK WARNINGS**

Investment in a Fund involves certain risks. Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in any Fund. This is not an exhaustive list.

**Business Risk:** No guarantee or representation is made that the Manager's investment programme will be successful and there can be no assurance that the Funds (or any of them) will achieve their Investment Objectives. The past performance of the Manager cannot be construed as an indication of the future results of an investment in any of the Funds. In certain circumstances, the Company may compulsorily redeem all of the Shares.

**Change of Laws Risk:** Changes in legal, tax and regulatory regimes may occur during the life of the Company, a Fund and/or its Investee Funds, which may have an adverse effect on the Funds and their Investments.

The financial services industry generally, and certain investment activities of private investment funds similar to the Company, and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Market disruptions, the dramatic increase in capital allocated to alternative investment strategies, and the growing concern about the lack of regulation of private investment funds have led to the proposal of various U.S. federal, state and local and non-U.S. laws and regulations regarding private investment funds and may in the future lead to additional proposals. Such scrutiny may increase the Company's and the Manager's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight, enhanced regulation and the adoption of new statutes, rules or regulations with respect to the investment activities of the Funds may also reduce the amount and availability of investment opportunities for the Funds. The reduction of such investment opportunities could have a material and adverse effect on the investment performance of the Funds. Such increased regulatory oversight and regulation may also impose additional administrative burdens on the Investee Managers, the Manager and/or the Company, and such regulatory proposals, or any future proposals, if adopted, could adversely affect the Funds, including the business, financial condition and prospects of the Funds, and could also require increased transparency as to the identity of the Shareholders.

**Competition Risk:** The business of identifying and structuring investments of the types contemplated by the Company is competitive, and involves a high degree of uncertainty. The availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that the Company will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions. Similarly, identification of attractive investment opportunities by Investee Funds is difficult and involves a high degree of uncertainty. Even if an attractive investment opportunity is identified by an Investee Manager, an Investee Fund may not be permitted to take advantage of the opportunity to the fullest extent desired.



**Conflicts of Interest Risk:** As described under the heading “Conflicts of Interest” on page 45 of this Offering Memorandum, instances are expected to arise in which any of the Manager, a Dominion Associate or a Dominion Fund, will have potential or actual conflicts of interest with the Company and its Shareholders. There is a risk that such conflicts may have an adverse effect on the availability of Investments for a Fund or the returns from Investments of the Funds.

**Control Risk:** Investee Funds may take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of liability related to business operations. In addition, the act of taking a control position, or seeking to take such a position, may itself subject an Investee Fund to litigation by parties interested in blocking it from taking that position. If those liabilities were to arise, or such litigation were to be resolved adverse to the Investee Funds, the investing Investee Funds likely would suffer losses on their investments.

**Counterparty and Settlement Risk:** The Company (for and on behalf of the Funds) will take a credit risk on parties with whom it trades and will also bear the risk of settlement default. Failure by a counterparty to make payments due under a derivative instrument will reduce a Fund’s income.

**Currency Risk:** The Funds are denominated in USD. Certain of the assets of the Funds may, however, be invested in Investee Funds which are denominated in different currencies to USD. Accordingly, the value of such Investments may be affected favourably or unfavourably by fluctuations in currency rates. Further, the Directors may decide to issue Classes of Shares in currencies other than USD. Such Classes may be exposed to possible adverse currency fluctuations between the USD and the currency in which such Shares are denominated. The Manager may seek to hedge the resulting foreign currency exposure of the Funds (as well as to prevent Classes profiting from currency gains). However, the Funds will necessarily be subject to foreign exchange risks and there can be no assurance that any hedging transactions will be successful in lessening the exchange rate exposure of the Funds or Classes, nor can there be any assurance that any such hedging transactions will not itself produce significant losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between different currencies. The Manager is under no obligation to hedge any currency risks.

**Custody Risk:** There exists a risk of the loss of securities held in custody by virtue of the insolvency, negligence or fraudulent action of the Custodian or of a sub-custodian. Where any of the Fund’s Investments are held by a nominee, agent or sub-custodian outside of Guernsey or the United Kingdom, there may be different settlement, legal and regulatory requirements in that country and there may be different practices for separate identification of safe custody assets. Therefore, it may not be possible under the relevant laws of that country for the assets to be separately identifiable from the nominee, agent, sub-custodian or Custodian and, accordingly, there may be a greater risk of loss in the event of failure of any such agent, nominee or sub-custodian

**FATCA Risk:** Under the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code ("**FATCA**"), the Company could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration, due diligence and reporting obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the "**US-Guernsey IGA**") and Guernsey legislation implementing the US-Guernsey IGA, the Company may be required to register with the US Internal Revenue Service (the "**IRS**") and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

**Fraud Risk:** The Manager, Registrar and Administrator (in their respective capacities) must comply with their respective obligations under Guernsey's anti-money laundering and countering the financing of terrorism law and regulations. From time to time portfolio managers may provide the Company, the Manager, Registrar, Administrator and/or the Custodian with information with respect to the Funds' Investments. Although the Company, the Manager, the Registrar, the Administrator and the Custodian will take reasonable measures to ensure such parties provide them with complete and correct information, there can be no assurance that the Company, the Manager, the Registrar, the Administrator and/or the Custodian can verify that all information received from such parties are true, complete and correct. Such information may be fraudulent without the knowledge of the Company, the Manager, the Registrar, the Administrator and/or the Custodian. As such, fraud may not be detected immediately and this may affect the Funds.

**Fund-of-Funds Risk:** Although the Investment Adviser may periodically receive information from each Investee Fund regarding its investment performance and investment strategy, the Investment Adviser and Manager may have little or no means of independently verifying this information. An Investee Fund may use proprietary investment strategies that are not fully disclosed to the Manager, which may involve risks under some market conditions that are not anticipated by the Manager. In addition, the Company has no control over the Investee Funds' investment management, brokerage, custodial arrangements or operations and must rely on the experience and competency of each Investee Manager in these areas. The performance of the Funds depends on the success of the Investment Adviser in selecting Investee Funds for recommendation by the Manager and the allocation and reallocation of Cellular Assets among those Funds.

**Inability to Liquidate and Potential Delays in Payment of Redemption Proceeds Risk:** In circumstances where the Manager is unable to liquidate Investments in an orderly manner to enable the Funds (or any of them) to pay redemption proceeds or where the Net Asset Values of a Fund cannot be determined, the Company may take longer than the time periods disclosed in this Offering Memorandum to effect settlements of redemptions until such time as the Manager is able to liquidate any such Investments in an orderly manner.

The Company may even defer or suspend redemptions (in whole or in part) of a Fund, establish a liquidating trust, special purpose vehicle or side pockets to hold Illiquid Assets from which redemptions may not be made until the Directors, in consultation with the Manager, determine such Investments are no longer Illiquid Assets. However, there will be no obligation whatsoever on the Manager to adopt any of these strategies. In addition, the Company may also withhold a portion or all of any proceeds of redemption if necessary to comply with applicable legal, tax or regulatory requirements. No interest or any other form of damage will accrue to or be payable to the Shareholders with regard to any such delays in the settlement of redemption proceeds.

**Inadequate Return Risk:** There can be no assurance that the returns on the Funds' Investments will be commensurate with the risk of an investment in a Fund. Each prospective investor should have the ability to sustain the loss of its entire investment in a Fund.

**Income Risk:** Unless otherwise provided for in this Offering Memorandum, the Company does not presently intend to pay dividends in respect of any Fund. Accordingly, an investment in the Fund may not be suitable for investors seeking income returns for financial or tax planning purposes.

**Indemnification Obligations of the Company/Fund's Risk:** The Company, on behalf of the Funds and out of the assets of the Funds, has agreed to indemnify the Directors and certain of its service providers under the agreements engaging such service providers.

**Insider Risk:** From time to time, the Company or its affiliates may come into possession of material, non-public information concerning an entity in which a Fund has invested, or proposes to invest. Possession of that information may limit the ability of the Fund to buy or sell securities of the entity.

**Investment Adviser:** The Manager has appointed the Investment Adviser to advise on the initial and on going composition of Investments and the risk management strategy that may be applied to the Investments of the Fund. The advice and recommendations of the Investment Adviser are not binding on the Manager, and no guarantee or representation is made that the Investment Adviser's advice and/or recommendations will be accepted by the Manager.

**Length of Investment Risk:** Investments in the Funds should be considered as medium-to-long-term investments and prospective investors should not contemplate an investment term of less than five years.

**Limited Role of the Directors:** The Directors have ultimate authority over all of the Company's operations. However, as substantially all of the Company's operations consist (indirectly) of implementing specialised investment strategies, the ability of the Directors to control these operations is inherently limited. The Directors' roles are non-executive and consist of oversight of, rather than active involvement in, the Company's trading activities.

**Limited Role of the Shareholders:** The Shares do not entitle the holders thereof the right to vote at general meetings of the Company. Accordingly, holders of Shares shall not have the right to approve, amongst other things: (i) the appointment, removal or remuneration of the Directors,

(ii) the appointment, removal or remuneration of the Manager and other service providers, (iii) the amendment of the Articles (unless such amendment is deemed to vary the class rights attached to Shares).

**Liquidity and Valuation Risk:** Except in certain circumstances, there will be no active market for the interests held by the Funds in the Investee Funds. Accurately valuing and realising the Investments, or closing out positions in such Investments at appropriate prices, may not always be possible. The Investee Managers may not permit holdings to be redeemed/surrendered as frequently as the Funds do, or at all. In the absence of published current redemption/surrender prices, the Directors may therefore have to determine valuations in respect of such Investments. Adequate information may not always be available to the Directors from the Investee Managers or other sources for that purpose and consequently such valuations may not accurately reflect the realisable value of each Fund's holdings of the relevant Investee Fund. There may be delays in obtaining values for underlying Investments that may result in reliance on estimates in calculating the Net Asset Value.

**Market Disruption Risk:** The Funds may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In 1994, in 1998 and again in the "financial crisis" of 2007-2009, a sudden restriction of credit resulted in forced liquidations and major losses for a number of investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment vehicles suffered heavy losses even though they were not heavily invested in credit-related investments.

In addition, the global financial markets may undergo further fundamental disruptions in the future, which could result in renewed governmental interventions which may be materially detrimental to the performance of the Funds. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Funds (or any of them), and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Funds (or any of them) to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Funds to close out positions.

**Market Participant Risk:** The institutions, including brokerage firms and banks, with which the Fund trades or invests (including any Investee Manager), may encounter financial difficulties that impair the operational capabilities or the capital position of the Funds (or any of them).

**Pandemic, epidemic or other outbreaks of contagious disease:** An outbreak of contagious disease, particularly if the outbreak reaches epidemic or pandemic proportions (such as the recent outbreak of COVID-19), can create significant economic and social uncertainty. Whilst it is difficult

to predict the ultimate impacts of such outbreaks, it is likely that outbreaks will have material adverse impacts on affected economies and societies, and that such negative impacts may persist for some time. The Funds' investments may be impacted as a result of such outbreaks by disruptions to commercial activity due to failures to contain such outbreaks and/or due to containment measures, including but not limited to the introduction of guidance and/or imposition of directives to stay at home, lockdown, self-isolate, quarantine, work remotely, socially distance, and to restrict gatherings and travel.

In addition, such outbreaks may contribute to volatility in financial markets, which can disrupt historical pricing relationships or trends, increase illiquidity, disrupt the availability of financing or negatively impact the performance of the Funds' investments.

In addition, the imposition of such containment measures may materially disrupt the Funds and their appointed service providers' and counterparties' (including providers of financing) business activities, including but not limited to the Manager's and/or Investment Advisor's ability to effectively identify, monitor, operate and dispose of investments and operate the Funds in general.

**Public Disclosure Risk:** Shares may be held by investors who are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that the disclosure of confidential information relating to an Investment results from Shares being held by public investors, the Funds (or any of them) may be adversely affected.

**Rebate Arrangements Risk:** The Manager may agree with other parties that assist in the distribution and marketing of the Funds to rebate part of its fees payable to it with respect to such distribution and marketing of Shares.

**Recognition of Protected Cell Company Structure Risk:** Jurisdictions other than Guernsey may not be prepared to recognise the segregation of assets and liabilities between cells or between the Core and the cells (including the Funds). As a protected cell company, the Company consists of a Core and a separate and distinct, but not separately incorporated, cell. In accordance with the Companies Law, the assets and liabilities of any cells are legally segregated and protected from those of other cells. Similarly, the assets and liabilities of the Core are segregated and protected from those of the Funds. The principle is that where any liability arises which is attributable to a particular cell or to the Core only the cellular assets attributable to that cell or the Core Assets attributable to the Core should be used in satisfaction of the liability. Thus, when considering a liability attributable to any cell, the Core Assets and the assets attributable to any cell, other than the cell to which the relevant liability is attributable, are "protected assets". The Directors are not aware of any case in which the mechanism by which assets and liabilities are segregated through a protected cell company has been considered by a foreign court. Where the assets of the Funds are held outside Guernsey, and an action is brought against that Fund (or indeed the Company) in the jurisdiction in which the assets are located, it is not known to what extent the foreign court will assume jurisdiction, or give primacy to Guernsey corporate law in evaluating whether or not those assets are free for the purposes of any enforcement action in that jurisdiction. There is a risk that the segregation of assets and liabilities between the cells or

between the Core and the Funds may not be recognised or upheld within the courts in jurisdictions outside Guernsey. In relation to the Company, this could result in Shareholders in one cell (to the extent that there is more than one cell at any one time) bearing losses or liabilities in relation to another cell that could impact upon the value of assets held within the first cell. However, the Directors understand that, as a matter of comity, a court in a jurisdiction outside Guernsey would have to satisfy itself that it has jurisdiction (as a matter of conflict of laws), and then if it does assume jurisdiction, it would apply Guernsey law and should, therefore, recognise and uphold the manner in which assets can be segregated through the Companies Law.

The Court may order that any liability a Director has for failing to inform a third party that it is contracting with the Company, or failing to specify the cell in respect of which the third party is contracting, may be met from the cellular assets or Core Assets of the Company. The Company must inform any person with whom it transacts that it is a protected cell company, and must identify or specify the cell in respect of which that person is transacting or specify that the transaction is in respect of the Core (as appropriate). If the Company fails to provide the transacting party with this information then the Directors become personally liable to the counterparty to the contract although, unless they were fraudulent, reckless, negligent or acted in bad faith, they do have a right of indemnity against the Core Assets of the Company. Only the Court can relieve the Directors from this liability on certain grounds set out further in the Companies Law and, in doing so, may order that any liability may be met from the Cellular Assets or Core Assets of the Company. In relation to the Company, this could result in Shareholders in one cell bearing losses or liabilities in relation to another cell which could impact upon the value of assets held within the first cell. This would only apply to the extent that additional cells were to be created by the Company (beyond the Funds).

Solvency issues for one of the cells in the Company could in limited circumstances restrict the ability of other cells to make distributions (including the redemption of Shares). In accordance with the Companies Law, in order to effect a distribution or pay a dividend from a cell or the Core, the Directors must be satisfied that the Company will, immediately after payment of the distribution, be solvent. Therefore, the ability of a cell or the Core to make a distribution will be determined on the solvency of the Company as a whole rather than on the solvency of the relevant cell or Core alone. This may restrict the Company's ability to effect distributions, pay a dividend or redeem Shares, although the Directors do not anticipate any situation where the Company would not satisfy the aforementioned "solvency test". If the Company were to be restricted in its ability to effect distributions or pay a dividend in respect of the Shares this could result in the holders of the Shares not being able to receive a return on their investment.

**Redemption Risks:** Shareholders will only be able to redeem Shares by giving prior written notice. The risk of any decline in the Net Asset Value per Share during the period from the date of receipt by the Administrator of notice of redemption until the Redemption Day on which redemption is effected will be borne by the Shareholders.

Redemptions are subject to a number of limitations. In the event the Directors limit or suspend redemptions in the manner as described under the headings "Deferral of redemptions and compulsory redemption" and "Suspension of dealings and/or calculation of Net Asset Value" on

pages 23 and 38 of this Offering Memorandum, respectively, it most likely will not be possible for the Fund to pay redeeming Shareholders all or any portion of their redemption amount. If the relevant Fund is required to meet redemption requests on any Redemption Day the Manager may have to sell or redeem shares in any underlying Investee Fund which may itself be subject to a limit on sale or redemptions. If this occurs, then the relevant Fund's ability to meet its own redemption requests will be hindered by the inability to redeem sufficient underlying Investments to provide adequately for their own redemptions.

For the reasons described above and other circumstances, there can be no assurance that the Fund will have sufficient cash to pay for Shares that are being redeemed or that it will be able to liquidate Investments at favourable prices to pay for redeemed Shares. A Shareholder may not be able to redeem any or all of the Shares subject to that Shareholder's redemption request on the Redemption Day originally specified by such Shareholder. Shareholders will bear any additional risk of any decline in the Net Asset Value per Share until the Redemption Day(s) on which the Shares are actually redeemed. In the event of a suspension of the calculation of the Net Asset Value and/or redemption of Shares, redemption requests will not be held over and at the end of a period of suspension holders of Shares will be required to submit a new redemption request if it is their intention to proceed with the redemption.

**Regulatory Risk:** The European Parliament and the Council of the European Union approved a directive (the "**AIFM Directive**") on alternative investment fund managers ("**AIFM**") on 11 November 2010.

As an entity with its registered office outside the EU, the Manager will be affected by the AIFM Directive only to the extent that the Manager conducts relevant management and marketing activities to professional investors within the EU. Accordingly, the Manager may not be subject to the provisions of the AIFM Directive in its management and marketing of the portfolio of the Company and the protections for investors provided for by the Directive may therefore not be available to investors in the Company.

Shareholders should note that the provisions of the AIFM Directive limit the ability of the Company, as an investment fund not established in the EU which is managed by a non-EU manager, to be marketed to professional investors within the EU. This may have the consequence of, amongst other things, the Company not benefitting from economies of scale that might otherwise have been achieved.

The Manager may consider utilising the national private placement rules in certain of the EU member states when marketing the Company for as long as they remain available and provided that Guernsey has a co-operation agreement in place between the GFSC and the regulator in the EU member state where marketing might be proposed to be undertaken. Guernsey also has a set of AIFM Directive-equivalent rules which the Manager may opt to use if it considers it suitable to do so in the future.

The AIFM Directive may, in the future, provide an option for the Manager to actively market Shares within the EU to professional investors by applying for a passport. Should the Manager

decide to obtain such a passport, its ability to obtain such a passport will be subject to certain conditions. There is a risk that the Manager may not be able to fulfil the conditions required in order to obtain the relevant passport. In addition, in meeting conditions applicable under the AIFM Directive in order either to rely on the existing national private placement rules or to qualify for the marketing passport, the Company may be required to incur material additional costs. Such costs would have a negative impact on the net returns achieved for investors.

**Reliance on the Manager Risk:** The Funds' Investments will be managed by the Manager on a discretionary basis. Investors will not make decisions with respect to the management, disposition or other realisation of any Investment, or other decisions regarding the Company's business and affairs. Consequently, the success of the Funds' Investments will depend, in large part, upon the skill and expertise of the Manager. Although the Manager believes that the success of the Funds' Investments is not dependent upon any individual, there can be no assurance that any of the current officers and employees of the Manager will continue to serve in their current positions or continue to be employed by the Manager. Departures of such persons may have a materially adverse impact on the performance of the Funds.

**Substantial Redemptions Risk:** If there are substantial redemptions of Shares, it may be more difficult for the Funds to generate returns since it will be operating on a smaller asset base. In addition, if there are substantial redemption requests within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without the Funds liquidating positions prematurely at an inappropriate time or on unfavourable terms. In such circumstances, the Manager may suspend redemptions of Shares as described under the heading "Suspension of dealings and/or calculation of Net Asset Value" on page 38 of this Offering Memorandum.

**Tax Risks:** The tax consequences to investors of an investment in a Fund are complex. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Shares, and any foreign exchange restrictions that may be relevant thereto.

**Valuation Risk:** Certain Investments may be difficult to value and may be subject to varying valuation interpretations by third party pricing agents. In particular, independent pricing information may not always be available with respect to certain Investments and the Manager may: (i) rely on estimated valuations provided by the Investments' administrators, issuers or Investee Managers, or (ii) rely on valuation information provided by the Administrator. In such instances, the Manager will seek independent valuation, where practicable, since it may face a conflict of interest in giving investment advice in respect of or valuing Investments that lack a readily ascertainable market value, since any valuations or investment advice given with respect to the value of such Investments may be reflected in the Net Asset Value and as a consequence, the Funds' reliance on such valuations or investment advice will impact the calculation basis for the fees due to the Manager and other service providers.



Further, given the uncertainty inherent in the valuation of Investments that lack a readily ascertainable market value, the reflection of the value of such Investments in the Net Asset Value may differ materially from the actual prices at which a Fund would be able to liquidate such Investments. As a consequence, the Net Asset Value, in relation to a relevant Dealing Day, may not necessarily reflect the actual aggregate value of the assets less the liabilities of the relevant Fund and, as a result, the Net Asset Value for the applicable Dealing Day may be affected negatively or positively if the information relied upon by the Company is updated, supplemented or restated at any time following publication of each Fund's Net Asset Value in relation to the applicable Dealing Day.

**Volatility Risk:** The values of the Investments and, accordingly the Net Asset Value of the Funds may be volatile from week to week. The value of Shares may fall as well as rise and investors may not get back, on a redemption or otherwise, the amount originally invested.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in a Fund. In particular, the Funds' performance may be affected by changes in market or economic conditions and legal, regulatory and tax requirements. The Company (out of the Cellular Assets of the Funds) will be responsible for paying the fees, charges and expenses referred to in this document regardless of the level of profitability.

## DATA PROTECTION

By agreeing to invest in a Fund, Shareholders acknowledge and accept that the Manager, Registrar and/or the Administrator (on behalf of the Company) may hold and process personal data to properly record the Shareholder's interest in a Fund in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2017 as the same may be amended from time to time, as well as the European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC) and in accordance with applicable laws and regulations and with internal policies (the "**Data Protection Law**") and to advise the Shareholder of matters relative to its investment in the Funds, including current values and changes to the Funds or Company documentation and the Manager and the Registrar/Administrator may, in order to fulfil its duties to the Company and to comply with regulatory requirements:

- process an investor's personal data (including sensitive personal data) as required by or in connection with its investment in the Fund including processing personal data in connection with credit and money laundering checks on the investor;
- communicate with the investor as necessary in connection with its affairs and generally in connection with its investment in the Funds;
- provide personal data to such third parties (including the Custodian) for processing or otherwise as the Manager or the Registrar/Administrator may consider necessary in connection with the investor's affairs and generally in connection with its investment in the Funds or as the Data Protection Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;
- transfer personal data to other companies within the same group as the Manager, (including to any such companies which are outside the Bailiwick of Guernsey or the European Economic Area) who wish to use such information for marketing purposes to promote their services to the Shareholders, including by means of electronic communications; and
- process a Shareholder's personal data for the Manager's, Registrar's and/or the Administrator's internal administration.

References in this section to the Manager, Registrar and/or Administrator include references to any of their delegates.

Detailed data protection information, relating to the types of the personal data processed and collected, retention or personal data and shareholder's rights and duties are contained in the Privacy Notice which is available on the designated website.

## **Prevention of money laundering and terrorist financing**

Due to requirements designed to combat money laundering and terrorist financing operating within various jurisdictions, including Guernsey, the United States and the United Kingdom, the Administrator is required to identify and take risk-based and adequate measures to verify the beneficial owners of all Shareholders. The application of this risk-based approach dictates that in certain circumstances the Administrator will be required to apply enhanced customer due diligence to certain investor types. Accordingly, the Administrator reserves the right to request, at the time of subscription, and at any time whilst the investor holds Shares, including at the time of redemption of such Shares, such information as may be necessary to verify the identity of Shareholders and any beneficial owner of Shares.

The Administrator's customer due diligence procedures will require an individual to produce customer due diligence documentation in accordance with the GFSC's regulations.

Typically the Administrator will require customer due diligence documentation prior to the investor's first subscription for Shares. However, as a result of regulatory changes or in relation to a redemption or otherwise the Administrator may require ongoing due diligence to be carried out and, accordingly, the Administrator reserves the right to request any information at any time as may be necessary to verify the identity of a Shareholder or any beneficial owner of Shares.

In the event of delay or failure by the investor to produce any information required for verification purposes, subscription monies or redemption monies will be held by the Administrator in separate bank accounts (designated as client monies accounts) until all requested documentation has been received and is in order. In the event of failure to produce the required information in a form acceptable to the Administrator, the application for, or redemption of, Shares may be refused and the subscription monies returned to the bank account from which they were remitted or the redemption monies retained for the account of the Administrator in separate bank accounts (designated as client monies). No Shares will be issued to an investor or redeemed, and no re-registration will be registered, until the identity of the applicant or the transferee, as the case may be, has been verified to the satisfaction of the Administrator.

## **VALUATION**

### **Net Asset Value, Subscription Prices and Redemption Prices**

The Net Asset Value per Share of the Funds is calculated for each Dealing Day at the Valuation Point and the Subscription Price and the Redemption Price for the Funds is available on request from the Administrator. Shareholders can request from the Administrator a redemption value based on the latest available Redemption Price for the Shares held by them at any time.

### **Calculation of Subscription and Redemption Prices**

Any allotment or redemption of Shares on any Subscription Day or Redemption Day will be made at the relevant Subscription Price or Redemption Price per Share of the Funds, determined by the Directors in accordance with the Articles being a sum ascertained by:

- taking the Net Asset Value of the Company or the Funds (as the case may be) as at the Valuation Point;
- in the case of a redemption of Shares, deducting therefrom such sum (if any) as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to the realisation of all the Investments held by the Company as at the relevant Valuation Point on the assumption that such Investments had been realised at prices equal to their respective values as at that Valuation Point;
- in the case of a subscription of Shares, adding such sum as the Directors may consider represents the appropriate provision for Duties and Charges which would have been incurred on the assumption that all the Investments held by the Company had been purchased at the relevant Valuation Point; and
- dividing the resulting Net Asset Value by the number of Shares in the relevant Funds in issue or deemed to be in issue at the relevant Subscription Day or Redemption Day (as the case may be),

in each case rounding up or down (for subscriptions and redemptions respectively), the resultant figure to three decimal places.

### **Calculation of Net Asset Value**

The Net Asset Value of each Fund and Net Asset Value per Share will be calculated by the Administrator on each Dealing Day as at the relevant Valuation Point. The Net Asset Value of the Funds is determined by deducting the value of the total liabilities of each Fund from the value of the total assets of that Fund.

Investments will be valued as follows:

- the value of any collective investment scheme (“**CIS**”) shall be the price as notified to the Directors by the directors or administrator of the relevant CIS, or obtained from a recognised third party price vendor or from the relevant Investee Manager;
- the value of any Investment which is quoted, listed or normally dealt in on a securities market will normally be based on the latest bid price for long positions and ask price for short positions for such security last available to the Directors at the relevant Valuation Point. Where such Investment is listed or dealt in on more than one securities market, the Directors may select any one of such markets for the foregoing purposes, which shall be the market which, in the opinion of the Directors, constitutes the main market in relation to such Investment or the market, which in relation to such Investment, the Directors in their absolute discretion consider most accurately reflects the true value of the Investment. Notwithstanding, the Directors may adjust the value of any such Investment if, having regard to currency exchange costs, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the probable realisation value of the Investment;
- the value of any investment fund or security which is not listed or dealt in on a securities market, or which is normally listed or dealt in on a market but in respect of which no price is currently available, will be the market value of such investment;
- the value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the face value thereof unless, in any case, the Directors are of the opinion that the same is unlikely to be paid or received in full, in which case the value thereof will be arrived at after making such adjustment as the Directors considers appropriate in order to reflect its true value;
- the value of any demand notes, promissory notes and accounts receivable will be deemed to be the face value or full amount thereof after making such adjustment as the Directors considers appropriate to reflect the true current value thereof;
- certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments will each be marked to market as at the relevant calculation date;
- if extraordinary circumstances render a valuation pursuant to the above principles impracticable or inadequate, the Directors will determine whether alternative methodologies should be adopted and, if so, decide what these alternative methodologies should be. The relevant assets would then be valued accordingly;
- if in any case a particular value is not ascertainable in accordance with the above principles or if the Directors consider that some other method of valuation better reflects the fair value of the relevant investment, then in such circumstances the method of valuation of the relevant investment will be as the Directors, in their absolute discretion, determine; and

- notwithstanding the above, where at the time of any valuation any asset has been realised or contracted to be realised, there will be included in the assets in place of such asset the net amount receivable by the Fund in respect thereof provided that, if such amount is not then known exactly, its value will be the net amount estimated by the Directors to be receivable by the Fund provided that if the net amount receivable is not payable until some future time after the time of any valuation the Directors will make such adjustment as it considers appropriate to reflect its true current value.

Notwithstanding all of the above, the Directors will be entitled, at their discretion, to apply a method of valuing any Investment different from that prescribed above if such method would in their opinion better reflect the fair value of any Investment and, in doing so, the Directors may rely upon opinions and estimates of any persons who appear to them to be competent to value investments of any type or designation by reason of any appropriate professional qualification or experience of the relevant market. In such cases, where the Directors, on advice from the Manager, have designated an asset as an Illiquid Investment, the Directors shall be entitled to value an Illiquid Investment with regard to its current realisable market value (assuming a secondary market sale), or lacking such value, with a nil valuation until the relevant instrument shall no longer be deemed to be an Illiquid Investment.

#### **Suspension of dealings and/or calculation of Net Asset Value**

The Directors may suspend the calculation of the Net Asset Value and/or the issue and/or redemption of Shares of a Fund in certain circumstances, including but not limited to, in the event that:

- by reason of the closure of or the suspension of trading on any Recognised Investment Exchange it is not reasonably practicable to ascertain the value of the Investment of the relevant Fund;
- in the opinion of the Directors, it is not reasonably practicable to fairly determine the Net Asset Value of the relevant Fund;
- for any other reason circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practical or in the best interests of the holders of Shares for the Company to realise or to dispose of Investments comprised in the relevant Fund;
- a breakdown occurs in the means of communication normally employed between the Company, the Custodian and the Manager;
- a breakdown occurs in any system or infrastructure of the Company, the Custodian, the Administrator and/or the Manager to such an extent that the Net Asset Value for the relevant Fund cannot be calculated accurately;
- any other breakdown occurs in any of the means normally employed by the Administrator in assessing the value of Investments; or

- upon the passing of a Special Resolution to wind up the Company or a Fund, as the case may be, in accordance with the Companies Law and/or the Articles.

The Directors may also suspend the calculation of the Net Asset Value and/or the issue and/or redemption of Shares of a particular Class of Shares within a Fund in the aforementioned circumstances provided that the Directors determine such circumstances apply to or otherwise affect only the relevant Class of Shares and not the Fund as a whole.

Following a suspension, the re-calculation of the Net Asset Value, and/or Subscription Price and/or Redemption Price will commence at the Valuation Point for the Dealing Day immediately following the last day of the suspension period. The fees of the Manager, the Administrator and the Custodian will continue to accrue during the period of suspension and will be calculated by reference to: (i) the last valuation prior to the suspension coming into effect in the case of suspension of Net Asset Values; or (ii) the daily Net Asset Value in the case of suspension of Shareholder dealing. Redemption requests will not be held over and at the end of a period of suspension holders of Shares will be required to submit a new redemption request if it is their intention to proceed with the redemption.

During a period of suspension, the Manager and/or Administrator may issue an indicative Net Asset Value strictly for information purposes only. Shareholders are not entitled to rely on any such indicative valuation.

## **MANAGEMENT AND ORGANISATION**

### **Directors of the Company**

The Directors of the Company are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors have delegated certain management functions to the Manager. The Company shall be managed and its affairs supervised by the Directors whose details are set out below. The address of the Directors is Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF.

The Directors of the Company, all of whom are non-executive directors, are as follows:

#### **Mr Timothy A. Nelson**

Mr Nelson was appointed Director of the Dominion Group of companies in 2004 and was appointed Group CEO in February 2012. He also holds a number of directorships within the Group. Mr Nelson previously held senior positions within the Abbey National Group's Long Term Savings division, including Scottish Mutual International and Scottish Provident International.

Mr Nelson is a Chartered Insurer and an Associate Member of the Chartered Insurance Institute.

**Mr James I. P. Greco**

Mr Greco was appointed as a Director of the Dominion Group of companies in 2004 and holds a number of directorships within the Group. He previously held a number of senior positions with Clerical Medical Investment Group Limited, J.M. Rothschild International Assurance, Scottish Amicable International Life and National Provident Institution.

Mr Greco holds a B.A. (Hons) from Portsmouth University.

**Mr Richard J. Rogers**

Mr Rogers is an experienced financial services professional whose career in the international fund management and insurance industries spans more than 30 years. Following a successful early career in the UK, Richard relocated to Hong Kong in 1987 to establish an Asia presence for MIM Britannia (subsequently acquired by Invesco) before joining Eagle Star Asia as a Director in 1993. He returned to the UK in 1997 to take responsibility for sales for Royal Skandia, later becoming Sales Director of Skandia International until 2011. Mr Rogers is a Director of a number of Dominion Group companies.

**Mr Matthew Wrigley**

Mr Wrigley is a Partner with MJ Hudson in Guernsey, and has extensive experience in developing and managing international investment funds. A qualified lawyer, he was General Counsel and Global Head of Compliance for MacarthurCook Limited, a specialist fund management company listed on the Australian Securities Exchange. Following his expatriation to Singapore, he served as Chief Operating Officer of the Macarthur Cook Industrial REIT, a real estate investment trust listed on the Singapore Securities Exchange, which invested in industrial and logistics real estate assets throughout Asia. He joined AMP Capital Investors (Singapore) Pte Ltd in 2007 and held several roles, including Business Development Manager for the Asian funds management platform, and Fund Manager for the AMP Capital Vietnam Real Estate Opportunity Fund, a private equity real estate fund invested in hotel projects across Vietnam. Mr Wrigley returned to Australia in 2010, with global law firm Baker & McKenzie, where he was part of the market-leading Funds and Private Investment team.

Mr Wrigley holds a Bachelor of Laws (LL.B) from the University of Queensland, Australia and is a Solicitor of the Supreme Court of Queensland.

**Other Directorships**

A list of all directorships held by the Directors in the past five years is available for inspection at the Company's registered office.



## **The Manager**

By a management agreement dated 15 May 2018, as amended from time to time (the "**Management Agreement**"), Dominion Fund Management Limited was appointed by the Company to act as Manager in accordance with the terms of the Management Agreement.

The Manager was registered in Guernsey with limited liability on 6 December 2004 and its holding company is Dominion Group Limited (formerly Dominion Group (Guernsey) Limited), a company incorporated in Guernsey. The Manager is licensed by the GFSC under the POI Law as a manager, which includes authorisation to provide management services to collective investment schemes.

The directors of the Manager are as follows:

### **Mr Timothy A. Nelson**

Please refer to page 40 for a summary of Mr Nelson's experience.

### **Mr James I. P. Greco**

Please refer to page 40 for a summary of Mr Greco's experience.

### **Mr Richard J. Rogers**

Please refer to page 40 for a summary of Mr Roger's experience

The Manager has the primary responsibility for the management of the Company and the making of investments on its behalf under the overall supervision of the Directors.

The Manager may deal as principal in the Shares and is under no obligation to account to the Company or to Shareholders for any profits to which it thereby becomes entitled. The Manager is under no obligation to account to the Company or the Shareholders for any profit it makes on the issue of Shares or on the re-issue or cancellation of any such Shares that have been redeemed.

The Management Agreement may be terminated immediately if the Manager or the Company (a) commits a material breach of the Management Agreement that is not remedied within 30 Business Days of notice of the breach, (b) go into liquidation (save for the purpose of a previously approved winding up for the purpose of reconstruction or amalgamation); (c) has a receiver appointed; (d) are declared en désastre or some similar or analogous procedure has been taken or the Manager ceases to be qualified to act pursuant to the Articles or the POI Law.

The Manager is not liable for any losses, costs, expenses or damages suffered by the Company, the Fund or any Shareholder in connection with the Management Agreement howsoever arising unless such losses, costs, expenses or damages arise from the fraud, negligent act or omission, or wilful default of the Manager.

The Company shall indemnify the Manager against all actions, proceedings, claims and demands (including for costs and expenses incidental thereto) which may be made against, suffered or incurred by the Manager in respect of any loss or damage suffered or alleged to have been suffered by any party in connection with the performance by the Manager of its duties under the Management Agreement.

Subject to the Rules, the Management Agreement may be terminated by either party upon not less than 90 days' notice to the other party or on shorter notice in certain, prescribed circumstances.

### **Administrator, Registrar and Company Secretary**

By an agreement dated 1 April 2020 as amended from time to time (the "**Administration Agreement**"), the Company has appointed EPEA Fund Services (Guernsey) Limited (the "**Administrator**") to act as administrator, registrar and company secretary of the Company. The Administrator is licensed by the GFSC under the provisions of the POI Law to conduct certain restricted investment activities in relation to collective investment schemes. For the purposes of the Rules made under the POI Law, the Administrator is the "designated manager" of the Company.

The Administration Agreement provides for a fee to be payable by the Company to the Administrator in respect of providing these services, further details of which are set out in this Offering Memorandum.

The Administration Agreement is terminable by any party upon six months' notice in writing. The Administrator will not in the absence of negligence, breach of the Administration Agreement, dishonesty, fraud, wilful neglect, wilful misconduct or bad faith be liable for any loss or damage which the Company or any Fund may suffer as a result of, or in the course of, the discharge by the Administrator of its duties thereunder. The Administration Agreement also contains provisions for the indemnification of the Administrator out of the assets of the Company and each relevant Fund (in respect of claims and demands relating to that Fund only) against all claims and demands by third parties made against the Administrator in connection with its services under the Administration Agreement except to the extent that the claim is due to negligence, breach of the Administration Agreement, dishonesty, fraud, wilful neglect, wilful misconduct or bad faith of the Administrator.

### **Custodian**

For the purposes of the POI Law and the Rules, and pursuant the terms of the custodian agreement dated 15 May 2018 and entered into between the Company and the Custodian (as may be amended from time to time) (the "**Custodian Agreement**"), the Custodian acts as designated custodian of the Funds. In this capacity, the Custodian is responsible for appointing the Global Custodian to hold all instruments and securities purchased from time to time by each of the Funds.

The Custodian Agreement provides for the Custodian Fee to be payable by the Company to the Custodian in respect of providing these services. The Custodian will meet all costs of the Global

Custodian from the Custodian Fee, and no additional fees and expenses are payable to the Global Custodian by the Company or the Shareholders over and above the Custodian Fee.

The Custodian Agreement is terminable by any party upon 90 days' notice. The Custodian will not in the absence of wilful default, fraud or negligence be liable for any loss or damage which the Company may suffer as a result of, or in the course of, the discharge by the Custodian of its duties thereunder. The Custodian Agreement also contains provisions for the indemnification of the Custodian out of the assets of the applicable Fund against claims by third parties made against the Custodian in connection with its services under the Custodian Agreement except to the extent that the claim is due to wilful default, fraud or negligence of the Custodian.

Pursuant to the Custodian Agreement the Custodian may appoint one or more sub-custodians, agents or nominees (the "**Sub-Custodians**") in respect of the custody of all or any of the assets of the Fund or any ancillary services thereto, including, but not limited to, the Global Custodian. The Custodian shall obtain the approval of the Directors (not to be unreasonably withheld) prior to the appointment of a Sub-Custodian, and shall act at all times with reasonable skill, care and diligence in the selection, appointment and monitoring of Sub-Custodians and shall be responsible during the duration of any sub-custodian agreement for satisfying itself as to the ongoing suitability of any such Sub-Custodians to provide custodial services to the Funds.

### **Investment Adviser**

The Manager has engaged Dominion Asset Management Limited (the "**Investment Adviser**") to provide investment advisory services in relation to its activities as Manager of the Company and the Funds, as well as to support it with risk management matters.

The Investment Adviser is regulated by the FCA (Reference. No. 582924) and is a Dominion Associate.

By a services agreement dated 15 May 2018 (the "**Services Agreement**") as amended from time to time, the Investment Adviser has been engaged to provide the Manager with investment advice, support, research and execution-only services in relation to the Funds. The Investment Adviser may also provide the Manager with other services, as agreed from time to time.

As the Investment Adviser is engaged by the Manager (and not the Company or any of the Funds), all fees and expenses payable to the Investment Adviser under the Services Agreement are payable by the Manager out of its Management Fee, and no additional fees and expenses are payable to the Investment Adviser by the Company or the Shareholders over and above the Management Fee.

The Services Agreement may be terminated by giving thirty days' notice or, in extraordinary circumstances, with immediate effect.

## **Auditor**

PricewaterhouseCoopers CI LLP has been appointed as auditor to the Company.

## **CONFLICTS OF INTEREST**

The discussion below describes certain actual and potential conflicts of interest, and describes a mechanism for resolving certain of these conflicts. In applying to subscribe for Shares, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or the resolution thereof as described herein.

### **Generally**

The Manager, the Investment Adviser, the Administrator and the Custodian or their respective affiliates and associates, including the Dominion Associates (collectively, the "**Interested Parties**") may from time to time act as managers, investment advisers, administrators, custodians, registrars, distributors or dealers in relation to, or otherwise be involved in, other funds or investment products ("**Other Clients**") and may from time to time invest the Funds' assets in such Other Clients. In addition, the Interested Parties may deal as principal or agent with the Company and Funds and may engage in trading activities for their proprietary accounts irrespective of whether the same investments are held by the Company and Funds, and may have business relationships, including but not limited to lending, depository, risk management, investment advisory, security distribution or banking relationships with issuers of Investments and with counterparties to transactions entered into on behalf of the Company in respect of the Funds. In connection with these activities, the Interested Parties may receive information about those issuers or counterparties that cannot be divulged to the Company. It is therefore possible that the Interested Parties may, in the course of their business, have potential conflicts of interest with the Company or the Funds. Each Interested Party will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly and in accordance with the Rules

Any Interested Party may:

- become the owner of Shares and hold, dispose of or otherwise deal with those Shares as if such person were not in such a position with respect to the relevant Fund;
- deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the assets of the relevant Fund; or
- enter into any financial, banking or other transaction with one another or with any Shareholder or any company or body any of whose investments form part of the Funds or have an interest in any such transaction,

each without that party having to account to any other such party, to the Shareholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

The Manager may, for example, make investments for Other Clients or on its own behalf without making the same available to the Funds. The Manager will, however, have regard in such event to its obligations under the Management Agreement and, in particular, to its obligations to act in the best interests of the Company and the Funds so far as practicable, having regard to its obligations to Other Clients when undertaking any investment where potential conflicts of interest may arise.

Under the Articles, cash forming part of the assets of the Company and Funds may be placed by the Custodian in any current, deposit or loan account with itself or the Manager (if a bank) or with any associate of the Custodian (if a bank) so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.

Cash forming part of the assets of the Company and Funds may be invested in units in other collective investment schemes including collective investment schemes managed or operated by the Manager or by another body corporate in the same group as the Manager.

The Manager, the Custodian and the Administrator receive fees for their services based upon the Net Asset Values of the Funds and such fees would increase with increases in the Net Asset Values of the Funds or decrease with decreases in the Net Asset Values of the Funds. See "Calculation of Net Asset Value" on page 36 of this Offering Memorandum for information regarding the process for determining the Net Asset Value of the Funds and their assets, including the participation in such process of such entities.

### **Investment into Dominion Funds**

If the Company (for the account of the Funds) invests in the units, shares or debt instruments of other collective investment schemes or investment products managed by a Dominion Associate (collectively, the "**Dominion Funds**"), the Company shall apply the following policy in respect of the Management Fee due to it and any subscription or other initial or disposal charges that the Dominion Associates may be entitled to in respect of such Investments.

The Manager shall procure that the relevant Dominion Associate shall not duplicate any subscription, initial or disposal charges that it is entitled to charge for its own account in relation to the acquisition or disposal of each such Investment. The Manager shall not charge any Management Fee in respect of that proportion of the Net Asset Value of a Fund that corresponds to the aggregate value of the Fund's Investment, if any, in the Dominion Funds provided that: (i) if the Management Fee the Manager is entitled to in respect of the Fund is greater than the management fee a Dominion Associate is entitled to in respect of any Dominion Fund in which the Fund invests, then in respect of each such investment the Manager shall charge the difference between the Management Fee that it would otherwise be entitled to in respect of the Net Asset

Value of the Fund that corresponds to the respective investment in the relevant Dominion Fund and the respective management fee due to the Dominion Associate in respect of the relevant Dominion Fund; and (ii) if the Management Fee the Manager is entitled to in respect of the Fund is lower than the management fee a Dominion Associate is entitled to in respect of any Dominion Fund in which the Fund invests, then in respect of each such investment the Dominion Associate shall be entitled to the full management fee due to it in respect of the relevant Dominion Fund (including in relation to the Fund's Investment). Shareholders investing in the Funds acknowledge that this paragraph represents the Manager's policy regarding fees at the date of this Offering Memorandum and that it may be amended, from time to time, without the Manager seeking Shareholders' approval or otherwise notifying the Shareholders of such an amendment.

### **Commissions**

The Manager is prohibited from effecting transactions or arranging for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to set aside a proportion of the commission earned on transactions and to use this to discharge the cost of certain permitted services related to the execution of transactions on behalf of customers and the provision of investment research received by the Manager.

### **Soft Commissions**

Neither the Manager nor the Administrator have made, nor are permitted to make, any arrangement with any other person whereby that person will from time to time provide to, or procure for, the Manager or the Administrator services or benefits the nature of which are such that their provision results, or is designed to result, in an improvement of the Manager's or the Administrator's performance in providing their respective services and for which no direct payment is made but an undertaking given to place business with that person.

### **Diverse Membership**

The investors in the Company may include taxable and tax-exempt entities and persons or entities from different jurisdictions. Such persons may have conflicting investment, tax and other interests with respect to their investment in the Company. The conflicting interests of different investors may relate to, or arise from, among other things, the nature of Investments made by the Company, the structuring of the acquisition of Investments and the timing of disposition of Investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Company and the Manager that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations, including with respect to the nature or structuring of investments. In selecting and structuring investments appropriate for the Company, the Manager will consider the investment and tax objectives of the Company and the investors as a whole, and not the investment, tax or other objectives of any one investor.

### **Legal Representation**

Carey Olsen (Guernsey) LLP as Guernsey counsel ("**Fund Counsel**") may represent the Company from time to time in a variety of different matters. Fund Counsel does not represent any or all of the investors in the Company in connection with matters relating to the Company. Fund Counsel represents the Manager, including with respect to its role in relation to the Company, although the Company or the Manager may at any time select new counsel. Fund Counsel normally represents the interests of the Company and the Manager (and not the investors in the Company) in connection with the formation of the Company and the offering of Shares, and will not represent the interests of any investor in the organisation and operation of the Company. Accordingly, each investor is advised to consult with its own legal counsel before investing in the Company.

## **TAXATION**

The following summary is based on the law and practice currently in force in Guernsey and applies to persons holding Shares as an investment in the Funds. The summary contains general information only; it is not exhaustive and does not constitute legal or tax advice and is based on taxation law and practice at the date of this Offering Memorandum. Prospective investors should be aware that tax law and interpretation, as well as the level and bases of taxation may change from those described and that changes may alter the benefits of investment in, holding or disposing of, Shares. Investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares under the laws of the countries in which they are liable to taxation.

### **Guernsey Tax Considerations**

#### *Taxation of the Company*

The Company currently qualifies for exemption from liability to income tax in Guernsey pursuant to the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, as amended and has applied to the States of Guernsey Income Tax Authority for such exemption for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee that is currently fixed at £1,200, provided that the Company continues to qualify under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify. No capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the Company's investment activities.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey on its Guernsey sourced income, other than bank deposit interest. The Directors do not expect the Company to have any Guernsey sourced income, other than bank deposit interest.

In the absence of tax exempt status, the Fund would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax of, currently, zero percent.

#### *Taxation of Shareholders*

In the case of Shareholders who are not resident in Guernsey for tax purposes (and do not have a permanent establishment in Guernsey) distributions can be paid to such Shareholders without giving rise to a liability to Guernsey income tax, nor will the Company be required to withhold Guernsey tax on such distributions.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm) or who are not so resident but have a permanent establishment in Guernsey, will incur Guernsey income tax at the applicable rate on a distribution paid to them. The Company will be required to provide the Director of Income Tax in Guernsey such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of Income Tax may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment. Provided the Company maintains its exempt status, there would currently be no requirement for the Company to withhold tax from the payment of a distribution to a Guernsey resident Shareholder. Guernsey currently does not levy taxes upon capital inheritances, capital gains or gifts, nor are there any sales taxes, value added taxes or estate duties (save for registration fees and ad valorem duty for the grant of probate).

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Shares.

#### **Foreign Account Tax Compliance and CRS**

Under the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code ("**FATCA**"), the Fund could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration, due diligence and reporting obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the "US-Guernsey IGA") and Guernsey legislation implementing the US-Guernsey IGA, the Fund may be required to register with the US Internal Revenue Service (the "IRS") and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Guernsey, along with approximately 100 jurisdictions, has implemented the Organisation for Economic Co-operation and Development's "Common Reporting Standard" ("**CRS**"). Certain disclosure requirements will be imposed in respect of certain Shareholders in the Fund falling within the scope of the CRS. As a result, Shareholders may be required to provide any information that the Fund determines is necessary to allow the Fund to satisfy its obligations under such measures. Shareholders that own the Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

#### *US-Guernsey Intergovernmental Agreement*



On 13 December 2013, the Chief Minister of Guernsey signed an intergovernmental agreement with the United States. ("**US-Guernsey IGA**") regarding the implementation of Foreign Account Tax Compliance Act ("**FATCA**"), under which certain disclosure requirements will be imposed in respect of certain Shareholders in the Company who are, or are entities that are controlled by one or more, residents or citizens of the United States.

The US-Guernsey IGA has been implemented through the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014. The States of Guernsey Revenue Service published updated guidance notes on 30 April 2015 relating to the reporting due on 30 June 2015 for filing reports in Guernsey under the US-Guernsey IGA, the first reporting on US Investors to the IRS was completed in June 2015.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Fund does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with local guidance that is published in draft form.

#### *Multilateral Competent Authority Agreement for Automatic Exchange of Taxpayer Information*

On 13 February 2014, the Organisation for Economic Co-operation and Development released the "Common Reporting Standard" ("**CRS**") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, certain disclosure requirements may be imposed in respect of certain Shareholders in the Company who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. Both Guernsey and the UK have signed up to the Multilateral Agreement, but the US has not signed the Multilateral Agreement.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their

investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance which is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

Potential investors should consult their own tax advisers regarding the reporting requirements referred to above. The Company may require a Shareholder to sell or transfer Shares if it fails to provide the Company with the information necessary to comply with the reporting requirements referred to above, or any similar reporting requirements that may be enacted. Potential investors should consult their own tax advisers regarding the reporting requirements referred to above.

### **Taxation in other Jurisdictions**

#### *Taxation of the Company*

It is beyond the scope of this document to provide any detailed advice or indication on the likely tax position of the Company with respect to the Investments. Prospective investors and Shareholders should be aware that the Company might incur withholding tax or capital gain tax with respect to certain types of investments in certain jurisdictions. However, the Manager will endeavour to ensure that, as far as reasonably practicable, both the withholding tax burden on the Company and liability to capital gains or similar taxes are mitigated to the extent practicable and consistent with the investment objectives of the Fund.

#### *Taxation of Shareholders*

Prospective investors and Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of Shares in the places of their citizenship, residence and domicile. The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of the Shares will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject.

Prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

## **ADDITIONAL INFORMATION**

### **1. Incorporation and Capital**

The Company was registered in Guernsey on 4 January 2018 with power for the Directors to issue an unlimited number of Management Shares of no par value and with power to issue an unlimited number of Shares of no par value. As at the date of this Offering Memorandum, one hundred Management Shares has been issued to the Manager. Save as disclosed above, no share or loan capital of the Company has been issued or agreed to be issued and no such capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

### **2. Memorandum of Incorporation**

The Memorandum of the Company does not limit the objects of the Company.

### **3. Articles of Incorporation**

The following is a summary of the principal provisions of the Articles of the Company in so far as they have not been described earlier in this Offering Memorandum.

#### **3.1 Variation of Class Rights**

3.1.1 Subject to the provisions of the Companies Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares or the Articles) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of the Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be, where there is one member of the class, that one member or, where there are two or more members, the quorum shall be two members holding or representing by proxy a total in aggregate of not less than one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of the class who are present shall be a quorum), that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll. Notwithstanding the foregoing this paragraph shall not derogate from any power the Company would have had if this paragraph were omitted.

3.1.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed not to be varied by: (a) the creation, allotment or issue of further shares ranking *pari passu* therewith, (b) the creation, allotment or issue of Management Shares, (c) the creation, allotment, issue or redemption of Shares, (d) the conversion of Shares of one Fund into Shares of another Fund, (e) the payment of a dividend on the Shares of any Fund where the dividend is paid out of the cellular assets of that Fund, (f) the exercise by the Directors of their discretions (including the designation of Shares of any Fund), (g) any variation of the rights attached to shares of any other class or by the creation or issue of any shares other than shares ranking in priority to them as respects rights in a winding up and rights to dividends; (h) if the Company or a Fund shall be wound up, by the liquidator of his powers under the Articles.

3.1.3 Any variation of the class rights attaching to Management Shares shall be deemed to be a variation of the rights attaching to the Shares.

### 3.2 Issue of Shares

3.2.1 All shares in the Company for the time being unissued are at the disposal of the Directors who may issue them only in accordance with the terms of the Articles and as described in this Offering Memorandum. Shares do not carry any rights of pre-emption.

### 3.3 Management Shares

3.3.1 The Management Shares are issued at \$1.00 per share and only to the Manager or a nominee of the Manager. The rights attaching to the Management Shares are as follows:-

(a) Voting rights:

(i) The Management Shares carry the right to receive notice of, attend and vote at general meetings of the Company.

(b) Dividends and distribution of assets on a winding up:

(i) The Management Shares do not carry any right to dividends or distributions and on a winding up the holders of Management Shares shall only be entitled to the return of capital paid up on them, after all Shareholders have been paid in full.

(c) Redemption:

(i) The Management Shares are not redeemable.

### 3.4 Shares

3.4.1 The rights attaching to the Shares are as follows:

(a) Voting rights:

(i) The Shares carry the right to receive notice of and attend general meetings of the Company but do not carry the right to vote at such meetings. Holders of Shares shall be entitled to receive notice of, attend and vote at separate class meetings convened in accordance with the provisions under the heading "Variation of Class Rights" on page 52 of this Offering Memorandum. At such class meetings, on a show of hands every holder of Shares who is present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall be entitled to one vote in respect of each whole Share held.

(b) Dividends and distributions:

(i) The Shares carry the rights to dividends and distributions on the terms set out in Articles.

(c) Winding up:

(i) Cellular Assets available for distribution among the Shareholders shall, after payment of all creditors, be paid to the holders of the Shares of the Fund in proportion to the number of Shares of the Fund held.

(d) Redemption:

(i) The Shares may be redeemed by Shareholders in the circumstances described on page 22.

### 3.5 Transfers of Shares

3.5.1 The instrument of transfer of a Share shall be in writing in the common form used in Guernsey for transfers of shares or any other form approved by the Directors. The Directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a Share including without limitation, if:

- (a) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Shares of the Fund or minimum amount in value of a holding of Shares of the Fund specified in this Offering Memorandum; or
- (b) if it appears to the Directors that the transferee is not qualified to hold shares in the Company or that the registration of the transferee as a Shareholder will or may result in the Company incurring any liability to taxation, suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered, having to comply with regulatory requirements or which may cause the Company to be classified as an "investment company" under the United States Investment Company Act of 1940;
- (c) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require; or
- (d) if the transferee is restricted from holding the shares under any relevant law or requirements of any country or governmental authority applicable to the Shareholder.

3.5.2 The registration of transfers may be suspended at such times and for such a period as the Directors may from time to time determine.

#### **4. Directors**

Unless otherwise determined by the Company in general meeting the number of Directors shall be not less than two. The Directors shall not be required to hold any qualification shares.

The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director in either case whether or not for a fixed term, provided that the appointment does not cause the number of Directors to exceed the number, if any, fixed by or in accordance with the Articles as the maximum number of Directors.

No person shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than seven nor more than forty two clear days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing signed by that person of his willingness to be elected and a declaration that he is not ineligible to be a Director in accordance with the Companies Law.

The Directors and alternate Directors may be repaid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the performance of their duties as directors of the Company. The Directors shall be entitled to be paid by way of remuneration for their services such sum as is stated under the heading "Other

Operating Fees and Expenses” on page 19 of this Offering Memorandum or such other sum as may be voted to them by the Company in general meeting which shall be divided between them as they shall agree or failing agreement, equally. Such remuneration will accrue from day to day. The Directors may grant extra remuneration to any Director who is called on to perform any special or extra services for or at the request of the Company.

A Director may be a director, managing director, manager or other officer, employee or member of any company in which the Company may be interested, which may be promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement and no such Director shall be accountable to the Company for any remuneration or other benefits received thereby.

Provided the nature and extent of any material interest of his is or has been declared to the other Directors, a Director notwithstanding his office:

- may be a party to, or otherwise interested in, any transaction or arrangement with the Company (whether in respect of the Core or any cell), or in which the Company (whether in respect of the Core or any cell) is otherwise interested;
- may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company or with which the Company (whether in respect of the Core or any cell) has entered into any transaction, arrangement or agreement or in which the Company (whether in respect of the Core or any cell) is otherwise interested; and
- shall not by reason of his office, be accountable to the Company (whether in respect of the Core or any cell) for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

The office of a Director shall be vacated in any of the following events namely if:

- he resigns his office by notice in writing signed by him and left at the registered office of the Company;

- he becomes bankrupt or makes any arrangements or composition with his creditors generally;
- he is absent from meetings of the board for a consecutive period of 12 months without leave, or without arrangement with the board of Directors on the affairs of the Company, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
- he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- he becomes ineligible to be a Director in accordance with the Companies Law;
- he dies;
- he becomes resident in the United Kingdom for United Kingdom tax purposes subsequent to his appointment, and as a result thereof a majority of the Directors are resident in the United Kingdom for United Kingdom tax purposes;
- he be requested by a majority of his co-Directors (not being less than two in number) to vacate office; or
- he is removed from office by a Special Resolution.

A Director is not required to retire from office on attaining a particular age.

## **5. Dividends and distributions**

It is not intended that the Company will make regular distributions or dividend payments to Shareholders. Subject to the Companies Law and as hereinafter set out, the Directors have the right to pay dividends and distributions in respect of a Fund in their absolute discretion, provided that dividends and distributions will be payable only out of the assets attributable to that Fund and to the extent that such Fund and the Company are able to satisfy the statutory "solvency test" prescribed by the Companies Law. The Directors may satisfy any dividend, in whole or in part, by distributing in specie any of the Cellular Assets of the Funds. All unclaimed dividends and distributions may be invested or otherwise made use of by the Directors for the benefit of the relevant Fund until claimed. No dividend or distribution shall bear interest against the Company. Any dividend or distribution unclaimed after a period of six years from the date of declaration thereof will be forfeited and will revert to the Funds in respect of which it was declared and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a Share into a separate account will not constitute the Company a trustee in respect thereof.

## **6. Winding up**

The Company may be voluntarily wound up at any time by Special Resolution. The Directors are bound to convene an extraordinary general meeting for the purpose of passing a Special



Resolution for the winding up of the Company if the Company's authorisation under the POI Law is revoked (unless the GFSC otherwise agrees) or if the Management Agreement is terminated other than for just cause pursuant to its terms (unless the Manager otherwise agrees).

A Fund may be wound up at any time by Special Resolution of the holders of Shares of the relevant Fund. Following the passing of such Special Resolution, the Shares attributable to the Fund may be redeemed (but not at the option of the holder thereof) provided that such power of redemption is exercised for the purpose of distributing surplus assets to the Shareholders of the Fund in connection with such winding up and provided that any redemption of less than all of such Shares is applied pro rata to the holdings of all Shareholders of the Fund.

On a winding up the Company (or a Fund, as the case may be) a liquidator will be appointed firstly to pay the debts of the Company (or the Fund) in such manner and order as he thinks fit but at all times by reference to the Companies Law, and then to distribute its assets amongst Shareholders, according to the rights attached to their Shares. The cellular assets of one cell are not available to meet the liabilities of any other cell and Shareholders are only entitled to share in the surplus assets of the cell to which their Shares relate.

#### **7. Directors' and other interests**

None of the Directors, the Manager, the Custodian, the Administrator, the Investment Adviser, the Registrar and the Auditor hold direct or indirect interests in Shares of a Fund at the date of this Offering Memorandum. However, the Directors or their immediate families may have an interest in Shares of a Fund. Any such interests shall be disclosed in the annual reports and accounts.

Mr Timothy A. Nelson, Mr James I. P. Greco and Mr Richard J Rogers are appointed as directors of each of the Company and the Manager.

Save for any interest already disclosed herein, no Director has, or has had, any material interest in any contract or arrangement which is significant in relation to the business of a Fund or the Company.

There are no outstanding loans by the Funds to any Director and no loans will ever be made to any Director.

The Company has agreed to indemnify the Directors out of the assets of the Company from and against all actions, costs, charges, losses, damages, expenses and liabilities arising out of any claims made against him or his heirs or executors in connection with the performance of his duties as a director of the Company. Further, the Company shall pay the reasonable legal and other expenses incurred by the Directors in defending any claim (whether in relation to civil or criminal proceedings or the making of any application for relief under the Companies Law) on an "as incurred" basis. Such indemnities will not apply to any liability incurred by the Directors in certain circumstances including, but not limited to, in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or as a result of them knowingly acting beyond the scope of their authority.

A full list of the directorships held by each of the Directors for the past five years is available on request from the Manager.

**8. Regulatory consents**

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company under the laws of Guernsey for the issue of Shares and for the Manager, the Administrator and the Custodian to undertake their respective obligations under their respective agreements referred to under the heading "Material contracts" on page 59 of this Offering Memorandum have been given.

**9. Report and accounts**

The report and accounts will be prepared in accordance with applicable International Financial Reporting Standards practice.

Copies of the audited report and accounts of the Company and the Fund, which will be made up to 31 December each year, commencing 31 December 2018, (or such other date as the Manager shall determine from time to time having given notice to all Shareholders), will be published on the Manager's website [www.dominion-funds.com](http://www.dominion-funds.com) within six months of the end of the annual accounting period to which they relate.

**10. General meetings**

The annual general meeting of the Company will be held in Guernsey. Other general meetings may be convened from time to time by the Directors or by Shareholders requisitioning such meetings in accordance with the Companies Law. Not less than 14 clear days' notice of each general meeting will be sent to Shareholders at their correspondence addresses.

**11. Electronic communications and language**

The Company intends to communicate with Shareholders electronically where a Shareholder has so elected. By providing an email address the relevant Shareholder will no longer receive hard copies of shareholder communications. Instead, the Shareholder will receive an email that the relevant communication is available via the Manager's website [www.dominion-funds.com](http://www.dominion-funds.com).

All communications (whether in hard copy or electronic form) in respect of the Company (for example, offering documentation, annual reports and other communications) will be prepared in English.

**12. Material contracts**

The following contracts (as may be amended from time to time) have been entered into and are (or may be) material to the Company:-

- the Management Agreement;
- the Custodian Agreement; and
- the Administration Agreement;

(together, the "**Material Contracts**").

### 13. **Litigation**

Neither the Funds nor the Company has, since its incorporation been nor is it engaged in, any legal or arbitration proceedings. Nor are there any legal or arbitration proceedings pending or threatened against the Company which may have or have had a significant effect on the financial position of the Funds or the Company.

### 14. **Corporate governance**

The Company is subject to the GFSC's Finance Sector Code of Corporate Governance. The GFSC requires an assurance statement from the Company confirming that the Directors have considered the effectiveness of their corporate governance practices and are satisfied with their degree of compliance with the principles set out in the GFSC's Finance Sector Code of Corporate Governance in the context of the nature, scale and complexity of the business.

### 15. **General**

At the date of this Offering Memorandum, the Company has no subsidiaries.

The Company does not have nor has it had any employees since its incorporation.

The principal place of business and registered office of the Company is at Suites 7 & 8, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF.

This Offering Memorandum constitutes scheme particulars for the purposes of the Rules.

### 16. **Documents available for inspection**

Copies of the following documents may be inspected free of charge or purchased for a reasonable fee at the registered offices of the Company, the Manager and the Custodian during normal business hours on each Business Day:

- the Memorandum and Articles;
- the Material Contracts;
- this Offering Memorandum and the latest annual reports and accounts; and
- the POI Law, the Companies Law and the Rules.

## **Appendix 1: GLOBAL EQUITIES FUND**

This is an Appendix to the Offering Memorandum of Dominion Capital Strategies Funds PCC Limited and relates only to the Global Equities Fund (in this Appendix 1, the “**Fund**”).

This Appendix must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

### **Fund Characteristics**

The Fund has the following characteristics:

#### **Introduction**

The Global Equities Fund is a cell of the Company, a Guernsey incorporated open-ended collective investment scheme established as a protected cell company in accordance with the Companies Law on 4 January 2018 and authorised by the GFSC as a Class B collective investment scheme under the POI Law.

#### **General description**

The Fund has been designed for investors seeking to achieve long-term capital growth, by investing in a variety of Investee Funds, whose individual portfolios comprise a variety of Global Equities investments, with managed volatility and risk under all market conditions.

The Fund has been designed to give the Manager considerable investment freedom and is not limited to any geographic region, currency, market sector or, subject to the Investment Restrictions (described below), type of Investment. The composition of the Investments of the Fund will be actively managed and will represent the Manager’s view at any given time of those Investee Funds most likely to provide growth opportunities from the prevailing economic and market conditions.

In accordance with the Rules, prior notice will be given to both the GFSC and Shareholders of any change to any of the Investment Objectives, Investment Policy or Investment Restrictions (each as defined below) or any increase in the fees payable by the Fund or the introduction of any new fees to be payable by the Fund (with sufficient written notice being given to Shareholders to enable them to redeem their Shares prior to such change being effective).

### **Investment Objective**

To achieve long-term capital growth under all market conditions through the active management of a portfolio of Investee Funds, whose individual portfolios comprise investment in a range Global Equities investments, while seeking to reduce volatility and investment risk through the implementation of active risk management protocols (the "**Investment Objective**").

### **Investment Policy**

The Fund will target investments in a range of Investee Funds, being: (i) CISs domiciled in mature European markets providing exposure to Global Equities; and (ii) ETFs (listed globally).

Subject to the Investment Restrictions (described below), the investment policy of the Fund will be to invest the net proceeds raised from subscriptions into the Fund in a diversified portfolio of Investee Funds, which represents the Manager's view, at any given time, of those Investee Funds most likely to provide growth potential from the prevailing economic and market conditions or, depending on market conditions, contain defensive qualities (the "**Investment Policy**").

The Fund may, from time to time, in order to attempt to reduce risk within its portfolio invest all or a high proportion of the Investments in Cash Instruments.

The Fund aims to achieve a highly liquid portfolio of Investments and be able to liquidate investment positions within one trading day on relevant financial markets with settlement taking place four days after the trade date.

While the Fund is denominated in USD, the Manager is free to make Investments in currencies other than USD.

### **Investment Restrictions**

The following investment restrictions apply to the Fund:

- It will not invest in Illiquid Assets, and the Manager will use its reasonable endeavours to avoid investing in assets that have a high risk of becoming illiquid for the period in which the Manager intends that the Fund will hold such assets;
- It is prohibited from applying Leverage to any of its assets;
- It will not invest 20% or more of the value of its total assets in any one Investee Fund; and
- It may investment up to 100% of its assets in Cash Instruments at any time, and from time to time,

(the "**Investment Restrictions**").

## **Appendix 2: GLOBAL BONDS FUND**

This is an Appendix to the Offering Memorandum of Dominion Capital Strategies Funds PCC Limited and relates only to the Global Bonds Fund (in this Appendix 2, the "**Fund**").

This Appendix must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

### **Fund Characteristics**

The Fund has the following characteristics:

#### **Introduction**

The Global Bonds Fund is a cell of the Company, a Guernsey incorporated open-ended collective investment scheme established as a protected cell company in accordance with the Companies Law on 4 January 2018 and authorised by the GFSC as a Class B collective investment scheme under the POI Law.

#### **General description**

The Fund has been designed for investors seeking to achieve long-term capital growth, by investing in a variety of Investee Funds, whose individual portfolios comprise investment in a range Bonds investments, with managed volatility and risk under all market conditions.

The Fund has been designed to give the Manager considerable investment freedom and is not limited to any geographic region, currency, market sector or, subject to the Investment Restrictions (described below), type of Investment. The composition of the Investments of the Fund will be actively managed and will represent the Manager's view at any given time of those Investee Funds most likely to provide growth opportunities from the prevailing economic and market conditions.

In accordance with the Rules, prior notice will be given to both the GFSC and Shareholders of any change to any of the Investment Objectives, Investment Policy or Investment Restrictions (each as defined below) or any increase in the fees payable by the Fund or the introduction of any new fees to be payable by the Fund (with sufficient written notice being given to Shareholders to enable them to redeem their Shares prior to such change being effective).

#### **Investment Objective**

To achieve long-term capital growth under all market conditions through the active management of a portfolio of Investee Funds, whose individual portfolios comprise a variety of Bonds investments, while seeking to reduce volatility and investment risk through the implementation of active risk management protocols (the "**Investment Objective**").

### **Investment Policy**

The Fund will target investments in a range of Investee Funds, being: (i) CISs domiciled in mature European markets providing exposure to Bonds; and (ii) ETFs (listed globally).

Subject to the Investment Restrictions (described below), the investment policy of the Fund will be to invest the net proceeds raised from subscriptions into the Fund in a diversified portfolio of Investee Funds, which represents the Manager's view, at any given time, of those Investee Funds most likely to provide growth potential from the prevailing economic and market conditions or, depending on market conditions, contain defensive qualities (the "**Investment Policy**").

The Fund may, from time to time, in order to attempt to reduce risk within its portfolio invest all or a high proportion of the Investments in Cash Instruments.

The Fund aims to achieve a highly liquid portfolio of Investments and be able to liquidate investment positions within one trading day on relevant financial markets with settlement taking place four days after the trade date...

While the Fund is denominated in USD, the Manager is free to make Investments in currencies other than USD.

### **Investment Restrictions**

The following investment restrictions apply to the Fund:

- It will not invest in Illiquid Assets, and the Manager will use its reasonable endeavours to avoid investing in assets that have a high risk of becoming illiquid for the period in which the Manager intends that the Fund will hold such assets;
- It is prohibited from applying Leverage to any of its assets;
- It will not invest 20% or more of the value of its total assets in any one Investee Fund; and
- It may investment up to 100% of its assets in Cash Instruments at any time, and from time to time,

(the "**Investment Restrictions**").

## **Appendix 3: CAUTIOUS FUND**

This is an Appendix to the Offering Memorandum of Dominion Capital Strategies Funds PCC Limited and relates only to the Cautious Fund (in this Appendix 3, the "**Fund**").

This Appendix must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

### **Fund Characteristics**

The Fund has the following characteristics:

#### **Introduction**

The Cautious Fund is a cell of the Company, a Guernsey incorporated open-ended collective investment scheme established as a protected cell company in accordance with the Companies Law on 4 January 2018 and authorised by the GFSC as a Class B collective investment scheme under the POI Law.

#### **General description**

The Fund has been designed for investors seeking to achieve long-term capital growth, by investing in a variety of Investee Funds, whose individual portfolios comprise investment in a range Global Equities and Bonds investments, with managed volatility and risk under all market conditions.

The Fund has been designed to give the Manager considerable investment freedom and is not limited to any geographic region, currency, market sector or, subject to the Investment Restrictions (described below), type of Investment. The composition of the Investments of the Fund will be actively managed and will represent the Manager's view at any given time of those Investee Funds most likely to provide growth opportunities from the prevailing economic and market conditions.

In accordance with the Rules, prior notice will be given to both the GFSC and Shareholders of any change to any of the Investment Objectives, Investment Policy or Investment Restrictions (each as defined below) or any increase in the fees payable by the Fund or the introduction of any new fees to be payable by the Fund (with sufficient written notice being given to Shareholders to enable them to redeem their Shares prior to such change being effective).



### **Investment Objective**

To achieve long-term capital growth under all market conditions through the active management of a portfolio of Investee Funds, whose individual portfolios comprise a variety of Global Equities and Bonds investments, while seeking to reduce volatility and investment risk through the implementation of active risk management protocols (the “**Investment Objective**”).

### **Investment Policy**

The Fund will target investments in a range of Investee Funds, being: (i) CISs domiciled in mature European markets providing exposure to Global Equities and Bonds (as the case may be); and (ii) ETFs (listed globally).

The Fund’s portfolio (based on the value of its assets) is targeted to be allocated as follows:

- Between 10% and 30% to Investee Funds with exposure to Global Equities; and
- Between 70% and 90% to Investee Funds with exposure to Bonds.

Subject to the Investment Restrictions (described below), the investment policy of the Fund will be to invest the net proceeds raised from subscriptions into the Fund in a diversified portfolio of Investee Funds, which represents the Manager’s view, at any given time, of those Investee Funds most likely to provide growth potential from the prevailing economic and market conditions or, depending on market conditions, contain defensive qualities (the “**Investment Policy**”).

The Fund may, from time to time, in order to attempt to reduce risk within its portfolio invest all or a high proportion of the Investments in Cash Instruments.

The Fund aims to achieve a highly liquid portfolio of Investments and be able to liquidate investment positions within one trading day on relevant financial markets with settlement taking place four days after the trade date.

While the Fund is denominated in USD, the Manager is free to make Investments in currencies other than USD.

### **Investment Restrictions**

The following investment restrictions apply to the Fund:

- It will not invest in Illiquid Assets, and the Manager will use its reasonable endeavours to avoid investing in assets that have a high risk of becoming illiquid for the period in which the Manager intends that the Fund will hold such assets;
- It is prohibited from applying Leverage to any of its assets;

- It will not invest 20% or more of the value of its total assets in any one Investee Fund; and
- It may investment up to 100% of its assets in Cash Instruments at any time, and from time to time,

(the "**Investment Restrictions**").

## **Appendix 4: BALANCED FUND**

This is an Appendix to the Offering Memorandum of Dominion Capital Strategies Funds PCC Limited and relates only to the Balanced Fund (in this Appendix 4, the "**Fund**").

This Appendix must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

### **Fund Characteristics**

The Fund has the following characteristics:

#### **Introduction**

The Balanced Fund is a cell of the Company, a Guernsey incorporated open-ended collective investment scheme established as a protected cell company in accordance with the Companies Law on 4 January 2018 and authorised by the GFSC as a Class B collective investment scheme under the POI Law.

#### **General description**

The Fund has been designed for investors seeking to achieve long-term capital growth, by investing in a variety of Investee Funds, whose individual portfolios comprise a variety of Global Equities and Bonds investments, with managed volatility and risk under all market conditions.

The Fund has been designed to give the Manager considerable investment freedom and is not limited to any geographic region, currency, market sector or, subject to the Investment Restrictions (described below), type of Investment. The composition of the Investments of the Fund will be actively managed and will represent the Manager's view at any given time of those Investee Funds most likely to provide growth opportunities from the prevailing economic and market conditions.

In accordance with the Rules, prior notice will be given to both the GFSC and Shareholders of any change to any of the Investment Objectives, Investment Policy or Investment Restrictions (each as defined below) or any increase in the fees payable by the Fund or the introduction of any new fees to be payable by the Fund (with sufficient written notice being given to Shareholders to enable them to redeem their Shares prior to such change being effective).

### **Investment Objective**

To achieve long-term capital growth under all market conditions through the active management of a portfolio of Investee Funds, whose individual portfolios comprise a variety of Global Equities and Bonds investments, while seeking to reduce volatility and investment risk through the implementation of active risk management protocols (the "**Investment Objective**").

### **Investment Policy**

The Fund will target investments in a range of Investee Funds, being: (i) CISs domiciled in mature European markets providing exposure to Global Equities and Bonds (as the case may be); and (ii) ETFs (listed globally).

The Fund's portfolio (based on the value of its assets) is targeted to be allocated as follows:

- Between 50% and 70% to Investee Funds with exposure to Global Equities; and
- Between 30% and 50% to Investee Funds with exposure to Bonds.

Subject to the Investment Restrictions (described below), the investment policy of the Fund will be to invest the net proceeds raised from subscriptions into the Fund in a diversified portfolio of Investee Funds, which represents the Manager's view, at any given time, of those Investee Funds most likely to provide growth potential from the prevailing economic and market conditions or, depending on market conditions, contain defensive qualities (the "**Investment Policy**").

The Fund may, from time to time, in order to attempt to reduce risk within its portfolio invest all or a high proportion of the Investments in Cash Instruments.

The Fund aims to achieve a highly liquid portfolio of Investments and be able to liquidate investment positions within one trading day on relevant financial markets with settlement taking place four days after the trade date.

While the Fund is denominated in USD, the Manager is free to make Investments in currencies other than USD.

### **Investment Restrictions**

The following investment restrictions apply to the Fund:

- It will not invest in Illiquid Assets, and the Manager will use its reasonable endeavours to avoid investing in assets that have a high risk of becoming illiquid for the period in which the Manager intends that the Fund will hold such assets;
- It is prohibited from applying Leverage to any of its assets;
- It will not invest 20% or more of the value of its total assets in any one Investee Fund; and
- It may investment up to 100% of its assets in Cash Instruments at any time, and from time to time,

(the "**Investment Restrictions**").

## **Appendix 5: AGGRESSIVE FUND**

This is an Appendix to the Offering Memorandum of Dominion Capital Strategies Funds PCC Limited and relates only to the Aggressive Fund (in this Appendix 5, the “**Fund**”).

This Appendix must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

### **Fund Characteristics**

The Fund has the following characteristics:

#### **Introduction**

The Aggressive Fund is a cell of the Company, a Guernsey incorporated open-ended collective investment scheme established as a protected cell company in accordance with the Companies Law on 4 January 2018 and authorised by the GFSC as a Class B collective investment scheme under the POI Law.

#### **General description**

The Fund has been designed for investors seeking to achieve long-term capital growth, by investing in a variety of Investee Funds, whose individual portfolios comprise investment in a range Global Equities and Bonds investments, with managed volatility and risk under all market conditions.

The Fund has been designed to give the Manager considerable investment freedom and is not limited to any geographic region, currency, market sector or, subject to the Investment Restrictions (described below), type of Investment. The composition of the Investments of the Fund will be actively managed and will represent the Manager’s view at any given time of those Investee Funds most likely to provide growth opportunities from the prevailing economic and market conditions.

In accordance with the Rules, prior notice will be given to both the GFSC and Shareholders of any change to any of the Investment Objectives, Investment Policy or Investment Restrictions (each as defined below) or any increase in the fees payable by the Fund or the introduction of any new fees to be payable by the Fund (with sufficient written notice being given to Shareholders to enable them to redeem their Shares prior to such change being effective).

### **Investment Objective**

To achieve long-term capital growth under all market conditions through the active management of a portfolio of Investee Funds, whose individual portfolios comprise a variety of Global Equities and Bonds investments, while seeking to reduce volatility and investment risk through the implementation of active risk management protocols (the “**Investment Objective**”).

### **Investment Policy**

The Fund will target investments in a range of Investee Funds, being: (i) CISs domiciled in mature European markets providing exposure to Global Equities and Bonds (as the case may be); and (ii) ETFs (listed globally).

The Fund’s portfolio (based on the value of its assets) is targeted to be allocated as follows:

- Between 70% and 90% to Investee Funds with exposure to Global Equities; and
- Between 10% and 30% to Investee Funds with exposure to Bonds.

Subject to the Investment Restrictions (described below), the investment policy of the Fund will be to invest the net proceeds raised from subscriptions into the Fund in a diversified portfolio of Investee Funds, which represents the Manager’s view, at any given time, of those Investee Funds most likely to provide growth potential from the prevailing economic and market conditions or, depending on market conditions, contain defensive qualities (the “**Investment Policy**”).

The Fund may, from time to time, in order to attempt to reduce risk within its portfolio invest all or a high proportion of the Investments in Cash Instruments.

The Fund aims to achieve a highly liquid portfolio of Investments and be able to liquidate investment positions within one trading day on relevant financial markets with settlement taking place four days after the trade date.

While the Fund is denominated in USD, the Manager is free to make Investments in currencies other than USD.

### **Investment Restrictions**

The following investment restrictions apply to the Fund:

- It will not invest in Illiquid Assets, and the Manager will use its reasonable endeavours to avoid investing in assets that have a high risk of becoming illiquid for the period in which the Manager intends that the Fund will hold such assets;
- It is prohibited from applying Leverage to any of its assets;

- It will not invest 20% or more of the value of its total assets in any one Investee Fund; and
- It may investment up to 100% of its assets in Cash Instruments at any time, and from time to time,

(the "**Investment Restrictions**").

## **Appendix 6: EMERGING MARKETS EQUITIES FUND**

This is an Appendix to the Offering Memorandum of Dominion Capital Strategies Funds PCC Limited and relates only to the Emerging Markets Equities Fund (in this Appendix 6, the "**Fund**").

This Appendix must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

### **Fund Characteristics**

The Fund has the following characteristics:

#### **Introduction**

The Emerging Markets Equities Fund is a cell of the Company, a Guernsey incorporated open-ended collective investment scheme established as a protected cell company in accordance with the Companies Law on 4 January 2018 and authorised by the GFSC as a Class B collective investment scheme under the POI Law.

#### **General description**

The Fund has been designed for investors seeking to achieve long-term capital growth, by investing in a variety of Investee Funds, whose individual portfolios comprise investment in a range Emerging Markets Equities investments, with managed volatility and risk under all market conditions.

The Fund has been designed to give the Manager considerable investment freedom and is not limited to any geographic region, currency, market sector or, subject to the Investment Restrictions (described below), type of Investment. The composition of the Investments of the Fund will be actively managed and will represent the Manager's view at any given time of those Investee Funds most likely to provide growth opportunities from the prevailing economic and market conditions.

In accordance with the Rules, prior notice will be given to both the GFSC and Shareholders of any change to any of the Investment Objectives, Investment Policy or Investment Restrictions (each as defined below) or any increase in the fees payable by the Fund or the introduction of any new fees to be payable by the Fund (with sufficient written notice being given to Shareholders to enable them to redeem their Shares prior to such change being effective).

### **Investment Objective**

To achieve long-term capital growth under all market conditions through the active management of a portfolio of Investee Funds, whose individual portfolios comprise a variety of Emerging Markets Equities investments, while seeking to reduce volatility and investment risk through the implementation of active risk management protocols (the "**Investment Objective**").

### **Investment Policy**

The Fund will target investments in a range of Investee Funds, being: (i) CISs domiciled in mature European markets providing exposure to Emerging Markets Equities; and (ii) ETFs (listed globally).

Subject to the Investment Restrictions (described below), the investment policy of the Fund will be to invest the net proceeds raised from subscriptions into the Fund in a diversified portfolio of Investee Funds, which represents the Manager's view, at any given time, of those Investee Funds most likely to provide growth potential from the prevailing economic and market conditions or, depending on market conditions, contain defensive qualities (the "**Investment Policy**").

The Fund may, from time to time, in order to attempt to reduce risk within its portfolio invest all or a high proportion of the Investments in Cash Instruments.

The Fund aims to achieve a highly liquid portfolio of Investments and be able to liquidate investment positions within one trading day on relevant financial markets with settlement taking place four days after the trade date.

While the Fund is denominated in USD, the Manager is free to make Investments in currencies other than USD.

### **Investment Restrictions**

The following investment restrictions apply to the Fund:

- It will not invest in Illiquid Assets, and the Manager will use its reasonable endeavours to avoid investing in assets that have a high risk of becoming illiquid for the period in which the Manager intends that the Fund will hold such assets;
- It is prohibited from applying Leverage to any of its assets;



- It will not invest 20% or more of the value of its total assets in any one Investee Fund; and
- It may investment up to 100% of its assets in Cash Instruments at any time, and from time to time,

(the "**Investment Restrictions**").

## **Appendix 7: COMMODITIES FUND**

This is an Appendix to the Offering Memorandum of Dominion Capital Strategies Funds PCC Limited and relates only to the Commodities Fund (in this Appendix 7, the "**Fund**").

This Appendix must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

### **Fund Characteristics**

The Fund has the following characteristics:

#### **Introduction**

The Commodities Fund is a cell of the Company, a Guernsey incorporated open-ended collective investment scheme established as a protected cell company in accordance with the Companies Law on 4 January 2018 and authorised by the GFSC as a Class B collective investment scheme under the POI Law.

#### **General description**

The Fund has been designed for investors seeking to achieve long-term capital growth, by investing in a variety of Investee Funds, whose individual portfolios comprise investment in a range commodities investments, with managed volatility and risk under all market conditions. In this respect, "commodities investments" shall include Investee Funds which: (i) have direct holdings in commodities, or (ii) hold commodity-linked derivative instruments (e.g., forward contracts) in relation to commodities; or (iii) are invested in companies that are engaged in businesses that operate in commodity-related fields.

The Fund has been designed to give the Manager considerable investment freedom and is not limited to any geographic region, currency, market sector or, subject to the Investment

Restrictions (described below), type of Investment. The composition of the Investments of the Fund will be actively managed and will represent the Manager's view at any given time of those Investee Funds most likely to provide growth opportunities from the prevailing economic and market conditions.

In accordance with the Rules, prior notice will be given to both the GFSC and Shareholders of any change to any of the Investment Objectives, Investment Policy or Investment Restrictions (each as defined below) or any increase in the fees payable by the Fund or the introduction of any new fees to be payable by the Fund (with sufficient written notice being given to Shareholders to enable them to redeem their Shares prior to such change being effective).

### **Investment Objective**

To achieve long-term capital growth under all market conditions through the active management of a portfolio of Investee Funds, whose individual portfolios comprise a variety of commodities investments, while seeking to reduce volatility and investment risk through the implementation of active risk management protocols (the "**Investment Objective**").

### **Investment Policy**

The Fund will target investments in a range of Investee Funds, being: (i) CISs domiciled in mature European markets providing exposure to commodities investments; and (ii) ETFs (listed globally).

Subject to the Investment Restrictions (described below), the investment policy of the Fund will be to invest the net proceeds raised from subscriptions into the Fund in a diversified portfolio of Investee Funds, which represents the Manager's view, at any given time, of those Investee Funds most likely to provide growth potential from the prevailing economic and market conditions or, depending on market conditions, contain defensive qualities (the "**Investment Policy**").

The Fund may, from time to time, in order to attempt to reduce risk within its portfolio invest all or a high proportion of the Investments in Cash Instruments.

The Fund aims to achieve a highly liquid portfolio of Investments and be able to liquidate investment positions within one trading day on relevant financial markets with settlement taking place four days after the trade date.

While the Fund is denominated in USD, the Manager is free to make Investments in currencies other than USD.

### **Investment Restrictions**

The following investment restrictions apply to the Fund:

- It will not invest in Illiquid Assets, and the Manager will use its reasonable endeavours to avoid investing in assets that have a high risk of becoming illiquid for the period in which the Manager intends that the Fund will hold such assets;
- It is prohibited from applying Leverage to any of its assets;
- It will not invest 20% or more of the value of its total assets in any one Investee Fund; and
- It may investment up to 100% of its assets in Cash Instruments at any time, and from time to time,

(the "**Investment Restrictions**").

## **Appendix 8: NEW TECHNOLOGIES FUND**

This is an Appendix to the Offering Memorandum of Dominion Capital Strategies Funds PCC Limited and relates only to the New Technologies Fund (in this Appendix 8, the "**Fund**").

This Appendix must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

### **Fund Characteristics**

The Fund has the following characteristics:

#### **Introduction**

The New Technologies Fund is a cell of the Company, a Guernsey incorporated open-ended collective investment scheme established as a protected cell company in accordance with the Companies Law on 4 January 2018 and authorised by the GFSC as a Class B collective investment scheme under the POI Law.

#### **General description**

The Fund has been designed for investors seeking to achieve long-term capital growth, by investing in a variety of Investee Funds, whose individual portfolios provide exposure to companies whose predominant economic activity is in the technology sector, with managed volatility and risk under all market conditions.

The Fund has been designed to give the Manager considerable investment freedom and is not limited to any geographic region, currency, market sector or, subject to the Investment Restrictions (described below), type of Investment. The composition of the Investments of the Fund will be actively managed and will represent the Manager's view at any given time of those Investee Funds most likely to provide growth opportunities from the prevailing economic and market conditions.

In accordance with the Rules, prior notice will be given to both the GFSC and Shareholders of any change to any of the Investment Objectives, Investment Policy or Investment Restrictions (each as defined below) or any increase in the fees payable by the Fund or the introduction of any new fees to be payable by the Fund (with sufficient written notice being given to Shareholders to enable them to redeem their Shares prior to such change being effective).

### **Investment Objective**

To achieve long-term capital growth under all market conditions through the active management of a portfolio of Investee Funds, whose individual portfolios provide exposure to companies whose predominant economic activity is in the technology sector, while seeking to reduce volatility and investment risk through the implementation of active risk management protocols (the "**Investment Objective**").

### **Investment Policy**

The Fund will target investments in a range of Investee Funds, being: (i) CISs domiciled in mature European markets providing exposure to companies whose predominant economic activity is in the technology sector; and (ii) ETFs (listed globally).

Subject to the Investment Restrictions (described below), the investment policy of the Fund will be to invest the net proceeds raised from subscriptions into the Fund in a diversified portfolio of Investee Funds, which represents the Manager's view, at any given time, of those Investee Funds most likely to provide growth potential from the prevailing economic and market conditions or, depending on market conditions, contain defensive qualities (the "**Investment Policy**").

The Fund may, from time to time, in order to attempt to reduce risk within its portfolio invest all or a high proportion of the Investments in Cash Instruments.

The Fund aims to achieve a highly liquid portfolio of Investments and be able to liquidate investment positions within one trading day on relevant financial markets with settlement taking place four days after the trade date.

While the Fund is denominated in USD, the Manager is free to make Investments in currencies other than USD.

### **Investment Restrictions**

The following investment restrictions apply to the Fund:

- It will not invest in Illiquid Assets, and the Manager will use its reasonable endeavours to avoid investing in assets that have a high risk of becoming illiquid for the period in which the Manager intends that the Fund will hold such assets;
- It is prohibited from applying Leverage to any of its assets;
- It will not invest 20% or more of the value of its total assets in any one Investee Fund; and
- It may investment up to 100% of its assets in Cash Instruments at any time, and from time to time,

(the "**Investment Restrictions**").

## **Appendix 9: SUSTAINABLE GROWTH FUND**

This is an Appendix to the Offering Memorandum of Dominion Capital Strategies Funds PCC Limited and relates only to the Sustainable Growth Fund (in this Appendix 9, the "**Fund**").

This Appendix must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

### **Fund Characteristics**

The Fund has the following characteristics:

#### **Introduction**

The Sustainable Growth Fund is a cell of the Company, a Guernsey incorporated open-ended collective investment scheme established as a protected cell company in accordance with the Companies Law on 4 January 2018 and authorised by the GFSC as a Class B collective investment scheme under the POI Law.

#### **General description**

The Fund has been designed for investors seeking to achieve long-term capital growth, by

investing in a variety of Investee Funds, whose individual portfolios provide exposure to the following themes: health, environment, demographics and sustainability, with managed volatility and risk under all market conditions.

The Fund has been designed to give the Manager considerable investment freedom and is not limited to any geographic region, currency, market sector or, subject to the Investment Restrictions (described below), type of Investment. The composition of the Investments of the Fund will be actively managed and will represent the Manager's view at any given time of those Investee Funds most likely to provide growth opportunities from the prevailing economic and market conditions.

In accordance with the Rules, prior notice will be given to both the GFSC and Shareholders of any change to any of the Investment Objectives, Investment Policy or Investment Restrictions (each as defined below) or any increase in the fees payable by the Fund or the introduction of any new fees to be payable by the Fund (with sufficient written notice being given to Shareholders to enable them to redeem their Shares prior to such change being effective).

### **Investment Objective**

To achieve long-term capital growth under all market conditions through the active management of a portfolio of Investee Funds, whose individual portfolios provide exposure to the following themes: health, environment, demographics and sustainability, while seeking to reduce volatility and investment risk through the implementation of active risk management protocols (the "**Investment Objective**").

### **Investment Policy**

The Fund will target investments in a range of Investee Funds, being: (i) CISs domiciled in mature European markets providing exposure to the following themes: health, environment, demographics and sustainability; and (ii) ETFs (listed globally).

Subject to the Investment Restrictions (described below), the investment policy of the Fund will be to invest the net proceeds raised from subscriptions into the Fund in a diversified portfolio of Investee Funds, which represents the Manager's view, at any given time, of those Investee Funds most likely to provide growth potential from the prevailing economic and market conditions or, depending on market conditions, contain defensive qualities (the "**Investment Policy**").

The Fund may, from time to time, in order to attempt to reduce risk within its portfolio invest all or a high proportion of the Investments in Cash Instruments.

The Fund aims to achieve a highly liquid portfolio of Investments and be able to liquidate investment positions within one trading day on relevant financial markets with settlement taking

place four days after the trade date.

While the Fund is denominated in USD, the Manager is free to make Investments in currencies other than USD.

### **Investment Restrictions**

The following investment restrictions apply to the Fund:

- It will not invest in Illiquid Assets, and the Manager will use its reasonable endeavours to avoid investing in assets that have a high risk of becoming illiquid for the period in which the Manager intends that the Fund will hold such assets;
- It is prohibited from applying Leverage to any of its assets;
- It will not invest 20% or more of the value of its total assets in any one Investee Fund; and
- It may investment up to 100% of its assets in Cash Instruments at any time, and from time to time,

(the "**Investment Restrictions**").

## **Appendix 10: CASH FUND**

This is an Appendix to the Offering Memorandum of Dominion Capital Strategies Funds PCC Limited and relates only to the Cash Fund (in this Appendix 10, the "**Fund**").

This Appendix must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

### **Fund Characteristics**

The Fund has the following characteristics:

#### **Introduction**

The Cash Fund is a cell of the Company, a Guernsey incorporated open-ended collective investment scheme established as a protected cell company in accordance with the Companies Law on 4 January 2018 and authorised by the GFSC as a Class B collective investment scheme under the POI Law.

There are two Classes of Shares currently in issue in the Cash Fund known as Class "R" Shares and Class "I" Shares.

### **Class "I" Shares**

Applications for subscriptions for Class "I" Shares issued in the Cash Fund must be received by the Administrator by post, facsimile or email prior to 23:59 Guernsey time on the Business Day prior to the relevant Subscription Day, using the relevant DCSF Application Form.

Class "I" Shares will initially be available for subscription by prospective investors on the first Subscription Day for the Class "I" Shares at an initial subscription price of USD 10.00 per Share and such subscription will be notified to Shareholders to whom Class "I" Shares are issued by way of a contract note. Following the first Subscription Day for the Class "I" Shares, Class "I" Shares will be available for subscription by prospective investors at the Subscription Price for the issue of any Class "I" Shares which will be calculated on a daily basis and will be notified to Shareholders to whom Class "I" Shares are issued by way of a contract note.

Holders of Class "I" Shares will be required to submit cleared funds for the relevant subscription to the Administrator within five Business Days after the relevant Subscription Day.

If cleared funds are not received as required, the Directors may serve notice requiring payment together with any interest which may have accrued and any expenses which may have been incurred by the Fund by reason of non-payment. The notice shall state a further date (not being less than 14 clear days from the date of the notice) on or before which the payment is to be made and the place where the payment is to be made and, in the event of non-payment, the Shares will be liable to be forfeited. Such forfeiture shall include all dividends and distributions declared in respect of the forfeited Share and not actually paid before the forfeiture. A forfeited Share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Directors shall think fit and at any time before a sale or disposition the forfeiture may be cancelled. A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of such Shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Directors may determine and the Directors may enforce payment without any allowance for the value of the Shares at the time of forfeiture.

A Shareholder who wishes to redeem all or any part of his holding of Class "I" Shares in the Cash Fund must submit his request by post, facsimile or email to the Administrator prior to 23:59 Guernsey time on the Business Day prior to the relevant Redemption Day.

### **Class "R" Shares**



Applications for subscriptions for Class "R" Shares, together with cleared funds for the relevant subscription amount, must be received by the Administrator by post, facsimile or email prior to 15:00 Guernsey time on the Business Day prior to the relevant Subscription Day, using the relevant DCSF Application Form. Class "R" Shares will be available for subscription by prospective investors at the Subscription Price for the issue of any Class "R" Shares which will be calculated on a daily basis and will be notified to Shareholders to whom Class "R" Shares are issued by way of a contract note.

A Shareholder who wishes to redeem all or any part of his holding of Class "R" Shares in the Cash Fund must submit his request to the Administrator by post, facsimile or email prior to 15.00 Guernsey time on the Business Day prior to the relevant Redemption Day. Requests received after this time will, unless the Manager or Administrator otherwise agrees, be held over and dealt with on the following Redemption Day.

### **General description**

The Fund has been designed for investors seeking to achieve long-term capital growth, by investing in a variety of Investee Funds, whose individual portfolios provide exposure to Cash Instruments, with managed volatility and risk under all market conditions.

The Fund has been designed to give the Manager considerable investment freedom and is not limited to any geographic region, currency, market sector or, subject to the Investment Restrictions (described below), type of Investment. The composition of the Investments of the Fund will be actively managed and will represent the Manager's view at any given time of those Investee Funds most likely to provide growth opportunities from the prevailing economic and market conditions.

In accordance with the Rules, prior notice will be given to both the GFSC and Shareholders of any change to any of the Investment Objectives, Investment Policy or Investment Restrictions (each as defined below) or any increase in the fees payable by the Fund or the introduction of any new fees to be payable by the Fund (with sufficient written notice being given to Shareholders to enable them to redeem their Shares prior to such change being effective).

### **Investment Objective**

To achieve long-term capital growth/appreciation under all market conditions through the active management of a portfolio of Investee Funds, whose individual portfolios provide exposure to Cash Instruments, while seeking to reduce volatility and investment risk through the implementation of active risk management protocols (the "**Investment Objective**").

## **Investment Policy**

The Fund will target investments (i) CISs domiciled in mature European markets providing exposure to Cash Instruments; and (ii) ETFs (listed globally).

Subject to the Investment Restrictions (described below), the investment policy of the Fund will be to invest the net proceeds raised from subscriptions into the Fund in a diversified portfolio of Investee Funds, which represents the Manager's view, at any given time, of those Investee Funds most likely to provide growth potential from the prevailing economic and market conditions or, depending on market conditions, contain defensive qualities (the "**Investment Policy**").

The Fund may, from time to time, in order to attempt to reduce risk within its portfolio invest all or a high proportion of the Investments in Cash Instruments.

The Fund aims to achieve a highly liquid portfolio of Investments and be able to liquidate investment positions within one trading day on relevant financial markets with settlement taking place four days after the trade date.

While the Fund is denominated in USD, the Manager is free to make Investments in currencies other than USD.

## **Investment Restrictions**

The following investment restrictions apply to the Fund:

- It will not invest in Illiquid Assets, and the Manager will use its reasonable endeavours to avoid investing in assets that have a high risk of becoming illiquid for the period in which the Manager intends that the Fund will hold such assets;
- It is prohibited from applying Leverage to any of its assets;
- It will not invest 20% or more of the value of its total assets in any one Investee Fund; and
- It may investment up to 100% of its assets in Cash Instruments at any time, and from time to time,

(the "**Investment Restrictions**").