

## Supplemental Offering Memorandum

**DXE (€) Fund**

# Supplemental Offering Memorandum

## DXE (€) Fund

A separate Fund of

### Dominion Global Opportunities Fund PCC Limited

(An authorised Class B open ended collective investment scheme incorporated as a protected cell company limited by shares under the laws of Guernsey with registration number 54967)

Dated 1 February 2023

This Supplemental Offering Memorandum contains information relating to DXE (€) Fund (the “**Supplemental Offering Memorandum**”) and should be read and construed in conjunction with the Offering Memorandum relating to Dominion Global Opportunities Fund PCC Limited dated 1 February 2023 (the “**Offering Memorandum**”). This Supplemental Offering Memorandum is deemed to be incorporated in and to form part of the Offering Memorandum and may not be distributed unless both documents are made available.

PLEASE READ CAREFULLY the section headed “Notice to Investors” which explains the basis on which these documents are issued.

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# Important Notice to Investors

This Supplemental Offering Memorandum is submitted to you on a confidential basis solely in connection with your consideration of an investment in shares (the “**Shares**”) of the **DXE (€) Fund** (the “**Fund**”), a cell of Dominion Global Opportunities Fund PCC Limited (the “**Company**”).

Prospective investors whose investment authority is subject to legal restrictions should consult their own legal advisors to determine whether and to what extent the shares constitute legal investments for them.

This Supplemental Offering Memorandum may not be reproduced in whole or in part, or delivered without the Offering Memorandum nor disclosed to any person (save for your advisers) without the prior written consent of the Company.

In any case of conflict or inconsistency between statements in this Supplemental Offering Memorandum and the Offering Memorandum, this Supplemental Offering Memorandum will, as to the Shares, supersede and prevail over the Offering Memorandum.

In making an investment decision prospective investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this Supplemental Offering Memorandum as legal or tax advice. Each prospective investor should consult its own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to its investment in the Shares.

No offering literature or advertising in any form may be relied upon by any prospective investor in relation to the offering of the Shares other than this Supplemental Offering Memorandum and the Offering Memorandum. No person other than the Company has been authorised to make representations, with respect to the Shares, except the information contained herein, and any information or representation not contained herein or otherwise supplied in writing by the Company must not be relied upon as having been authorised by the Company.

Investment in the Fund will involve significant risks due to, among other things, the nature of the Fund’s Investment Assets and actual and potential conflicts of interest, and there can be no assurance as to the returns on any of the Fund’s Investment Assets or that there will be any return of capital. See “Risk Factors” and “Conflicts of Interest” in the Offering Memorandum.

Prospective investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and lack of liquidity) that are characteristic of the investment assets described herein and should consult their financial or investment advisors regarding the appropriateness of making an investment in the Fund. Although Shares are redeemable as described herein, there will be no public market for the Shares and transfers of Shares will be subject to significant restrictions.

Statements and information contained in this Supplemental Offering Memorandum are made as of the date hereof and are subject to change.

## Definitions

Save as provided below, words and expressions defined in the Offering Memorandum shall have the same meanings herein. In this Supplemental Offering Memorandum, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise.

<b>Acquisition Date</b>	Means in respect of Shares, which were issued by the Company pursuant to the implementation of the DX Restructure, “Acquisition Date” means the date on which the relevant Shareholder originally acquired shares in Dominion DX PCC Limited;
<b>Company</b>	<b>Dominion Global Opportunities Fund</b> PCC Limited;
<b>Fund</b>	DXE (€) Fund, the cell to which this Supplemental Offering Memorandum relates;
<b>Initial Closing Date</b>	4 May 2012;
<b>Prime Broker</b>	Cantor Fitzgerald Europe, 1 Churchill Place, London E14 5RB;
<b>Redemption Day</b>	The last Subscription Day of each calendar month or such other and/or additional Business Day(s) as the Directors may from time to time determine, being a day on which Shares are normally redeemed;
<b>Subscription Day</b>	Each Monday or, if such day is not a Business Day, the next following Business Day, or such other and/or additional Business Day(s) as the Directors may from time to time determine, being a day on which Shares are normally issued.

# The Fund

## Introduction

The 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 16 April 2012 and authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme under the 2020 Law.

## Base currency

The Base Currency of the Fund, being the currency in which the Fund will price and report its results, is Euro. Shares will be issued and redeemed in the Base Currency.

## Investment objectives of the company

The Company is an investment vehicle designed specifically to achieve medium to long-term growth through any combination of capital appreciation and accrued income. The Company will seek to achieve this investment objective through investment in a diversified portfolio of Investment Assets and Cash Instruments aimed at achieving medium to long-term appreciation in a way that aims to control volatility and risk.

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

## Investment policy

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:

- (i) collective investment schemes, including but not limited to other schemes managed by or associated with the Manager, exchange traded funds, limited partnerships and managed accounts with characteristics which in the opinion of the Manager are consistent with the investment objectives of the Fund;
- (ii) the Manager may use Leverage to increase exposure to the Investment Assets where such Leverage is available on commercial terms or on terms which are otherwise advantageous;
- (iii) transferable securities admitted to official listing on a Recognised Investment Exchange or on another regulated market which operates regularly and is recognised and open to the public;
- (iv) fixed income securities and/ or cash and near cash instruments specifically including exchange traded notes and cash and all other assets which the Directors in their discretion consider to be of a similar nature;
- (v) derivative instruments including financial derivative instruments dealt over-the-counter ("**OTC derivatives**"), forward transactions, futures, options and contracts for difference for efficient portfolio management, hedging, to control risk and enhance portfolio performance and to employ Leverage.

together the "**Investment Assets**".

In pursuing a global investment strategy the Investment Assets will not be limited to the Fund's Base Currency.

## The Fund (continued)

### Hedging policy

The Manager may where appropriate, including for the purposes of efficient portfolio management, management of investment risk and hedging, apply Hedging Strategies provided such strategies are consistent with the investment objectives, policies and restrictions of the Fund as set out herein.

The Manager may acquire Hedging Instruments provided that, in the opinion of the Directors, these Hedging Instruments are consistent with the investment objectives and are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value.

### Investment restrictions

The Manager will invest and manage the Fund's assets in accordance with the Investment Policy as described above, spreading risk in accordance with the following investment restrictions:

- (i) Up to 100% of the Net Asset Value may comprise transferable securities admitted to an official listing of a stock exchange or on another regulated market which operates regularly and is recognised and open to the public;
- (ii) Up to 100% of the Net Asset Value may comprise fixed income securities and/or cash and near cash instruments specifically including exchange traded notes and 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 corporate bodies (whether Dominion Associates or not), units or other interests in collective investment schemes investing at least 90% of their assets in any of the foregoing and all other assets which the Directors, in their discretion consider to be of a similar nature;
- (iii) The Fund may not invest more than 10% of Net Asset Value in transferable securities other than those referred to in (ii) above;
- (iv) The Fund may invest up to 100% of its assets in Cash Instruments;
- (v) The Fund may invest up to 100% of the Net Asset Value of the Fund in collective investment schemes, managed accounts, exchange traded funds, limited partnership or such scheme as the Directors in their discretion consider to be of a similar nature, including other schemes managed by the Manager and/or a Dominion Associate but restricted to a maximum of 25% of the Net Asset Value of the Fund in any one sub-Fund;
- (vi) The Fund will aim at matching assets and liabilities in the same currency and will avoid, where reasonably practicable, any direct exposure to currency risk;
- (vii) In accordance with the Hedging Policy, the Fund may acquire Hedging Instruments to employ Hedging Strategies provided that the total value of all cash and other property paid, transferred or deposited by way of a premium or initial payment would in respect of all other hedging transactions not closed out, not exceed 5% of the Net Asset Value of the Fund;
- (viii) The Fund may invest in forward transactions and derivatives, including futures, options and contracts for difference both for efficient portfolio management, hedging, to enhance portfolio performance and as a means of obtaining Leverage provided that the total value of all cash and other property paid, transferred or deposited by way of initial margin, variation margin, excess margin and the value of open positions shall not exceed 25% of the Net Asset Value of the Fund;
- (ix) The Fund may not sell Investment Assets short, including through the use of derivative instruments, for speculative purposes or otherwise use derivative instruments for speculative purposes;
- (x) Selling Investment Assets short, including through the use of derivative instruments, is permitted for hedging purposes; and
- (xi) The Fund's aggregate exposure through short positions will not exceed 30% of gross assets.

The above investment restrictions will not apply to an investment by the Fund in a company the whole of the share capital (or relevant class of share capital) of which is owned by the Fund and which is bound in turn by the same investment restrictions.

The above investment restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the Fund do not have to be effected merely because, owing to or in any way connected with appreciations or depreciations in value, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme or arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the Fund. If any of the above investment restrictions are breached, the Manager shall take as a priority objective all steps as are necessary within a reasonable time to remedy the situation, taking due account of the interests of the Shareholders.

## The Fund (continued)

### Borrowing and leverage

The Fund may at any time employ Leverage of up to 66.67% of the value of Investment Assets at the time such Leverage is drawn down. There is no obligation to reduce Leverage if the degree of Leverage exceeds 66.67% through changes in the value of either the Leverage or the Investment Assets. Hedging Instruments will be taken into account for the purposes of the borrowing and Leverage limit that is outlined below.

For the purposes of efficient portfolio management, primarily for liquidity management, the Fund may also borrow up to 20% of its Net Asset Value.

### Amendments to investment objectives and restrictions

The Directors are permitted to amend the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a Dealing Days' notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Fund.

### Risk profile

The Fund is a medium risk Fund that may utilise Leverage to enhance performance and increase the exposure of the Fund.

### Dividend and distribution policy

The Directors do not anticipate that any dividends or distributions (other than redemptions) will be paid.

### No listing

No application has been made for the Shares to be admitted to listing on any stock exchange.

### Prime broker

The Fund may invest in forward transactions and derivatives, including futures, options and contracts for difference both for efficient portfolio management, hedging, to enhance portfolio performance and as a means of obtaining Leverage via an account held with the Prime Broker. The Prime Broker requires a margin to be held for transactions in financial derivatives and the Manager in conjunction with the Prime Broker will manage the margin on a daily basis to ensure compliance with the 20% limit.

Cash held by, or deposited with the Prime Broker by way of margin will not be segregated from the Prime Broker's own investments and if the Prime Broker defaults the Fund may not be as well protected as if the assets were held in a typical sub-custodian relationship. The Prime Broker may not give client money protection to cash deposited with it (by way of margin). The Fund's cash is not segregated from the Prime Broker's own cash and may be used by the Prime Broker in the course of its business. The Fund ranks as one of the Prime Broker's general unsecured creditors for the cash balance. In the event the Prime Broker becomes insolvent the Fund may not be able to recover the cash balance in full or at all.

The Commission has agreed to modify rule 4.5(2) of the Rules relating to the Custodian's responsibility for the safe custody of all of the scheme property of the Fund so that, subject to the following limitations, certain classes of assets may be held by the Prime Broker. The classes of assets which may be held by the Prime Broker (and which are therefore not taken into the custody or under the control of the Custodian) shall be limited to those assets necessary to enable the Fund to undertake trading in, but not limited to, forward transactions, futures, options and contracts for difference for efficient portfolio management, hedging, to control risk and enhance portfolio performance and to employ Leverage. The maximum exposure the Fund may have to the Prime Broker (which includes initial margin, variation margin, excess margin and the value of open positions) shall not exceed 20% of the Net Asset Value of the Fund. The Custodian assumes no responsibility in respect of the assets held by the Prime Broker.

# Subscription and Redemption of Shares

## Minimum subscription and minimum holding amounts

The minimum initial subscription amount for Shares in the Fund that will be accepted is €50,000. Additional subscriptions may be made in any amounts subject to a minimum of €10,000. The Manager (under delegated authority of the Directors) may, in its absolute discretion, waive or vary the abovementioned minimum amounts from time to time and generally or in any particular case.

## Initial charge

There is no initial charge on the issue of Shares in the Fund.

## Application procedure

Prospective investors are referred to the Offering Memorandum for details of the calculation of Subscription Price and Redemption Price and the procedures applicable to the subscription, redemption and conversion of Shares. Applications for an initial and additional subscriptions for Shares in the Fund must be made by completing and sending to the Administrator the Application Form in accordance with the Application Procedure set out in the Offering Memorandum and so that it is received by the Administrator before 3.00 p.m. Guernsey time on the Business Day immediately preceding the relevant Subscription Day and must allow sufficient time if sending any application by post. The Application Form is found on the Manager's website [www.dominion-funds.com](http://www.dominion-funds.com) or is available upon request from the Manager or the Administrator.

No applications may be withdrawn once received by the Administrator and interest accruing upon monies (if any) received by the Administrator prior thereto will be for the account of the Fund.

Applications for additional subscriptions may be submitted using the Application Form either found on the Manager's website [www.dominion-funds.com](http://www.dominion-funds.com) or is available upon request from the Manager or the Administrator.

Unless the Manager has agreed to accept an in specie subscription, all payments for Shares in the Fund must be made in Euros and be received in cleared funds by the Administrator in any event before 3.00 p.m. Guernsey time on the Business Day immediately preceding the relevant Subscription Day. Investors must pay by telegraphic transfer and not by cheque due to delays in clearing cheques in Euros.

If the Application Form or associated cleared funds are not received as required, then the application may be rejected or held over until the next Subscription Day, at the discretion of the Manager. If an application is rejected, application monies will be returned without interest by bank transfer or telegraphic transfer at the discretion of the Directors at the risk and expense of the person(s) entitled thereto.

Further information in respect of the application procedure and terms relating to the subscription of Shares are described in the Offering Memorandum.

## Redemption procedure and notice

Shareholders will have the right to redeem the whole or part of their holdings of Shares on any Redemption Day. Partial redemptions of a value of less than €5,000 will not be accepted, but may be waived at the Directors' absolute discretion.

A Shareholder who wishes to redeem all or any part of his holding must submit his request to the Administrator prior to 3.00 p.m. Guernsey time on the tenth Business Day prior to the relevant Redemption Day and sufficient time should be allowed if sending any redemption requests by post. Requests received after this time will, unless the Manager otherwise agrees, be held over and dealt with on the following Redemption Day.

Notice of redemption may be given using the Redemption Form found on the Manager's website [www.dominion-funds.com](http://www.dominion-funds.com) or is available upon request from the Manager or the Administrator or in writing in a form acceptable to the Manager or the Administrator and specifying the details described in the Offering Memorandum.

The redemption proceeds will normally be paid to a Shareholder in Euros within 14 Business Days after the relevant Redemption Day or as soon as the proceeds are received by the Fund from the sale of any underlying Investment Assets made to meet the redemption. Shareholders may make partial redemption of their shareholding subject to the minimum indicated herein.

Payment will be rounded down to the nearest unit of currency and the Fund will retain the benefit of any such rounding. Further information in respect of the redemption procedure and terms relating to the redemption of Shares are described in the Offering Memorandum.

## Subscription and Redemption of Shares (continued)

### Compulsory redemption

In addition to the powers of compulsory redemption described in the Offering Memorandum, the Manager may, in its absolute discretion, compulsorily redeem at any time the Shares of any Shareholder which, as a result of a redemption of any part of the Shareholder's holding, have a value of less than €50,000 or in such other circumstance as described in the Offering Memorandum.

# Fees and Expenses

## Establishment costs

No costs and expenses associated with the initial organisation and the initial offering of Shares of the Fund were charged to the Fund.

## Management fee

The Manager is entitled to receive a Management Fee at the rate of 1.5% per annum of the Net Asset Value of the Fund which is payable pro rata monthly in arrears on the last Business Day of each calendar month.

The Manager shall also be entitled to additional remuneration for its responsibilities as Company Secretary, Investor Services Manager and the performance of any extraordinary duties, as well as reimbursement for any reasonable out of pocket expenses incurred in carrying out its responsibilities to the Fund as described in the Offering Memorandum.

## Prime broker

The Prime Broker shall charge the Fund commission as agreed from time to time in relation to each contract entered into between the Prime Broker and the Fund.

Details in respect of the Custodian Fee, the Administration Fee, the Registrar Fee, the Investor Services Fee and other operating expenses are described in the Offering Memorandum.