

SUPPLEMENTAL CELL PROSPECTUS

9 OCTOBER 2023

MOMENTUM GLOBAL MANAGED FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 47780)
being an incorporated cell of

MOMENTUM MUTUAL FUND ICC LIMITED

(an incorporated cell company registered with limited liability in Guernsey on 20 February 2006 with registration number 44370 and governed by the provisions of the Companies (Guernsey) Law, 2008 as amended (the “**Companies Law**”))

This Supplemental Cell Prospectus (the “**Supplement**”) together with the Prospectus issued in respect of Momentum Mutual Fund ICC Limited (the “**Prospectus**”) represents the scheme particulars in connection with the issue of Participating Shares in the abovementioned cell as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 as issued by the Guernsey Financial Services Commission (the “**Commission**”) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

This Supplement must be read in conjunction with the Prospectus and applications for Participating Shares will only be accepted on that basis.

Further copies of the Supplement and Prospectus may be obtained from the Manager, Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 4HE, Channel Islands or the Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands.



This is a Supplement to the Prospectus of Momentum Mutual Fund ICC Limited (the “**Company**”) relating to Momentum Global Managed Fund IC Limited (the “**Cell**”), an incorporated cell of the Company registered on 24 September 2007. The Cell was registered with the name “RMB Global Managed Fund IC Limited” and subsequently changed its name to “Momentum Global Managed Fund IC Limited” on 1 June 2011.

This Supplement contains information which is specific to the Cell. The Prospectus of the Company contains further important information in relation to the Company, its management and operation and its incorporated cells (the “**cells**”) that applies to the Company as a whole and to each cell, including the Cell. This Supplement should be read in conjunction with the Prospectus of the Company and the Memorandum of Incorporation and Articles of Incorporation of the Cell (the “**Cell Articles**”) and applications for Participating Shares will be accepted only on that basis. Copies of the Prospectus of the Company and the Cell Articles may be obtained from the Manager or the Administrator upon request.

Where not otherwise defined in this Supplement, capitalised terms shall bear the meaning ascribed to them in the Prospectus and/or the Cell Articles, as the context requires.



INFORMATION SUMMARY

Classes of Participating Shares:	<p>Means the different classes of participating redeemable preference shares as may be issued to Shareholders in accordance with the Cell Articles bearing such rights and characteristics as set out hereto. Currently, the following Classes of Participating Shares are issued in respect of the Cell:</p> <p>Class A USD Shares, priced and valued in US Dollars. Class B USD Shares, priced and valued in US Dollars. Class C ZAR Shares, priced and valued in South African Rand. Class D USD Shares, priced and valued in US Dollars.</p> <p>Class B USD Shares and Class C ZAR shares are only available to investors who are subject to a separate management or advisory arrangement with a member company of MMI Holdings Limited and/or such other persons as the Directors may determine from time to time.</p> <p>Class C ZAR Shares are not approved for promotion in South Africa.</p> <p>Class D USD Shares are only available to Investors who are subject to a separate management and advisory arrangement with Momentum Consult (Pty) Limited.</p>
Class D Distribution Partner	means Momentum Consult (Pty) Limited in respect of the Class D USD Shares.
Distribution Partner	means Momentum Wealth International Limited in respect of the Class A USD Shares, Class B USD Shares and Class C ZAR Shares.
Sub-Distribution Agreement	means the sub-distribution agreement dated 22 January 2022 and entered into between the Company, the Manager and the Class D Distribution Partner.
Subscription Price:	<p>Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.</p> <p>For Class A USD Shares the Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.</p>



For Class B USD Shares the Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.

For Class C ZAR Shares, the Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.

For Class D USD Shares, the Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.

Subscription Charge:	Means 0% of the subscription amount.
Dealing Day:	Means each day that is a Business Day.
Minimum Initial Investment:	Means US\$7,500 (or currency equivalent) in respect of Class A USD Shares and Class D USD Shares and US\$5,000,000 (or currency equivalent) in respect of Class B USD Shares and Class C ZAR Shares.
Minimum Subsequent Investment:	Means US\$500 (or currency equivalent).
Minimum Redemption:	Means not less than US\$10 (or currency equivalent).
Base Currency of the Cell:	US Dollars.
Dividend Policy:	No dividends will be paid. All income received will be reinvested.

THE ATTENTION OF INVESTORS IS DRAWN TO THE RISK WARNINGS CONTAINED IN SECTION D AND WITHIN THE PROSPECTUS.

FUND CHARACTERISTICS

A. Investment Objective

The Cell is designed to offer a balance between capital preservation and capital appreciation over the medium to long term through investment in a diversified range of international asset classes and currencies. The Cell is ideally suited to investors with a medium risk tolerance with an investment horizon of 5 years or longer.

B. Investment Policy

In seeking to achieve the investment objective the Cell will invest primarily in participatory interests of collective investment schemes or other similar schemes whose underlying portfolios provide exposure to a diversified portfolio of investments across a broad range of asset classes, currencies and market sectors, in varying proportions over time. These asset classes include cash, equity, fixed income, property, commodities and money market instruments. Asset allocation portfolios that provide an exposure to a combination of these asset classes may also qualify for inclusion in the Cell. The Cell may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments.

The Cell may invest in forward foreign currency exchange contracts and exchange-traded derivatives, for hedging purposes and efficient portfolio management

Subject to the provisions of the Rules and any associated regulatory guidance in relation to the prevention of double charging, the Cell may be invested in the units or shares of collective investment schemes which are managed or operated by the Manager, or the Investment Manager, or an associated company of the Manager or Investment Manager.

C. Investment Restrictions

- (1) The Cell's exposure to asset classes through portfolios of collective investment schemes or other similar schemes, or transferable securities selected to represent an asset class will be as follows:

30% - 80%	Equity
0% - 60%	Cash and/or Money Market
0% - 70%	Fixed Income
0% - 60%	Property
0% - 20%	Asset Allocation Portfolios
0% - 10%	Commodities

Within the aforementioned spreads, exposure by the Cell to all asset classes, as well as any individual asset class, will be in varying proportions over time.

In certain market conditions or to accommodate anticipated Shareholder redemptions, the Manager may elect to temporarily maintain a higher degree of liquidity and exceed the Cell's intended Cash and/or Money Market limit. In such instances, the Manager will continue to exercise prudent diversification of the investment portfolio at all times.

The Cell shall not have more than a 20% exposure to any individual share or security except for investment into other collective investment schemes or other investment vehicles where diversification of risk will in the opinion of the investment manager generally be achieved through the underlying fund. In the case of investments in transferable securities issued by companies with a market capitalisation of less than USD 1 billion at the time of purchase, this limit is reduced to 5%.

- (2) The Cell will be invested in at least three collective investment schemes or other similar portfolios and will not invest in any one collective investment scheme in excess of 50% of the NAV of the Cell unless that scheme shall have appointed more than one sub-investment manager, in which case the limit shall be 70%.
- (3) The Cell will not invest in a fund of funds or a feeder fund.
- (4) All equity securities and exchange traded funds (or other similar schemes held by the Cell) will be listed for trading on exchanges that have obtained full membership of the World Federation of Exchanges, or listed on exchanges that have been subject to the due diligence guidelines prescribed in Board Notice 90 of 2014 Chapter VI, or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the Financial Sector Conduct Authority (“FSCA”) of South Africa.
- (5) Investment in commodities will be restricted to instruments that track the performance of certain commodities that derive their value from precious metals (such underlying metals will be those defined in terms of the South African Precious Metals Act, 37 of 2005.) Such instruments will be listed and dealt with in accordance with the Exchange restrictions referred to above. For the avoidance of doubt, the Cell will not invest directly in physical commodities or soft commodities and investment in an instrument that compels the acceptance of physical delivery of a commodity is also prohibited.
- (6) The Cell will not include any derivative instruments with the exception of:
 - (i) Investment in forward foreign currency exchange contracts for the purpose of mitigating exchange rate risk against both the benchmark and the base currency.
 - (ii) Exchange-traded derivatives for the purpose of risk mitigation within the portfolio

Derivatives will not be used for speculative purposes.

Unlisted derivative instruments will be limited to forward currency exchange contracts.

No uncovered positions will be allowed. Gearing and leveraging for investment purposes will not be allowed.

- (7) No borrowing will be undertaken by the Cell other than to meet short-term liquidity requirements in this Cell for the purpose of the payment of obligations in relation to the administration of the scheme relating to settlement of purchase and sale transactions and redemptions of Participating Shares. Borrowings will not exceed 10% of the NAV of the Cell. For such purpose the securities of the Cell may be pledged. The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager.

- (8) The risk profile of portfolios of collective investment schemes to qualify for inclusion in the Cell will be characterised by either:
- (i) being authorised in terms of section 65 of the Collective Investment Schemes Control Act 2002 of South Africa;
 - or
 - (ii) if not authorised in terms of section 65 of the Collective Investment Schemes Control Act 2002 of South Africa, the portfolio must meet the following minimum requirements:
 - (a) it must be available for investment in its country of domicile;
 - (b) it must have sufficient liquidity to meet investor redemptions;
 - (c) it must have regular redemption intervals;
 - (d) it must not permit direct investment in an instrument that compels the physical delivery of a commodity;
 - (e) borrowings permitted only to the amount of 10% of the value of the portfolios and such borrowings should be incidental to the scheme's investment strategy: for example, for purposes of meeting obligations in relation to the administration of the scheme relating to settlement of purchase and sale transactions and redemptions of shares;
 - (f) it must not permit investment in structured products;
 - (g) the assets of the scheme must be protected by application of the principle of segregation and identification.
- (9) The Cell is prohibited from entering into any prime brokerage agreements.
- (10) The Cell will not hold any direct investment in real estate (including property and infrastructure assets) nor will it invest in interests in real estate (including options or rights) but may invest in shares in real estate companies and collective investment schemes which themselves invest directly in real estate. The Cell shall not have more than 10% exposure to open-ended direct real estate collective investment schemes, due to the liquidity risks discussed in section D below. The Cell may invest in more liquid forms of real estate, for example listed closed-ended collective investment schemes, up to the exposure limits set out at the start of section C.
- (11) The Cell may not hold any collective investment schemes which are unregulated.
- (12) The Cell will not invest in synthetic exchange traded funds or exchange traded funds with leveraged exposure to underlying assets.

The Directors are permitted to amend the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating 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 Cell 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 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 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 Cell.

D. Risk Warnings

Equity Investments Risk - Investing in equity shares means the investor is taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, all of the investor's investment may be lost with it. The share price does not reflect a company's actual value rather it is the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for it, that drives the share price higher or lower as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by a whole array of economic and political considerations.

Currency Risk - The rate of exchange between various currencies is a direct consequence of supply and demand factors as well as relative interest rates in each country, which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit and the currency units in which the Cell's investments are made. Investors are reminded that the Cell may have multiple currency exposure.

Fixed Income Investments Risk - The primary risk in relation to fixed income investment is that the issuer will default on payment of the interest when due or on repayment of the capital at maturity. If bought on issue and held to maturity then bonds issued by first world governments, supra-national institutions and first class financial institutions generally carry little default risk. In this circumstance, however, they become an illiquid investment. If access to the investor's money subsequently becomes necessary, only the current market value will be realisable. The current market value will depend on how interest rates and their future prospects have moved since the bond was issued. The level of market demand and supply will also play a part.

Property Investment Risk - Investments into direct property funds involve unavoidable stamp duty payable to governments, as well as poor liquidity. In the event of a sharp decline in property markets, property funds may suspend their NAVs as a result of heavy redemptions placed by investors which cannot be met due to the illiquidity of the underlying assets. Property investments also tend to involve a degree of gearing, which can reduce returns in periods of declining market values.

Asset Allocation Portfolios Risk - These portfolios invest in a combination of asset classes including but not limited to investments in the equity, bond, money and property markets. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy. In the event that the portfolio has a significant exposure to an illiquid asset class, redemptions may not necessarily be realised immediately.

Commodities Investment Risk - Investments in commodity funds may include precious metals. These goods tend to offer diversification away from conventional asset classes like bonds and equities. Investments in commodities may subject the Cell to greater volatility than instruments in traditional securities. The value of commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as embargoes, tariffs and international economic, political and regulatory developments.

Concentration Risk - Although it is the investment policy to diversify the Cell's investment portfolio, the Cell may at certain times hold a few, relatively large investments (in relation to its capital). The Cell could

be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Derivatives Risk - Whilst derivative instruments, in the form of forward foreign currency exchange contracts and exchange-traded derivatives, may be used for hedging purposes and efficient portfolio management, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Cell and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.

Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

Infrastructure Investment Risk - Investments into direct infrastructure funds involve similar risks to investments into direct property funds, in particular with regards to the illiquidity of the underlying assets. In addition, rates of return on infrastructure assets are often determined by a local or national regulator and can therefore change independently of the traditional market forces of demand and supply. Assets may also be highly specialised, and therefore carry a greater risk of obsolescence in the future or at the end of a concessionary period.

General Risks

- Past performance of any investment is not necessarily a guide to the future.
- Fluctuations in the value of underlying funds and the income from them and changes in interest rates mean that the value of the Cell and any income arising from it may fall as well as rise and is not guaranteed.
- Deductions of charges and expenses mean that you may not get back the amount you invested.
- The fees charged by service providers to the Cell and the underlying fund managers are not guaranteed and may change in the future.
- The risks inherent in investments, which are higher risk investments, are greater than for other investments. Such higher risk investments may be subject to sudden and large falls in value. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in non-investment grade debt.
- The Cell will contain shares or units in funds that invest internationally. The value of your investment and the income arising from it will therefore be subject to exchange rate fluctuations.
- The Cell may contain shares or units in funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the relevant fund's dealing days.
- Borrowings for purposes of paying fund redemptions may require that the amount be secured by means of a pledge of securities held by the Cell. In such instance the Cell will carry a liability until such time that sufficient liquidity is raised in the Cell to repay the amount.
- The Directors may determine to issue further Classes of Participating Shares in the Cell with different rights attaching thereto and, in particular, although all Classes will benefit from the same underlying securities and investment objectives and policy different Classes may from time to time be subject to different fees payable. To the extent that the Cell has more than one Class of Participating Shares subject to different fees, the Administrator shall keep separate books and records for each Class of Participating Share and shall allocate the appropriate fees to each Class.

E. Share Dealing

Subscriptions: The application form to subscribe must be completed and received by the Administrator in accordance with the procedures set out in the Prospectus by no later than 12.00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day. Cleared funds for subscription must be received by 4.00pm (Guernsey time) three Business Days after the relevant Dealing Day. Any applications received after these cut off times will be executed on the following Dealing Day.

Redemptions: Written notice to redeem must be received by the Administrator by no later than 12.00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day. Subject to any liquidity constraints applicable to the Cell's investments, the proceeds of redemption will be paid to investors within five Business Days after the relevant Dealing Day. Any redemption requests received after these cut off times will be executed on the following Dealing Day.

Further details of the share dealing policies and procedures in respect of the Participating Shares, including the timeframes for the issuance of contract notes, are set out in the Prospectus of the Company.

F. Fees and Expenses

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to a fee for the services rendered to the Cell (the "**Investment Management Fee**"). In respect of the Class A USD Shares, the Investment Management Fee will be equal to 0.50% of the NAV of the Cell attributable to the Class A USD Shares per annum. In respect of the Class B USD, Class C ZAR and Class D USD Shares, the Investment Management Fee will be equal to 0.30% of the NAV of the Cell attributable to the Class B USD, Class C ZAR and Class D USD Shares per annum. The Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

Management and Administration Fee

Pursuant to the Management and Administration Agreements, the Manager and the Administrator shall be entitled to the payment of a fee (the "**Management and Administration Fee**") for the services rendered to the Cell. In respect of the Class A USD Shares, the Management and Administration Fee will be equal to 0.30% of the NAV of the Cell attributable to the Class A USD Shares per annum. In respect of the Class B USD, Class C ZAR and Class D USD Shares, the Management and Administration Fee will be equal to 0.21% of the NAV of the Cell attributable to the Class B USD, Class C ZAR and Class D USD Shares per annum. The Cell will be subject to a total minimum Management and Administration Fee of USD22,000 per annum to be pro-rated across all Classes. The Management and Administration Fee will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears.

Distribution Partner Fee

Pursuant to the Distribution Agreement and the Sub-Distribution Agreement, the Distribution Partners are entitled to receive a fee (the "**Distribution Partner Fee**").

In respect of the Class D USD Shares the Distribution Partner fee will be equal to 0.20% of the NAV of the Cell attributable to the Class D USD Shares per annum.

No Distribution Partner Fee will be accrued and charged in respect of the Class A USD, Class B USD, Class C ZAR Shares.

The Distribution Partner Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

Custodian Fee

Pursuant to the Custodian Agreement, the Custodian shall be entitled to the payment of a fee (the “**Custodian Fee**”) for the services rendered in connection with the Cell. The Custodian Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

The Custodian Fee will be chargeable on a sliding scale, in respect of all Share Classes, as follows:

Band	Fee (per annum)
Up to US\$70m	0.04%
From US\$70m to US\$140m	0.03%
Over US\$140 m	0.02%
Minimum Custodian Fee	US\$8,000 per annum

The minimum Custodian Fee will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

Additional transaction fees may also apply. In addition the Custodian may be entitled to charge and recover transaction fees, external costs and third party fees (including sub-custodian fees) reasonably incurred and as agreed in advance by the Manager.

Fee Increases

The above quoted fees which are directly payable by the Cell shall only be increased subject to Shareholders being provided with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders will not be required to approve increases in fees payable by the Cell 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 notice. Shareholders should note that the waiver, if passed, would apply to all Shareholders 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 Cell.

Transaction Fees

Fees will be levied on all transactions placed in relation to the underlying assets of the Cell.

Directors' Fees

The Directors' fees in respect of the Cell shall not exceed US\$20,000 in any twelve month period. In addition, the Directors shall be entitled to be repaid for all reasonable out of pocket expenses properly incurred by them in the performance of their duties to the Cell. Such fees and expenses shall be paid out of the assets of the Cell alone and not from the cellular assets of other Cells of the Company or assets of the Company itself.

G. Material Agreements

The following agreements have been entered into and are (or may be) material to the Cell (in each case, as may be amended, modified or supplemented from time to time.

1. Authority Agreement dated 2 March 2011 (the “**Authority Agreement**”) between the Cell and the Company. Pursuant to this agreement the Company has agreed to act on behalf of the Cell in respect of the negotiation, amendment and execution of principal agreements with service providers and to take such actions as necessary to perform the Company’s obligations (duly acting on behalf of the Cell) as prescribed under those agreements. The Authority Agreement may be terminated, amongst other things, by either party giving the other not less than 30 days’ notice in writing, so as to expire on the last day of any calendar month.
2. Distribution Agreement dated 1 June 2011 (the “**Distribution Agreement**”) between the Cell and Momentum Wealth International Limited (the “**Distribution Partner**” but is also referred to herein as the Manager). The Distribution Partner shall have the exclusive rights to promote and market the Cell and shall provide its services in the promotion, marketing and advertising of the Cell. The Distribution Partner shall indemnify the Cell in respect of all claims arising out of the activities of the Distribution Partner in relation to the Cell. The Agreement is terminable inter-alia, on six months’ notice given by either party.
3. The Sub-Distribution Agreement dated 22 January 2022 (the “Sub-Distribution Agreement”) between the Cell, the Manager and the Class D Distribution Partner pursuant to which the Distribution Partner has appointed the Class D Distribution Partner as distribution partner for the Class D USD Shares and the Class D Distribution Partner shall have the exclusive rights to promote and market the Class D USD Shares of the Cell and shall provide its services in the promotion, marketing and advertising of the Class D USD Shares. The Class D Distribution Partner shall indemnify the Cell in respect of all claims arising out of the activities of the Class D Distribution Partner in relation to the Class D USD Shares. The Agreement is terminable inter-alia, on six months’ notice given by either party.

H. Additional Tax Considerations

This section supplements the Taxation section of the Prospectus.

The following is a summary of various aspects of the United Kingdom (“UK”) taxation regime which may apply to UK resident persons acquiring shares in reportable classes of the Cell and is only applicable to individuals. The following is intended as a general summary only, based on current law and practice in force as at the date of the Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, this summary applies only to those UK investors holding shares as an investment, rather than those which hold shares as part of financial trade and does not cover United Kingdom Shareholders which are tax exempt, or subject to special taxation regimes.

The Cell has been granted UK reporting fund status.

The Offshore Funds (Tax) Regulations 2009 which were introduced on 1 December 2009 provide that if an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of such an interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a

‘reporting fund’ for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest, will be subject to tax as a capital gain rather than income.

In broad terms, a ‘reporting fund’ is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs (“HMRC”) and its Shareholders. Where applicable, the Directors intend to manage the affairs of the share classes so that these upfront and annual duties are met, and continue to be met, on an ongoing basis. Such annual duties will include calculating and reporting the income returns of the Cell for each reporting period on a per-share basis to all relevant investors. For the Cell, the deemed distribution date is 31 December following the reporting period, so long as the reporting period remains 30 June.

The amount of distributions and future distribution growth will depend on the Cell’s underlying Portfolio. Any change in the tax treatment of dividends, interest or other receipts received by the Cell (including withholding taxes or exchange controls imposed by jurisdictions in which the Cell invests) may reduce the level of distributions received by investors. Prospective investors should refer to the section on Taxation in the Prospectus. In addition, any change in the accounting policies, practices or guidelines relevant to the Cell and its investments may reduce or delay the distributions received by investors.

Investors must make themselves fully aware of the latest position regarding tax treatment and the various laws, rules and regulations in the UK surrounding this area and which may affect investments in the Cell. The Directors of the Cell are not responsible for consequences of tax treatment of the Cell in respect of any individual investor and the details herein do not constitute tax advice and may be subject to change without warning. If further information is required, investors should consult their tax advisors.

I. Regulatory Position

The Company and the Cell are authorised as a Class B Collective Investment Scheme by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. In giving this authorisation the Guernsey Financial Services Commission does not vouch for the financial soundness of the Company or the Cell or for the correctness of any of the statements made or opinions expressed with regard to them.

The Company, the Class A USD Shares the Class B USD Shares and the Class D USD shares of the Cell have been approved for promotion in South Africa by the Financial Sector Conduct Authority (previously the Financial Services Board) of South Africa under section 65 of the Collective Investment Schemes Control Act 2002. Investors resident in the Republic of South Africa should read the schedule of Regulatory Similarities and Differences as set out under separate cover.

The Manager is the “principal manager” of the Company and the Cell and is licensed by the Guernsey Financial Services Commission, with its registered office at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF. The Manager is a full member of the Association for Savings and Investments South Africa (ASISA).

This Supplement may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This Supplement is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Manager.

J. Declaration

The Directors of the Cell have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other material facts, the omission of which would make misleading any statement in this document, whether of fact or opinion. The Directors accept responsibility accordingly.