

SUPPLEMENTAL CELL PROSPECTUS

8 July 2020

VPFP INTERNATIONAL CAUTIOUS FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 50897)

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 2013 (the “**Rules**”) as issued by the Guernsey Financial Services Commission (the “**Commission**”) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended.

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 VFPF International Cautious Fund IC Limited (the “**Cell**”), an incorporated cell of the Company registered on 15 September 2009.

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**”) which 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 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:	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: <ul style="list-style-type: none">• A USD Shares, priced and valued in US Dollars• B USD Shares, priced and valued in US Dollars
Subscription Price:	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 Business Day.
Valuation Point:	Means the time by reference to which the NAV per Share is calculated and shall be 11.00pm (Guernsey time) on the relevant Dealing Day.
Minimum Initial Investment:	Means US\$7,500 (or currency equivalent).
Minimum Subsequent Investment:	Means US\$500 (or currency equivalent).
Minimum Redemption:	Means not less than US\$10 (or currency equivalent).
Base Currency:	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.

CELL CHARACTERISTICS

A. Investment Objective

A diversified portfolio, consisting of assets in liquid form and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, commodities and property. The portfolio aims to provide a balance between capital preservation and capital growth over the full investment cycle. The Cell is ideally suited to investors with a medium risk tolerance with an investment horizon of 3 years or longer.

B. Investment Policy

The investment objective is achieved through a diversified global portfolio that invests in assets in liquid form and in participatory interests of portfolios of collective investment schemes or other similar schemes. The Cell will invest in participatory interests of underlying portfolios which provide exposure to investments in international equities, bonds, property, cash and/or money market instruments. The portfolio has flexibility in terms of currencies and asset allocation both between and within asset classes, countries and regions.

The Cell may invest in the units of collective investment schemes which are also managed by the Manager or an associate of the Manager. Neither the Manager nor any such associated company shall be liable to account to investors for any profit, charges or remuneration made or received by the Manager or any such associated company and the Manager's fee shall not be abated thereby.

Exposures:

- 0 - 60% Equities
- 0 - 100% Cash, Money Markets and Fixed Income
- 0 - 25% Property
- 0 - 10% Commodities

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 Cash and/or Money Market limit. In such instances, the Manager will continue to exercise prudent diversification of the investment portfolio at all times.

C. Investment Restrictions

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%.

All 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. Aggregate holdings of exchange traded securities that are not listed on an exchange as detailed above will be limited to 10% of the portfolio's NAV.

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.

The Cell will not include any derivative instruments with the exception of investment in forward foreign currency exchange contracts for the purpose of mitigating exchange rate risk against both the benchmark and the base currency but not for speculative purposes or otherwise. The only unlisted derivative instruments permitted are forward currency, interest rate, index swap or exchange rate swap transactions. No uncovered positions will be allowed. Gearing and leveraging for investment purposes will not be allowed.

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 the 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 arrangements with other cells of the Company nor other collective investment schemes of the Manager.

The Cell shall not invest in a fund of funds or a feeder fund.

The Cell is prohibited from entering into any prime brokerage agreements.

The Cell will not hold any direct investment in real estate nor will it invest in interests in real estate (including options or rights) but may invest in shares in real estate companies and property collective investment schemes which themselves invest directly in real estate.

The Cell may not hold any collective investment schemes which are unregulated.

The Cell will not invest in exchange traded funds with leveraged exposure to underlying assets.

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) 90% of equity securities held by the portfolios must be listed on exchanges that have obtained full membership of the World Federation of Exchanges or be 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 FSCA;

- (b) borrowings permitted only to the amount of 10% of the value of the portfolios and such borrowing will only be undertaken 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;
- (c) derivatives only permitted for purposes of efficient portfolio management of the portfolios;
- (d) unlisted derivative instruments only allowed for the portfolios as unlisted forward currency, interest rate or exchange rate swap transactions;
- (e) no uncovered derivative positions will be allowed for the portfolios;
- (f) no gearing (leveraging) will be allowed for the portfolios;
- (g) no scrip borrowing will be allowed for the portfolios; and
- (h) exchange traded funds and collective investment schemes that invest in synthetic instruments will not be allowed.

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 you are 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 your 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 your 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 very 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.

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 may be used for hedging purposes, 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.

Options purchased may result in the premium paid becoming valueless at maturity if the price of the investment underlying the option has not moved in favour of the Cell.

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 high yield or 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.
- 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, with cleared funds by no later than 12.00 noon (Guernsey time) on the relevant Dealing Day.

Redemptions: Written notice to redeem must be received by the Administrator by no later than 12.00 noon (Guernsey time) on 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.

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. Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has appointed Ampersand Asset Management (Pty) Ltd, a South African registered company whose registered office is 2nd Floor, 1 Melrose Boulevard, Melrose Arch, South Africa as Sub-Investment Manager to the Cell and to any Trading Subsidiaries of the Cell. Pursuant to the terms of the Sub-Investment Management Agreement, the Sub-Investment Manager is responsible for the investment of the Cell's assets and has discretionary authority to invest the same in accordance with the objective, policy and investment restrictions set out in this Supplement.

G. Distribution Partner

Pursuant to the Distribution Agreement, the Directors and the Manager have appointed Vickers & Peters Financial Planning (Pty) Ltd a South African registered company whose registered office is 2nd Floor, 1 Melrose Boulevard, Melrose Arch, South Africa as Distribution Partner to promote and market the Cell.

H. Fees and Expenses

The Commission has agreed to disapply rule 2.08(9) of the Rules in relation to the Cell, as detailed in the Prospectus. Accordingly it is possible that Shareholders may indirectly bear an additional subscription charge by virtue of the Cell's investment in other collective investment schemes which are also managed by the Manager.

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to receive a fee (the "**Investment Management Fee**") for the services rendered in connection with the Cell. In respect of Class A USD Shares the Investment Management Fee will be equal to 0.80% of the NAV of the Cell per annum. In respect of Class B USD Shares the Investment Management Fee will be equal to 1.05% of the NAV of the Cell per annum. The Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

Sub-Investment Management Fee

Pursuant to the Sub-Investment Management Agreement the Sub-Investment Manager is entitled to receive a fee of 0.75% of the NAV of the Cell in respect of Class A USD Shares and 1.00% of the NAV of the Cell in respect of Class B USD Shares per annum (the "**Sub-Investment Management Fee**"), which will be paid out of the fee received by the Investment Manager. The Sub-Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

Distribution Partner Fee

The Distribution Partner will not be paid a fee.

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 in connection with the Cell. 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.

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

Band	Fee (per annum)
Up to US\$30m	0.30%
From US\$30m to USD60m	0.25%
Over US\$60m	0.20%
Minimum Management and Administration Fee	US\$22,000 per annum

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

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\$30m	0.05%
From US\$30m to US\$60m	0.04%
From US\$60m to US\$100m	0.03%
Over US\$100m	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.

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.

Transaction Fees

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

I. 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 23 September 2009 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 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. Sub-Investment Management Agreement dated 18 September 2009 as amended between the Investment Manager and Ampersand Asset Management (Pty) Ltd (the "**Sub-Investment Manager**"). Pursuant to this agreement, the Sub-Investment Manager has agreed to act as Sub-Investment Manager of the Cell. In the absence of fraud, wilful

default or negligence, the Sub-Investment Manager shall not be liable for any loss or damage suffered by the Company or the Cell or any other person arising out of an error of judgment or oversight or mistake of law on the part of the Sub-Investment Manager made in good faith in the performance of its duties. The agreement may be terminated by any party giving three months' prior notice to the others in writing.

3. Distribution Agreement dated 23 September 2009 as amended between the Company, the Manager and Vickers & Peters Financial Planning (Pty) Ltd (the "**Distribution Partner**"). 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 Company 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.

H. 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, 1987, as amended. 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 and 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.

I. 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.