momentum

investments

Prospectus

26 JUNE 2026

MOMENTUM MUTUAL FUND ICC LIMITED

(an incorporated cell company registered with limited liability in Guernsey with registration number 44370 and governed by the provisions of the Companies (Guernsey) Law, 2008 as amended)

This Prospectus together with the supplemental scheme particulars (each, a **"Supplement"**) issued in respect of a particular incorporated cell (each, a **"Cell"**) represents the scheme particulars of Momentum Mutual Fund ICC Limited and the relevant Cell as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the **"Rules"**) as issued by the Guernsey Financial Services Commission (the **"Commission"**) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020. This Prospectus and each Supplement will be reviewed at least once in every twelve-month period and prospective investors should enquire of the Manager or the Administrator as to whether this Prospectus or any Supplements have been revised or superseded.

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

Further copies of this Prospectus and any Supplement may be obtained from the Manager, Momentum Wealth International Limited, at 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 DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS OR ANY SUPPLEMENTAL CELL PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

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

Statements made in this Prospectus and each Supplement are based on the laws and practices in force at the date at the head of those documents and are subject to changes therein. Neither the delivery of this Prospectus and each Supplement nor the issue of Participating Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in this Prospectus and the relevant Supplement since the date of this document and the relevant Supplement. Neither the delivery of the Prospectus or any Supplement nor any subscription or purchase made hereunder or under any Supplement shall, under any circumstances, create any implication that information contained herein is correct as of any time subsequent to such dates of publication. To reflect material changes, this Prospectus and the Supplements may from time to time be updated. Copies of this Prospectus and any Supplement and subsequent updates of both may be obtained from the Manager or Administrator upon request, during normal business hours.

The Company will give prospective investors the opportunity to ask questions of and receive answers from the Company and its respective representatives concerning the offering of Participating Shares and other relevant matters and may obtain additional information to the extent the Company or such representatives can obtain it without unreasonable effort or expense.

In considering any prior performance information contained herein or in any other document containing information relating to the Cells, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Cells will achieve comparable results.

In considering any future performance information contained herein or in any other document containing information relating to the Cells, prospective investors should bear in mind that forecasts are not a reliable indicator as to future performance.

The law in certain jurisdictions may restrict the distribution of this Prospectus and each Supplement and the offer and sale of Participating Shares. 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 Participating Shares, and any foreign exchange restrictions that may be relevant thereto. This Prospectus and each Supplement do not constitute, and may not be used for the purposes of, an offer to sell or a solicitation of an offer to buy any Participating Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction. The distribution of this Prospectus and each Supplement and the offering of Participating Shares in respect of any Cell 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. This Prospectus and each Supplement do not constitute an offer to sell or a solicitation of an offer to buy any Participating Shares in any jurisdiction or to any person which would require the Company, the Cells and/or the Participating Shares to be registered in a jurisdiction for which such registration has not been made.

Notwithstanding any other statement in this Prospectus and each Supplement, the Company, the Cells and their respective affiliates, agents and advisers authorise each investor and each of its employees, representatives or other agents, from and after the commencement of any discussions with any such party, to disclose to any and all persons without limitation of any kind the tax treatment and tax structure of the Company and the Cells, any transactions entered into by the Company and the Cells and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment or tax structure that are provided to such person, except for any information identifying the Company and the Cells or any parties to transactions in which the Company engages or (except to the extent relevant to such tax structure or tax treatment) any non-public commercial or financial information.

The Guernsey Financial Services Commission (the "Commission") has authorised the Company and the Cells as an authorised, open-ended collective investment scheme of Class B under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "2020 Law"). It must be distinctly understood that in giving this authorisation the Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed, with regard to the Company and/or the Cells, in this Prospectus and each Supplement. Investors in the Cells are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the 2020 Law.

This document together with the relevant Supplement constitutes the scheme particulars of the Company and the relevant Cell prepared in accordance with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the "Rules") issued by the Commission pursuant to the 2020 Law.

An investment in any Cell should be regarded as a long-term investment. The value of Participating Shares may fall as well as rise. There can be no guarantee that the Investment Manager's objective for each Cell of the Company will be achieved and investors may not get back the amount originally invested. Unless otherwise provided for in the relevant Supplement, the assets in each Cell will, except where otherwise stated in the Supplement, be valued and quoted in US Dollars. If you are investing in a currency other than US Dollars, fluctuations in rates of exchange may have an adverse effect on the value, price or income of your investment. Investors are referred to the section headed "RISK FACTORS" of this Prospectus.

Distribution of this Prospectus and any Supplement is not authorised in any jurisdiction after the date of publication of the first report and accounts of the Company and the relevant Cell unless they are accompanied by the most recent annual report and accounts of the Company and the relevant Cell.

The Participating Shares have not been registered under the United States Securities Act of 1933, as amended, and except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the U.S. (including its territories, possessions and areas subject to its jurisdiction) or to or for the benefit of a US Person.

This Prospectus and the Supplements are not available to the general public in the United Kingdom.
Unless otherwise provided for in the relevant Supplement, no application has been made for listing of the Participating Shares of any Cell on any stock exchange.

The Cells of the Company have not been authorised for promotion or sale in the European Economic Area.

Prospective investors should not treat the contents of this document and each Supplement as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Participating Shares.

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DIRECTORY

Directors of the Company and the Cells:	Robert Alastair Rhodes Roxanne Power Marie Curutchet Ray Mhere Andrew Hardy
Registered Office of the Company and the Cells:	PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands
Manager:	Momentum Wealth International Limited La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF, Channel Islands
Custodian*:	Northern Trust (Guernsey) Limited P O Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA, Channel Islands
Administrator, Secretary & Registrar:	Northern Trust International Fund Administration Services (Guernsey) Limited Po Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands
Investment Manager*:	Momentum Global Investment Management Limited 3rd Floor, 3 More London, Riverside London, SE1 2AQ, , England
Auditor:	Ernst & Young LLP, PO Box 9, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4AF, Channel Islands
Legal Advisers (as to Guernsey law):	Carey Olsen (Guernsey) LLP Carey House, Les Banques, St Peter Port, Guernsey, GY1 4BZ, Channel Islands

*** Unless specified otherwise in a Supplement for a particular Cell.**

DEFINITIONS

The following words and expressions shall have the meanings opposite them unless the context in which they appear requires otherwise. Where not otherwise defined in this Prospectus, defined terms shall bear the meaning ascribed to them in the relevant Supplement, Articles or Cell Articles, as the case may be.

2020 Law	means the Protection of Investors (Bailiwick of Guernsey) Law, 2020;
Accounting Date	means 30 June in each calendar year;
Accounting Period	means the period commencing on 1 July and ending 30 June in each calendar year;
Administration Agreement	has the meaning set out under the heading "Material Agreements" of this Prospectus;
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited;
Application Form	the application form for Participating Shares in respect of a particular Cell which is available from the Administrator upon request;
Articles	means the articles of incorporation of the Company, as the same may be amended from time to time;
Audit Fee	in relation to the Company and its Cells, has the meaning set out under the heading "Audit Fee" of this Prospectus;
Auditor	Ernst & Young LLP Guernsey;
Authority Agreement	has the meaning set out under the heading "Functions of the Company with regard to the Cells" of this Prospectus;
Base Currency	means the currency in which a Cell shall be valued and report its results or the currency in which each Class of Participating Shares is denominated, as the case may be;

Business Day	means a day (other than Saturday and Sunday) on which banks in Guernsey, UK, South Africa and USA are open for normal banking business, or days as the Directors may determine and notify to Shareholders in advance. For clarity, Christmas Eve is not Business Day;
Cell	means an incorporated cell for the time being of the Company;
Cell Articles	means the articles of incorporation of a Cell, as the same may be amended from time to time;
Cellular Assets	means the assets of a Cell represented by the proceeds of the issue of Participating Shares of that Cell, reserves (including retained earnings and capital reserves (if any)) and all other assets attributable to the Cell;
Class	means a class of Participating Shares in respect of a Cell, having its own specific fee structure, currency, minimum initial investment, holding and subsequent investment requirements as well as distribution channel and/or targeted investors, where applicable;
Commission	means the Guernsey Financial Services Commission;
Companies Law	means the Companies (Guernsey) Law 2008, as amended;
Company	Momentum Mutual Fund ICC Limited, excluding the Cells;
Custodian	unless otherwise provided for in the relevant Supplement, Northern Trust (Guernsey) Limited;
Custodian Agreement	has the meaning set out under the heading "Material Agreements" of this Prospectus;
Custodian Fee	in relation to a Cell, has the meaning set out in the relevant Supplement;
Dealing Day	unless otherwise provided for in the relevant Supplement, means each Business Day or such other Business Day(s), as the Directors may determine, on which Participating Shares are issued, transferred, switched and/or redeemed;
Directors	means the directors of the Company and the Cells as described under the heading "Directory" of this Prospectus;

Distribution Agreement	in relation to a Cell, has the meaning set out in the relevant Supplement;
Distribution Partner	in relation to a Cell, has the meaning set out in the relevant Supplement;
Distribution Partner Fee	in relation to a Cell, has the meaning set out in the relevant Supplement;
Extraordinary Resolution	means a resolution of the Shareholders entitled to vote in a general meeting of a Cell or at a class meeting of a Class of Participating Shares (as the case may be) passed by a majority of not less than three quarters of the votes recorded including any votes cast by proxy;
Euro or **€**	means the lawful currency from time to time of those European Union member states participating in economic and monetary union as envisaged by the Treaty of Rome;
FATCA	means: (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between Guernsey (or any Guernsey government body) and the US, the UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i); and (iii) any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in the preceding paragraphs;
Investment Management Agreement	has the meaning set out under the heading "Material Agreements" of this Prospectus;
Investment Management Fee	in relation to a Cell, has the meaning set out in the relevant Supplement;
Investment Manager	unless otherwise provided for in the relevant Supplement, Momentum Global Investment Management Limited;
Management Agreement	has the meaning set out under the heading "Material Agreements" of this Prospectus;

Management and Administration Fee	in relation to a Cell, has the meaning set out in the relevant Supplement;
Manager	Momentum Wealth International Limited;
Momentum Metropolitan Life	means Momentum Metropolitan Life Limited , a company incorporated in South Africa, and its affiliates and subsidiaries (including the Manager and the Investment Manager), which are ultimately owned by Momentum Group Limited, a company incorporated in South Africa, and listed on the Johannesburg Stock Exchange;
NAV	means the net asset value of a Cell or, as the context may require, of a Participating Share or Class of Participating Shares, calculated in accordance with the Cell Articles and described more fully under the heading "Valuation" of this Prospectus;
NAV per Share	means the net asset value of a Cell or Class divided by the number of Participating Shares of the relevant Cell or Class, as the case may be, as described more fully in the Cell Articles under the heading "Valuation" of this Prospectus;
Ordinary Resolution	means a resolution of the Shareholders entitled to vote in a general meeting of a Cell or at a class meeting of a Class of Participating Shares (as the case may be) passed by a simple majority of the votes recorded including any votes cast by proxy in accordance with the Companies Law;
Participating Share	means voting, participating redeemable shares of no par value issued by a Cell, the proceeds of issue of which form part of the Cellular Assets of the relevant Cell;
Performance Fee	in relation to a Cell, has the meaning set out in the relevant Supplement;
Pounds Sterling or **£**	means the lawful currency of the United Kingdom;
Prospectus	means this document describing the Company and the Cells, excluding any Supplements;
Register	the register of Shareholders to be kept by the Registrar pursuant to the Companies Law and the Rules;

Registrar	Northern Trust International Fund Administration Services (Guernsey) Limited;
Rules	means The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021;
Secretary	Northern Trust International Fund Administration Services (Guernsey) Limited;
Shareholder	means a registered holder of a Participating Share or a Management Share in the capital of a Cell or the Company, as the context requires;
Special Resolution	means a resolution of the Shareholders entitled to vote in a general meeting of a Cell or at a class meeting of a Class of Participating Shares (as the case may be) passed by a majority of not less than three quarters of the votes recorded including any votes cast by proxy in accordance with the Companies Law;
Sub-Investment Management Agreement	in relation to a Cell, has the meaning set out in the relevant Supplement;
Sub-Investment Management Fee	in relation to a Cell, has the meaning set out in the relevant Supplement;
Subscription Charge	has the meaning set out on the heading "Application Procedure" subheading "Subscription Charge" of this Prospectus;
Supplement	means the relevant supplemental cell prospectus to this Prospectus relating to, and setting out, the terms and conditions specific to each Cell;
Switching	means the exchange or conversion of Participating Shares from one Class to another Class within a Cell or between Cells as described under the heading "Switching of Participating Shares" of this Prospectus;
U.S.	means the United States of America;
US Dollars or **US$**	means the lawful currency of the U.S.;

US Person	includes, but is not limited to, any person or entity defined as such in Rule 902 of Regulation S under the United States Securities Act of 1933, as amended, or any other person or entity that the Directors shall determine, in their absolute discretion, is a US Person; and
Valuation Point	means the time by reference to which NAV is calculated and shall be 11.00p.m. (Guernsey time) on the relevant Dealing Day, unless otherwise stated in the relevant Supplement.

THE COMPANY

The Company was incorporated in Guernsey with limited liability on 20 February 2006 with the name "RMBIS Mutual Fund PCC Limited" and registered number 44370 as a protected cell company. On 19 January 2007 the Company converted from a protected cell company to an incorporated cell company and changed its name to "RMBIS Mutual Fund ICC Limited". Pursuant to that conversion, the nine established protected cells of the Company were converted into incorporated cells of the Company. Under Guernsey law, an incorporated cell company may form several cells with each cell having its own separate legal personality and representing a distinct portfolio of assets and liabilities. The cell structure permits the segregation and protection of assets of each cell from other liabilities of the Company and other cells. On 1 June 2011 the Company changed its name to "Momentum Mutual Fund ICC Limited".

The Company and its Cells are authorised by the Commission as an authorised, open-ended collective investment scheme of Class B pursuant to the 2020 Law and Rules.

Additional Cells may be created from time to time with different investment objectives and on different terms. Details of each Cell's terms and conditions and strategies are set out in the relevant Supplement. To the extent that any conflict arises between the Prospectus and a Supplement, the latter shall prevail.

Save as otherwise provided in the Supplement of a Cell, Participating Shares and other shares in the capital of a Cell will be issued and redeemed in US Dollars. However, the Directors may determine to issue further Classes of Participating Shares within any Cell in different currency denominations or with different fee structures, although all Classes in the same Cell will benefit from the same underlying securities and investment objectives and policy.

THE DIRECTORS

The Directors are responsible for the overall management and control of the Company and the Cells. Under Guernsey law, the Directors of the Company and the Cells are common. For the purposes of this Prospectus, the address of each Director is the registered office of the Company. Details of any other directorships that are held and have been held in the past five years by the Directors are available at the registered office of the Company upon request. As at the date of this Prospectus, none of the Directors hold Participating Shares in the Cells.

Robert Alastair Rhodes

Mr. Rhodes is resident in Guernsey and is the Managing Director of Momentum Wealth International Limited (the Manager). Mr. Rhodes joined the Momentum Metropolitan Group in 1997 and has held a number of management, senior management and executive positions in the Group's investment management, investment administration and private wealth management companies. Mr Rhodes was the Chief Operating Officer of Momentum Global Investment Management in London from 2002 to 2019 when he relocated to Guernsey to take up his current role. Apart from his executive responsibilities, Mr. Rhodes serves as director on a number of Luxembourg and Guernsey Fund Companies, as well as Momentum Wealth International Limited and Momentum International Insurance PCC Limited

Mr. Rhodes has a Bachelor of Business Science (Honors) degree from the University of Cape Town and holds a Diploma in Global Operations Management from the Chartered Institute for Securities and Investment.

Roxanne Power

Ms Power is resident in the United Kingdom. She joined Momentum Global Investment Management Limited (the Investment Manager) in March 2007 and has overall responsibility for the product development and implementation, oversight and operation of the firm's international range of products which include Luxembourg, UK, Guernsey and Mauritian fund ranges. Prior to joining the Investment Manager, Ms Power held various roles at JP Morgan within the Worldwide Securities Services Division, including, Relationship Management and Global Service Delivery for both investment management and pension fund clients.

Marie Curutchet

Mrs Curutchet is resident in Guernsey and is the Operations Director of Momentum Wealth International Limited (the Manager). Since joining the Manager in 2003, she has fulfilled various roles and previously held the positions of Compliance Officer and Money Laundering Reporting Officer. Mrs Curutchet holds an International Diploma in Compliance and an International Diploma in Anti-Money Laundering from the International Compliance Association.

Andrew Hardy

Mr Andrew Hardy is resident in the United Kingdom and is an Executive Director of Momentum Global Investment Management Limited (the Investment Manager). Since joining the Investment Manager 2005 he has fulfilled various analytical and portfolio management responsibilities, which included Portfolio Manager and Co-Head of Research positions. He was appointed to the role of Investment Director in 2021 with responsibilities including oversight and management of the investment team, as well as related research and portfolio management activities.

Mr Hardy has a BSc Honors degree in Economics from the University of Bath and is also a CFA charter holder.

Ray Mhere

Mr. Mhere is resident in South Africa and is the CEO of Curate Investments, a subsidiary of Momentum Metropolitan Holdings, a diversified financial services group in South Africa. Curate is the group's single-manager asset management proposition.

Mr. Mhere's experience includes various strategic, leadership and distribution roles in the asset management industry in South Africa. He holds a Bachelor of Commerce degree from the University of Cape Town, a Diploma in Financial Planning from the University of the Free State and a Master of Business Administration from the University of Oxford

THE MANAGER

The Manager of the Company and the Cells is Momentum Wealth International Limited, a company incorporated in Guernsey on 12 April 1996 with registered number 30830, whose registered office is La Plaiderie House, La Plaiderie, St Peter Port, Guernsey GY1 1WF.

The Manager is ultimately owned by Momentum Group Limited incorporated in South Africa and listed on the Johannesburg Stock Exchange. The directors of the Manager are Mr Robert Rhodes, Mrs Marie Curutchet, Mrs Hymne Landman, Mr Martin Riekert, Mr Peter Mann and Mr Jonathan Barnard . The first two Directors are directors of the Company, whose details appear above.

Pursuant to the terms of the Management Agreement the Manager has been appointed as manager of the Company and the Cells under the overall supervision of the Directors. The Manager is responsible for providing investment management services to the Company and the Cells. Save where provided otherwise in the Supplement for a particular Cell, the Manager has delegated its investment management duties in respect of each Cell's assets to the Investment Manager. For the purposes of the Rules, the Manager is the "principal manager" of the Company and the Cells although it should be noted that, in practice, the Manager only assumes responsibility for the investment management function and does not assume any responsibility for the administrative functions to be assumed by the Administrator.

The Manager may deal in Participating Shares or any property of the Cells, in compliance with the relevant requirements of the Rules, without accounting to the Shareholders or the Cells for any profits.

Subject to the Rules, the Management Agreement may be terminated by either party upon not less than six months' notice subject to the appointment of another appropriately licensed manager for the Company and the Cells or within such shorter timeframes under the circumstances prescribed in the Management Agreement (for example, in the case of insolvency or unremedied material breach).

Pursuant to the terms of the Management Agreement, the Manager will not be liable to the Company, the Cells or any other person for any loss whatsoever and howsoever incurred by any of them as a result of the performance or non-performance by the Manager of its obligations and duties save where such loss is the direct result of the Manager's fraud, wilful default or negligence. To the fullest extent permitted by applicable law, the Manager excludes all liability arising out of or in connection with the Management Agreement for: (a) indirect, incidental or consequential damages, (b) loss of profits, (c) loss of revenue, (d) loss of savings (actual or anticipated), (e) loss of goodwill, in all cases, whether or not foreseeable and regardless of the type of action in which such a claim may be brought. The Company, and each Cell shall indemnify the Manager, its officers, employees, agents, sub-contractors and authorised representatives (for the purposes of this paragraph, the **"Indemnitees"**) against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) which relate to the Company or the relevant Cell (for the purposes of this paragraph, the **"Liabilities"**) that may be imposed on, incurred by or asserted against any of the Indemnitees in connection with or arising out of:

(a) the Manager's performance in accordance with the terms of the Management Agreement, provided an Indemnitee has not acted with negligence or engaged in fraud or wilful default in connection with the Liabilities in question;

(b) the Manager's reasonable reliance on information provided to the Manager by or on behalf of the Company, a Cell or any asset pricing or market data providers (other than an associate of the Manager);

(c) any action or omission taken by the Manager in accordance with any proper instruction or other directions upon which the Manager is authorised to rely;

(d) the actions or omissions of any broker, dealer, bank, custodian or other person (other than an associate of the Manager) engaged by the Company or a Cell;

(e) any claim arising out of the investment activities of the Company or the Cells, including an action, suit, claim or demand brought or threatened against or suffered or sustained by the Manager by a Shareholder or a person who holds a charge or other security interest over any property comprised in the Company or the relevant Cell including but not limited to a claim under an external complaints resolution procedure.

The Manager may at the expense of the Company or the relevant Cell in connection with matters arising under the Management Agreement apply to and obtain the advice and opinion of the professional advisors to the Company or its own professional advisors and, provided that the advice is extended to the Company or in a manner upon which the Company or the relevant Cell can rely, the Manager shall be entitled to rely on the advice or opinion of such professional advisors and, subject to any negligence, fraud or wilful default on behalf of the Manager, the Manager shall not be liable for any loss suffered by the Company, Cells or the Shareholders as a result of any act taken by the Manager in direct reliance upon such advice.

THE INVESTMENT MANAGER

Save where provided otherwise in the Supplement for a particular Cell, the Investment Manager of the Company and the Cells is Momentum Global Investment Management Limited, a company established under the laws of England and Wales with its registered office (no. 3733094) at 3rd Floor, 3 More London, Riverside, London, SE1 2AQ. The Investment Manager is ultimately owned by Momentum Group Limited and is a member of same corporate group of the Manager, namely the Momentum Metropolitan Life.

Pursuant to the terms of the Investment Management Agreement, the Investment Manager is responsible for the investment of each Cell's assets and has discretionary authority to invest the same in accordance with the objective, policy and investment restrictions set out in this Prospectus and the relevant Supplement for each Cell.

The Investment Manager is part of the same group as the Manager and its main business activities include investment management. The Investment Manager may from time to time appoint other or additional investment managers in respect of any Cell or Cells and details of such Sub-Investment Managers and the terms of their appointment will be set out in the Supplement for the relevant Cell.

The Investment Management Agreement may be terminated by either party upon not less than three months' notice or within such shorter timeframes under the circumstances prescribed in the Investment Management Agreement (for example, in the case of insolvency, unremedied material breach, termination of the Management Agreement or if the Investment Manager ceases to be regulated to provide its services).

Pursuant to the terms of the Investment Management Agreement, in the absence of fraud, wilful default or negligence, the Investment Manager shall not be liable for any loss or damage suffered by the Company, the Cells or any other person arising directly or indirectly out of any error of judgement or oversight or mistake of law on the part of the Investment Manager made or committed in good faith in the performance of the duties of the Investment Manager. Nor shall the Investment Manager in the absence of fraud, wilful default or negligence be responsible for any loss or damage which the Company, the Cells or any other person may sustain or suffer as the result of or in the course of the discharge of such duties and the Cells, out of their Cellular Assets only (or, a Cell out of its particular Cellular Assets if such loss or damages result from the activities being conducted by the Investment Manager only in respect of that Cell), shall indemnify and hold harmless the Investment Manager against all claims and demands (including costs and expenses arising therefrom or incidental to them) which may be made against the Investment Manager in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party, otherwise than by reason of the fraud, negligence or wilful default of the Investment Manager.

THE CUSTODIAN

Save where provided otherwise in the Supplement for a particular Cell, the Custodian of the Company and its Cells is Northern Trust (Guernsey) Limited, a company incorporated in Guernsey whose registered office is PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA.

The Custodian was incorporated in Guernsey with limited liability on 19 September 1972 and is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 2020. As at the date of this document, the authorised share capital of the Custodian is £10,000,000, all of which has been issued as ordinary shares of £1 each, credited as fully paid. The ultimate holding company of the Custodian is Northern Trust Corporation based in Chicago. Northern Trust Corporation is a leading provider of investment management, asset and fund administration, fiduciary and banking solutions for corporations, institutions and individuals worldwide. Northern Trust Corporation is quoted on the NASDAQ. The Custodian's principal activities are providing banking, trustee and custodial services.

The Custodian will not have responsibility for providing custody for the assets of a Cell held by a prime broker (if any). The Custodian will be responsible for all assets of the Company other than assets deposited as margin with brokers. Such assets will be held by the Custodian in a separate client account and will be separately designated in the books of the Custodian as belonging to the Company. Assets other than cash, which are so segregated, will be unavailable to the creditors of the Custodian in the event of its bankruptcy or insolvency. Assets deposited as margin need not be segregated and may become available to the creditors of brokers.

Subject to the Rules, the Custodian Agreement may be terminated by either party upon not less than ninety days' notice in writing subject to the appointment of another appropriately licensed custodian for the Company and the Cells or within such shorter timeframes under the circumstances prescribed in the Custodian Agreement (for example, in the case of insolvency or unremedied material breach). Pursuant to the Rules, the removal or resignation of the Custodian shall not be effective until such time as the Commission formally varies the authorisation of the Company to refer to the appointment of a replacement "designated custodian".

Pursuant to the terms of the Custodian Agreement, the Custodian shall be liable to the Company or any Cell in respect of any losses incurred by the Company or the relevant Cell as a direct result of the negligence, fraud or wilful

default of the Custodian or any of its appointed Sub-Custodians (provided always that settlement systems shall not be regarded as Sub-custodians for the purposes of the Custodian Agreement). The Custodian shall not be liable to the Company, a Cell or the Shareholders for any: (a) loss of profit, loss of goodwill, loss of opportunity or loss of anticipated saving, (b) indirect, special, punitive or consequential losses (whether or not in the contemplation of the parties at the date of the Custodian Agreement), (c) losses resulting from the mispricing of any Securities in the Account by the Custodian or any broker, pricing service or other person upon whose valuation the Custodian relies in good faith, (d) losses arising from the insolvency or any similar event affecting any Sub-Custodian, broker, dealer, bank or other agent engaged in connection with the provision of services to the Account, (e) losses arising from the acts, omissions or insolvency of a Settlement System and ((f) losses arising in the absence of the fraud negligence or wilful default of the Custodian or any of its appointed Sub-Custodians. The Company, on behalf of itself and each Cell, shall indemnify and keep indemnified and hold harmless the Custodian (and each of its directors, officers and employees) from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Custodian other than as a result of the Custodian's negligence, fraud or wilful default of its obligations under the Custodian Agreement or any loss for which the Custodian is liable (pursuant to the terms of the Custodian Agreement) in the performance or non-performance of its duties and obligations.

The Custodian has limited its liability to the Company and the Cells in certain additional circumstances, the details of which are set out in the Custodian Agreement.

THE ADMINISTRATOR, SECRETARY AND REGISTRAR

The Company, acting for and on behalf of the Cells, has engaged Northern Trust International Fund Administration Services (Guernsey) Limited to act as Administrator of the Company and the Cells and to perform certain administrative, accounting, registrar and transfer agency services for the Company and the Cells pursuant to the Administration Agreement. The Administrator has also been appointed as Secretary and Registrar of the Company and the Cells. For the purposes of the Rules, the Administrator is the "designated administrator" of the Company and the Cells.

The Administrator was incorporated in Guernsey on 29 May 1986 and has its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL. It is part of the Northern Trust Group based in Chicago. The Administrator is licensed by the Commission to provide administrative services to collective investment schemes.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Directors, for matters pertaining to the day-to-day administration of the Company and the Cells, including, but not limited to:

(a) communicating with Shareholders;

(b) processing subscription, conversion and redemption applications concerning each Cell;

(c) maintaining the financial and accounting records and statements of the Company and each Cell;

(d) calculating the NAV and NAV per Share;

(e) maintaining the corporate records of the Company and each Cell; and

(f) calculating the fees of the Manager, the Administrator, the Investment Manager, the Custodian and other service providers.

Monies received from investors in respect of applications or from the Cells in respect of redemptions or switches will be held in a non-interest bearing separate bank account (designated as a client money account).

Subject to the Rules, the Administration Agreement may be terminated by any party upon ninety days' prior written notice provided that any party may terminate the agreement immediately upon the winding up or appointment of an administrator (or like event) in respect of any party, or if there shall be a continuing breach of the agreement or if the continued performance of the agreement for any reason ceases to be lawful. Pursuant to the Rules, the removal or resignation of the Administrator shall not be effective until such time as the Commission formally varies the authorisation of the Company to refer to the appointment of a replacement "designated administrator".

Pursuant to the terms of the Administration Agreement, the Administrator will not be liable to the Manager, the Company, the Cells or any other person for any loss whatsoever and howsoever incurred by any of them as a result of the performance or non-performance by the Administrator of its obligations and duties save where such loss is the direct result of the Administrator's fraud, wilful default or negligence. To the fullest extent permitted by applicable law the Administrator excludes all liability arising out of or in connection with the Administration Agreement for: (a) indirect, incidental or consequential damages, (b) loss of profits, (c) loss of revenue, (d) loss of savings (actual or anticipated), (e) loss of goodwill, in all cases, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

The Company and each Cell shall indemnify the Administrator, its officers, employees, agents, sub-contractors and authorised representatives (for the purposes of this paragraph, the **"Indemnitees"**) against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) which relate to the Company or the relevant Cell (for the purposes of this paragraph, the **"Liabilities"**) that may be imposed on, incurred by or asserted against any of the Indemnitees in connection with or arising out of:

(a) the Administrator's performance in accordance with the terms of the Administration Agreement, provided an Indemnitee has not acted with negligence or engaged in fraud or wilful default in connection with the Liabilities in question;

(b) the Administrator's reasonable reliance on information provided to the Administrator by or on behalf of the Manager, the Company, a Cell or any asset pricing or market data providers (other than an associate of the Administrator);

(c) any action or omission taken by the Administrator in accordance with any proper instruction or other directions upon which the Administrator is authorised to rely;

(d) the actions or omissions of any broker, dealer, bank, custodian or other person (other than an associate of the Administrator) engaged by the Manager, the Company or a Cell;

(e) any claim arising out of the investment activities of the Company or the Cells, including an action, suit, claim or demand brought or threatened against or suffered or sustained by the Manager by a Shareholder or a person who holds a charge or other security interest over any property comprised in the Company or the relevant Cell including but not limited to a claim under an external complaints resolution procedure.

The Administrator has limited its liability to the Manager, the Company and the Cells in certain additional circumstances, the details of which are set out in the Administration Agreement.

The Administrator may deal in Participating Shares or any property of the Cells, in compliance with the relevant requirements of the Rules, without accounting to the Shareholders or the Cells for any profits.

The Administrator has been appointed to maintain the Register of Shareholders of the Company and the Cells.

THE DISTRIBUTION PARTNER

The Company, acting for and on behalf of a particular Cell, may elect to appoint one or more Distribution Partners for the Cell. The Distribution Partner shall be entitled to distribute the Participating Shares of the relevant Cell and may be entitled to receive a Distribution Partner Fee as set out in the relevant Supplement.

INVESTMENT POLICY AND INVESTMENT RESTRICTIONS

The investment policy and investment restrictions applicable to each of the Cells are set out in the relevant Supplement in each case. The Directors are permitted to amend the investment objectives, policy and restrictions (including any borrowing and hedging powers) as quoted in the relevant Supplement 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 relevant 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 relevant Cell.

RISK FACTORS

General

Potential investors in any Cell are referred to the risks set out below. No assurance can be given that investors will realise a profit or will avoid a loss on their investment. Participating Shares are suitable only for investors who understand, or who have been advised of, the potential risk of loss from an investment in the Participating Shares. The risk factors set out below are noted for your protection and should be read and carefully noted together with the specific risk factors associated with any relevant Cell set out in the relevant Supplement. The

information referred to below together with the additional risk disclosures in the Supplement for a particular Cell do not purport to be an exhaustive list of all potential risks associated with an investment in a Cell. Investors should review this document and the relevant Supplement carefully and consult with their professional advisers before making an application for Participating Shares.

Unless you fully consider and understand the risks associated with an investment in a Cell you should not invest in Participating Shares.

There can be no assurance that any Cell's investments will be successful, or that their investment objectives will be achieved and it should be noted that the price of Participating Shares might go down as well as up.

Realisation of Investments

Investment in the Participating Shares should be viewed as a medium to long term investment. Participating Shares may only be redeemed on a Dealing Day.

Currency Risk

Although the Investment Manager will seek to manage a Cell's foreign exchange positions, there is no assurance that this can be performed effectively. The costs, expenses and profits of currency hedging will affect the Investment Manager's ability to manage the portfolios of the Cells and also the value of the portfolios themselves.

Currency hedging may give rise to cash payments to counterparties for hedging contracts. To the extent that such payments are significant, the Investment Manager may choose or may be obliged by the terms of a Cell's overdraft facility to realise part of that Cell's portfolio in order to fund such payments without over-utilisation of the facility. Underlying assets may be relatively illiquid and redemption charges may be incurred on such realisations. In addition, asset realisation decisions may be affected unduly by the short-term ease or difficulty of their redemption.

Some Cells or Classes may not be subject to currency hedging.

Interest Rate Fluctuations

The prices of securities may be sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates could cause the corresponding prices of adopted long and short positions to move in directions which were not originally anticipated. In addition, interest rate increases generally will increase the interest or carrying costs of investments.

Other Instruments and Future Developments

The Cells may take advantage of opportunities with respect to certain other "synthetic" or derivative instruments which are not presently contemplated for use by the Cells or which are currently not available, but which may be developed, to the extent such opportunities are consistent with the investment objectives of the Cells. Special risks may apply to such future investments.

Realisation of Underlying Assets

Any substantial redemption, transfer or sale of Participating Shares may require the relevant Cell to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Cell and of the Participating Shares. The ability of a Cell to liquidate its investments at prices reflecting the NAV of that Cell will also depend on the nature of those investments, some of which may be illiquid or at least traded at a different time to the Cell's Dealing Day.

Unregulated Securities Markets

Investing in securities domiciled or operating in one or more unregulated environments involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in more regulated environments. Unregulated securities markets are less liquid, more volatile and less subject to governmental supervision than in more regulated environments. Investments in securities of companies or funds in unregulated environments could be affected by other factors not present in regulated environments, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Recognition of Incorporated Cell Company Structure

Under the Companies Law, the Company and the Cells constitute an incorporated cell company and its incorporated cells respectively. An incorporated cell is a separate corporate entity with its own legal personality. It is not, by virtue of its incorporation, deemed to be a subsidiary of the incorporated cell company. There is only one board of directors and one registered office for an incorporated cell company and its incorporated cells. The directors of an incorporated cell company must keep assets and liabilities of the incorporated cell company separate and identifiable from the assets and liabilities of its incorporated cells and the assets and liabilities of one incorporated cell separate and identifiable from those of other incorporated cells. The Companies Law allows the assets of the incorporated cell company or any of its incorporated cells to be collectively invested or managed, provided they remain separately identifiable.

The incorporated cell company structure is a relatively new regime under the law and it has not yet been tested in the courts. There can be no assurance that the segregation of assets and liabilities permitted under Guernsey law will be recognised in jurisdictions where a Cell's assets are located.

Indemnification Obligations of the Cells

Each of the Manager, Investment Manager, Custodian, Administrator and other service providers, including their affiliates and any of their respective current or former or future partners, managers, officers, employees, directors, members and shareholders, as well as the Directors of the Company and each Cell are entitled to indemnification, except under certain circumstances, from the assets of the Cell or pursuant to insurance policies procured for and on behalf of the Cells. The Directors are not obliged to procure such insurance policies for the benefit of the Cells.

Accounting Practice

Accounting standards in the countries (particularly in emerging markets) where the Cells may invest may not correspond to or be in accordance with applicable internationally recognised accounting standards in all material

respects. In addition, and with respect to such countries, auditing requirements and standards may differ from those generally accepted in international capital markets and consequently information which would be available to investors in developed capital markets is not always obtainable in respect of companies in such emerging markets.

Verification of Information

The Cells may invest directly or indirectly in investment funds which will be required to provide the Cells with information relating to both general economic data and information concerning the operations, financial results, capitalisation and financial obligations, earnings and securities of specific enterprises/investments. The quality, level of detail and reliability of such information may be less than that of the Cells' own primary sources of information. In addition, the obligations on the underlying investment funds to publish information may be more limited, thus further restricting opportunities for the Manager, the Administrator and the Investment Manager to carry out proper verification and due diligence.

Fraud

The Company and the Cells are complying with their obligations under Guernsey's anti-money laundering and countering the financing of terrorism law and regulations. From time to time the managers of the Cells' underlying investments will provide the Cells with information with respect to the Cells' investments. Although the Company and the Cells will take reasonable measures to ensure such managers provide them with complete and correct information, there can be no assurance that the Company, the Cells, the Manager, the Administrator, the Investment Manager and/or the Custodian can verify that all information received from such managers is true, complete and correct. Such information may be fraudulent without the knowledge of the Company, the Cells, the Manager, the Administrator, the Investment Manager and/or the Custodian. As such, fraud may not be detected immediately and this may affect the investments held by the Cells.

General Market Risk

Investors in equity markets or equity based instruments should be aware that they could lose a substantial portion or all of their investments in a Cell due to adverse market conditions. The market price of the Participating Shares can fluctuate and there is no guarantee that the market price realised for Participating Shares will reflect fully their underlying net asset value at the time of a request for a subscription, redemption, transfer or sale.

Investments on international markets may fluctuate in price under the influence of a variety of issues such as currency rates and interest rates, exchange controls, taxes and other economic and political developments. Other factors such as the availability of information on, and the size and liquidity of, international markets may limit the intended diversification of a Cell's resources.

The Cells may invest on a leveraged basis or in a highly volatile market.

Sustainability Risk

Such risk is principally linked to climate-related events resulting from climate change (i.e. Physical Risks) or to society's response to climate change (i.e. Transition Risks), which may result in unanticipated losses that could affect the Company's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings

(e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into sustainability risks.

Market Disruptions

The Cells 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. The financing available to the Cells from their banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Cells. In 1994, in 1998 and again in the "financial crisis" of 2007-2009, a sudden restriction of credit by the dealer community 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 Cells. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Cells, 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 Cells 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 Cells to close out positions.

Alternative Strategies

Investment is speculative and investors should be able to evaluate risks appropriately or else not consider the investment. Alternative investment strategies may involve 'short selling' and the use of leverage and of derivative financial instruments. These may entail additional risks and the Cells may display lower correlation to market trends than traditional equity funds.

Managers adopt investment strategies where there is always some (possibly significant) degree of risk in markets which may be highly volatile and subject to, for example, changes in government policies, taxation, currency repatriation and foreign exchange laws or changes in legislation relating to the level of foreign ownership in companies, or they may invest in markets where transparency is not always present; such events could impact significantly on the price at which the Cells may liquidate their holdings.

Prime Broker

The Cells may use a prime broker for trading and custody functions in certain cases. Prime brokers may not be obliged to segregate client assets from proprietary assets which may mean that if liquidation of a prime broker occurs for insolvency, assets which are not identified as client assets may be available to the liquidator, reducing the claim of the relevant Cell to an unsecured claim ranking *equal to* the claims of any other unsecured creditors.

Other Risks

Where a Cell invests in investment funds, such funds will levy their own charges, which could result in a higher fee structure for the Cell.

Prospective investors should be aware that the principal investment amount is not guaranteed and that the value of Participating Shares and the income (if any) from them could fluctuate. The value of Participating Shares (and the income from them) may fall as well as rise and investors may not get back on redemption or otherwise, the amount originally invested. Accordingly, an investment in any Cell should only be made by persons who are able to bear the risk of loss of capital invested.

There can be no guarantee that the investment objectives of any of the Cells will be achieved. Prospective investors may not recover the full amount invested.

If the actual expenses payable by a Cell exceed those estimates outlined in this document, then the return to Shareholders may be adversely affected.

Further risks in relation to any particular Cell may be referred to in the Supplement for that Cell.

Potential investors who are in any doubt as to the risks involved in investment in a Cell are recommended to obtain independent financial advice before making an investment.

CHARGES, EXPENSES AND REMUNERATION

Establishment Costs

Each new Cell will pay the costs of their own formation and may be amortised over such period not exceeding five years as the Directors may determine. These costs will be written off periodically at each Valuation Point of the relevant Cell. Such costs may be reflected in the financial statements of the Cell as being written off in the first accounting period.

The Manager may at its absolute discretion resolve to pay or refund all or any of the establishment costs of the Company and/or any Cell.

Expenses

Save where provided otherwise in this Prospectus or in the Supplement for a particular Cell, the Company will bear the following expenses and where such expenses are not attributable to any particular Cell, they shall be apportioned between the Cells to which they are attributable pro rata to their respective NAV or otherwise as may be determined by the Directors in their sole discretion:

(a) any stamp and other duties, taxations, governmental charges, commissions, brokerage, transfer fees, registration fees and other charges payable in respect of the acquisition, holding or realisation of any investment and any foreign exchange transaction carried out in connection therewith;

(b) interest on permitted borrowings and charges incurred in negotiating, effecting, varying or terminating the

terms of permitted borrowings of the Cells;

(c) taxation and duties payable in respect of the property of the Company and the Cells and the issue of shares;

(d) any costs incurred in modifying the principal documents of the Company and the Cells, including this Prospectus;

(e) any costs incurred in respect of meetings of Shareholders and Directors;

(f) the costs incurred in preparing, printing, publishing and mailing this Prospectus, the Supplements, annual reports and interim reports (if any) in respect of the Company and the Cells;

(g) the fees of the Commission, the Director of the Revenue Service in Guernsey, the States of Guernsey (the Government), and of any regulatory authority in a country or territory outside Guernsey in which Participating Shares are or may be marketed;

(h) the fees and expenses of any Directors, and of any consultants to the Company and/or the Cells appointed with the approval of the Manager and the Custodian (which includes any legal adviser to the Company) including the costs of purchasing and maintaining insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company and/or the Cells;

(i) expenses incurred in the preparation, printing and postage of tax vouchers, warrants, proxy cards and contract notes;

(j) the Audit Fee and expenses of the Auditor;

(k) the fees and expenses of accountants, lawyers and other professional advisers of the Company and/or the Cells other than the fees and expenses of any advisers appointed by the Manager in the selection and management of the Cells' investments;

(l) the expenses of publishing details and prices of Participating Shares in newspapers and other media;

(m) all legal and professional expenses incurred by the Company, the Cells and/or the Manager in the negotiation, preparation and settling of the Management Agreement, the Custodian Agreement, the Administration Agreement and the Investment Management Agreement and any other agreements with service providers;

(n) all fees and expenses incurred in relation to the incorporation and initial establishment and conversion of the Company and the Cells, the initial listing and continued listing of Participating Shares of any Cell on any stock exchange, the initial issue of the Participating Shares of any Cell and the advertising and promotion generally of the Participating Shares of any Cell;

(o) the cost of minute books and other documentation required by applicable law, the Rules and the Articles to be maintained by the Company (for and on behalf of the Cells); and

(p) any other costs and expenses properly incurred by the Company or Cells in the course of their business and

not expressly the responsibility of the Manager under the Management Agreement or the Administrator under the Administration Agreement;

together with any tax in the nature of value added tax or otherwise payable in respect of any such fees and expenses.

Fees

The following constitutes a list of the typical fees payable by each Cell. Further detail as well as any additional costs, fees and expenses attributable specifically to any particular Cell shall be as set out in the Supplement of that Cell.

Directors' Fees

The Directors shall be entitled to receive remuneration for services rendered in respect of each Cell, such remuneration to be payable out of the assets of the relevant Cell and subject to such limits, as detailed in the Supplement for the relevant Cell.

The Directors shall be entitled to be repaid for all reasonable out of pocket expenses properly incurred by them in the performance of their duty to the Company and the Cells and where such expenses are not attributable to any particular Cell such expenses shall be allocated between the Cells pro rata to their respective NAV or otherwise as may be determined by the Directors in their sole discretion.

Management and Administration Fee

Pursuant to each of the Management Agreement and the Administration Agreement, the Manager and the Administrator are each entitled to the payment of a fee (together referred to as the Management and Administration Fee) from each Cell as detailed in the relevant Supplement. The Management and Administration Fee will accrue as at each Valuation Point, based on the current valuation of each Cell and is payable monthly in arrears. Each of the Manager and the Administrator shall be entitled to be reimbursed out of the assets of the Company or the Cells for all reasonable out of pocket expenses properly incurred by them in the performance of their duties (such expenses to be borne by the Company or Cell to which they relate or otherwise pro-rated across the Cells with regard to their respective NAV or as may be determined by the Directors in their sole discretion).

Custodian Fee

Pursuant to the Custodian Agreement, the Custodian is entitled to receive a Custodian Fee from each Cell as detailed in the relevant Supplement. The Custodian Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears. Additional transaction fees (if any) might also be charged to the relevant Cell. The Custodian shall be entitled to be reimbursed out of the assets of the Company or the Cells for all reasonable out of pocket expenses properly incurred by the Custodian in the performance of its duties (such expenses to be borne by the Company or Cell to which they relate or otherwise pro-rated across the Cells with regard to their respective NAV or as may be determined by the Directors in their sole discretion).

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to receive an Investment Management Fee as detailed in the relevant Supplement. The Investment Manager has the discretion to appoint Sub-investment Managers and fees for such appointments will be payable out of the Investment Management Fee.

The Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears. The Investment Manager shall be entitled to be reimbursed out of the assets of the Company or the Cells for all reasonable out of pocket expenses properly incurred by it in the performance of its duties (such expenses to be borne by the Company or Cell to which they relate or otherwise pro-rated across the Cells with regard to their respective NAV or as may be determined by the Directors in their sole discretion).

Audit Fee

The Auditors are entitled to receive a fee (the **"Audit Fee"**) from the Company and each Cell, as agreed from time to time between the Auditors and the Company. The Auditors shall be entitled to be reimbursed out of the assets of the Company or the Cells for all reasonable out of pocket expenses properly incurred by the Auditors in the performance of their duties (such expenses to be borne by the Company or Cell to which they relate or otherwise pro-rated across the Cells with regard to their respective NAV or as may be determined by the Directors in their sole discretion).

Distribution Partner Fee

The Manager may appoint on behalf of a Cell one or more Distribution Partners. Each Distribution Partner is entitled to receive a Distribution Partner Fee and Subscription Charge as detailed in the relevant Supplement.

Fees for Transferring or Closing a Cell

The Manager shall be entitled to a fee of up to £10,000 per Cell in relation to any transfer into the ICC, any transfer out of the ICC or any closure of a Cell. The fee shall be payable by the Cell to the Manager in respect of such transfer or closure.

Underlying Investments' Fees

Underlying investments will charge their investors (including any Cells) a management fee and/or a performance based fee or allocation. The Management and Administration Fee will not be offset by those fees. It is also possible that one or more of the underlying investments will earn a performance-based fee or allocation while the relevant Cell's portfolio in the aggregate is at a net loss.

The Commission has agreed to disapply rule 2.7(10) of the Rules in relation to certain Cells. Rule 2.7(10)) states that: "Units in a collective investment scheme which is managed or operated by the principal manager, by a person in the same group as the principal manager, by a person who is a controller of the principal manager or a person of whom the principal manager is a controller or has the same investment adviser, is a person in the same group as the investment advisor, is a person who is a controller of the investment adviser or is a person whom the investment adviser is a controller, may not be acquired for an authorised scheme unless the principal manager procures that any charge payable by the target collective investment scheme is not suffered directly or indirectly by the authorised scheme or any investors in that scheme." Accordingly, it is possible that investors may indirectly bear additional charges by virtue of the Cell's investment in other collective investment schemes which are also managed by the Manager. Such additional charges will not be offset by way of a reduction of the Management and Administration Fee payable by the relevant Cell or the Subscription Charge (if any) charged by the Cells from time to time. As at the date of this Prospectus, the following Cells have been granted a derogation from rule 2.7(10) of the Rules:

- Ampersand Global Equity Fund;
- Celerity Global Balanced Fund IC Limited;
- Celerity Sterling Balanced Fund IC Limited;
- FGAM Global Cautious Fund IC Limited;
- FGAM Global Growth Fund IC Limited;
- VPFP International Cautious Fund IC Limited; and
- VPFP International Growth Fund IC Limited

Shareholders are referred to the relevant Supplements of the Cells for the purposes of determining whether any additional Cells have been granted a derogation from rule 2.7(10) of the Rules since the date of this Prospectus. Copies of the relevant Supplements are available from the Manager's website www.momentum.co.gg.

Increases in Fees

The fees quoted in each Supplement and which are directly payable by the Cell (save for the underlying investments' fees described above) 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 relevant 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 relevant Cell.

DIVIDEND POLICY

The dividend policy of each Cell shall be as set out in the Supplement of the relevant Cell. Cells paying dividends will declare and make payment as specified in the Supplement and will only make payment from funds available for the purpose in accordance with the Companies Law. Any income received by Cells not paying dividends will be accumulated and reflected in the NAV of the Cells.

REBATES POLICY

Rebates will usually be paid to the Cells on a receipt's basis; however, the Directors reserve the right to accrue them should they deem this to be equitable to Shareholders.

REPORTS, ACCOUNTS AND PRICES

Copies of the reports and audited financial statements of the Company and the Cells made up to the Accounting Date of each year and prepared in accordance with International Financial Reporting Standards will be sent to all Shareholders within six months of the end of the Accounting Period to which they relate. Shareholders will receive a copy of the accounts of the Company and the Cell that they are invested into and for the avoidance of doubt, will not receive a copy of the accounts pertaining to other Cells that they are not invested in. Copies of the accounts are also available from the Manager's website www.momentum.co.gg.

The first Accounting Date of the Company was 30 June 2007 and the first Accounting Date of each Cell shall be an Accounting Date falling within 18 months of the incorporation of the relevant Cell.

Details of the most recent subscription and redemption prices per Cell are available from the Administrator upon request.

At present, no interim accounts will be produced.

Notices of general meetings, annual reports and accounts and other notices, documents and information shall be communicated to Shareholders by email, as provided by the Shareholder to the administrator in accordance with the Cell Articles. In the case of joint holders of Participating Shares financial statements, notices and other documents will be sent to the holder who is named first in the register of Shareholders of the Cell.

VALUATION

The NAV per Share of any Class will be calculated by the Administrator by determining the NAV of the Cell maintained in respect of the Participating Shares of that Class and dividing the resultant sum by the number of Participating Shares of any Class issued in respect of the relevant Cell, as adjusted to reflect any differences in the currency in which the separate Classes of Participating Shares are denominated and any net profits or losses made on foreign exchange hedging transactions effected for the exclusive benefit of such Class of Participating Shares or as adjusted to reflect any differences in fee structures between such Classes of Participating Shares.

The NAV of each Cell will be valued as at each Valuation Point in accordance with the Cell Articles. Valuations will be carried out as follows:

(a) deposits shall be valued at their principal amount plus accrued interest from the date of acquisition;

(b) certificates of deposit acquired at their nominal value shall be valued at cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate;

(c) certificates of deposit acquired at a discount or premium on the sum of the nominal value and accrued interest at the date of acquisition shall be valued at their cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate, and adjusted by an amount equal to the discount or premium at which they were acquired divided by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;

(d) treasury bills and bills of exchange shall be valued at their cost, plus accrued interest calculated by dividing the discount (if any) at which they were acquired by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;

(e) units in collective investment schemes shall be valued by reference to their middle market price where the units have a bid/offer spread or to their most recently published net asset value, in the absence of final bid/offer prices or final net asset values estimated figures may be relied upon;

(f) assets listed or quoted on a stock exchange shall be valued at either the bid, offer or middle market price as the Directors shall from time to time determine (and the Directors may determine to use different bases of pricing for different purposes and in different circumstances). All valuations of securities shall be

assessed at the latest available prices on the primary stock exchange, where available, at the relevant Valuation Point provided always that if such assets shall be listed or dealt in upon more than one stock exchange the Directors may in their discretion select one of such stock exchanges for the foregoing purposes;

(g) the value of any interests in limited partnerships shall, so far as practicable, be made in accordance with the Cell's accounting policies from time to time but subject thereto shall be such as the Directors may decide having regard, inter alia, to such valuations of the net assets of each limited partnership as are available to the Directors;

(h) subject to paragraph (k) hereof the value of any stock or security which is not listed or dealt in on any stock exchange or other market shall, so far as practicable, be made in accordance with the Cell's accounting policies from time to time but subject thereto be such as the Directors may decide having regard to such valuations as may be available to the Directors;

(i) the value of any investment grade or non-investment grade bond shall be attained by seeking prices from industry pricing vendors;

(j) foreign exchange rates shall be sourced from WM Reuters as at 4.00 p.m. (Guernsey time);

(k) if none of the methods of valuation set out above is appropriate for any investment or if in any case a particular value is not ascertainable as above provided or if the Directors shall having first sought appropriate advice consider that some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Directors shall decide having regard to the circumstances and/or the nature of the investment;

(l) where assets of a Cell comprise shares in or loans to a wholly owned subsidiary company of that Cell, the value of that investment shall be calculated by reference to the value of the underlying investments of that subsidiary company, as though the accounts of that subsidiary company and the accounts of the Cell itself were accounted for on a consolidated basis;

(m) where at the time as of which the assets are being valued any investment of a Cell has been realised or unconditionally contracted to be realised there shall be included in the assets of the Cell in place of such investment the net amount receivable by the Cell in respect thereof provided that if the net amount receivable is not payable until some further time after the time as of which the assets are being valued the Directors may make such allowance as they consider appropriate;

(n) the liabilities of a Cell shall be deemed to include all its liabilities (including such amount as the Directors determine to provide in respect of contingent liabilities including (but without limitation) liabilities in respect of taxation on income or capital gains whether realised or unrealised and the amount of the Management and Administration Fee, any performance fee payable to the Manager or any investment manager or adviser or other fee of whatsoever kind and nature except liabilities represented by shares. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period;

(o) the NAV per Share will be calculated and rounded to four decimal places;

Suspension of Calculation of NAV and/or Dealing in Participating Shares

The Directors may declare a suspension in valuations and/or dealings in respect of any Class of Participating Shares in a Cell for the whole or any part of a period during which:

(a) if the Cell is a feeder fund, the calculation of the net asset value of the master fund is suspended;

(b) by reason of the closure of or suspension of trading on any money market or stock exchange or over-the-counter market or any other exchange or market or for any other reason circumstances exists as a result of which, in the opinion of the Directors, it is not reasonably practicable for the Cell to realise or dispose of any of its investments or fairly determine the NAV;

(c) the existence of any state of affairs which, in the opinion of the Manager, constitutes an emergency as a result of which the disposal of investments would not be reasonably practicable or might seriously prejudice the interests of Shareholders of the Cell as a whole;

(d) the Directors deem it impossible to transfer any of the funds of the Cell at normal exchange rates at the time of acquisition or disposal of any investments by the Cell;

(e) a breakdown occurs in the means of communication normally employed between the Company, the relevant Cell, the Custodian, the Manager or the Administrator (or any of their respective delegates, agents or officers);

(f) any breakdown in the means of communication normally employed in determining the price of any investments or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;

(g) a breakdown occurs in any system or infrastructure of the Company, the relevant Cell, the Custodian, the Manager or the Administrator (or any of their respective delegates or agents) to such an extent that the NAV of the Participating Shares of the Classes in question cannot be calculated accurately;

(h) when currency conversions which will or may be involved in the realisation of the investments or in the payment for investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

(i) a Special Resolution has been passed by the Shareholders of the relevant Cell or an order made for the administration or liquidation of the relevant Cell; or

(j) such other events as specified in the relevant Supplement from time to time.

Any such suspension shall be publicised by the Company in such manner as the Directors think appropriate to the persons likely to be affected thereby and shall remain in place until the Directors declare the suspension at an end or until the above condition(s) giving rise to the suspension cease to exist.

APPLICATION PROCEDURE

Save where provided otherwise in the Supplement for a particular Cell, application for Participating Shares must be made in writing on the Application Form, which is available from the Administrator upon request. A copy of the application form may be submitted by email or by electronic means where available and must be received by the Administrator with cleared funds, in accordance with the instructions set out in the Application Form or relevant Supplement, or if not specified then at least no later than 12 noon, Guernsey time, one Business Day prior to the relevant Dealing Day, with cleared funds on the relevant Dealing Day. Valid applications received after this time may, at the discretion of the Directors, (for implementation by the Administrator) be carried forward to the next Dealing Day.

Provided that the Directors are satisfied that the terms of exchange are not likely to result in any material prejudice to existing Shareholders of the relevant Cell, the Directors may, in their absolute discretion, accept securities and/or units in a collective investment scheme or any other property as payment for Participating Shares. The securities and/or units or other consideration must be received by the Custodian (for the account of the Cell) or as otherwise directed by the Directors in accordance with the instructions set out in the Application Form or Supplement of the relevant Cell, or if not specified then at least no later than 12 noon, Guernsey time, one Business Day prior to the relevant Dealing Day. Property which is accepted in this manner must be compatible with the terms of the investment policy of the relevant Cell and will be valued for purposes of subscription similarly to the valuation applied to the relevant Cell under the Cell Articles.

Save where provided otherwise in the Supplement for a particular Cell, the minimum initial subscription amount for Participating Shares is US$7,500 (or currency equivalent) and subsequent subscriptions must be for not less than US$500 (or currency equivalent). The Directors may waive such requirement in their absolute discretion.

By completing and delivering an Application Form together with payment in full for the Participating Shares and providing such information as requested by the Administrator for the purposes of verification of identity and source of funds, each applicant represents, warrants and undertakes to the Company and the relevant Cell as follows:

(a) it acknowledges the right of the Directors to scale down applications and to reject applications in whole or in part without obligation to provide a reason, and that in such cases application monies will be returned to applicants and that the Administrator reserves the right to deduct relevant transaction costs;

(b) that any application shall be irrevocable;

(c) the issue of Participating Shares will be made on and subject to the terms and conditions of this document, including the applicable Supplement, the Application Form, the Articles and the relevant Cell Articles;

(d) the application for Participating Shares is based solely upon the information contained in this document and the relevant Supplement and no other information or representation has been relied upon by the applicant;

(e) it acknowledges that any monies returned to it will not include any interest;

(f) all risks in respect of the method of payment will be borne solely by the applicant; and

(g) it acknowledges and agrees that any liability to the applicant as Shareholder or otherwise will be satisfied

only out of the particular Cell to which the liability relates.

If cleared funds are not received as required, then the application may be accepted, deferred to the next Dealing Day or cancelled at the Director's discretion (for implementation by the Administrator) and any monies received following cancellation will be returned to the applicant at the applicant's own risk and without interest. No applications may be withdrawn once received by the Administrator and no interest will accrue on monies received by the Administrator, pending the issue of Participating Shares.

During any initial offer period, Participating Shares will be issued at an initial price specified in the relevant Supplement. Following the initial offer, Participating Shares will be issued at prices reflecting the NAV per Share of the relevant Class as at the Valuation Point applicable to the relevant Dealing Day. Any rounding of subscription (or redemption) amounts may be retained for the benefit of the relevant Cell.

The Directors have an absolute discretion to accept or reject in whole or in part any application for Participating Shares and, in some circumstances, request the Administrator to implement such decision. In the event that an application is rejected, application monies will be returned to the remitting bank without interest, less any charges, to the account of the remitter quoting the applicant's name and at the risk of the remitter.

No Participating Shares will be issued while the calculation of the NAV of the relevant Class of Participating Shares is suspended. Further details with respect to the suspension of the calculation of NAV is set out under the heading "Suspension of Calculation of NAV" of this Prospectus.

The Manager may deal as principal in the Participating Shares and is under no obligation to account to the Company, the Cells or to Shareholders for any profits to which it thereby becomes entitled.

Subscription Charge

A subscription charge upon the subscription for Participating Shares may be payable to the relevant Cell, the Manager and/or their appointee as described in the relevant Supplement (the **"Subscription Charge"**). The Cell and/or the Manager may waive this charge or choose to rebate part or all of the charge to any intermediary or investor, as the case may be.

Non-Qualified Holders

No Participating Shares may be held by any Non-Qualified Person at any time without the prior written consent of the Directors. A "Non-Qualified Person" is any person holding Participating Shares (or holding such shares beneficially for any person) who meets any of the following descriptions:

(a) who is a US Person;

(b) who is in breach of any of the laws or regulations of any jurisdiction by virtue of his holding of Participating Shares; or

(c) whose ownership of Participating Shares may in the opinion of the Directors (for implementation by the Administrator) and the Manager subject the Company, its Cells or their respective Shareholders to adverse tax or regulatory consequences or other fiscal or pecuniary disadvantage; or

(d) who fails to provide in a timely manner such information as the Directors, the Manager and/or the Administrator considers necessary or desirable to comply with FATCA; or

(e) who the Directors upon reasonable grounds determines to be a Non-Qualified Person.

Customer Due Diligence

Measures under the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended, the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007 as amended and the Handbook on Countering Financial Crime and Terrorist Financing (22 March 2022) as may be amended, supplemented or replaced from time to time (containing rules and guidance) issued by the Commission aimed towards the prevention of money laundering will require an investor (and any beneficial owner) to verify his/her/its identity. The Administrator will notify applicants of the proof of identity which will be required. By way of example, an investor may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public or the police in his country of residence, together with evidence of his/her/its address such as a utility bill or bank statement in original or certified format. In the case of corporate applicants this may require production of certified copies of the certificate of incorporation (and any change of name), memorandum and articles of incorporation (or equivalent) and the names and addresses of all directors and/or beneficial owners. For full details of all requirements by the Administrator for anti-money laundering purposes, prospective investors should consult the Administrator. If satisfactory evidence is not produced, subscriptions may be delayed or cancelled. If a subscription is delayed, no interest will accrue on monies received by the Administrator, pending the issue of Participating Shares. If a subscription is cancelled, any funds received shall be returned without interest, less any charges to the remitting bank, to the account of the remitter quoting the applicant's name.

Data Protection

The Administrator and the Manager may hold and process data relating to the Company, the Cells and the Shareholders, including personal data for any and all purposes outlined in the Privacy Notice. The Company and/or the Administrator will hold and process such data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2017 as may be amended from time to time and in accordance with applicable laws, regulations and internal policies to process applications for the purchase of Participating Shares, administer Shareholders' investments, comply with taxation and other laws, and such data may be retained for prescribed periods in order to comply with both applicable legal and regulatory requirements. The Administrator and the Manager may disclose and transfer such data to affiliates, the Company's and their own auditors, duly authorised third party delegates and service providers, regulators or governmental, statutory or competent agencies, including those situated outside of Guernsey or the European Union. If required personal data is not provided, it may not be possible to process applications for the purchase of Participating Shares or administer investments effectively or at all. Shareholders can gain access to the personal data about such Shareholder held by the Administrator or the Manager, subject to some exceptions allowed by law. Any questions regarding the handling of personal data in connection with a Cell should be addressed to the Administrator or the Manager. The Privacy Notice applicable to the Company and the Cells is set out in Appendix 2 hereto.

TRANSFER OF PARTICIPATING SHARES

The Participating Shares are freely transferable on any Dealing Day although the Directors have a discretion to refuse to register a transfer of Participating Shares if as a result the Cell or the Company might incur any liability to taxation or suffer any other pecuniary disadvantage which the Cell or the Company as the case may be might not otherwise incur or suffer.

All transfers of Participating Shares effected directly between investors will be free and no fees or charges will be made for such transfers.

Save where provided otherwise in the Supplement for a particular Cell, requests to transfer Participating Shares may be submitted by email or by electronic means where available and should be received by the Administrator (on behalf of the relevant Cell) before 12 noon, Guernsey time, one Business Day prior to the Dealing Day for Participating Shares to be transferred on that Dealing Day. Such a request should clearly identify the holding to be transferred by including the details as inscribed on the Register or the purchase contract reference number or the investors account number. Requests received after this time will, unless the Directors otherwise agree, be held over and dealt with on the following Dealing Day (to be implemented by the Administrator).

No transfer of Participating Shares will be effected without a completed share transfer form, signed by the transferor of the Participating Shares and an Application Form duly completed and signed by the transferee together with verification of identity as requested by the Administrator.

The Directors may also in their discretion instruct the Administrator to decline to register any transfer of Participating Shares if the relevant applicant does not meet eligibility requirements for the Participating Shares or if as a result the transferor or the transferee would hold less than the minimum holding specified in the relevant Supplement. The Directors will not exercise such discretion unreasonably.

The Administrator will require verification of the identity of the transferee and shall defer the registration of any transfer pending receipt of satisfactory evidence of the identity of the transferee.

Participating Shares may become subject to compulsory repurchase in certain circumstances if, among other things, new shareholders would cause the Company or a Cell to incur or suffer an economic, tax or regulatory disadvantage.

REDEMPTION OF PARTICIPATING SHARES

Shareholders wishing to redeem Participating Shares should contact the Administrator in the first instance. The Directors and/or the Manager reserve the right to apply redemption charges, as disclosed in the Supplement for the relevant Cell.

Subject to the provisions of this Prospectus hereinafter appearing and the provisions under the headings "Suspension of Calculation of NAV" and "Deferral of Redemptions" of this Prospectus, redemptions of Participating Shares will occur on each Dealing Day. Save where provided otherwise in the Supplement for a particular Cell, requests to redeem Participating Shares may be submitted by email or by electronic means where available and should be received by the Administrator (on behalf of the relevant Cell) before 12 noon Guernsey time one Business Day prior to the relevant Dealing Day for which such redemption request relates.

A redemption request should clearly identify the holding to be redeemed by including the details as inscribed on the Register or the purchase contract reference number and the investor's account number. Requests received after the specified cut off time will, unless the Manager otherwise agrees, be held over and dealt with on the next following Dealing Day.

Save where provided otherwise in the Supplement for a particular Cell, partial redemptions will not be permitted for less than US$ 10 (or currency equivalent). Any redemption request which causes a Shareholder's remaining holding to be below the minimum holding will be treated as a request to redeem all Participating Shares held by that Shareholder. The minimum holding limits are set out under the heading "Minimum Holding" of this Prospectus, subject to the provisions of the Supplement in respect of the relevant Cell. The Directors may instruct the Administrator to waive any of the above restrictions either generally or on a case by case basis, in their sole discretion.

Participating Shares will be redeemed at prices based on the NAV per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day. Save where provided otherwise in the Supplement for a particular Cell and always subject to any liquidity constraints applicable to the Cell's investments, the redemption proceeds will be paid to redeeming Shareholders within thirty Business Days after the relevant Dealing Day.

If payment is to be made other than to the bank and account specified in the redemption payment instruction in the original Application Form relating to the Participating Shares being redeemed, then such revised payment instructions must be in writing and accompanied by such additional information and/or documentation as the Administrator may require.

In respect of each Cell, no Participating Shares will be redeemed while the calculation of the NAV is suspended. Further details with respect to the suspension of the calculation of NAV is set out under the heading "Suspension of Calculation of NAV" of this Prospectus.

Unless the Directors determine otherwise in their absolute discretion, a redemption request, once given, is irrevocable. In all cases, payment will be effected at the risk of the redeeming Shareholder and his expense as regards bank charges.

Compulsory Redemptions

The Directors have the power to compulsorily redeem the Participating Shares of any Shareholder whose existence as a shareholder in a Cell causes or may cause the Company and/or the Cell to pay any tax or suffer any regulatory or fiscal restrictions in any jurisdiction which the Company and/or the Cell would otherwise not have suffered or who otherwise may or might constitute a Non-Qualified Holder or in circumstances where any person or persons fail to provide in a timely manner such information as the Directors, the Manager and/or the Administrator considers necessary or desirable to comply with FATCA.

The Cell may compulsorily redeem all Participating Shares of a Cell or Class in issue if the NAV of that Cell or Class is less than US$ 5 million (or currency equivalent) or if the Directors decide in their absolute discretion that the Cell or Class is no longer economically viable. The Administrator will provide all Shareholders of the relevant Cell prior notice, expiring on a Dealing Day (which Dealing Day may be specially convened for such purpose), of the intention to compulsorily redeem the Participating Shares and the Participating Shares will be redeemed at NAV on the relevant Dealing Day. The Directors may, in their absolute discretion, declare a suspension in the issue and

redemption of Participating Shares for the whole or any part of the period up to such special Dealing Day on which all Participating Shares are redeemed.

Deferral of Redemptions

With a view to protecting the interests of all Shareholders of the relevant Cell, the Directors are entitled in their absolute discretion to limit the number of Participating Shares which may be redeemed on any Dealing Day to 25 per cent of the relevant Cell's NAV (or such lower percentage as may be set out in the Supplement of the relevant Cell or such higher percentage as the Directors may determine from time to time). In such event, the limitation will apply pro rata so that all Shareholders wishing to redeem Participating Shares on that Dealing Day will redeem the same proportion of such Participating Shares requested to be redeemed. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Dealing Day (**"Deferred Requests"**) shall be carried forward for redemption on the next following Dealing Day at the redemption price applicable on that next Dealing Day. In respect of any Dealing Day to which Deferred Requests are made, such Deferred Requests will be dealt with in priority with other requests (**"Other Requests"**) for redemption on that day. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, by virtue of the above limitation, have not been satisfied in full on any Dealing Day.

Shareholders will be notified if their requests for redemption are subject to any deferral.

MINIMUM HOLDING

Save where provided otherwise in the Supplement for a particular Cell, the minimum value holding a Shareholder can retain in a Cell is not less than the minimum investment amount as stated in the relevant Cell's Supplement. Should any holding (in monetary value terms) be less than this figure then the Cell may compulsorily redeem the total holding on any Dealing Day. The Directors may waive such minimum holding requirements in their sole discretion.

SWITCHING OF PARTICIPATING SHARES

Switching between Classes of Participating Shares in a particular Cell or between Cells on any Dealing Day is permitted provided that there is no suspension of the calculation of the NAV per Share of the relevant Cells and all relevant foreign exchange markets are open.

There is no limit on the number of switches that may be made between Classes of Participating Shares and no switch charge applies although a Subscription Charge may be payable in respect of the subscription for Participating Shares in the new Class.

The number of Participating Shares of the new Class to be issued in exchange for Participating Shares of the first class will be calculated in accordance with the following formula:

$$N = \frac{(F \times (RP \times CF))}{S\ P}$$

where:

N is the number of Participating Shares of the new Class to be issued; and

F is the number of Participating Shares of the first Class specified in the exchange notice which the Shareholder has requested to be exchanged; and

RP is the redemption price of a Participating Share of the first Class as calculated as at the Valuation Point relative to the Dealing Day on which the exchange is to be effected; and

CF is the currency conversion factor determined by the Administrator as representing the effective rate of exchange on the relevant Dealing Day between the Base Currencies of the relevant Classes of Participating Shares; and

SP is the subscription price for a Participating Share of the new Class of Participating Shares as calculated at the Valuation Point relative to the Dealing Day on which the exchange is to be effected together with any Subscription Charge if the Manager so elects.

Shareholders should note that in the event the dealing cycles of each of the Classes of Participating Shares may not coincide exactly, a switch may not become effective until the Dealing Day for the new Class next following the relevant Dealing Day for the first Class. Requests to switch between Classes of Participating Shares may be submitted by email or by electronic means where available and should be received by the Administrator before 12 noon, Guernsey time, one Business Day prior to the Dealing Day for the first Class of Participating Shares.

The Shareholder will bear any costs incurred in translating the redemption proceeds of the holding of the first Class of Participating Shares into the appropriate currency for the payment of the subscription price for the holding in the new Class of Participating Shares, where the first and new Classes have different designated Base Currencies.

The Administrator will be deemed to be authorised to make such switch if instructed to do so by any person purporting to be the Shareholder and reciting the relevant shareholder number.

Where a switch is made into a Class of Participating Shares designated in the same Base Currency as the existing holding, although the existing redemption payment instructions may also apply to the holdings of the Participating Shares of the new Class, each Shareholder will be required to complete an Application Form for the initial switch into the new Class.

Participating Shares in one Cell may be issued in exchange for Participating Shares in another Cell, by agreement between the two relevant Cells, such agreement to replicate as far as possible the arrangements above for the switching between different Classes of Participating Shares in one Cell.

CERTIFICATES AND CONTRACT NOTES

Certificates for Participating Shares will not be issued. Non-certificated Participating Shares make future transactions both simple and rapid. Title to the Participating Shares will be evidenced by entries on the Register of Shareholders which is kept by the Administrator at its registered office and is available for inspection during normal business hours.

Save where provided otherwise in the Supplement for a particular Cell, contract notes will be issued in respect of each transaction as follows:

(a) Cells with Dealing Days on the last Business Day of the month, within seven Business Days of the relevant Dealing Day;

(b) Cells with Dealing Days twice every month, within seven Business Days of the relevant Dealing Day;

(c) Cells with Dealing Days once every week, within five Business Days of the relevant Dealing Day; and

(d) Cells with Dealing Days each Business Day, within two Business Days of the relevant Dealing Day.

TAXATION

The following summary is based on the law and practice currently in force in Guernsey and applies to persons holding Participating Shares as an investment in a Cell. 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 Prospectus. 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, Participating Shares in a Cell. Investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Participating Shares under the laws of the countries in which they are liable to taxation.

GUERNSEY TAX CONSIDERATIONS

The Company

The Company and each Cell qualifies for exemption from liability to income tax in Guernsey and has applied to the States of Guernsey Revenue Service 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 which is currently fixed at £1,200, provided that the Company and the Cells continue to qualify under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Cells so as to ensure that they continue to qualify. No capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the Cells' investment activities.

As an exempt company, each Cell will not be resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, each Cell will only be liable to tax in Guernsey in respect of income arising in Guernsey, other than bank deposit interest.

Taxation of Shareholders

In the case of Shareholders who are not resident in Guernsey for tax purposes distributions can be paid to such Shareholders without giving rise to a liability to Guernsey income tax, nor will the Cells be required to withhold Guernsey tax on such distributions.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm) will incur Guernsey income tax at the applicable rate on a distribution paid to them. The Cells will be required to provide the Director of the Revenue Service in Guernsey such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of the Revenue Service 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 Cells maintain their exempt status, there would currently be no requirement for the Cells to withhold tax from the payment of a distribution to a Guernsey resident Shareholder.

The Director of the Revenue Service can require any Cell to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Participating Shares, with details of the interest.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

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

Anti-Avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. At his discretion, the Director of the Revenue Service in Guernsey will make such adjustments to the tax liability to counteract the effect of the avoidance, reduction or deferral of the tax liability.

Special Notice for Shareholders Resident in South Africa

The taxation of returns from the Cells will depend on the nature, status, specific circumstances and intentions of each investor. If any potential investor is in any doubt about the taxation consequences of the acquiring, holding or disposing of the Participating Shares, he should seek advice from his own independent professional adviser.

FATCA U.S.-Guernsey Intergovernmental Agreement

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the U.S. ("**U.S.-Guernsey IGA**") regarding the implementation of the Foreign Account Tax Compliance Act, or " **FATCA**", under which certain disclosure requirements will be imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the U.S. unless a relevant exemption applies. The U.S.-Guernsey IGA has been implemented through Guernsey's domestic regulations. These domestic regulations impose certain due diligence and disclosure requirements on the Company and the Cells. Where applicable, information that will need to be disclosed will include certain information about the investors in the Cells, their ultimate beneficial owners and/or controllers, and their investment in and returns from the relevant Cell.

Where applicable, the Company on behalf of the relevant Cell will be required to report this information each year in the prescribed format and manner in accordance with local regulations and guidance. Consequently, the Company and/or the Cells will not be required to report information directly to the U.S. Internal Revenue Service ("IRS") (although any information reported to the Guernsey Revenue Service will be reported to the I.R.S, and U.S. withholding tax will not apply unless there are circumstances of significant unresolved non-compliance by a financial institution.

Common Reporting Standard

The Organisation for Economic Co-operation and Development developed the Common Reporting Standard as a new global standard for the automatic exchange of financial information between tax authorities of participating countries. Guernsey, like the UK, is a signatory jurisdiction to the Common Reporting Standard and introduced domestic regulations to implement the Common Reporting Standard with effect from 1 January 2016.

Guernsey's domestic Common Reporting Standard regulations impose certain due diligence and disclosure requirements on the Company and the Cells. The disclosure requirements may be imposed in respect of certain investors who are or are entities that are controlled by one or more natural persons who are, residents of other jurisdictions that have adopted the Common Reporting Standard, unless a relevant exemption applies. Where applicable, information that will need to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the relevant Cells. Where applicable, the Company and the Cells will be required to report this information each year in the prescribed format and manner as per local guidance, and which is supplemented by guidance issued by the Organisation for Economic Co-operation and Development. A number of other jurisdictions are co-operating to develop and secure intergovernmental agreements for the automatic cross-border exchange of tax information. It is expected that such intergovernmental agreements will be similar to those under FATCA. If such agreements are entered into and implemented, the Company and the Cells may be required to report information to the relevant tax authorities to avoid the potential imposition of financial penalties or other sanctions on the Company and the Cells.

All prospective investors and Shareholders should consult with their respective tax advisers regarding the possible implications of FATCA, the Common Reporting Standard and any other similar legislation and/or regulations on their investment in the Cells.

GENERAL INFORMATION IN RELATION TO THE COMPANY

The information in this section includes a summary of some of the provisions of the Articles and general information.

Incorporation

The Company was incorporated in Guernsey with limited liability on 20 February 2006 with registered number 44370 as an open-ended protected cell company. On 19 January 2007 the Company converted from a protected cell company to an incorporated cell company. Pursuant to that conversion, the nine established protected cells of the Company were converted into incorporated cells of the Company.

Share Capital

The capital of the Company is US$100 divided into 100 management shares of US$1 each, which constitutes the assets of the Company and, for the avoidance of doubt, not the Cellular Assets. All issued shares are in registered form. The management shares in issue were issued fully paid at par and are beneficially owned by the Manager.

Functions of the Company with regard to the Cells

Pursuant to the Companies Law, the Company will be responsible for the performance by each Cell of those requirements imposed upon them under the Companies Law. Such responsibilities may include, without limitation, the maintenance of each Cell's Register of Shareholders, Directors and Secretaries; the appointment and removal of the Auditors; the maintenance of accounting records for each Cell, and; the filing of all statutory returns in respect of each Cell.

Save where provided otherwise in the Supplement for a particular Cell, each Cell has entered into an authority agreement with the Company for the purposes of, *inter alia*, authorising the Company to act on behalf of the relevant Cell in respect of the appointment and termination of service providers (each, an **"Authority Agreement"**). Further details in relation to each Authority Agreement are set out in the Supplement for the relevant Cell. An 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.

GENERAL INFORMATION IN RELATION TO THE CELLS

The information in this section includes a summary of some of the provisions of the standard Cell Articles and general information. To the extent that a Cell adopts non-standard Cell Articles, the differences will be highlighted in the relevant Supplement.

Incorporation

Pursuant to the Companies Law, the Company may resolve to create Cells by Special Resolution from time to time.

Share Capital

Each Cell has a share capital of US$100 divided into 100 management shares of US$1 each and the power to issue an unlimited number of unclassified shares of no par value. Unclassified shares may be issued as Participating Shares.

Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares, any share or class of shares may be authorised for issue with such preferred, deferred or other special rights or such restrictions (whether in regard to dividend, voting or otherwise) as the Directors may from time to time determine. The unissued shares in the capital of the Cell shall be at the disposal of the Directors who may issue, grant options over or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they think proper. In accordance with the Companies Law, the Directors are generally and unconditionally authorised to exercise all powers of a Cell to issue, grant rights to subscribe for, or to convert any securities into an unlimited number of shares in a Cell, which authority shall expire (but only for so long as the Companies Law requires such authority to expire) on the date which is five years from the date of grant of such authority unless previously revoked or carried by the Cell in a general meeting.

The Cell may exercise the power of paying commissions to a person in return for his subscribing or agreeing to subscribe (whether absolutely or conditionally) for Participating Shares in the capital of a Cell or procuring or agreeing to procure subscriptions (whether absolute or conditional) for such Participating Shares. Subject to the Companies Law, any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid Participating Shares or partly in one way and partly in the other.

Except as required by law, no person shall be recognised by the Company and the Cells as holding any share in the capital of a Cell upon any trust and (except as otherwise provided by the Cell Articles or by law) the Company and the Cells shall not be bound by or recognise any interest in any share in the capital of a Cell except an absolute right to the entirety of it in the holder thereof.

Management Shares

The management shares in issue were issued fully paid at par and are beneficially owned by the Manager. The management shares shall carry the right to receive notice and attend general meetings of the Cell but shall only have the right to vote when there are no Participating Shares of the relevant Cell in issue. Provided there are no Participating Shares in issue the holder of a management share is entitled, on a show of hands, to one vote and on a poll, to one vote for each undivided share represented by each management share held. The management shares are not redeemable and do not carry any right to dividends.

Participating Shares

The Directors intend to issue different Classes of Participating Shares in respect of each Cell, each such Class being denominated in such Base Currency as the Directors may from time to time determine. As the Classes of Participating Share in respect of any Cell may be denominated in different currencies, in the interests of seeking the optimal protection of a Shareholder's investment, the relevant Cell may engage in foreign exchange hedging transactions for each Class of Participating Share in respect of a Cell (where the profits, gains and losses, costs, income and expenditure consequent upon such hedging transactions are allocated to the relevant Class only). Performance among Classes pertaining to a Cell may vary due to their different currency exposures, although all such Classes will benefit from the same underlying securities and investment objectives and policy.

To the extent that a Cell has more than one Class of Participating Shares subject to different rates of Management and Administration Fees, the Administrator shall keep separate books and records for each Class of Participating Share and shall allocate the appropriate management fee to each Class.

The investment portfolio of each Cell will be managed as one portfolio in accordance with the investment objective and policy stated in each Supplement, save that the Manager may, but is not obliged to, also maintain separate currency hedging positions for one or more of the Classes of Participating Shares in each Cell to reflect their different Base Currencies. Notwithstanding the foregoing, the Directors expect that most of each Cell's investments will be denominated in US Dollars, and so they do not expect the Cells to undertake foreign exchange transactions with a view to enhancing or protecting the US Dollar value. Foreign exchange transactions with respect to the Classes of Participating Shares in each Cell with different Base Currencies may be undertaken with a view to protecting their appropriate Base Currency value.

Winding Up Procedure

A Cell may be wound up by a Special Resolution of the Shareholders of the relevant Cell. The Directors will cause a general meeting of each Cell to be held to resolve to wind up the Cell upon the revocation of the authorisation of the Company and/or the relevant Cells as a Class B scheme or in any circumstances as provided for in the Companies Law or upon the occurrence of an event referred to in Rule 8.06 of the Rules.

Each Cell will be wound up in accordance with the Articles and any applicable Guernsey laws and regulations. Upon the winding up of a Cell, the liquidator will realise the property of the Cell and, after payment of all liabilities and costs, distribute the proceeds of the realisation firstly to the holders of the management shares of sums paid up thereon and, secondly, in payment to the holders of Participating Shares of any balance then remaining of the assets attributable thereto, such payment being made in proportion to the number of Participating Shares held.

Incorporated Cells

Subject to the requirements of the Companies Law and the Rules:

(a) a Cell may be transferred by the Company to another incorporated cell company;

(b) a cell of another incorporated cell company may be transferred to the Company so as to become a Cell;

(c) the Company may adopt another company as a Cell;

(d) the Company may cease to be an incorporated cell company or convert from an incorporated cell company to a protected cell company.

In accordance with the Companies Law, a Cell may not own shares in the Company. A Cell may own shares in any other Cell.

The Directors shall keep and maintain the assets and liabilities of the Company separate and separately identifiable from any assets and liabilities of the Cells in accordance with the provisions of the Companies Law.

In accordance with the Companies Law, and in the manner more particularly set out in the Cell Articles, the Company shall keep accounting records in respect of the Company and each Cell and may prepare separate accounts for the Company and each Cell or prepare such accounts on a consolidated basis.

Directors

Unless otherwise determined by the members of the Company by Ordinary Resolution in general meeting the number of Directors for the Company (who, under the Companies Law, are also Directors of the Cells) shall not be less than three. The first Directors were appointed in writing by the subscribers to the memorandum of incorporation of the Company. The Directors shall hold office until they resign or are disqualified in accordance with the Articles. A majority of Directors shall not be resident in the United Kingdom or the Republic of South Africa.

Subject to the provisions of the Articles the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office until they resign or are removed in accordance with the Articles.

The Directors shall be entitled to such remuneration and expenses as described under "Directors' Fees" of this Prospectus.

A Director need not be a member of the Company or any Cell.

Disqualification and Retirement of Directors

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

(a) he resigns his office by notice in writing by him and left at the registered office of the Company;

(b) he becomes bankrupt or makes any arrangements or composition with his creditors generally;

(c) he becomes of unsound mind;

(d) he is absent from meetings of the Directors for four successive meetings without leave expressed by a resolution of the board and the Directors resolve that he vacate his office;

(e) he be requested by all the other Directors (not being less than two in number) to vacate his office;

(f) he becomes resident in either the United Kingdom or the Republic of South Africa and but for the provisions of this paragraph a majority of the Directors would have been resident in the United Kingdom or South Africa respectively;

(g) he is removed from office by an Ordinary Resolution of the Company in general meeting; or

(h) he becomes ineligible under the Companies Law.

At least seven days' previous notice in writing shall be given to the Company of the intention of any Shareholder to propose any person other than a retiring Director for election to the office of Director and the willingness of such person to be so elected provided that if the Shareholders present at a general meeting unanimously consent the chairman of such meeting may waive the said notice and submit to the meeting the name of any person so nominated.

Dividends and Reserves

In respect of any Cell, the Directors may from time to time pay dividends, including interim dividends, as appear to be justified in accordance with the Companies Law. No dividends shall be paid on management shares.

If at any time there is in relation to a Cell more than one Class of Participating Shares the dividend payable on any Class of Participating Shares shall be payable only out the amounts available to the Cell and attributable to the Class in question which the Directors determine fairly represents the interests of Shareholders of that particular Class, in particular to reflect differences in the denomination of Base Currencies between the separate Classes, any profits made on foreign exchange hedging transactions for the exclusive benefit of a particular Class and any variation in the Management and Administration Fee payable by each Class.

All Participating Shares of any Class shall rank equally for all dividends and other distributions declared, paid or made on them, in proportion to the amount paid up on such shares respectively as from a particular date (either past or future) as determined by the Directors in their sole discretion.

In computing amounts available for distribution as dividend, the Directors may be entitled to charge up to one hundred per cent of the fees of the Cell's service providers and finance costs and other expenses to capital.

The Directors may before recommending any dividend set aside an amount as they think proper as a reserve or reserves which shall at their discretion be applicable for any purpose to which the funds of the Cell may be properly applied and pending such application may at the like discretion either be employed in the business of the Cell or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any amounts which they may think prudent not to distribute.

Subject to the Companies Law, where any asset, business or property is bought by the Cell as from a past date whether such date be before or after the incorporation of the Cell profits and losses as from such date may at the discretion of the Directors in whole or in part be treated for all purposes as profits and losses of the Cell. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise all or part of the same.

The Directors may retain dividends payable upon Participating Shares in respect of which any person is entitled to become a Shareholder until such person has become a Shareholder.

Any dividend or other moneys payable on or in respect of a Participating Share shall be paid to the Shareholder. Such dividend or other moneys will be paid by inter-bank transfer to such account as the payee or payees shall in writing direct. Any transfer or payment shall be a good discharge to the Cell.

No dividend or other moneys payable on or in respect of a share shall bear interest against the relevant Cell.

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Cell until claimed and the Cell shall not be constituted as trustee in respect thereof. All dividends unclaimed on the earlier of (a) six years after the date when it first became due for payment and (b) the date on which the Cell is wound up shall be forfeited and shall revert to the Cell without the necessity for any declaration or other action on the part of the Cell.

Any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

The provisions of Rules 5.1 and 5.2 of the Rules shall apply *mutatis mutandis* in respect of distributions of income and the other matters stated therein.

The income distribution date (if any) for each Accounting Period shall be such date not later than six months after the Accounting Date or such other dates as the Directors may from time to time determine.

Indemnity

To the fullest extent permitted by the Companies Law, the Manager, Administrator, Custodian, Investment Manager, agent and employee of the Company and the Cells shall be indemnified out of the assets of the Cells against, and it shall be the duty of the Directors to pay, the costs, charges, losses, liabilities, damages and expenses which any such person may incur in the course of the discharge by him of his duties save only to the extent that such costs, charges, losses, liabilities, damages or expenses have been incurred through his own fraud, wilful misconduct or negligence.

To the fullest extent permitted by the Companies Law, every present or former Director and officer of the Company and the Cells shall be indemnified out of the assets of the Cells against any loss or liability incurred by him by reason of his being or having been such a Director or officer.

The Directors are empowered to arrange for the purchase and maintenance in the name and at the expense of the Cells of insurance cover for the benefit of any person against liability which such person may incur by reason of his being or having been a director, officer, Secretary, agent or employee of the Company and the Cells.

No Director, Administrator, Manager, Custodian, Investment Manager or other officer or servant of the Company and the Cells shall be liable for the acts, receipts, neglects or defaults of any other person or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company and the Cells through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Cells or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Cells shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own wilful breach of duty or failure to exercise due care.

Provision of Information and Documentation

The Directors, the Manager and/or the Administrator may require and reserves the right to request that any Shareholder provides, and the Directors, the Manager and/or the Administrator shall be entitled to use and disclose, any information or documentation in relation to Shareholders and, if and to the extent required, the direct and indirect beneficial owner(s) (if any) of Participating Shares held by Shareholders, as may be deemed necessary or desirable for the Cells, the Manager, the Administrator and/or the Custodian to comply with any reporting or other obligations arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA relating to FATCA, the Common Reporting Standard or the automatic exchange of information with any relevant competent authority. and/or prevent or mitigate the withholding of tax under the US=Guernsey IGA relating to FATCA, the Common Reporting Standard, the automatic exchange of information with any relevant competent authority or other applicable law.

Modification of Rights

Whenever the capital of the Cell is divided into different classes of shares the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated at any time with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or (in any case) with the sanction of an Extraordinary Resolution passed at a separate meeting of the class of Shareholders concerned.

All the provisions of the Cell Articles relating to general meetings shall *mutatis mutandis* apply to any separate class meeting convened for the purpose referred to above save that:

(a) the necessary quorum at any such meeting shall be, in the case where there is only one Shareholder of the class concerned, that one Shareholder present in person or by proxy or, in any other case, two Shareholders present in person or by proxy holding, between them, at least one-third of the issued share capital of the class concerned; and

(b) at any such meeting the holders of shares of the class in question or their duly appointed proxies shall on a poll have one vote in respect of every share of that class held by them respectively.

The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

The special rights attached to any shares of a Cell or class of shares of a Cell having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:

(a) the issue, redemption or conversion of any shares;

(b) the issue of management shares;

(c) the exercise by the Directors of any discretion under the Cell Articles or, if the Cell should be wound up, the exercise by a liquidator of its powers under the Cell Articles;

(d) unless otherwise provided for under the Companies Law or the Rules, any change to the quantum, method or other aspect concerning the fees payable by a Cell to the Manager, the Custodian, the Administrator or any other service provider;

(e) any application for listing.

General Meetings

Pursuant to the Cell Articles and the Companies Law, the Cells are not required to hold annual general meetings. All other general meetings shall be called extraordinary general meetings and shall be convened and held in Guernsey or elsewhere outside the United Kingdom and in such manner as prescribed by the Cell's Articles.

Not less than 10 clear days' notice specifying the date, time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given. Notices of every general meeting of a Cell shall be given in any manner herein authorised to every Shareholder entitled to attend thereat and to: -

(a) each Director and alternate director;

(b) the Auditors;

(c) the Custodian;

(d) the Manager; and

(e) such other person(s) as the Directors shall at any time and from time to time determine.

Any member present either personally or by proxy at any meeting of the Cell shall for all purposes be deemed to have received due notice of such meetings and where requisite of the purposes for which such meeting was convened. A member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the members present at the meeting can hear and speak to the participating member.

One or more Shareholders representing more than one-tenth of the issued Participating Shares in the relevant Cell are entitled to requisition a meeting.

The quorum for any general meeting shall be, in the case where there is only one Shareholder, that one Shareholder present in person or by proxy or, in any other case, two Shareholders present in person or by proxy holding one-twentieth of the issued share capital between them. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned to such other day and at such other time and place as the Directors may determine and (unless such meeting is adjourned for 14 days or more) no notice of adjournment need be given. On the resumption of an adjourned meeting, those members present in person or by proxy shall constitute the quorum.

If a poll is demanded it shall be taken in such a manner and at such place as the chairman of the meeting may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded. The chairman of the meeting may in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A poll demanded on any question other than the election of a chairman of the meeting or an adjournment shall be taken at such time and place as the chairman of the meeting directs not being more than thirty days from the day of the meeting or adjourned meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

Votes of Members

At general meetings of a Cell, holders of Participating Shares shall be entitled:

(a) on a show of hands (if present in person or by proxy) to one vote; or

(b) on a poll (if present in person or by proxy) to one vote in respect of each undivided Participating Share held by him.

In the case of joint holders of a share such persons shall not have the right of voting individually but shall elect one of their number to represent them and vote in their names in default of which the vote of the first-named who

tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose "first-named" shall be determined by the order in which the names stand in the Register in respect of the shares.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Any instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

Any person (whether a member of the Cell or not) may be appointed to act as proxy. A member may appoint more than one proxy to attend on the same occasion.

MATERIAL AGREEMENTS

Save where provided otherwise in the Supplement for a particular Cell, the material agreements for the Company and the Cells are set out in Appendix 1 hereto.

INSPECTION OF DOCUMENTS

Inspection of the Register of Holders

The Register of Shareholders of the Company and the Cells may be inspected at the registered office of the Administrator during usual business hours on any Business Day as so provided by the Laws or authorised by the Directors or by the Cell in general meeting.

Documents available for inspection

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

(a) the Memorandum of Incorporation and the Articles of the Company;

(b) the Memorandum of Incorporation and Cell Articles of each Cell;

(c) each of the material agreements referred to above and any amendments thereto;

(d) this Prospectus together with the Supplements issued in respect of the Cells; and

the latest unaudited interim report and accounts (if any) and the annual audited report and accounts.

APPENDIX 1

Material Agreements

Save where provided otherwise in the Supplement for a particular Cell, 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. A management agreement dated 27 April 2011 (as may be amended or restated from time to time) between the Manager and the Company acting for and on behalf of the Cells (the **"Management Agreement"**). Pursuant to this agreement the Manager has agreed to act as manager of the assets of the Company and of the Cells.

2. A custodian agreement dated 26 May 2015 (as may be amended or restated from time to time) between Northern Trust (Guernsey) Limited, the Company acting for and on behalf of the Cells and the Manager (the **"Custodian Agreement"**). The Custodian has agreed to act as custodian of the assets of the Company and of each Cell on the terms and subject to the conditions of this agreement.

3. An investment management agreement dated 20 April 2011 (as may be amended or restated from time to time) between the Investment Manager, the Manager and the Company acting for and on behalf of the Cells (the **"Investment Management Agreement"**). Pursuant to this agreement, the Investment Manager has agreed to act as investment manager of the Cells.

4. An administration agreement dated 27 April 2011 (as may be amended or restated from time to time) between the Company acting for and on behalf of the Cells, the Manager and the Administrator (the **"Administration Agreement"**). Pursuant to this agreement the Administrator has agreed to perform certain administrative, accounting, registrar and transfer agency services for the Company and the Cells.

5. Any other material agreements in relation to a Cell as may be referred to in the Supplement for that Cell.

APPENDIX 2

Privacy Notice

This notice sets out how the Company and the Administrator will process personal information (as a Data Controller).

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Where Shareholder details are provided to the Company and the Cells (collectively the "Fund") as a consequence of an investment in the Fund, then the Fund, acting as a data controller may itself (or through a third party such as the Administrator process Shareholder personal information or that of the Shareholder's directors, officers, employees and/or beneficial owners. When processing Shareholder personal information, there may also be times where the Administrator will act as a data controller. In connection with this, please note the following:

Purposes of Processing and Legal basis for processing

The Fund and the Administrator have a legitimate interest to:

- hold and process Shareholder personal information in order to provide the services described below;
- comply with their contractual duties under the terms of the Shareholder's subscription to the Fund and material contracts entered into in connection with the operation of the Fund; and
- comply with their regulatory, fiscal, tax information reporting, anti-trust, anti-money laundering and terrorist financing and other legal, regulatory and contractual obligations.

Such personal information may be stored securely on the Administrator's and/or any of its affiliates' computer systems (included on the related servers and on any servers where a back-up is located) and/or manually.

Shareholder personal data may be processed by the Fund or the Administrator (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- to facilitate the opening of the account with the Fund, the management and administration of the holdings in the Fund and any related account on an on-going basis (the "**Services**") which are necessary for the performance of the Shareholder's contract with the Fund, including without limitation the processing of redemption, conversion, transfer and additional subscription requests, and the payment of distributions;

- in order to carry out anti-money laundering checks and related actions which the Fund or the Administrator considers appropriate to meet any legal obligations imposed on the Fund or the Administrator relating to, or the processing in the public interest, or to pursue the legitimate interests of the Fund or the Administrator in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Fund's and the Administrator's anti-money laundering procedures;

- to report tax related information to tax authorities in order to comply with a legal obligation;

- to monitor and record calls and electronic communications for (i) processing verification of instructions; (ii) investigation and fraud prevention purposes; (iii) for crime detection, prevention, investigation and prosecution; (iv) to enforce or defend the Fund's, the Manager's, the Administrator's or their affiliates' rights, themselves or through third parties to whom they delegate such responsibilities or rights in order to

comply with any legal obligation imposed on the Fund, the Manager or the Administrator; (v) to pursue the legitimate interests of the Fund, the Manager or the Administrator in relation to such matters; or (vi) where the processing is in the public interest;

- to disclose information to other third parties such as service providers of the Fund, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the Fund, the Manager or the Administrator or in order to pursue the legitimate interests of the Fund, the Manager or the Administrator;

- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Fund, the Manager or the Administrator to improve their service delivery;

- to update and maintain records and carry out fee calculations; and

- to retain AML and other records of individuals to assist with subsequent screening of them by the Administrator including in relation to the investment in other funds administered by the Administrator in pursuance of the Administrator's or its clients' legitimate interests;

and which are necessary to comply with the Fund's, the Manager's, or the Administrator's legal obligations and/or which are necessary for the Fund's, the Manager's or the Administrator's legitimate interests indicated above and/or the processing is in the public interest.

Recipients of Data and International Transfer of Data

The Fund or the Administrator may disclose Shareholder personal information as follows:

- to the Fund's service providers and/or the Fund's or the Administrator's affiliates and other third party vendors in order to store or process the data for the above mentioned purposes;

- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting.

The disclosure of personal information to the third parties set out above may involve the transfer of data to the USA, South Africa and other jurisdictions outside Guernsey and the European Economic Area (**EEA**) in accordance with the requirements of the The Data Protection (Bailiwick of Guernsey) Law, 2017, as may be amended or replaced from time to time (the "Data Protection Law"). Such countries may not have the same data protection laws as the Shareholder's jurisdiction. The Fund has, or has authorised the Administrator as its agent, to put in place Standard Contractual Clauses with relevant parties to whom personal data will be transferred. Please contact the Fund or the Administrator for copies of the Standard Contractual Clauses that have been entered into on behalf of the Fund.

Retention period

The Fund and the Administrator will retain Shareholder personal information for as long as required for the Fund or the Administrator to perform the Services and/or carry out the purposes for which the data was collected or perform investigations in relation to the data depending on the legal basis for which that data was obtained and/or whether

additional legal/regulatory obligations mandate that the Fund or the Administrator retains Shareholder personal information.

Data Subject Rights

Shareholders have the following rights, in certain circumstances, in relation to their personal information:

- Right to access their personal information.
- Right to rectify their personal information.
- Right to restrict the use of their personal information (in certain specific circumstances).
- Right to request that their personal information is erased (in certain specific circumstances).
- Right to object to processing of their personal information (in certain specific circumstances).
- Right to data portability (in certain specific circumstances).

Where Shareholders have provided their consent to processing for the purposes indicated above, Shareholders may withdraw their consent at any time by contacting the Fund by email at the following address ICCEnquiries@momentum.co.gg and/or the Administrator by email at the following address Privacy_Compliance@ntrs.com.

Where the Fund or the Administrator requires Shareholder personal information to comply with AML or other legal requirements, failure to provide this information means the Fund may not be able to accept the Shareholder as an investor in the Fund. Similarly, withdrawal of consent may mean that the Fund has the right to redeem the Shareholder's shares.

Shareholders have the right to lodge a complaint with The Office of the Data Protection Commissioner in Guernsey or a supervisory authority in the EU Member State of their habitual residence or place of work or in the place of the alleged infringement if they consider that the processing of personal data relating to them carried out by the Fund or its service providers infringes the Data Protection Law.

Changes to this Notice

This Privacy Notice is dated the date of this Prospectus. The Fund and the Administrator reserve the right to amend this Privacy Notice at any time without notice.

How to contact the Fund and the Administrator

If Shareholders have any questions about our use of their personal information, they can contact the Fund at:
ICCEnquiries@momentum.co.gg
The Administrator at:
Privacy_Compliance@ntrs.com