SUPPLEMENTAL CELL PROSPECTUS

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22 APRIL 2022

FINTAX INTERNATIONAL GROWTH FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 47771)

being an incorporated cell of

MOMENTUM MUTUAL FUND ICC LIMITED

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

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

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

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

This is a Supplement to the Prospectus of Momentum Mutual Fund ICC Limited (the **“Company”**) relating to Fintax International Growth Fund IC Limited (the **“Cell”**), an incorporated cell of the Company registered on 24 September 2007.

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

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

INFORMATION SUMMARY

Classes of Participating Shares:	Means the different classes of participating redeemable preference shares as may be issued to Shareholders in accordance with the Cell Articles bearing such rights and characteristics as set out hereto. Currently, the following Classes of Participating Shares are issued in respect of the Cell: USD Shares, priced and valued in US Dollars.
Subscription Price:	Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.
Subscription Charge:	Means 0% of the subscription amount.
Dealing Day:	Means each day that is a Business Day.
Minimum Initial Investment:	Means US$7,500 (or currency equivalent).
Minimum Subsequent Investment:	Means US$ 500 (or currency equivalent).
Minimum Redemption:	Means not less than US$ 10 (or currency equivalent).
Base Currency of the Cell:	US Dollars.
Dividend Policy:	No dividends will be paid. All income received will be reinvested.

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

FUND CHARACTERISTICS

A. Investment Objective

The Cell is designed to offer capital appreciation over the long term through investment primarily in a basket of international equity markets and currencies. The Cell is ideally suited to investors with a high risk tolerance with an investment horizon of 7 years or longer.

In seeking to achieve the Investment Objective, the Cell will invest primarily in participatory interests of collective investment schemes or other similar schemes whose underlying portfolios provide exposure to a diversified portfolio of equity investments across a wide range of markets and sectors globally, and across a broad range of currencies over time.

A small and restricted exposure to underlying portfolios which invest in asset classes such as cash, money market instruments, fixed income, property, alternatives strategies and commodities, as well as asset allocation portfolios that provide exposure to a combination of these asset classes, may also be included in the Cell.

The Cell may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments. Exposure to any asset class may also be achieved by investing in regulated insurance products.

B. Investment Policy

The Cell may be invested in the units or shares of investment schemes which are managed or operated by the Manager or an associated company of the Manager. Subject to the Class B Rules, neither the Manager nor any such associated company shall be liable to account to investors for any profit, charges or remuneration made or received by the Manager or any such associated company and the Manager’s fee shall not be abated thereby.

The Cell may use futures, options and swap contracts and enter into forward foreign exchange transactions for the purposes of efficient portfolio management and risk reduction or to protect or enhance investment performance. The Investment Manager intends to primarily use options, the cost of which are fixed at the point of purchase.

The Cell’s exposure to asset classes will be as follows:

80% - 100%	Equities
0% - 20%	Cash and/or Money Market
0% - 20%	Fixed Income
0% - 20%	Property
0% - 20%	Alternative strategies
0% - 20%	Commodities
0% - 20%	Equity market options (gross nominal exposure)

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

C. Investment Restrictions

The Cell shall not have more than a 20% exposure to any individual share or security, except in investment into other collective investment schemes where diversification of risk will generally be achieved through the underlying fund. The Cell shall not have a more than 50% exposure of the Cell's NAV into any individual collective investment scheme or other similar scheme unless that scheme shall have appointed more than one sub-investment manager, in which case the limit shall be 70%. The Manager will invest in at least three collective investment schemes or other similar schemes.

There is at present no intention to exercise any borrowing, other than to meet short-term liquidity requirements in this Cell. The Cell is not permitted to enter into any form of borrowing or loan arrangements with other cells of the Company nor other collective investment schemes of the Manager.

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

D. Risk Warnings

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

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

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

Alternative Strategies Risk – Alternative Investment strategies tend to have narrow or specialised investment strategies, may use gearing and could be less liquid and transparent than traditional mutual funds. Alternative investment strategies may include, though not be limited to, investments in funds of hedge funds and private equity funds. Investing in funds of hedge funds may involve a high degree of special risks not typically encountered in traditional funds. An investor could lose all or a substantial portion of the investment made into funds of hedge funds. Investors may not be able to fully understand the investment strategies and the risk exposures. An investment in funds of hedge funds may be illiquid and there can be significant restrictions on transferring an interest in a fund. Although many of the risks associated with investment into hedge funds are to a degree mitigated by investing in funds of hedge funds, the investment in funds of hedge funds is a higher risk investment requiring careful selection based on detailed analysis of their manager. Accordingly, an investment in funds of hedge funds is not suitable for all investors and any such investment in funds of hedge funds should be discretionary capital.

The Cell may take on exposure to hedge funds, funds of funds or feeder funds that seek to provide exposure to alternative strategies. As well as additional investment risks inherent in these types of strategies, these funds may be more expensive than funds that access their respective markets directly as a result of additional layering of fees. This may result in lower returns than might have been expected.

Investing in private equity investments attracts risks similar to investing in equity investments and may also involve a reduced level of liquidity, together with a longer lock in period. Leverage within these investments is also a common feature.

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

Insurance Products Risk – Investing in insurance products may be viewed as illiquid in that the Cell will not be able to liquidate its full investment prior to the maturity of the product. The amount payable on maturity may also be less than the initial investment amount where only the market value of the product is payable and there are no minimum payment guarantees. Fees may be charged in the product that may ultimately impact the total return received.

Commodities Risk - Investments in commodity funds may include but is not restricted to precious metals, minerals, basic foodstuffs such as wheat and pork. These goods tend to offer diversification away from conventional asset classes like bonds and equities. Investments in commodities may subject the Cell to greater volatility than instruments in traditional securities. The value of commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock, disease, embargoes, tariffs and international economic, political and regulatory developments.

Concentration Risk - Although it is the investment policy to diversify the Cell's investment portfolio, the Cell may at certain times hold a few, relatively large investments (in relation to its capital). The Cell could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Derivatives Risk - Whilst derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Cell and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.

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

Options purchased may result in the premium paid becoming valueless at maturity if the price of the investment underlying the option has not moved in favour of the Cell. The Cell's exposure to options is limited, as specified within the Investment Policy. The price of options varies over time depending on market conditions and the term of the option.

The use of derivatives may lead to large changes in the value of the Cell and includes the potential for large financial loss if improperly managed. The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.

General Risks

- Past performance of any investment is not necessarily a guide to the future.
- Fluctuations in the value of underlying funds and the income from them and changes in interest rates mean that the value of the Cell and any income arising from it may fall as well as rise and is not guaranteed.
- Market and exchange rate movements may cause the value of investments to go down as well as up and you may not get back the amount you invested.
- The fees charged by service providers to the Cell and the underlying fund managers are not guaranteed and may change in the future.
- The risks inherent in investments, which are higher risk investments, are greater than for other investments. Such higher risk investments may be subject to sudden and large falls in value. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.
- The Cell will contain shares or units in funds that invest internationally. The value of your investment and the income arising from it will therefore be subject to exchange rate fluctuations.
- The Cell may contain shares or units in funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the relevant fund's dealing days.

- Certain unregulated collective investment schemes may permit a greater degree of leverage than is permitted with investment funds that are available to the general public in the UK. Such collective investment schemes have a greater underlying volatility, which increases the risk of loss.
- The Directors may determine to issue further Classes of Participating Shares in the Cell with different rights attaching thereto and, in particular, although all Classes will benefit from the same underlying securities and investment objectives and policy different Classes may from time to time be subject to different fees payable. To the extent that the Cell has more than one Class of Participating Shares subject to different fees, the Administrator shall keep separate books and records for each Class of Participating Share and shall allocate the appropriate fees to each Class.

E. Share Dealing

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

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

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

F. Distribution Partner

The Directors and the Manager have appointed, pursuant to the Distribution Agreement, Fintax Consulting Group (Pty) Limited, a South African registered company whose registered office is No. 2 Seventh Avenue, Parktown North, South Africa 2193, Telephone +27 11 880 7180; Fax +27 11 880 1667, as Distribution Partner to promote and market the Cell.

G. Fees and Expenses

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to receive a fee of 0.25% of the NAV of the Cell per annum (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.

Management and Administration Fee

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

The Management and Administration Fee will be chargeable on a sliding scale as follows:

Band (Net Asset Value)	**Fee (per annum)**
Up to US$30m	0.20%
Over US$30m	0.15%
Minimum Management and Administration Fee	US$ 22,000 per annum

Distribution Partner Fee

Pursuant to the Distribution Agreement, the Distribution Partner is entitled to receive a fee (the **"Distribution Partner Fee"**) of up to 0.5% of the NAV of the Cell per annum out of the assets of the Cell. The Distribution Partner Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears. The Distribution Partner will be entitled to be paid any expenses and disbursements reasonably incurred in the performance of its duties.

Custodian Fee

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

The Custodian Fee will be chargeable on a sliding scale as follows:

Band (Net Asset Value)	**Fee (per annum)**
Up to US$30m	0.05%
From US$30m to US$60m	0.04%
FromUS$60m to US$100m	0.03%
Over US$100m	0.02%
Minimum Custodian Fee	US$ 8,000 per annum

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

Fee Increases

The above quoted fees which are directly payable by the Cell shall only be increased subject to Shareholders being provided with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders will not be required to approve increases in fees payable by the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned notice. Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Cell.

Transaction Fees

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

Directors' Fees

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

H. Material Agreements

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

1. Authority Agreement dated 1 December 2009 (the **"Authority Agreement"**) between the Cell and the Company. Pursuant to this agreement the Company has agreed to act on behalf of the Cell in respect of the negotiation, amendment and execution of principal agreements with service providers and to take such actions as necessary to perform the Company's obligations (duly acting on behalf of the Cell) as prescribed under those agreements. The Authority Agreement may be terminated, amongst other things, by either party giving the other not less than 30 days' notice in writing, so as to expire on the last day of any calendar month.

2. Distribution Agreement dated 24 October 2007 (the **"Distribution Agreement"**) between the Cell, the Manager and Fintax Consulting Group (Pty) Limited (the **"Distribution Partner"**). The Distribution Partner shall have the exclusive rights to promote and market the Cell and shall provide its services in the promotion, marketing and advertising of the Cell. The Distribution Partner shall indemnify the Cell in respect of all claims arising out of the activities of the Distribution Partner in relation to the Cell. The Agreement is terminable inter-alia, on six months' notice given by either party.