

## Ampersand Global Equity Fund IC Limited

### Annual Report and Audited Financial Statements for the year ended 30 June 2023

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**General Information**

**Address and Registered Office**

PO Box 255  
Trafalgar Court, Les Banques  
St Peter Port, Guernsey  
GY1 3QL  
Channel Islands

**Directors of the Incorporated Cell**

Robert Alastair Rhodes  
Roxanne Power  
Marie Curutchet  
Ferdinand van Heerden  
Kapil Joshi – resigned 25 May 2023  
Ray Mhere – appointed 25 May 2023

**Investment Manager**

Momentum Global Investment Management Limited  
Ltd The Rex Building  
62 Queen Street  
London  
EC4R 1EB  
United Kingdom

**Sub-Investment Manager**

Ampersand Asset Management (Pty)  
2nd Floor  
1 Melrose Boulevard  
Melrose Arch  
2196  
South Africa

**Distribution Partner**

Vickers and Peters Financial Planning (Pty) Ltd  
Administration 2nd Floor  
1 Melrose Boulevard  
Melrose Arch  
2196  
South Africa

**Administrator, Registrar & Secretary**

Northern Trust International Fund  
Services (Guernsey) Limited  
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

**Legal Advisor**

Carey Olsen  
Carey House  
Les Banques  
St Peter Port, Guernsey  
GY1 4BZ  
Channel Islands

**Custodian**

Northern Trust (Guernsey) Limited  
PO Box 71  
Trafalgar Court  
Les Banques  
St Peter Port, Guernsey  
GY1 3DA  
Channel Islands

**Independent Auditor**

Ernst & Young LLP  
PO Box 9  
Royal Chambers  
St Julian's Avenue  
St Peter Port, Guernsey  
GY1 4AF  
Channel Islands

## Investment Manager's Report

At the beginning of the period, as at 1 July 2022, the Russian invasion of Ukraine and soaring global inflation culminated in one of the poorest 6-month performances in the last century. Both international bond and equity markets were down significantly as at 1 July 2022.

Subsequently, over the last 12-month period ending 30 June 2023, international equity markets have recovered substantially (in USD) whilst bond and property markets continued to take strain on the back of rising interest rates.



30/06/2022 - 30/06/2023 Data from FE fundinfo2023

### **Performance Data Source: Profile Data 30 June 2023 (USD)**

#### Performance KEY:

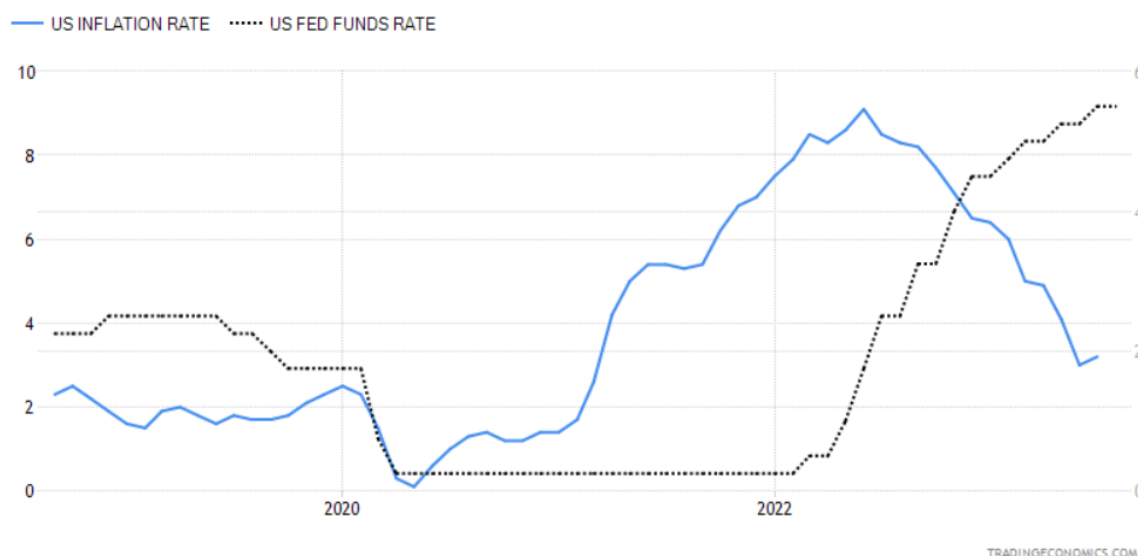
MSCI ACWI = Global Equity

FTSE EPRA Nareit = Global Property

FTSE World Government Bond = Global Bonds

Over the last 12 months the single most influential driver of both asset class returns and short-term volatility has been the US Federal reserve interest rate policy. Despite inflation coming down significantly, several other factors, such as a continued strong labour market, have made it difficult to anticipate the top of the hiking cycle.

## Investment Manager's Report (continued)

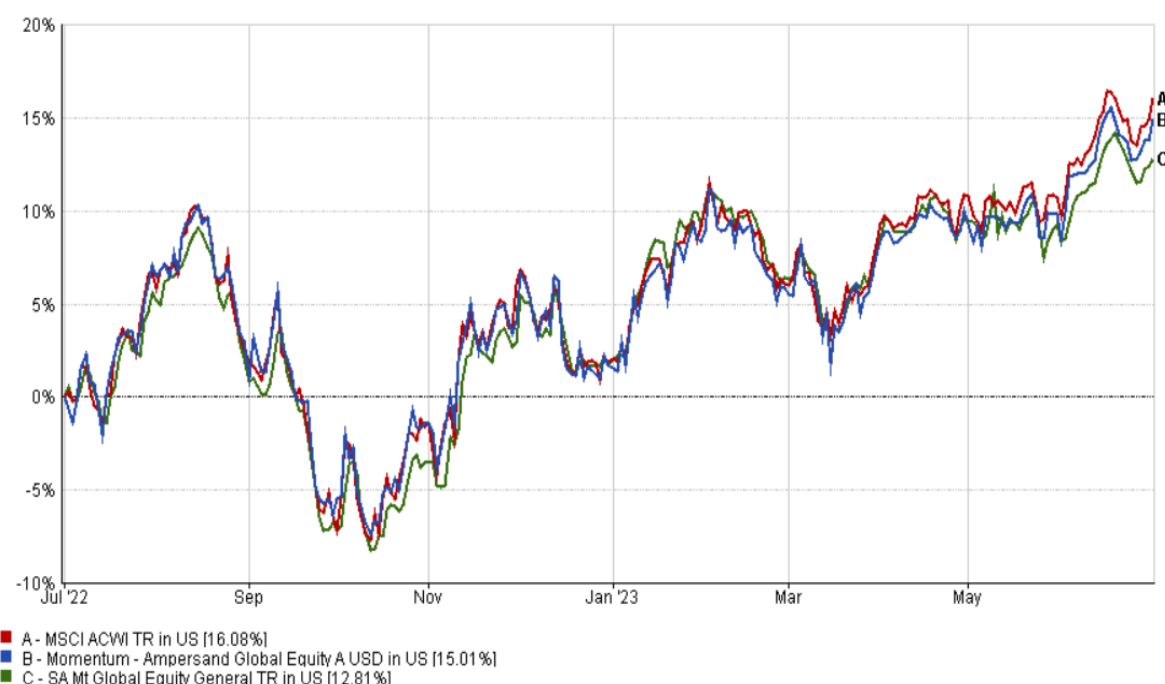


**Data Source: Trading Economics Sep 2023**

### Fund Performance:

Over the 1-year period ending 30 June 2023 the Ampersand Global Equity Fund lagged its MSCI ACWI benchmark by 1.07% on an after-fee basis. The fund currently only allocates to 3 underlying passive portfolios and ETFs, therefore the performance on an after-fee basis is satisfactory. The fund can allocate to actively managed underlying portfolios as and when the portfolio manager deems it appropriate to introduce active risk into the fund for the purpose of delivering alpha.

The fund managed to outperform the peer average on a net of fees basis by 2.20% over the 1 year period.



01/07/2022 - 30/06/2023 Data from FE fundinfo 2023

**Performance Data Source: Profile Data 30 June 2023 (USD)**

## **Directors' Report**

The Directors present their annual report together with the audited financial statements of Ampersand Global Equity Fund IC Limited (the "Incorporated Cell" or "Cell") for the year ended 30 June 2023.

### **Principal activities**

The Cell with company number 69702 is a Guernsey registered, Limited Liability Incorporated Cell of Momentum Mutual Fund ICC Limited (the "Company"). The activities and objectives of the Cell can be found in note 1 on page 18.

### **Going concern**

The Directors have made an assessment of going concern including consideration of the ongoing impact of geo-political issues on the Cell. Refer to note 2 for the detailed disclosure.

### **Directors**

The Directors of the Cell during the year and at the date of this report are set out on page 3.

### **Directors' interests**

None of the Directors who held office during the year and at the date of this report had any disclosable interests in the shares of the Incorporated Cell.

### **Directors' responsibilities**

The Directors are responsible for preparing the financial statements for each financial year, which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Incorporated Cell and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Incorporated Cell will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Incorporated Cell and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008 and The Protection of Investors (Bailiwick of Guernsey) Law, 2020. They are also responsible for safeguarding the assets of the Incorporated Cell and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Director is aware, there is no relevant audit information of which the Incorporated Cell's auditor is unaware and each Director has taken all the steps they ought to have as a Director to make themselves aware of any relevant audit information and to establish that the Incorporated Cell's auditor is aware of that information.

The Board of Directors confirms that, throughout the period covered by the financial statements, the Cell complied with the Code of Corporate Governance issued by the Guernsey Financial Services Commission, to the extent it was applicable based upon its legal and operating structure and its nature, scale and complexity.

**Directors' report (continued)****Directors' responsibilities (continued)**

The annual report together with the audited financial statements of the Incorporated Cell are published on the Manager's website. The Manager is responsible for the maintenance and integrity of the website; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may occur to the financial statements after they are initially presented on the website. The Directors appreciate there is uncertainty regarding legal requirements of information published on the internet as it is accessible in many countries and legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

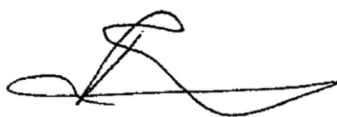
**Independent auditors**

Ernst & Young LLP have indicated their willingness to continue in office. The reappointment of Ernst & Young LLP will be proposed within the next written resolution to deal with annual business.



**Marie Curutchet**  
**Director**

30 November 2023



**Robert Rhodes**  
**Director**



## **Independent Auditor's Report to the Members of Ampersand Global Equity Fund IC Limited**

### **Opinion**

We have audited the financial statements of Ampersand Global Equity Fund IC Limited (the "Incorporated Cell") for the year ended 30 June 2023 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares, and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Incorporated Cell's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards; and
- have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008 and The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Incorporated Cell in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Incorporated Cell's ability to continue as a going concern for the period to 31 December 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Incorporated Cell's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



## **Independent Auditor's Report to the Members of Ampersand Global Equity Fund IC Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Incorporated Cell; or
- the financial statements are not in agreement with the Incorporated Cell's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Incorporated Cell's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Incorporated Cell or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Incorporated Cell and determined that the most significant are those that relate to the reporting framework (International Financial Reporting Standards, The Companies (Guernsey) Law, 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020);
- We understood how the Incorporated Cell is complying with those frameworks by making enquiries of management and those responsible for compliance matters and corroborated this by reviewing minutes of meetings of the Board of Directors and correspondence between the Incorporated Cell and the Guernsey Financial Services Commission. We gained an understanding of the Board's approach to governance, demonstrated by its review of compliance reports, the investment manager's reports and internal control processes;

**Independent Auditor's Report to the Members of Momentum Ampersand Global Equity Fund IC Limited**

***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)***

- We assessed the susceptibility of the Incorporated Cell's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by identifying the valuation of investments (specifically manual price overrides) and the recognition of dividend income at year-end (cut-off) as fraud risks. We considered the controls the Incorporated Cell has established to address the risk identified by the directors or that otherwise seek to prevent, detect or deter fraud and how management and those charged with governance monitor those controls. We also considered the existence of any stakeholder influences which may cause management to seek to manipulate the financial performance and did not note any;
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the Board of Directors; review of compliance reports; review of correspondence with the Guernsey Financial Services Commission; making inquiries of those charged with governance; and performance of journal entry testing based on our risk assessment and understanding of the business, with a focus on non-standard journals and those relating to areas with an identified associated fraud risk, as described above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Incorporated Cell's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law 2008 and Paragraph 4.2(4) of the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. Our audit work has been undertaken so that we might state to the Incorporated Cell's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Incorporated Cell and the Incorporated Cell's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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**Ernst & Young LLP**

**Guernsey, Channel Islands**

**Date:** 04 December 2023

**Custodian's Report to the Members of Ampersand Global Equity Fund IC Limited**

In our opinion, the Cell has, in all material aspects, been managed for the year ended 30 June 2023 in accordance with the provisions of the Principal Documents, Scheme Particulars and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.



**For and on behalf of**

**Northern Trust (Guernsey) Limited**

30 November 2023

**Supplementary Information**

	<b>30.06.23</b>	<b>30.06.22</b>
<b>1. NUMBER OF SHARES OUTSTANDING</b>		
Class A	20,363,712	14,559,188
<b>2. NET ASSET VALUE PER SHARE - USD</b>		
Class A	0.91	0.79
<b>3. HIGHEST/LOWEST PRICE - USD*</b>		
Class A	0.91 / 0.73	1.00 / 0.78
<b>4. NUMBER OF SHARES SUBSCRIBED</b>		
Class A	6,222,351	14,559,188
<b>5. NUMBER OF SHARES REDEEMED</b>		
Class A	417,827	-

\*The highest/lowest price is based on prices from prior period end to current year end being 30.06.2023.

**Portfolio Statement**

	<b>Holdings</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes: 98.86% (2022: 94.18%)</b>			
<b>Equity Funds</b>			
iShares Core MSCI EM IMI UCITS ETF	36,044	1,093,936	5.90
iShares Core MSCI World UCITS ETF	102,609	8,645,834	46.65
iShares MSCI ACWI UCITS ETF	121,871	8,584,593	46.31
<b>Total Equity Funds</b>		<b>18,324,363</b>	<b>98.86</b>
<b>Total Collective Investment Schemes</b>		<b>18,324,363</b>	<b>98.86</b>
<b>Financial assets at fair value through profit or loss</b>		<b>18,324,363</b>	<b>98.86</b>
<b>Other Net Assets 1.14% (2022: 5.82%)</b>		<b>212,137</b>	<b>1.14</b>
<b>Net Assets Attributable to Holders of Participating Redeemable Shares</b>		<b>18,536,500</b>	<b>100.00</b>

**Statement of Financial Position**

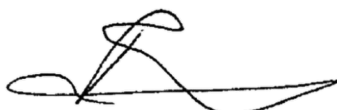
		Year ended 30.06.23	Period ended 30.06.22
	Notes	<u>USD</u>	<u>USD</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	6	18,324,363	10,850,920
Cash and cash equivalents	7	233,330	198,265
Due on issue of participating redeemable shares	3	-	583,500
Interest income receivable	3	570	32
Other receivables	8	8,411	10,061
<b>Total assets</b>		<b>18,566,674</b>	<b>11,642,778</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Securities purchased payable	3	-	97,188
Other payables	9	30,074	24,629
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		30,074	121,817
Net assets attributable to holders of participating redeemable shares	3 & 11	18,536,500	11,520,861
<b>Total liabilities</b>		<b>18,566,574</b>	<b>11,642,678</b>
<b>SHAREHOLDERS' EQUITY</b>			
Management shares	10	100	100
<b>Total equity</b>		<b>100</b>	<b>100</b>
<b>Total equity and liabilities</b>		<b>18,566,674</b>	<b>11,642,778</b>
<b>Net asset value per participating redeemable share</b>			
<b>Class A</b>	11	0.91	0.79

The notes 1 to 16 on pages 18 to 31 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 30 November 2023 and signed on its behalf by:



**Marie Curutchet**  
**Director**



**Robert Rhodes**  
**Director**

**Statement of Comprehensive Income**

		For the period	
		Year ended	22.09.21 to
		30.06.23	30.06.22
	Notes	USD	USD
<b>INCOME</b>			
Net realised losses on financial assets at fair value through profit or loss	6	(10,072)	-
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	6	2,467,092	(1,915,507)
Net gains/(losses) on financial assets at fair value through profit or loss		2,457,020	(1,915,507)
Deposit income		2,997	32
Foreign exchange losses		(81)	(51)
Other income		90	105
<b>Total net income/(loss)</b>		<b>2,460,026</b>	<b>(1,915,421)</b>
<b>OPERATING EXPENSES</b>			
Audit fee		(8,151)	(8,010)
Custodian fee	13	(7,797)	(6,984)
Investment Management fee	13	(124,203)	(36,520)
Management and Administration fee	13	(46,576)	(15,353)
Set up cost		(1,769)	(1,922)
Sundry expenses		(7,220)	(6,898)
<b>Total operating expenses</b>		<b>(195,716)</b>	<b>(75,687)</b>
<b>Net profit/(loss) for the year/period</b>		<b>2,264,310</b>	<b>(1,991,108)</b>
<b>Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations</b>		<b>2,264,310</b>	<b>(1,991,108)</b>

All items in the above statement derive from continuing operations. There is no difference between the decrease in net assets attributable to holders of participating redeemable shares and comprehensive income.

The notes 1 to 16 on pages 18 to 31 form part of these financial statements.



**Statement of Cash Flows**

	Year ended 30.06.23 USD	Period ended 30.06.22 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations	2,264,310	(1,991,108)
<b>ADJUSTMENT FOR:</b>		
Net realised loss on financial assets at fair value through profit or loss	10,072	-
Net unrealised (gains)/losses on financial assets at fair value through profit or loss	(2,467,092)	1,915,507
Effect of foreign exchange rate on cash	(56)	52
Interest income	(2,997)	(32)
<b>Operating loss before working capital changes</b>	<b>(195,763)</b>	<b>(75,581)</b>
Net increase/(decrease) in other receivables	1,650	(10,061)
Net increase in other payables	5,445	24,629
Purchase of financial assets at fair value through profit or loss	(5,472,352)	(12,669,239)
Sale of financial assets at fair value through profit or loss	358,741	-
Interest received	2,459	-
<b>Net cash used in operating activities</b>	<b>(5,299,820)</b>	<b>(12,730,252)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received from issuance of participating redeemable shares	5,694,829	12,928,469
Cash paid on redemptions of participating redeemable shares	(360,000)	-
Issuance of Management Shares	-	100
<b>Net cash generated from financing activities</b>	<b>5,334,829</b>	<b>12,928,569</b>
<b>Net increase in cash and cash equivalents</b>	<b>35,009</b>	<b>198,317</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>198,265</b>	<b>-</b>
Effect of foreign exchange rate on cash	56	(52)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>233,330</b>	<b>198,265</b>

The notes 1 to 16 on pages 18 to 31 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares**

		<b>Year ended</b>	<b>Period ended</b>
		<b>30.06.23</b>	<b>30.06.22</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of participating redeemable shares at the beginning of the year/period</b>		11,520,861	-
Proceeds from issuance of participating redeemable shares		5,111,329	13,511,969
Payments on redemption of participating redeemable shares		(360,000)	-
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		2,264,310	(1,991,108)
<b>Net assets attributable to holders of participating redeemable shares at the end of the year/period</b>	<b>11</b>	<b>18,536,500</b>	<b>11,520,861</b>

The notes 1 to 16 on pages 18 to 31 form part of these financial statements.

## **Notes to the Financial Statements**

### **1. General information**

Ampersand Global Equity Fund IC Limited (the "Incorporated Cell" or "Cell") with company number 69702, is a Guernsey registered, Limited Liability Incorporated Cell of Momentum Mutual Fund ICC Limited (the "Company"). The Cell was registered on 22 September 2021.

The Cell's investment activities are managed by Momentum Wealth International Limited (the "Manager"), with the investment management delegated to Momentum Global Investment Management Limited (the "Investment Manager") and Ampersand Asset Management (Pty) Ltd acting as the Sub-Investment Manager.

The Cell is designed to provide capital growth over the longer term in the Base Currency by gaining exposure to international equity markets, predominately by means of index tracking collective investment schemes and/or exchange traded funds. The Cell is ideally suited to investors with a moderate to high risk tolerance (with a high risk tolerance for short-term volatility) and an investment horizon of 5 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 global markets. A small and restricted exposure to underlying portfolios which invest in asset classes such as cash and money market instruments, as well as asset allocation portfolios that provide exposure to a combination of these asset classes may also, from time to time, be included in the Cell.

The Company and the Cell have been approved for promotion in South Africa by the Financial Sector Conduct Authority (previously the Financial Services Board) of South Africa under section 65 of the Collective Investment Schemes Control Act 2002.

On 30 January 2023 the Class B share class was closed. An amendment was made to the Supplemental Prospectus of the Incorporated Cell to reflect this on 7 August 2023.

The financial statements were authorised for issue by the Board of Directors on 30 November 2023.

### **2. Summary of significant accounting policies**

The principal accounting policies detailed below have been consistently applied in the preparation of the financial statements.

#### **2.1 Basis of preparation**

The financial statements for the Incorporated Cell have been prepared on a going concern basis, in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, which are disclosed in note 4 of these Incorporated Cell's financial statements. It also requires the Board of Directors to exercise its judgement in the process of applying the Incorporated Cell's accounting policies.

#### **Going concern**

At the time of approving the financial statements, the Board has assessed redemption levels and there have been no significant redemptions. The Board has also considered the liquid nature of the investment portfolio, the absence of any borrowings or commitments and the economic viability of the Cell which is driven by its net asset value.

After careful consideration, the Board is satisfied that the Cell has sufficient liquidity to meet its liabilities for the period to 31 December 2024 and therefore it is appropriate to adopt the going concern basis in preparing the financial statements and they have a reasonable expectation that the Cell will continue in existence as a going concern.

## Notes to the Financial Statements

### 2. Summary of significant accounting policies (continued)

#### 2.2 Adoption of new and revised standards

The Directors have adopted a policy of applying new standards and interpretations when they become effective.

##### *Standards, amendments and interpretations effective during the year*

The following accounting standards, amendments and interpretations became effective for the first time in this reporting period:

Periods beginning on or after 1 January 2022:

(a) IFRS 9 - Fees in the '10 per cent ' Test for Derecognition of Financial Liabilities - Amendment to clarify the fees a company includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

The adoption of this standard has not had a material impact on the financial statements of the Incorporated Cell.

(b) IFRS 3 - Updating a Reference to the Conceptual Framework - Amendments updated IFRS 3 by replacing a reference to an old version of the Board's Conceptual Framework for Financial Reporting with a reference to the latest version.

The adoption of this standard has not had a material impact on the financial statements of the Incorporated Cell.

##### *Standards, amendments and interpretations in issue not yet effective*

A number of new standards, amendments and interpretations are effective for annual periods beginning on or after 1 January 2023 and have not been early adopted in preparing these financial statements. These include:

(a) IAS 1 - Definition of Accounting Estimates (Amendments to IAS 8) - Effective from 1 January 2023 - Amendments regarding classification of liabilities and disclosure of accounting policies.

(b) IAS 1 - Disclosure Initiative - Accounting Policies - Effective from 1 January 2023 - Amendments to help entities apply materiality judgements to accounting policy disclosure.

The Board anticipates that the adoption of these standards, which will be adopted in the period which they become effective, will not have a material impact on the financial statements of the Cell.

#### 2.3 Foreign currency translation

##### (a) Functional and presentation currency

The currency in which the financial information is shown in the financial statements of the Incorporated Cell is deemed to be its functional and presentational currency. In arriving at the functional currency, the Directors have considered the primary economic environment of the Incorporated Cell, and in doing so have considered the currency in which the original capital was raised, any distributions are to be made, performance is evaluated and ultimately, the currency in which capital would be returned on break up basis. They have also considered the currency to which the majority of the underlying investments are exposed and liquidity is managed. The Directors are of the opinion that the currency selected best represent the functional currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the fair value net gain or loss.

## Notes to the Financial Statements

### 2. Summary of significant accounting policies (continued)

#### 2.4 Financial assets and financial liabilities at fair value through profit or loss

##### (a) Classification

The Incorporated Cell classifies its investments in Collective Investment Schemes, equities, and related derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified by the Board of Directors at fair value through profit or loss at inception. The Incorporated Cell does not classify any derivatives as hedges in a hedging relationship. Financial assets and financial liabilities are designated at fair value through profit or loss at inception, are managed, and their performance evaluated on a fair value basis in accordance with the Incorporated Cell's documented investment strategy. The Incorporated Cell's policies are for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

##### (b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date of the underlying security, so long as the underlying transaction has been confirmed by the relevant counterparty as at the Statement of Financial Position date. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Incorporated Cell has transferred substantially all risks and rewards of ownership.

##### (c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income of the Incorporated Cell. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise.

##### (d) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Incorporated Cell adopted to utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. As a practical expedient to establish fair value within the bid-ask spread, management will use mid-market pricing. The market price used for assets which are not traded in active markets are those as supplied by their fund administrators.

#### 2.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 2.6 Forward currency contracts

Forward foreign currency contracts are treated as derivative contracts and as such are recognised at fair value on the date on which they are entered into and subsequently remeasured at their fair value. Fair value is determined by rates in active currency markets. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The gain or loss on remeasurement to fair value is recognised immediately through profit or loss in the Statement of Comprehensive Income within other losses and gains in the period in which they arise.

## Notes to the Financial Statements

### 2. Summary of significant accounting policies (continued)

#### 2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### 2.8 Other financial instruments

For other financial instruments, including amounts due to and from brokers and all receivables and payables, the carrying amounts as shown in the Statement of Financial Position approximate to fair value due to the short-term nature of these financial instruments.

#### 2.9 Share capital

The Incorporated Cell has an authorised share capital of 100 Management Shares of USD1.00 each and an unlimited number of no par value participating redeemable shares.

##### (a) Management Shares

Management shares were issued to comply with Guernsey Company Law, prior to its revision in 2008, under which there had to be a class of non redeemable shares in issue in order that participating redeemable shares may be issued. The Management Shares are beneficially owned by the Manager, do not carry any right to dividends, are only entitled to vote at shareholder meetings where there are no participating redeemable shares in issue within the Incorporated Cell and are only entitled to return of capital on the winding up of the Incorporated Cell.

The Incorporated Cell has issued 100 Management Shares.

##### (b) Participating redeemable shares

The Incorporated Cell's capital is represented by participating redeemable shares with no par value each carrying one vote, no matter which share class. Each share class carries identical rights, the only difference between the classes being either the management fee or the distribution partner fee which is charged to each class. These fees are disclosed in note 13.

The participating redeemable shares are redeemable at the holder's option and are classified as financial liabilities. Participating redeemable shares can be put back to the Incorporated Cell at any time for cash equal to a proportionate share of the Incorporated Cell's net asset value. The participating redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Incorporated Cell.

All participating redeemable shares will rank equally for all dividends and other distributions, as adjusted to reflect any differences in the fees to which each class of participating redeemable share is subject. They are entitled to payment of a proportionate share based on the Cell's net asset value per share on the redemption date. The Cell has no restrictions or specific capital requirements on the subscriptions and redemptions of shares. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares. In accordance with the Cell's investment objectives, and its risk management policies, the Cell endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of listed securities where necessary.

To determine the net asset value of the Cell for subscriptions and redemptions, investments have been valued based on the last traded market prices as of the close of business on the relevant trading day.

#### 2.10 Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations

Income not distributed is included in Net Assets Attributable to Holders of Participating Redeemable Shares of the Incorporated Cell's financial statements.

## Notes to the Financial Statements

### 2. Summary of significant accounting policies (continued)

#### 2.11 Capital risk management

The fair value of the Cell's financial assets and financial liabilities approximate to its carrying amounts at the reporting date. For the purposes of this disclosure, shares are considered to be capital.

The Incorporated Cell's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders. There are no externally imposed capital requirements on the Incorporated Cell. The Incorporated Cell has no intention to borrow other than to fund short-term liquidity requirements. The Incorporated Cell may arrange an overdraft facility for such purposes.

#### 2.12 Interest and dividend income

Dividend income is recognised when the right to receive payment is established. All deposit interest and other income is accounted for on an accruals basis.

#### 2.13 Expenses

Expenses are accounted for on an accruals basis and all amounts have been allocated to the Statement of Comprehensive Income.

#### 2.14 Custodian bank charges

Custodian bank charges include additional fees on top of the asking price of the security. The bid-asking spread is not disclosed as part of a custodian bank charge. This spread is included in the Statement of Comprehensive Income within the fair value net gain or loss.

#### 2.15 Taxation

The Cell has been granted Exempt Status under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 to income tax in Guernsey. Its liability is an annual fee of £1,200 (2022 £1,200).

The Cell incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

### 3. Financial risk management

#### 3.1 Strategy in using financial instruments

The Cell's activities and investment objectives expose it to a variety of financial risks: market risk (which is made up of price risk, interest rate risk and currency risk), credit risk and liquidity risk (including cash flow risk). The Cell's overall risk management programme seeks to maximise the return derived for the level of risk to which the Cell is exposed and focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Cell's financial performance. The following policies and procedures to mitigate risk have been in place throughout the year.

The Cell's policy allows it to use derivative financial instruments to both moderate and create certain risk exposure.

#### 3.2 Market price risk

Market price risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices, other than those arising from currency or interest rate risk. The Cell is subject to market price risk as it trades primarily in Collective Investment Schemes. Through its investment in traded securities and instruments the Cell is subject to market movements in the equity and bond markets.

All investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Cell's overall market positions are monitored by the Investment Manager and are reviewed by the Board of Directors.



## Notes to the Financial Statements

### 3. Summary of significant accounting policies (continued)

#### 3.2 Market price risk (continued)

The Cell's market price risk is managed through diversification of the investment portfolio by exposures to varying product categories, hence concentration of risk is minimised. At 30 June 2023, the financial assets at fair value through profit or loss, which are subject to market price risk, are as follows:

	2023		2022	
	Fair Value	% of net	Fair Value	% of net
	USD	assets	USD	assets
Collective Investments Schemes	18,324,363	98.86	10,850,920	94.18
	<b>18,324,363</b>	<b>98.86</b>	<b>10,850,920</b>	<b>94.18</b>

The Cell's market price risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and foreign currency exchange movements are covered in notes 3.3 and 3.5 respectively. If the market indexes increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of participating redeemable shares would amount to:

	2023	2022
	Change in fair value	Change in fair value
	USD	USD
Collective Investments Schemes	1,832,437	1,085,093
	<b>1,832,437</b>	<b>1,085,093</b>

#### 3.3 Interest rate risk

The Cell's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The majority of the Cell's financial assets and liabilities are non-interest bearing. As a result, the Cell is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The table below summarises the Cell's exposure to interest rate risks. It includes the Cell's assets and trading liabilities at fair values, all of which have contractual re-pricing or maturity dates within one month.

As at 30 June	2023	2022
	USD	USD
Net financial assets on which no interest is paid	18,303,170	11,322,596
Net floating rate financial assets	233,330	198,265

Should interest rates have increased/decreased by 50 basis points with all other variables remaining constant, the increase/decrease in the net assets attributable to participating redeemable shares would amount to approximately:

As at 30 June	2023	2022
	USD	USD
Movement in net floating rate financial assets	1,167	991

#### 3.4 Cash flow risk

The Cell holds a significant amount of cash and cash equivalents that expose the Cell to cash flow interest rate risk. The risk exposure here is deemed minimal.

## Notes to the Financial Statements

### 3. Summary of significant accounting policies (continued)

#### 3.5 Currency risk

Currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Cell holds assets, including investments, denominated in currencies other than the functional currency, US Dollars, and therefore it is exposed to currency risk. The exposures are based on the currencies of the underlying assets in the Cell. Where the Cell invests via Collective Investment Funds, the funds are treated as a single asset with its currency of exposure being assumed to be its reporting currency.

The table below summarises the Cell's exposure to currency risks.

As at 30 June	2023 USD	2022 USD
Net GBP exposure	(8,702)	(8,491)
Net EUR exposure	206	104
Net ZAR exposure	(1,883)	-

In accordance with the Cell's policy, the Investment Manager monitors the Cell's currency position on a regular basis, and the Board of Directors reviews it periodically. The Cell has the ability to enter into forward foreign exchange contracts in an attempt to mitigate any significant currency risk. Such contracts are used on a regular basis. There were no contracts outstanding as at 30 June 2023.

Should the Cell's functional currency have strengthened, or weakened, by 5% against other currencies to which it is exposed and all other variables, including the price of all investments, had held constant, the net asset attributable to preference shareholders would have increased, or decreased, as follows:

As at 30 June	2023 USD	2022 USD
Net GBP exposure	(435)	(425)
Net EUR exposure	10	5
Net ZAR exposure	(94)	-

#### 3.6 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

There is a risk that an investee company may be unable to satisfy a valid redemption request made by the Cell. The Directors consider that the Investment Manager mitigates this risk by way of its investment process, as described in note 3.2. No such redemption problems have been encountered.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. Delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. Given the relatively short settlement period, and the high credit quality of the brokers used, the risk here is considered to be minimal.

The Cell manages its exposure to credit risk associated with its cash deposits by selecting Northern Trust (Guernsey) Limited as the counterparty to hold all cash deposits for the Cell. The Northern Trust Company is a wholly owned subsidiary of the Northern Trust Corporation. The credit rating for Northern Trust Corporation from Standard and Poor's is A+. The credit rating from Moody's is A2.

The Cell's maximum exposure to credit risk is the carrying value of the assets on its Statement of Financial Position.

#### 3.7 Liquidity risk

Liquidity risk is the risk that the Cell will encounter difficulty in meeting obligations associated with its financial liabilities. The main liquidity risk is the risk that the Cell may be unable to recover funds invested through the usual redemption processes which may result in the Cell having insufficient funds to settle a transaction on the due date. Due to the nature of the Cell, the majority of investments held are in marketable securities that are readily tradeable and have reported no warnings regarding their ability to process redemptions as normal.

## Notes to the Financial Statements

### 3. Summary of significant accounting policies (continued)

#### 3.7 Liquidity risk (continued)

The Cell has the ability to borrow to meet short term liquidity requirements, however to date the Cell has not entered into such arrangements.

The table below analyses the Cell's financial assets and liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		2023	2022
	Less than 1 month USD	Total USD	Total USD
Financial assets at fair value through profit or loss	18,324,363	18,324,363	10,850,920
Cash and cash equivalents	233,330	233,330	198,265
Due on issue of participating redeemable shares	-	-	583,500
Interest income receivable	570	570	32
Prepayments	8,311	8,311	9,961
Securities purchased payable	-	-	(97,188)
Other payables	(30,074)	(30,074)	(24,629)
Net assets attributable to holders of participating redeemable shares	(18,536,500)	(18,536,500)	(11,520,861)
<b>Net liquidity position</b>	<b>-</b>	<b>-</b>	<b>-</b>

Participating redeemable shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash flows, as holders of these instruments typically retain them for the medium to long term.

#### 3.8 Management of capital

The Board, with the assistance of the Investment Manager, manages the capital of the Cell in accordance with the investment objectives and policies. The Cell's overall strategy remains unchanged.

The Cell has no externally imposed capital requirements.

#### 3.9 Fair value disclosure

In the opinion of the Directors, there are no material differences between the net asset values of the underlying assets and fair values of the financial assets and liabilities.

### 4. Critical accounting estimates and judgements

The fair value of investments is considered to be the quoted, active market prices, or prices as supplied by the fund administrators of the Cell's underlying investments.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

## Notes to the Financial Statements

### 4. Critical accounting estimates and judgements (continued)

The fair value of investments in investee funds that are not quoted in an active market is determined primarily by reference to the latest available redemption price of such units for each investee fund, as determined by the administrator of such investee fund. The Investment Manager may make adjustments to the reported net asset value of various investee funds based on considerations such as:

- the liquidity of the investee fund or its underlying investments;
- the value date of the net asset value provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the investee fund's advisors.

The prices are reviewed by the Investment Manager on a periodic basis. The Cell does not hold any Level 3 investments.

### 5. Portfolio analysis

The Cell's portfolio is organised by focusing on the type of security held, and then secondarily by geographical analysis based on the location of the investment.

The Cell operates using the main sector types disclosed in note 3.2 and the following main geographical areas:

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Europe	18,324,363	10,850,920
	<b>18,324,363</b>	<b>10,850,920</b>

The geographical segment for listed non-monetary financial assets is considered to be the place of primary listing and for non-listed financial assets where the underlying investment is domiciled.

### 6. Financial assets at fair value through profit or loss

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss:</b>		
Collective Investment Schemes	18,324,363	10,850,920
<b>Total financial assets at fair value through profit or loss</b>	<b>18,324,363</b>	<b>10,850,920</b>
<b>Movement on financial assets at fair value through profit or loss</b>		
Fair value of financial assets at the beginning of the year/period	10,850,920	-
Purchases of financial assets	5,375,164	12,766,427
Sales of financial assets	(358,741)	-
Realised loss on financial assets	(10,072)	-
Movement in unrealised gains/(losses) on revaluation of financial assets	2,467,092	(1,915,507)
Fair value of financial assets at the end of the year/period	<b>18,324,363</b>	<b>10,850,920</b>
<b>Comprising:</b>		
Cost at the end of the year/period	17,772,778	12,766,427
Unrealised gains at the end of the year/period	551,585	(1,915,507)
	<b>18,324,363</b>	<b>10,850,920</b>

## Notes to the Financial Statements

### 6. Financial assets at fair value through profit or loss (continued)

IFRS 13 requires the Cell to classify fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy, within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Board. The Board considers observable market data that is readily available, readily distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The investments classified as Level 1 consist of financial assets that are actively traded with fair values readily available from recognised exchanges. The Level 1 hierarchy may also include investments in funds that are priced by the underlying administrator where the Cell considers it to be the most advantageous market and would enter into transactions based on those prices.

The investments classified as Level 2 are investments in funds that are actively traded and priced less frequently than monthly but not greater than quarterly for which fair values are obtained from the underlying administrator or fund manager.

The investments classified as Level 3 are investments that are illiquid investments and investments that are traded but priced less frequently than quarterly.

The following table presents the Cell's financial assets and financial liabilities measured at fair value by level within the valuation hierarchy as of 30 June 2023 and 30 June 2022:

#### 30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	18,324,363	-	-	18,324,363
	<b>18,324,363</b>	<b>-</b>	<b>-</b>	<b>18,324,363</b>

#### 30 June 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	10,850,920	-	-	10,850,920
	<b>10,850,920</b>	<b>-</b>	<b>-</b>	<b>10,850,920</b>

There were no movements or reclassifications of investments within the levels of the fair value hierarchy during the years ended 30 June 2023 and 30 June 2022.

The Cell's cash and cash equivalents and short-term receivables and payables are recorded at carrying value which approximates fair value.

## Notes to the Financial Statements

### 7. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following balances with original maturity of less than 90 days:

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	233,330	198,265
	<b>233,330</b>	<b>198,265</b>

### 8. Other receivables

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Prepayments	8,311	9,961
Management shares receivable	100	100
	<b>8,411</b>	<b>10,061</b>

### 9. Other payables

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Audit fee payable	8,384	8,010
Management fee payable	957	2,760
Custodian fee payable	373	2,303
Investment Management fee payable	11,772	7,360
Sundry expenses payable	8,588	4,196
	<b>30,074</b>	<b>24,629</b>

### 10. Share capital

The Cell has an authorised share capital of 100 management shares of USD1.00 each and an unlimited number of no par value participating redeemable shares.

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Management shares in issue</b>		
Management shares	100	100

	<b>Year ended</b>	<b>Period ended</b>
	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>Participating redeemable Shares in Issue - Class A</b>		
Balance at the beginning of the year/period	14,559,188	-
Issue of participating redeemable shares	6,222,351	14,559,188
Redemption of participating redeemable shares	(417,827)	-
<b>Balance at the end of the year/period</b>	<b>20,363,712</b>	<b>14,559,188</b>

## Notes to the Financial Statements

### 11. Net asset value per participating redeemable share

	NAV per share	Net assets attributable	Shares in issue	NAV per share	Net assets attributable	Shares in issue
As at 30 June	2023	2023	2023	2022	2022	2022
	USD	USD		USD	USD	
Class A	0.91	18,536,500	20,363,712	0.79	11,520,861	14,559,188
Total		<b>18,536,500</b>	<b>20,363,712</b>		<b>11,520,861</b>	<b>14,559,188</b>

### 12. Dividends payable to participating redeemable shareholders

No dividends were paid during the year (2022: Nil) and the Board does not intend to pay any dividends. All available income will be reinvested.

### 13. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

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

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

<b>Band</b>	<b>Fee (per annum)</b>
Up to US\$30M	0.30%
From US\$30M	0.25%
Over US\$60M	0.20%
Minimum Management and Administration Fee	US\$22,000 per annum

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

Management and Administration fee charged during the year/period and accrued at year/period end:

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Charged during the year/period	46,576	15,353
Accrued at year end/period end	957	2,760

#### 13.2 Investment Management fee

The Manager has appointed an Investment Manager, Momentum Global Investment Management Limited, a UK registered company, to manage the investment portfolio of the Cell. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to receive a fee (the "Investment Management Fee") for the services rendered in connection with the Cell. In respect of Class A USD Shares, the Investment Management Fee will be equal to 0.80% of the NAV of the Cell per annum. On 30 January 2023 the Class B share class was closed.

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



## Notes to the Financial Statements

### 13. Related-party transactions (continued)

#### 13.2 Investment Management fee (continued)

Investment Management fee charged during the year/period and accrued at year/period end:

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Charged during the year/period	124,203	36,520
Accrued at year end/period end	11,772	7,360

#### 13.3 Sub-Investment Management Fee

The Investment Manager has appointed Ampersand Asset Management (Pty) Ltd, a South African registered company, as Sub-Investment Manager to the Cell. Pursuant to the Sub-Investment Management Agreement, the Sub-Investment Manager is entitled to receive a fee of 0.75% of the NAV of the Cell in respect of Class A USD Shares (the "Sub-Investment Management Fee"), which will be paid out of the fee received by the Investment Manager. On 30 January 2023 the Class B share class was closed. The Sub-Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

#### 13.4 Custodian fee

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

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

<b>Band</b>	<b>Fee (per annum)</b>
Up to US\$30M	0.05%
From US\$30m to US\$60m	0.04%
From US\$60m to US\$100m	0.03%
Over US\$100m	0.02%
Minimum Custodian fee	US\$8,000 per annum

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.

Custodian fee charged during the year/period and accrued at year/period end:

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Charged during the year/period	7,797	6,984
Accrued at year end/period end	373	2,303

#### 13.5 Distribution Partner's fee

Vickers and Peters Financial Planning (Pty) Ltd is appointed as distribution partner to promote and market the Cell. No distribution fee will be payable by the Cell to the distribution partner.

#### 13.6 Board of Directors' remuneration

The Directors' fees in respect of the Cell shall not exceed US\$20,000 in aggregate 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.

The Directors waived their right to a fee in 2023 (2022: Nil).

## Notes to the Financial Statements

### 14. Ultimate controlling party

In the opinion of the Directors, on the basis of the shareholdings advised to them, the Cell has no ultimate controlling party.

### 15. Reconciliation of published valuation to financial statements

	<b>2023</b>	<b>2022</b>
	<b><u>USD</u></b>	<b><u>USD</u></b>
Net assets attributable to holders of participating redeemable shares per financial statements	18,536,500	11,520,861
Adjustments:		
Redemption of participating redeemable shares	-	(166,500)
Adjustment to accrue for rebranding and other expenses	-	1,159
Net assets attributable to holders of participating redeemable shares per published valuation	<u>18,536,500</u>	<u>11,355,520</u>
NAV per Class A share per published valuation	<u>0.91</u>	<u>0.79</u>
NAV per Class A share per financial statements	<u>0.91</u>	<u>0.79</u>

### 16. Subsequent events

These financial statements were approved for issuance by the Board on 30 November 2023. Subsequent events have been evaluated until this date.

On 7 August 2023, the following amendments were made to the Supplemental Prospectus of the Cell and were effective from that date:

- The Management Agreement has been adjusted to reflect that the Manager shall settle the fees of the Administrator and the Investment Manager on behalf of the Cell from the proceeds of the Management Fee. The Manager shall be entitled to the payment of a fee of 0.3% if the NAV of the Cell per annum (subject to a minimum fee of USD40,000 per annum);
- Due to the above changes the Sub-Investment Management Fee will no longer be paid out of the fee received by the Investment Manager;
- The Directors' fees have been adjusted to USD10,000 per annum; and
- The Commission has agreed to disapply rule 2.07(10) of the Rules to the Cell, as detailed in the Prospectus.
- The closure of Share Class B USD shares

Other than the subsequent events discussed above there are no additional significant events which have occurred in respect of the Cell that are considered material to the understanding of these audited financial statements.