

PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements  
for the year ended 30 June 2024

## **PB Global Flexible Fund IC Limited**

### **Annual Report and Audited Financial Statements for the year ended 30 June 2024**

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## **PB Global Flexible Fund IC Limited**

### **Annual Report and Audited Financial Statements for the year ended 30 June 2024**

#### **General Information**

##### **Address and Registered Office**

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

##### **Investment Manager**

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

##### **Distribution Partner**

The Portfolio Bureau (Pty) Ltd  
Suite 1502 15<sup>th</sup> Floor  
Portside 4, Bree Street,  
Cape Town  
8001  
South Africa

##### **Manager**

Momentum Wealth International Limited  
La Plaiderie House  
La Plaiderie  
St Peter Port, Guernsey  
GY1 1WF  
Channel Islands

##### **Custodian**

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

##### **Directors of the Incorporated Cell**

Robert Alastair Rhodes  
Roxanne Power  
Marie Curutchet  
Ray Mhere  
Andrew Hardy (appointed 15 December 2023)  
Ferdinand van Heerden (resigned 1 December 2023)

##### **Administrator, Registrar & Secretary**

Northern Trust International Fund Administration  
Services (Guernsey) Limited  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port, Guernsey  
GY1 3QL  
Channel Islands

##### **Legal Advisor**

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

##### **Independent Auditor**

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

##### **Sub-Investment Manager**

The Portfolio Bureau Investments (Pty) Ltd  
Suite 1502 15<sup>th</sup> Floor  
Portside 4, Bree Street,  
Cape Town  
8001  
South Africa

## **PB Global Flexible Fund IC Limited**

### **Annual Report and Audited Financial Statements for the year ended 30 June 2024**

#### **Investment Manager's Report**

##### **Full year performance (1 July 2023 to 30 June 2024)**

The PB Global Flexible Fund returned 9.5% net of all fees over the 12 months ended 30 June 2024.

##### **Performance measured against benchmark**

The 9.5% full year performance of the fund compared to a performance of 12.1% for the fund's composite benchmark and 9.1% for the EAA Fund USD Flexible Allocation peer group average. The fund's outperformance against the peer group average over the past 12 months stems mainly from an underweight bond exposure, as bonds underperformed the other main asset classes, and strong relative outperformance from a number of underlying managers. There were particularly strong performances from the Orbis Global Balanced fund (14.5%) and the Nedgroup Core Global fund managed by Blackrock (14.5%) against their respective category averages of 9.5% and 12.0%. The Momentum GF Global Equity fund also returned a strong 16.9%.

##### **Significant events or trends impacting performance in the financial year**

The persistence of inflation at higher levels than those targeted by central banks increased volatility in the equity market and put pressure on bond yields, leading to the underperformance of bonds in the portfolio. The narrow market breath of the equity market, with the "Magnificent Seven" large technology related companies in the USA dominating index returns, negatively impacted the performance of active managers of equity funds and balanced funds. Active managers were typically underweight in the Magnificent Seven shares and therefore underperformed the market indices like the S&P 500 and the MSCI ACWI Index.

##### **Risks / geo-political tensions / flows**

The main risks perceived for the portfolio is that of an economic recession in the USA should the US Federal Reserve not cut interest rates quickly enough and significantly enough to stop the cooling down of the US labour market and the US economy generally. A US recession will be negative for the equity exposure in the portfolio. The main geo-political risks that could affect the portfolio is the US election later in 2024 should this lead to market-unfriendly policy changes. The wars between Russia and Ukraine and between Israel and Hamas (and its supporters) pose risks to the oil price that could put upward pressure on inflation and bond yields. This would be detrimental to the bond holdings in the portfolio.

##### **Outlook for 2025**

We expect the next year to remain challenging. Equity markets have been narrowly driven, and valuations of the dominant stocks, big tech, have become stretched. Outside big tech, valuations are more reasonable but face increasingly tough economic headwinds as the long stretch of monetary tightening finally begins to bite. Markets do not seem to be braced for the risk of an earnings downturn and a potential hard landing. The immediate outlook calls for continuing caution. We remain patient before adding to risk assets, but are looking for opportunities to add to duration in fixed income, taking advantage of the attractive prospective returns now available. We will maintain a cautious to neutral stance in the portfolio in the short term but assess opportunities as they start to emerge.

## **PB Global Flexible Fund IC Limited**

### **Annual Report and Audited Financial Statements for the year ended 30 June 2024**

#### **Directors' Report**

The Directors present their annual report together with the audited financial statements of PB Global Flexible Fund IC Limited (the "Incorporated Cell" or "Cell") for the year ended 30 June 2024.

#### **Principal activities**

The Cell with company number 56162 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 17.

#### **Going concern**

The Directors have made an assessment of going concern including consideration 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.

## **PB Global Flexible Fund IC Limited**

### **Annual Report and Audited Financial Statements for the year ended 30 June 2024**

#### **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 auditor**

A rule was issued by the Independent Regulatory Auditors in South Africa (IRBA), which prescribed mandatory audit firm rotation. The Board of Momentum Group Limited ("MGL"), formerly Momentum Metropolitan Holdings Limited approved the appointment of a joint external auditor for the 2025 financial year. Shareholders of MGL will be informed of the new firm of external auditors once all regulatory approvals have been obtained. The change of external audit firm will be tabled for approval by the shareholders at the MGL's next annual general meeting.

As a subsidiary of MGL, the Directors of the Cell anticipate that Ernst & Young LLP will tender their resignation and the Directors will seek to appoint a new audit firm in line with the wider group.



**Marie Curutchet**

**Director**

2 October 2024



**Robert Rhodes**

**Director**

## **PB Global Flexible Fund IC Limited**

### **Annual Report and Audited Financial Statements for the year ended 30 June 2024**

#### **Independent Auditor's Report to the Members of PB Global Flexible Fund IC Limited**

##### **Opinion**

We have audited the financial statements of PB Global Flexible Fund IC Limited (the "Incorporated Cell") for the year ended 30 June 2024 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 material accounting policy information. 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 2024 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 2025.

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.

## **PB Global Flexible Fund IC Limited**

### **Annual Report and Audited Financial Statements for the year ended 30 June 2024**

#### **Independent Auditor's Report to the Members of PB Global Flexible 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 pages 5 to 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;

## **PB Global Flexible Fund IC Limited**

### **Annual Report and Audited Financial Statements for the year ended 30 June 2024**

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

##### ***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.

Signed by:



4753914588A54C3

**Ernst & Young LLP**

**Guernsey, Channel Islands**

Date: 09 October 2024

## **PB Global Flexible Fund IC Limited**

**Annual Report and Audited Financial Statements for the year ended 30 June 2024**

### **Custodian's Report to the Members of PB Global Flexible Fund IC Limited**

In our opinion, the Cell has, in all material aspects, been managed for the year ended 30 June 2024 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**

2 October 2024

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Supplementary Information

	30.06.24	30.06.23
<b>1. NUMBER OF SHARES OUTSTANDING</b>		
Class A	76,741,628	73,556,778
<b>2. NET ASSET VALUE PER SHARE - USD</b>		
Class A	1.54	1.41
<b>3. HIGHEST/LOWEST PRICE - USD*</b>		
Class A	1.55/1.33	1.42/1.24
<b>4. NUMBER OF SHARES SUBSCRIBED</b>		
Class A	7,060,323	2,805,543
<b>5. NUMBER OF SHARES REDEEMED</b>		
Class A	3,875,473	2,881,733

\*The highest/lowest price is based on prices from prior year end to current year end, being 30.06.2024.

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Portfolio Statement

	Holdings	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes: 82.49% (2023: 97.23%)</b>			
<b>Asset Allocation Funds</b>			
Coronation Global Managed Fund Class P	715,319	11,340,739	9.58
Dimensional World Allocation 60/40 Fund USD Accumulation	1,297,434	17,606,184	14.88
Nedgroup Investments Funds Core Global Fund Class C	14,392,633	24,383,998	20.60
Ninety One Global Strategy Fund - Global Strategic Managed Fund Class I	283,922	10,848,659	9.17
Orbis SICAV Global Balanced Fund Investor Share Class	521,881	11,434,402	9.66
<b>Total Asset Allocation Funds</b>		<b>75,613,982</b>	<b>63.89</b>
<b>Equity Funds</b>			
Fundsmith Equity Fund Feeder	102,292	3,930,344	3.32
Momentum GF Global Equity Fund Class M	34,086	7,242,619	6.12
Schroder International Selection Fund QEP Global Core Class C	83,020	4,942,759	4.18
<b>Total Equity Funds</b>		<b>16,115,722</b>	<b>13.62</b>
<b>Money Market Funds</b>			
BlackRock ICS USD Liquidity Core Acc	35,038	5,889,159	4.98
<b>Total Money Market Funds</b>		<b>5,889,159</b>	<b>4.98</b>
<b>Total Collective Investment Schemes</b>		<b>97,618,863</b>	<b>82.49</b>
<b>Property and Infrastructure Investment Trusts and ETFs: 14.39% (2023: 0.00%)</b>			
iShares Core Growth Allocation ETF	302,450	17,033,984	14.39
<b>Total Property and Infrastructure Investment Trusts and ETFs</b>		<b>17,033,984</b>	<b>14.39</b>
<b>Financial assets at fair value through profit or loss</b>		<b>114,652,847</b>	<b>96.88</b>
<b>Other Net Assets: 3.12% (2023: 2.77%)</b>		<b>3,692,884</b>	<b>3.12</b>
<b>Net Assets Attributable to Holders of Participating Redeemable Shares</b>		<b>118,345,731</b>	<b>100.00</b>

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Statement of Financial Position

	Notes	Year ended 30.06.24 USD	Year ended 30.06.23 USD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	3,806,460	2,988,904
Financial assets at fair value through profit or loss	6	114,652,847	101,009,569
Deposit interest receivable	3	7,646	7,490
Other receivables	8	430	402
		<u>118,467,383</u>	<u>104,006,365</u>
<b>Total assets</b>		<b><u>118,467,383</u></b>	<b><u>104,006,365</u></b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other payables	9	<u>121,552</u>	<u>118,906</u>
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		121,552	118,906
Net assets attributable to holders of participating redeemable shares	3 & 11	<u>118,345,731</u>	<u>103,887,359</u>
<b>Total liabilities</b>		<b><u>118,467,283</u></b>	<b><u>104,006,265</u></b>
<b>SHAREHOLDERS' EQUITY</b>			
Management shares	10	<u>100</u>	<u>100</u>
<b>Total equity</b>		<b><u>100</u></b>	<b><u>100</u></b>
<b>Total equity and liabilities</b>		<b><u>118,467,383</u></b>	<b><u>104,006,365</u></b>
<b>Net asset value per participating redeemable share</b>	11	1.54	1.41

The notes 1 to 16 on pages 17 to 31 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 2 October 2024 and signed on its behalf by:



**Marie Curutchet**  
Director



**Robert Rhodes**  
Director

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Statement of Comprehensive Income

	Notes	Year ended 30.06.24 USD	Year ended 30.06.23 USD
<b>INCOME</b>			
Net realised gain on financial assets at fair value through profit or loss	6	7,440,586	435,523
Change in unrealised gain on financial assets at fair value through profit or loss	6	3,274,705	8,271,689
Net gains on financial assets at fair value through profit or loss		10,715,291	8,707,212
Deposit interest		92,074	58,143
Dividend income		91,465	24,491
Other foreign exchange loss		(30)	-
<b>Total net income</b>		<b>10,898,800</b>	<b>8,789,846</b>
<b>OPERATING EXPENSES</b>			
Audit fee		(11,622)	(4,693)
Transfer agent fee		(76)	(81)
Custodian fee	13	(40,785)	(35,789)
Investment Management fee	13	(1,016,328)	(942,296)
Management and Administration fee	13	(234,990)	(222,823)
Sundry expenses		(4,504)	(7,736)
<b>Total operating expenses</b>		<b>(1,308,305)</b>	<b>(1,213,418)</b>
<b>Net profit before tax</b>		<b>9,590,495</b>	<b>7,576,428</b>
Withholding tax expense		(20,017)	-
<b>Increase in net assets attributable to holders of participating redeemable shares from operations</b>		<b>9,570,478</b>	<b>7,576,428</b>

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

The notes 1 to 16 on pages 17 to 31 form part of these financial statements.

## PB Global Flexible Fund IC Limited

### Annual Report and Audited Financial Statements for the year ended 30 June 2024

#### Statement of Cash Flows

	Year ended 30.06.24 <u>USD</u>	Year ended 30.06.23 <u>USD</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to holders of participating redeemable shares from operations	9,570,478	7,576,428
<b>ADJUSTMENTS FOR:</b>		
Net realised gain on financial assets at fair value through profit or loss	(7,440,586)	(435,523)
Net change in unrealised gain on financial assets at fair value through profit or loss	(3,274,705)	(8,271,689)
Deposit interest	(92,074)	(58,143)
Dividend income	(91,465)	(24,491)
Withholding tax expense	20,017	-
<b>Operating loss before working capital changes</b>	<b>(1,308,335)</b>	<b>(1,213,418)</b>
Net (increase)/decrease in other receivables	(28)	68
Net increase in other payables	2,646	1,444
Purchase of financial assets at fair value through profit or loss*	(46,897,048)	(24,491)
Sale of financial assets at fair value through profit or loss*	43,969,061	3,000,000
Dividend received	71,448	24,491
Deposit interest	91,918	50,653
<b>Net cash (used in)/generated from operating activities</b>	<b>(4,070,338)</b>	<b>1,838,747</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received from issuance of participating redeemable shares	10,418,199	3,872,291
Cash paid on redemption of participating redeemable shares	(5,530,305)	(3,939,279)
<b>Net cash generated from/(used in) financing activities</b>	<b>4,887,894</b>	<b>(66,988)</b>
<b>Net increase in cash and cash equivalents</b>	<b>817,556</b>	<b>1,771,759</b>
Cash and cash equivalents at the beginning of the year	2,988,904	1,217,145
<b>Cash and cash equivalents at the end of the year</b>	<b>3,806,460</b>	<b>2,988,904</b>

The notes 1 to 16 on pages 17 to 31 form part of these financial statements.

\* Purchases and sales of financial assets at fair value through profit or loss have been included as operating activity as this is the primary activity of the Cell.

## PB Global Flexible Fund IC Limited

### Annual Report and Audited Financial Statements for the year ended 30 June 2024

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

	Note	Year ended 30.06.24 <u>USD</u>	Year ended 30.06.23 <u>USD</u>
<b>Net assets attributable to holders of participating redeemable shares at the beginning of the year</b>		103,887,359	96,377,919
Proceeds from issuance of participating redeemable shares		10,418,199	3,872,291
Payments on redemption of participating redeemable shares		(5,530,305)	(3,939,279)
Increase in net assets attributable to holders of participating redeemable shares from operations		<u>9,570,478</u>	<u>7,576,428</u>
<b>Net assets attributable to holders of participating redeemable shares at the end of the year</b>	11	<u><b>118,345,731</b></u>	<u><b>103,887,359</b></u>

The notes 1 to 16 on pages 17 to 31 form part of these financial statements.

## PB Global Flexible Fund IC Limited

### Annual Report and Audited Financial Statements for the year ended 30 June 2024

#### Notes to the Financial Statements

##### 1. General information

The PB Global Flexible Fund IC Limited (the "Incorporated Cell" or "Cell"), with company number 56162, is a Guernsey registered, Limited Liability Incorporated Cell of Momentum Mutual Fund ICC Limited (the "Company").

The Cell aims to provide capital appreciation in real terms over the investment horizon. The Cell is ideally suited to investors with an investment horizon of 5 years or longer, and a moderate risk tolerance (measured in the base currency of the Cell) over this period. The Investment Manager will tolerate short-term volatility in order to achieve the investment goal of long-term real returns.

The Cell intends to achieve its investment objective through a diversified global portfolio primarily consisting of investments in participatory interests of portfolios of collective investment schemes or other similar schemes. The Cell will invest in participatory interests of underlying portfolios which provide exposure to a wide range of asset classes including cash and/or money market instruments, bonds, international equities, commodities and property. The Cell may also invest in participatory interests of underlying asset allocation portfolios which provide exposure to a combination of the asset classes. The Cell may also invest in transferable securities. The portfolio has flexibility in terms of currencies and asset allocation both between and within asset classes, countries and regions.

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 Portfolio Bureau Investments (Pty) Limited acting as the Sub-Investment Manager.

The financial statements were authorised for issue by the Board of Directors on 2 October 2024.

##### 2. Material 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

The Directors have made an assessment of 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 2025 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.

## PB Global Flexible Fund IC Limited

### Annual Report and Audited Financial Statements for the year ended 30 June 2024

#### Notes to the Financial Statements

## 2. Material accounting policies (continued)

### 2.2 Adoption of new and revised accounting 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 2023:

- (a) IAS 8 - Definition of Accounting Estimates - 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.

IAS 1 has been amended to replace the requirement for entities to disclose their significant accounting policies with a requirement to disclose material accounting policies. The policies presented in the financial statements for the year ended 30 June 2023 have been assessed, and those that are considered material have been disclosed for the year ended 30 June 2024.

The adoption of these standards 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 2024 and have not been early adopted in preparing these financial statements. These include:

- (a) IFRS S1 and IFRS S2 – Sustainability Disclosure Standards – Effective from 1 January 2024 – New standards regarding the disclosure of sustainability-related financial information.

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.

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Notes to the Financial Statements

## 2. Material accounting policies (continued)

### 2.3 Foreign currency translation (continued)

#### (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.

### 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 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.

**PB Global Flexible Fund IC Limited**

Annual Report and Audited Financial Statements for the year ended 30 June 2024

**Notes to the Financial Statements****2. Material accounting policies (continued)****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. The Cell entered into a ISDA Master Netting Agreement with Northern Trust (Guernsey) Limited effective 17 June 2024.

**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.

**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 the 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.

**PB Global Flexible Fund IC Limited****Annual Report and Audited Financial Statements for the year ended 30 June 2024****Notes to the Financial Statements****2. Material accounting policies (continued)****2.9 Share capital (continued)**

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 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.

**2.11 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.

**2.12 Expenses**

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

**2.13 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.

**2.14 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 £1,600 (2023: £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.

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Notes to the Financial Statements

#### 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 will not include any derivative instruments but may invest in forward foreign currency exchange contracts for the purpose of mitigating exchange rate risk against both the benchmark and the base currency and not for speculative purposes or otherwise.

##### 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 they trade 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.

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 the year end, the financial assets at fair value through profit or loss, which are subject to market price risk, are as follows:

As at 30 June	2024		2023	
	Fair Value USD	% of Net assets	Fair Value USD	% of Net assets
Collective Investment Schemes	97,618,863	82.49	101,009,569	97.23
Property and Infrastructure Investment Trusts and ETFs	17,033,984	14.39	-	-
	<b>114,652,847</b>	<b>96.88</b>	<b>101,009,569</b>	<b>97.23</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 indices 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:

As at 30 June	2024	2023
	Change in fair value USD	Change in fair value USD
Collective Investment Schemes	9,761,887	10,100,957
Property and Infrastructure Investment Trusts and ETFs	1,703,398	-
	<b>11,465,285</b>	<b>10,100,957</b>

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Notes to the Financial Statements

#### 3. Financial risk management (continued)

##### 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.

	<b>2024</b>	<b>2023</b>
	<b><u>USD</u></b>	<b><u>USD</u></b>
Net financial assets on which no interest is paid	114,539,271	100,898,455
Net floating rate financial assets	3,806,460	2,988,904

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:

<b>As at 30 June</b>	<b>2024</b>	<b>2023</b>
	<b><u>USD</u></b>	<b><u>USD</u></b>
Movement in net floating rate financial assets	19,032	14,945

##### 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.

##### 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 its 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:

<b>As at 30 June</b>	<b>2024</b>	<b>2023</b>
	<b><u>USD</u></b>	<b><u>USD</u></b>
Net EUR exposure	8	7
Net GBP exposure	(11,935)	(8,384)
Net ZAR exposure	(3,972)	(1,966)

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Notes to the Financial Statements

#### 3. Financial risk management (continued)

##### 3.5 Currency risk (continued)

In accordance with the Cell's policies, 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, however, to date, the Investment Manager and Board of Directors have deemed that such contracts have not been necessary.

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 participating redeemable shareholders would have increased, or decreased, as follows:

As at 30 June	<b>2024</b>	<b>2023</b>
	<u>USD</u>	<u>USD</u>
EUR exposure	-	-
GBP exposure	(597)	(419)
ZAR exposure	(199)	(98)

##### 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 the 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 its ability to process redemptions as normal.

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

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Notes to the Financial Statements

#### 3. Financial risk management (continued)

##### 3.7 Liquidity risk (continued)

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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Financial assets at fair value through profit or loss	114,652,847	101,009,569
Cash and cash equivalents	3,806,460	2,988,904
Deposit interest receivable	7,646	7,490
Other receivables	330	302
Other payables	(121,552)	(118,906)
Net assets attributable to holders of participating redeemable shares	<u>(118,345,731)</u>	<u>(103,887,359)</u>
<b>Net liquidity position</b>	<u>-</u>	<u>-</u>

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.

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Notes to the Financial Statements

#### 4. Critical accounting estimates and judgments (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>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Ireland	59,220,080	38,292,753
Luxembourg	38,398,783	62,716,816
United States of America	17,033,984	-
	<b>114,652,847</b>	<b>101,009,569</b>

The geographical segment for the portfolio is considered to be the country of incorporation of the financial assets.

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

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value</b>		
Collective Investment Schemes	97,618,863	101,009,569
Property and Infrastructure Investment Trusts and ETFs	17,033,984	-
<b>Total financial assets at fair value through profit or loss</b>	<b>114,652,847</b>	<b>101,009,569</b>

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Notes to the Financial Statements

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

	<b>2024</b>	<b>2023</b>
	<u>USD</u>	<u>USD</u>
<b>Movement on financial assets at fair value through profit or loss</b>		
Fair value of financial assets at the beginning of the year	101,009,569	95,277,866
Purchases of financial assets	46,897,048	24,491
Sales of financial assets	(43,969,061)	(3,000,000)
Realised gain on sale of financial assets	7,440,586	435,523
Movement in unrealised gain on revaluation of financial assets	3,274,705	8,271,689
Fair value of financial assets at the end of the year	<b>114,652,847</b>	<b>101,009,569</b>
Comprising:		
Cost at the end of the year	90,706,928	80,338,355
Unrealised gain at the end of the year	23,945,919	20,671,214
	<b>114,652,847</b>	<b>101,009,569</b>

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.

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Notes to the Financial Statements

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

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 2024 and 30 June 2023.

<b>30 June 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	97,618,863	-	-	97,618,863
Property and Infrastructure Investment Trusts and ETFs	17,033,984			17,033,984
	<b>114,652,847</b>	-	-	<b>114,652,847</b>

  

<b>30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	101,009,569	-	-	101,009,569
	<b>101,009,569</b>	-	-	<b>101,009,569</b>

There were no movements or reclassifications of investments within the levels of the fair value hierarchy during the years ended 30 June 2024 and 30 June 2023.

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

#### 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>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	3,806,460	2,988,904
	<b>3,806,460</b>	<b>2,988,904</b>

#### 8. Other receivables

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Prepayments	330	302
Management shares receivable	100	100
	<b>430</b>	<b>402</b>

#### 9. Other payables

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Management and Administration fee payable	19,260	18,890
Custodian fee payable	3,059	6,942
Investment Management fee payable	85,642	80,596
Sundry expenses payable	3,731	4,094
Audit fee payable	9,860	8,384
	<b>121,552</b>	<b>118,906</b>

## PB Global Flexible Fund IC Limited

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### Notes to the Financial Statements

#### 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>Management Shares in Issue</b>	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Management shares	100	100
<b>Participating Redeemable Shares in Issue - Class A</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>30.06.24</b>	<b>30.06.23</b>
Balance at the beginning of the year	73,556,778	73,632,968
Issue of participating redeemable shares	7,060,323	2,805,543
Redemption of participating redeemable shares	(3,875,473)	(2,881,733)
<b>Balance at the end of the year</b>	<b>76,741,628</b>	<b>73,556,778</b>

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

	NAV per	Net assets	Shares	NAV per	Net assets	Shares
	share	attributable	in issue	share	attributable	in issue
<b>As at 30 June</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<u>USD</u>	<u>USD</u>		<u>USD</u>	<u>USD</u>	
Class A	1.54	118,345,731	76,741,628	1.41	103,887,359	73,556,778

#### 12. Dividends payable to participating redeemable shareholders

No dividends were paid during the year (2023: 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

The Cell is managed by Momentum Wealth International Limited (the "Manager"), a management company incorporated in Guernsey, providing management services to the Cell under the terms of the management agreement in place.

The Manager is entitled to receive the following Management and Administration fee, chargeable on a sliding scale, payable monthly in arrears, based on the current valuation and subject to a minimum annual fee of USD 22,000 or currency equivalent.

<u>Fee - % of NAV per annum</u>	<u>Cell NAV</u>
0.25%	Up to USD50m
0.20%	From USD50m to USD100m
0.15%	Over USD100m

## PB Global Flexible Fund IC Limited

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### Notes to the Financial Statements

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

##### 13.1 Management and Administration fee (continued)

The Administrator is entitled to such remuneration as agreed between the Manager and the Administrator from time to time and such remuneration is paid by the Manager out of the Management and Administration fee received from the Cell.

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

	<b>2024</b>	<b>2023</b>
	<u>USD</u>	<u>USD</u>
Charged during the year	234,990	222,823
Accrued at year end	<u>19,260</u>	<u>18,890</u>

##### 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.

The Investment Manager is entitled to receive a fee, charged at a rate equal to 0.95% of the NAV of the Cell and the Sub-Investment Management fee will be equal to 0.85% of the NAV of the Cell. The Sub-Investment Management fee will be paid from the fee received by the Investment Manager.

The Investment Manager appointed Portfolio Bureau Investments (Pty) Limited, a South African registered company, as Sub-Investment Manager (the "Sub-Investment Manager") to the Cell and to any Trading Subsidiaries of the Cell. The Sub-Investment Manager is entitled to receive a fee equal to 0.85% of the NAV of the Cell attributable to the Class A USD Shares per annum "the Sub-Investment Management fee", which will be paid out of the fee received by the Investment Manager. The Sub-Investment Management Fee will accrue as at each valuation point, based on the current valuation and is payable monthly in arrears.

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

	<b>2024</b>	<b>2023</b>
	<u>USD</u>	<u>USD</u>
Charged during the year	1,016,328	942,296
Accrued at year end	<u>85,642</u>	<u>80,596</u>

##### 13.3 Custodian fee

The Cell has engaged the services of Northern Trust (Guernsey) Limited to provide custodian services. The Custodian is entitled to receive a fee chargeable on a sliding scale in respect of all Share Classes, as follows, subject to a minimum of USD8,000 per annum.

<u>Fee - % of NAV per annum</u>	<u>Cell NAV</u>
0.05%	Up to USD30m
0.04%	From USD30m to USD60m
0.03%	From USD60m to USD100m
0.02%	Over USD100m

## PB Global Flexible Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2024

### Notes to the Financial Statements

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

##### 13.3 Custodian fee (continued)

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

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Charged during the year	40,785	35,789
Accrued at year end	<u>3,059</u>	<u>6,942</u>

##### 13.4 Board of Directors' remuneration

The Directors' fees in respect of the Cell shall not exceed USD20,000 (or currency equivalent) 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 2024 (2023: Nil).

#### 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>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Net assets attributable to holders of participating redeemable shares per financial statements	118,345,731	103,887,359
Adjustments:		
Adjustment in accruals	(1,080)	-
Adjustment in value of assets at financial assets at fair value through profit and loss	<u>75</u>	<u>(326,744)</u>
Net assets attributable to holders of participating redeemable shares per published valuation	<u>118,344,726</u>	<u>103,560,615</u>
NAV per Class A per published valuation	<u>1.54</u>	<u>1.41</u>
NAV per Class A per financial statements	<u>1.54</u>	<u>1.41</u>

#### 16. Subsequent events

These financial statements were approved for issuance by the Board on 2 October 2024. Subsequent events have been evaluated until this date.

No significant events have occurred in respect of the Cell that are considered material to the understanding of these audited financial statements.