

Momentum Global Cells

**Supplementary Information,
Annual Report and Audited Financial Statements for**

Momentum Global Cautious Fund IC Limited ("Cautious Cell")

Momentum Global Growth Fund IC Limited ("Growth Cell")

Momentum Global Managed Fund IC Limited ("Managed Cell")

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2019

Momentum Global Cells

Supplementary Information

	Cautious Cell		Growth Cell		Managed Cell	
	30.06.19	30.06.18	30.06.19	30.06.18	30.06.19	30.06.18
1. NUMBER OF SHARES OUTSTANDING						
Class A	6,093,425	5,547,763	5,310,491	4,677,270	7,704,600	6,569,885
Class B	37,695,276	65,909,342	116,078,674	109,500,410	17,333,169	17,661,258
2. NET ASSET VALUE PER SHARE - USD						
Class A	1.32	1.28	1.94	1.94	1.68	1.64
Class B	1.30	1.25	1.95	1.94	1.63	1.59
3. HIGHEST/LOWEST PRICE - USD*						
Class A	1.32 / 1.22	1.34 / 1.25	1.98 / 1.66	2.05 / 1.71	1.67 / 1.48	1.72 / 1.51
Class B	1.30 / 1.19	1.31 / 1.21	1.98 / 1.66	2.05 / 1.70	1.62 / 1.44	1.66 / 1.46
4. NUMBER OF SHARES SUBSCRIBED						
Class A	1,818,318	2,248,699	865,019	1,090,956	1,524,038	2,140,294
Class B	3,746,108	37,970,030	12,388,802	16,513,565	840,372	704,137
5. NUMBER OF SHARES REDEEMED						
Class A	1,272,656	333,069	231,798	557,229	389,323	762,509
Class B	31,960,174	787,140	5,810,538	1,829,830	1,168,461	18,180,797

*The highest/lowest price is based on prices from prior year-end to current year-end, being 30.06.2019.

Momentum Mutual Fund ICC Limited
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Momentum Global Cells

Portfolio Statements

Cautious Cell

	Holdings	Fair Value <u>USD</u>	% of Net Assets
Financial assets at fair value through profit or loss			
Government Bonds: 11.51% (2018: 4.00%)			
United States Treasury Note/Bond 2.25% 31/12/2023	2,615,000	2,671,795	4.69
United States Treasury Note/Bond 2.625% 15/08/2020	3,859,000	3,889,602	6.82
Total Government Bonds		<u>6,561,397</u>	<u>11.51</u>
Collective Investment Schemes: 81.09% (2018: 85.91%)			
Commodities Funds			
iShares Physical Gold ETF	75,679	2,094,227	3.67
Total Commodities Funds		<u>2,094,227</u>	<u>3.67</u>
Equity Funds			
Fidelity Funds - Emerging Markets Fund	81,070	1,158,490	2.03
Firth Asian Smaller Companies Fund	344	651,823	1.14
Heptagon Fund - Kopernik Global All-Cap Equity	5,294	626,501	1.10
iShares Core EURO STOXX 50 UCITS ETF	11,193	1,422,520	2.50
iShares Core MSCI Japan IMI UCITS ETF	18,629	752,053	1.32
iShares FTSE 100 UCITS ETF	3,969	601,262	1.05
Jupiter European Special Situations Fund	91	488	-
Maple-Brown Abbott Global Fund	425,384	573,417	1.01
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	77,310	10,328,597	18.12
Total Equity Funds		<u>16,115,151</u>	<u>28.27</u>
Fixed Income Funds			
Amundi Index Barclays Global AGG 500M	3,928	3,976,157	6.97
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	12,887	2,573,506	4.51
BlackRock Fixed Income Dublin Funds - Euro Credit Bond Index Fund	12,339	327,080	0.57
BlackRock Fixed Income Dublin Funds - US Corporate Bond Index Fund	97,061	1,668,964	2.93
iShares \$ TIPS UCITS ETF	18,690	4,014,612	7.04
iShares \$ Treasury Bond 7-10yr UCITS ETF	13,074	2,640,426	4.64
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	17,663	1,991,680	3.49
Jupiter Global Emerging Markets Short Duration Bond	9,067	982,993	1.72
Muzinich Emerging Markets Short Duration Hedged 'S' USD Account	4,643	565,146	0.99
Muzinich Funds - Enhanced Yield Short-Term Fund	16,984	3,104,466	5.45
STANLIB Single Manager Global Bond Fund Class A	2,639	3,995,799	7.01
Total Fixed Income Funds		<u>25,840,829</u>	<u>45.32</u>
Investment Trusts			
Sequoia Economic Infrastructure Income Fund	1,510,136	2,183,335	3.83
Total Investment Trusts		<u>2,183,335</u>	<u>3.83</u>
Total Collective Investment Schemes		<u>46,233,542</u>	<u>81.09</u>
Financial assets at fair value through profit or loss		<u>52,794,939</u>	<u>92.60</u>
Other Net Assets: 7.40% (2018: USD9,060,144; 10.09%)		<u>4,216,725</u>	<u>7.40</u>
Net Assets Attributable to Holders of Participating Redeemable Shares		<u>57,011,664</u>	<u>100.00</u>

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2019

Momentum Global Cells

Portfolio Statements

Growth Cell	Holdings	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes: 99.41% (2018: 98.42%)			
Commodities Funds			
iShares Physical Gold ETF	149,363	4,133,248	1.75
Total Commodities Funds		4,133,248	1.75
Equity Funds			
Contrarius Global Equity Fund - Institutional	488,033	3,504,077	1.48
Fidelity Funds - Emerging Markets Fund	1,387,570	19,828,375	8.38
Firth Asian Smaller Companies Fund	1,801	3,410,272	1.44
FP Crux European Special Situations Fund	1,123,080	7,280,655	3.08
Heptagon Fund - Kopernik Global All-Cap Equity	51,200	6,079,953	2.59
iShares Core EURO STOXX 50 UCITS ETF	44,915	5,708,251	2.41
iShares Core MSCI Japan IMI UCITS ETF	199,070	8,036,456	3.40
iShares Emerging Markets Index Fund	1,043,157	15,199,842	6.43
Jupiter European Special Situations Fund	502	2,686	-
Maple-Brown Abbott Global Fund	5,464,655	7,366,355	3.11
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	1,044,829	139,589,129	59.02
Nedgroup Investments Funds Global Equity Fund Class A	2,533,536	5,370,336	2.27
Sands Capital Funds - Sands Capital Global Growth Fund	416,727	5,213,259	2.20
TB Wise Investment Funds - Evenlode Income	993,410	4,385,396	1.85
Total Equity Funds		230,975,042	97.66
Property Funds			
Third Avenue Real Estate Value Fund	263	9,952	-
Total Property Funds		9,952	-
Total Collective Investment Schemes		235,118,242	99.41
Financial assets at fair value through profit or loss		235,118,242	99.41
Other Net Assets: 0.59% (2018: USD3,489,343; 1.58%)		1,396,211	0.59
Net Assets Attributable to Holders of Participating Redeemable Shares		236,514,453	100.00

Momentum Mutual Fund ICC Limited
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Momentum Global Cells

Portfolio Statements

Managed Cell

	Holdings	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Government Bonds: 5.72% (2018: 2.00%)			
United States Treasury Note/Bond 2.25% 31/12/2023	800,000	817,375	1.98
United States Treasury Note/Bond 2.625% 15/08/2020	1,530,000	1,542,133	3.74
Total Government Bonds		<u>2,359,508</u>	<u>5.72</u>
Collective Investment Schemes: 92.80% (2018: 95.62%)			
Commodities Funds			
iShares Physical Gold ETF	43,100	1,192,685	2.89
Total Commodities Funds		<u>1,192,685</u>	<u>2.89</u>
Equity Funds			
Fidelity Funds - Emerging Markets Fund	135,497	1,936,252	4.70
Firth Asian Smaller Companies Fund	719	1,361,395	3.30
FP Crux European Special Situations Fund	114,538	742,525	1.80
Heptagon Fund - Kopernik Global All-Cap Equity	2,949	348,990	0.85
iShares Core EURO STOXX 50 UCITS ETF	2,744	348,735	0.85
iShares Core MSCI Japan IMI UCITS ETF	11,407	460,501	1.12
iShares Emerging Markets Index Fund	125,173	1,823,896	4.43
Jupiter European Special Situations Fund	125	671	-
Maple-Brown Abbott Global Fund	612,113	825,129	2.00
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	127,744	17,066,540	41.41
TB Wise Investment Funds - Evenlode Income	98,469	434,690	1.05
Total Equity Funds		<u>25,349,324</u>	<u>61.51</u>
Fixed Income Funds			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	10,160	2,029,022	4.92
BlackRock Fixed Income Dublin Funds - Euro Credit Bond Index Fund	7,782	206,284	0.50
BlackRock Fixed Income Dublin Funds - US Corporate Bond Index Fund	23,633	406,369	0.99
iShares \$ TIPS UCITS ETF	8,583	1,843,628	4.48
iShares \$ Treasury Bond 7-10yr UCITS ETF	5,894	1,190,352	2.89
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	11,237	1,267,084	3.07
Jupiter Global Emerging Markets Short Duration Bond	3,956	428,859	1.04
Muzinich Emerging Markets Short Duration Hedged 'S' USD Account	4,154	505,630	1.23
Muzinich Funds - Enhanced Yield Short-Term Fund	6,853	1,252,621	3.04
STANLIB Single Manager Global Bond Fund Class A	1,153	1,746,556	4.24
Total Fixed Income Funds		<u>10,876,405</u>	<u>26.40</u>
Property Funds			
Third Avenue Real Estate Value Fund	263	9,952	0.02
Total Property Funds		<u>9,952</u>	<u>0.02</u>
Investment Trusts			
Sequoia Economic Infrastructure Income Fund	565,153	817,091	1.98
Total Investment Trusts		<u>817,091</u>	<u>1.98</u>
Total Collective Investment Schemes		<u>38,245,457</u>	<u>92.80</u>
Financial assets at fair value through profit or loss		<u>40,604,965</u>	<u>98.52</u>
Other Net Assets 1.48% (2018: USD921,166; 2.38%)		<u>608,475</u>	<u>1.48</u>
Net Assets Attributable to Holders of Participating Redeemable Shares		<u>41,213,440</u>	<u>100.00</u>

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2019

Momentum Global Cells
Statement of Financial Position

Notes		Cautious Cell		Growth Cell		Managed Cell	
		Year ended 30.06.19 USD	Year ended 30.06.18 USD	Year ended 30.06.19 USD	Year ended 30.06.18 USD	Year ended 30.06.19 USD	Year ended 30.06.18 USD
	ASSETS						
	NON-CURRENT ASSETS						
	Financial assets at fair value through profit or loss	52,794,939	80,765,191	235,118,242	217,875,106	40,604,965	37,979,740
	CURRENT ASSETS						
6	Cash and cash equivalents	4,076,411	5,592,851	1,504,149	3,520,613	613,580	942,658
7	Fair value of derivative financial instruments	82,940	-	-	-	-	-
	Due on issue of participating redeemable shares	21,790	-	77,982	-	-	-
	Securities sold receivable	-	3,517,485	-	-	-	-
	Dividend receivable	66,754	41,513	-	-	23,817	9,000
	Other receivables	6,976	419	400	419	2,082	419
8		4,254,871	9,152,268	1,504,549	3,599,014	639,479	952,077
	Total assets	57,049,810	89,917,459	236,622,791	221,474,120	41,244,444	38,931,817
	LIABILITIES						
	CURRENT LIABILITIES						
	Due on redemption of participating redeemable shares	208	-	-	-	-	-
7	Fair value of derivative financial instruments	-	40,182	-	-	-	-
9	Other payables	37,936	51,940	108,336	109,669	31,002	30,909
	Liabilities (excluding net assets attributable to holders of participating redeemable shares)	38,144	92,122	108,336	109,669	31,002	30,909
2 & 11	Net assets attributable to holders of participating redeemable shares	57,011,664	89,825,335	236,514,453	221,364,449	41,213,440	38,900,906
	Total liabilities	57,049,808	89,917,457	236,622,789	221,474,118	41,244,442	38,931,815
	SHAREHOLDERS' EQUITY						
10	Management Shares	2	2	2	2	2	2
	Total equity	2	2	2	2	2	2
	Total equity and liabilities	57,049,810	89,917,459	236,622,791	221,474,120	41,244,444	38,931,817
11	Net asset value per participating redeemable shares						
	Class A	1.32	1.28	1.94	1.94	1.68	1.64
	Class B	1.30	1.25	1.95	1.94	1.63	1.59

The notes 1 to 16 on pages 88 to 99 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 29 November 2019 and signed on its behalf by:

Marie Curutchet
 Director

Robert Rhodes
 Director

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2019

Momentum Global Cells
Statement of Comprehensive Income

	Notes	Cautious Cell		Growth Cell		Managed Cell	
		Year ended 30.06.19 USD	Year ended 30.06.18 USD	Year ended 30.06.19 USD	Year ended 30.06.18 USD	Year ended 30.06.19 USD	Year ended 30.06.18 USD
INCOME							
Interest income		380,762	4,358	-	-	63,493	945
Deposit interest		17,167	4,974	11,084	4,948	2,326	538
Dividend income		158,223	215,238	275,644	268,641	105,060	138,014
Realised gains on financial assets at fair value through profit or loss	5	831,540	945,014	2,304,724	9,163,932	413,426	5,857,587
Unrealised gains/(losses) on financial assets at fair value through profit or loss	5	663,032	351,562	1,670,026	14,468,605	698,090	(1,308,800)
Net (losses)/gains on derivatives		(369,032)	(421,311)	(10,160)	14,829	(1,667)	(18,390)
Other foreign exchange gains/(losses)		30,825	42,186	(12,614)	(11,973)	9,754	29,729
Other income		23,627	-	-	-	9,264	-
Total net profit		1,736,144	1,142,021	4,238,704	23,908,982	1,299,746	4,699,623
EXPENSES							
Audit fee	13	(6,452)	(8,221)	(6,452)	(8,221)	(6,452)	(8,221)
Custodian fee	13	(28,401)	(27,349)	(66,399)	(62,255)	(16,977)	(20,043)
Distribution Partner fee	13	(7,537)	(5,842)	(9,393)	(8,075)	(1,801)	(9,204)
Investment Management fee	13	(235,478)	(216,843)	(679,889)	(620,242)	(140,733)	(159,958)
Management and Administration fee	13	(161,066)	(148,870)	(471,226)	(430,132)	(92,613)	(107,369)
Sundry expenses		(7,302)	(9,252)	(7,346)	(7,857)	(7,283)	(9,249)
Total operating expenses		(446,236)	(416,377)	(1,240,705)	(1,136,782)	(275,859)	(314,044)
Net profit for the year		1,289,908	725,644	2,997,999	22,772,200	1,023,887	4,385,579
Increase in net assets attributable to holders of participating redeemable shares from operations		1,289,908	725,644	2,997,999	22,772,200	1,023,887	4,385,579

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 88 to 99 form part of these financial statements.

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2019
Momentum Global Cells
Statement of Cash Flows

CASH FLOW FROM OPERATING ACTIVITIES

Increase in net assets attributable to holders of participating redeemable shares from operations

ADJUSTMENT FOR:

Net realised gains on financial assets at fair value through profit or loss
 Net unrealised (gains)/losses on financial assets at fair value through profit or loss
 Net settlement on derivatives and other foreign exchange
 Dividend income
 Deposit interest
 Interest income
Operating loss before working capital changes

	Cautious Cell		Growth Cell		Managed Cell	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	30.06.19	30.06.18	30.06.19	30.06.18	30.06.19	30.06.18
	USD	USD	USD	USD	USD	USD
	1,289,908	725,644	2,997,999	22,772,200	1,023,887	4,385,579
	(831,540)	(945,014)	(2,304,724)	(9,163,932)	(413,426)	(5,857,587)
	(663,032)	(351,562)	(1,670,026)	(14,468,605)	(698,090)	1,308,800
	(160,876)	6,629	30,013	(4,577)	(1,816)	(28,882)
	(158,223)	(215,238)	(275,644)	(268,641)	(105,060)	(138,014)
	(17,167)	(4,974)	(11,084)	(4,948)	(2,326)	(538)
	(380,762)	(4,358)	-	-	(63,493)	(945)
	(921,692)	(788,873)	(1,233,466)	(1,138,503)	(260,324)	(331,587)

Net (increase)/decrease in other receivables
 Net (decrease)/increase in other payables
 Purchase of financial assets at fair value through profit or loss
 Sale of financial assets at fair value through profit or loss
 Interest income
 Deposit interest
 Dividend received
Net cash generated from/(used in) operating activities

	(6,557)	54	19	54	(1,663)	54
	(14,004)	23,739	(1,333)	22,265	93	(7,638)
	(20,080,555)	(71,206,817)	(38,672,023)	(62,529,604)	(9,612,009)	(14,390,796)
	53,062,864	23,537,584	25,403,637	34,954,181	8,098,300	38,766,297
	380,762	4,358	-	-	63,493	945
	17,167	4,974	11,084	4,948	2,326	538
	132,982	173,725	275,644	268,641	90,243	129,014
	32,570,967	(48,251,256)	(14,216,438)	(28,418,018)	(1,619,541)	24,166,827

CASH FLOW FROM FINANCING ACTIVITIES

Cash received from issuance of participating redeemable shares
 Cash paid on redemptions of participating redeemable shares
Net cash (used in)/generated from financing activities

	6,985,274	50,921,945	23,531,791	33,054,752	3,772,141	4,620,852
	(41,110,435)	(1,436,012)	(11,301,804)	(4,549,775)	(2,483,494)	(29,699,252)
	(34,125,161)	49,485,933	12,229,987	28,504,977	1,288,647	(25,078,400)

Net (decrease)/increase in cash and cash equivalents
Cash and cash equivalents at the beginning of the year
Exchange gains/(losses) on cash and cash equivalents
Cash and cash equivalents at the end of the year

	(1,554,194)	1,234,677	(1,986,451)	86,959	(330,894)	(911,573)
	5,592,851	4,324,622	3,520,613	3,429,077	942,658	1,825,350
	37,754	33,552	(30,013)	4,577	1,816	28,881
	4,076,411	5,592,851	1,504,149	3,520,613	613,580	942,658

The notes 1 to 16 on pages 88 to 99 form part of these financial statements.

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2019

Momentum Global Cells

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

	Notes	Cautious Cell		Growth Cell		Managed Cell	
		Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
		USD	USD	USD	USD	USD	USD
Net assets attributable to holders of participating redeemable shares at the beginning of the year		89,825,335	39,641,247	221,364,449	169,952,008	38,900,906	59,593,727
Proceeds from issuance of participating redeemable shares	10	7,007,064	50,894,456	23,453,809	33,132,734	3,772,141	4,620,852
Payments on redemption of participating redeemable shares	10	(41,110,643)	(1,436,012)	(11,301,804)	(4,492,493)	(2,483,494)	(29,699,252)
Increase in net assets attributable to holders of participating redeemable shares from operations		1,289,908	725,644	2,997,999	22,772,200	1,023,887	4,385,579
Net assets attributable to holders of participating redeemable shares at the end of the year	11	57,011,664	89,825,335	236,514,453	221,364,449	41,213,440	38,900,906

The notes 1 to 16 on pages 88 to 99 form part of these financial statements.

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2019

Momentum Global Cells

Notes to the Financial Statements

1. General information

The Momentum Global Cautious Fund IC Limited (the "Cautious Cell"), Momentum Global Growth Fund IC Limited (the "Growth Cell") and Momentum Global Managed Fund IC Limited (the "Managed Cell") and (collectively the "Cells") with company numbers 47777, 47779 and 47780 respectively, are Guernsey registered, Limited Liability Incorporated Cells of Momentum Mutual Fund ICC Limited (the "Company").

The Cells operate differing investment objectives. The Cautious Cell aims to operate a conservative portfolio with an emphasis on capital preservation, the Managed Cell aims for a balance between capital preservation and appreciation and the Growth Cell is aimed at capital appreciation over the longer term. A significant proportion of the portfolios will be held in the base currency and will invest into a wide range of asset classes including equities, alternative strategies and property. As such, some degree of volatility is to be expected and the Cautious Cell is aimed at investors with a low risk tolerance, the Managed Cell is aimed at investors with a medium risk tolerance and the Growth Cell at those investors with a high risk tolerance.

The Cells intend to achieve their investment objective by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, bonds, property, alternative strategies and equities. The Cells are suitable for investors with a time horizon of over 3 years for the Cautious Cell, 5 years for the Managed Cell and 7 years for the Growth Cell. The Cells may invest in the units of collective investment schemes which are also managed by the Manager or an associate of the Manager.

The Cells 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").

On 12 July 2018, amendments were made to the Supplemental Cell Prospectus of the Cells. These amendments were minor changes and included the following:

- The reference to the FSB Board Notice 569 has been updated to the FSB Board Notice 90 (now known as the "FSCA" after the time of the revision) of 2014 Chapter
- The restriction around derivative instruments has been rearranged to provide greater clarity.

On 1 April 2018, the South African Financial Services Board ("FSB") changed its name to the Financial Sector Conduct Authority ("FSCA"). This change will be reflected in the updated Supplemental Prospectus for the financial period ending 30 June 2020.

The Financial Statements were authorised for issue by the Board of Directors on 19 November 2019.

2. Financial risk management

2.1 Strategy in using financial instruments

The Cells 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 Cells overall risk management programme seeks to maximise the return derived for the level of risk to which the Cells are exposed and focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Cells financial performance. The following policies and procedures to mitigate risk have been in place throughout the year.

The Cells policy allows it to use derivative financial instruments to both moderate and create certain risk exposure. The fair value of derivative financial instruments as at 30 June 2019 is disclosed under note 7 of these financial statements.

2.2 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 Cells are subject to market price risk as they trade primarily in collective investment schemes. Through their investment in traded securities and instruments the Cells are 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 Cells' overall market positions are monitored regularly by the Investment Manager and are reviewed by the Board of Directors periodically.

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

	Cautious Cell			
	2019		2018	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Government Bonds	6,561,397	11.51	3,593,281	4.00
Collective Investments Schemes	46,233,542	81.09	77,171,910	85.91
	52,794,939	92.60	80,765,191	89.91

	Growth Cell			
	2019		2018	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Collective Investments Schemes	235,118,242	99.41	217,875,106	98.42
	235,118,242	99.41	217,875,106	98.42

Momentum Mutual Fund ICC Limited

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Momentum Global Cells

Notes to the Financial Statements

2. Financial risk management (continued)

2.2 Market price risk (continued)

	Managed Cell			
	2019		2018	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Government Bonds	2,359,508	5.72	779,031	2.00
Collective Investments Schemes	38,245,457	92.80	37,200,709	95.62
	40,604,965	98.52	37,979,740	97.62

The Cells' 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 2.3 and 2.5 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:

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	Change in fair value USD	Change in fair value USD	Change in fair value USD	Change in fair value USD	Change in fair value USD	Change in fair value USD
Government Bonds	656,140	359,328	-	-	235,951	77,903
Collective Investments Schemes	4,623,354	7,717,191	23,511,824	21,787,511	3,824,546	3,720,071

2.3 Interest rate risk

The Cells' 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 Cells' financial assets and liabilities are non-interest bearing. As a result, the Cells are 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 Cells' exposure to interest rate risks. It includes the Cells' assets and trading liabilities at fair values, all of which have contractual repricing or maturity dates within one month.

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD
Net financial assets on which no interest is paid	46,373,856	80,639,203	235,010,304	217,843,836	38,240,352	37,179,217
Net floating rate financial assets	4,076,411	5,592,851	1,504,149	3,520,613	613,580	942,658
Net fixed rate financial assets	6,561,397	3,593,281	-	-	2,359,508	779,031

Should interest rates have increased by 100 basis points with all other variables remaining constant, the increase in the net assets attributable to participating redeemable shares would amount to approximately:

As at 30 June	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD
Movement in net floating rate financial assets	40,764	55,929	15,041	35,206	6,136	9,427

A decrease of 50 basis points would have a minimal effect as interest received at year end was immaterial.

2.4 Cash flow risk

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

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Momentum Global Cells

Notes to the Financial Statements

2. Financial risk management (continued)

2.5 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. Each Cell holds assets, including investments, denominated in currencies other than their functional currency, US Dollars, and therefore they are exposed to currency risk. The exposures are based on the currencies of the underlying assets in each cell. Where the Cells invest 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 Cells' exposure to currency risks.

As at 30 June	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net GBP exposure	2,959,800	1,139,743	4,418,393	7,082,696	1,710,874	707,845
Net EUR exposure	1,854,108	5,290,439	13,151,065	10,541,132	1,307,716	2,743,756
Net JPY exposure	1,612,489	1,574,029	-	-	111,448	108,790
Net ZAR exposure	423	434	423	434	423	434

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. The contracts which are outstanding at the year end are disclosed in note 7.

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	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net GBP exposure	147,990	56,987	220,920	354,135	85,544	35,392
Net EUR exposure	92,705	264,522	657,553	527,057	65,386	137,188
Net JPY exposure	80,624	78,701	-	-	5,572	5,439
Net ZAR exposure	21	22	21	22	21	22

2.6 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 a Cell. The Directors consider that the Investment Manager mitigates this risk by way of its investment process, as described in note 2.2. 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 Cells manage their exposure to credit risk associated with their 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 Government bonds held in the Cautious and Managed Cells' portfolios is Aaa rated by Moody's.

The Cells' maximum exposure to credit risk is the carrying value of the assets on their Statement of Financial Position.

2.7 Liquidity risk

Liquidity risk is the risk that the Cells will encounter difficulty in meeting obligations associated with their financial liabilities. The main liquidity risk is the risk that the Cells may be unable to recover funds invested through the usual redemption processes which may result in the Cells having insufficient funds to settle a transaction on the due date. Due to the nature of the Cells, 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.

The Cells have the ability to borrow to meet short term liquidity requirements, however to date the Cells have not entered into such arrangement.

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Momentum Global Cells

Notes to the Financial Statements

2. Financial risk management (continued)

2.7 Liquidity risk (continued)

The table below analyses the Cells' 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.

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	Less than 1 month	Less than 1 month	Less than 1 month	Less than 1 month	Less than 1 month	Less than 1 month
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	52,794,939	80,765,191	235,118,242	217,875,106	40,604,965	37,979,740
Cash and cash equivalents	4,076,411	5,592,851	1,504,149	3,520,613	613,580	942,658
Due on issue of participating redeemable shares	21,790	-	-	77,982	-	-
Securities sold receivable	-	3,517,485	-	-	-	-
Fair value of derivative financial instruments	82,940	(40,182)	-	-	-	-
Dividend receivable	66,754	41,513	-	-	23,817	9,000
Other receivables	6,974	417	398	417	2,080	417
Due on redemption of participating redeemable shares	(208)	-	-	-	-	-
Other payables	(37,936)	(51,940)	(108,336)	(109,669)	(31,002)	(30,909)
Net assets attributable to holders of participating redeemable shares	(57,011,664)	(89,825,335)	(236,514,453)	(221,364,449)	(41,213,440)	(38,900,906)
Net liquidity position	-	-	-	-	-	-

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.

2.8 Management of capital

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

The Cells have no externally imposed capital requirements.

2.9 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.

3. 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 Cells' 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.

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.

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Momentum Global Cells

Notes to the Financial Statements

4. Portfolio analysis

The Cells' portfolios are organised by focusing on the type of security held, and then secondarily by geographical analysis based on the location of the investment. The Cells operate using the main sector types disclosed in note 2.2 and the following main geographical areas:

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cayman Islands	651,823	637,581	3,410,272	3,335,755	1,361,396	1,331,648
Channel Islands	6,179,134	6,363,349	-	-	2,563,647	1,670,868
Europe	39,402,097	70,170,980	220,039,234	200,881,269	33,142,528	32,726,848
Isle of Man	-	-	-	4,835,261	-	-
United Kingdom	488	-	11,668,736	8,822,821	1,177,886	1,471,345
United States of America	6,561,397	3,593,281	-	-	2,359,508	779,031
	52,794,939	80,765,191	235,118,242	217,875,106	40,604,965	37,979,740

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.

5. Financial assets at fair value through profit or loss

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss:						
Collective Investment Schemes	52,794,939	80,765,191	235,118,242	217,875,106	40,604,965	37,979,740
Total financial assets at fair value through profit or loss	52,794,939	80,765,191	235,118,242	217,875,106	40,604,965	37,979,740

Movement on financial assets at fair value through profit or loss

Fair value of financial assets at the beginning of the year	80,765,191	35,316,866	217,875,106	166,667,146	37,979,740	57,806,453
Purchases of financial assets	20,080,555	71,206,817	38,672,023	62,529,604	9,612,009	14,390,796
Sales of financial assets	(49,545,379)	(27,055,068)	(25,403,637)	(34,954,181)	(8,098,300)	(38,766,296)
Realised gains on financial assets	831,540	945,014	2,304,724	9,163,932	413,426	5,857,587
Movement in unrealised gains/(losses) on revaluation of financial assets	663,032	351,562	1,670,026	14,468,605	698,090	(1,308,800)
Fair value of financial assets at the end of the year	52,794,939	80,765,191	235,118,242	217,875,106	40,604,965	37,979,740

Comprising:

Cost at the end of the year	49,181,741	77,815,025	197,562,369	181,989,259	34,918,869	32,991,734
Unrealised gains at the end of the year	3,613,198	2,950,166	37,555,873	35,885,847	5,686,096	4,988,006
	52,794,939	80,765,191	235,118,242	217,875,106	40,604,965	37,979,740

IFRS 13 requires the Cells 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 Company 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.

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

The following table presents the Cells' financial assets and financial liabilities measured at fair value by level within the valuation hierarchy as of 30 June 2019 and 30 June 2018:

30 June 2019

	Cautious Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss				
Government Bonds	6,561,397	-	-	6,561,397
Collective Investment Schemes	45,581,719	651,823	-	46,233,542
	<u>52,143,116</u>	<u>651,823</u>	<u>-</u>	<u>52,794,939</u>

30 June 2019

	Growth Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss				
Collective Investment Schemes	231,707,970	3,410,272	-	235,118,242
	<u>231,707,970</u>	<u>3,410,272</u>	<u>-</u>	<u>235,118,242</u>

30 June 2019

	Managed Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss				
Government Bonds	2,359,508	-	-	2,359,508
Collective Investment Schemes	36,884,062	1,361,395	-	38,245,457
	<u>39,243,570</u>	<u>1,361,395</u>	<u>-</u>	<u>40,604,965</u>

30 June 2018

	Cautious Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss				
Government Bonds	3,593,281	-	-	3,593,281
Collective Investment Schemes	76,534,330	637,580	-	77,171,910
	<u>80,127,611</u>	<u>637,580</u>	<u>-</u>	<u>80,765,191</u>

30 June 2018

	Growth Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss				
Collective Investment Schemes	214,539,351	3,335,755	-	217,875,106
	<u>214,539,351</u>	<u>3,335,755</u>	<u>-</u>	<u>217,875,106</u>

30 June 2018

	Managed Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss				
Government Bonds	779,031	-	-	779,031
Collective Investment Schemes	35,869,063	1,331,646	-	37,200,709
	<u>36,648,094</u>	<u>1,331,646</u>	<u>-</u>	<u>37,979,740</u>

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Cells' assets and liabilities (by class) not measured at fair value at 30 June 2019 but for which fair value is disclosed.

	Cautious Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Assets				
Cash and cash equivalents	4,076,411	-	-	4,076,411
Fair value of derivative financial instruments	82,940	-	-	82,940
Due on issue of participating redeemable shares	21,790	-	-	21,790
Dividend receivable	-	66,754	-	66,754
Other receivables	-	6,976	-	6,976
Total	<u>4,181,141</u>	<u>73,730</u>	<u>-</u>	<u>4,254,871</u>
Liabilities				
Due on redemption of participating redeemable shares	-	208	-	208
Other payables	-	37,936	-	37,936
Net assets attributable to holders of participating redeemable shares	-	57,011,664	-	57,011,664
Total	<u>-</u>	<u>57,049,808</u>	<u>-</u>	<u>57,049,808</u>

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

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

	Growth Cell			Total
	Level 1	Level 2	Level 3	
Assets	USD	USD	USD	USD
Cash and cash equivalents	1,504,149	-	-	1,504,149
Due on issue of participating redeemable shares	-	-	-	-
Other receivables	-	400	-	400
Total	1,504,149	400	-	1,504,549
Liabilities				
Other payables	-	108,336	-	108,336
Net assets attributable to holders of participating redeemable shares	-	236,514,453	-	236,514,453
Total	-	236,622,789	-	236,622,789

	Managed Cell			Total
	Level 1	Level 2	Level 3	
Assets	USD	USD	USD	USD
Cash and cash equivalents	613,580	-	-	613,580
Dividend receivable	-	23,817	-	23,817
Other receivables	-	2,082	-	2,082
Total	613,580	25,899	-	639,479
Liabilities				
Other payables	-	31,002	-	31,002
Net assets attributable to holders of participating redeemable shares	-	41,213,440	-	41,213,440
Total	-	41,244,442	-	41,244,442

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The following table analyses within the fair value hierarchy the Cells' assets and liabilities (by class) not measured at fair value at 30 June 2018 but for which fair value is disclosed.

	Cautious Cell			Total
	Level 1	Level 2	Level 3	
Assets	USD	USD	USD	USD
Cash and cash equivalents	5,592,851	-	-	5,592,851
Securities sold receivable	-	3,517,485	-	3,517,485
Dividend receivable	-	41,513	-	41,513
Other receivables	-	419	-	419
Total	5,592,851	3,559,417	-	9,152,268
Liabilities				
Other payables	-	51,940	-	51,940
Derivative financial instruments	-	40,182	-	40,182
Net assets attributable to holders of participating redeemable shares	-	89,825,335	-	89,825,335
Total	-	89,917,457	-	89,917,457

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Notes to the Financial Statements

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

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

	Growth Cell			Total
	Level 1	Level 2	Level 3	
Assets	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash and cash equivalents	3,520,613	-	-	3,520,613
Due on issue of participating redeemable shares	-	77,982	-	77,982
Other receivables	-	419	-	419
Total	3,520,613	78,401	-	3,599,014
Liabilities				
Other payables	-	109,669	-	109,669
Net assets attributable to holders of participating redeemable shares	-	221,364,449	-	221,364,449
Total	-	221,474,118	-	221,474,118

	Managed Cell			Total
	Level 1	Level 2	Level 3	
Assets	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash and cash equivalents	942,658	-	-	942,658
Dividend receivable	-	9,000	-	9,000
Other receivables	-	419	-	419
Total	942,658	9,419	-	952,077
Liabilities				
Other payables	-	30,909	-	30,909
Net assets attributable to holders of participating redeemable shares	-	38,900,906	-	38,900,906
Total	-	38,931,815	-	38,931,815

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

6. 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:

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash at bank	4,076,411	5,592,851	1,504,149	3,520,613	613,580	942,658
	4,076,411	5,592,851	1,504,149	3,520,613	613,580	942,658

7. Derivative financial instruments

Forward foreign exchange contracts designated as at fair value through profit or loss:

Cautious Cell

30 June 2019	Amount	Maturity Date	Contracted rate	Closing rate	Contract value	Market value	Financial assets/ (liabilities)
	<u>EUR</u>				<u>USD</u>	<u>USD</u>	<u>USD</u>
Outstanding contract to buy EUR	EUR 6,280,000	21/08/2019	0.888421	0.8781173	7,068,724	7,151,664	82,940
							<u>82,940</u>

Cautious Cell

30 June 2018	Amount	Maturity Date	Contracted rate	Closing rate	Contract value	Market value	Financial liabilities
	<u>EUR</u>				<u>USD</u>	<u>USD</u>	<u>USD</u>
Outstanding contract to buy EUR	EUR 6,970,000	20/09/2018	0.852286	0.8564943	8,178,006	8,137,824	(40,182)
							<u>(40,182)</u>

In accordance with the Cells' investment objectives the Cells may enter into forward foreign exchange contracts to hedge foreign currency movements they may be exposed to through their investment portfolios. As there is no assurance that these hedges will be effective in achieving the offsetting of changes in cash flows attributable to currency risk on these investments it is the policy of the Cells not to apply hedge accounting.

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Notes to the Financial Statements

8. Other receivables

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Prepayments	398	417	398	417	398	417
Management shares receivable	2	2	2	2	2	2
Management fee rebate receivable	6,576	-	-	-	1,682	-
	6,976	419	400	419	2,082	419

9. Other payables

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management fee payable	10,217	15,554	37,735	38,164	7,359	7,293
Custodian fee payable	1,841	2,706	5,139	5,241	1,236	1,243
Investment management fee payable	15,031	22,622	54,457	55,041	11,204	11,026
Distributor fee payable	611	563	769	729	967	851
Audit fee payable	6,953	7,487	6,953	7,487	6,953	7,487
Other expenses payable	3,283	3,008	3,283	3,007	3,283	3,009
	37,936	51,940	108,336	109,669	31,002	30,909

10. Share capital

Each 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.

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management Shares in issue						
Management Shares	2	2	2	2	2	2

	Cautious Cell		Growth Cell		Managed Cell	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	30.06.19	30.06.18	30.06.19	30.06.18	30.06.19	30.06.18
Participating Redeemable Shares in Issue - Class A						
Balance at the beginning of the year	5,547,763	3,632,133	4,677,270	4,143,543	6,569,885	5,192,100
Issue of participating redeemable shares	1,818,318	2,248,699	865,019	1,090,956	1,524,038	2,140,294
Redemption of participating redeemable shares	(1,272,656)	(333,069)	(231,798)	(557,229)	(389,323)	(762,509)
Balance at the end of the year	6,093,425	5,547,763	5,310,491	4,677,270	7,704,600	6,569,885

	Cautious Cell		Growth Cell		Managed Cell	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	30.06.19	30.06.18	30.06.19	30.06.18	30.06.19	30.06.18
Participating Redeemable Shares in Issue - Class B						
Balance at the beginning of the year	65,909,342	28,726,452	109,500,410	94,816,675	17,661,258	35,137,918
Issue of participating redeemable shares	3,746,108	37,970,030	12,388,802	16,513,565	840,372	704,137
Redemption of participating redeemable shares	(31,960,174)	(787,140)	(5,810,538)	(1,829,830)	(1,168,461)	(18,180,797)
Balance at the end of the year	37,695,276	65,909,342	116,078,674	109,500,410	17,333,169	17,661,258

	Cautious Cell		Growth Cell		Managed Cell	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	30.06.19	30.06.18	30.06.19	30.06.18	30.06.19	30.06.18
Participating Redeemable Share Capital Account						
Balance at the beginning of the year	82,270,320	32,811,876	143,452,363	114,812,122	(4,781,376)	20,297,024
Issue of participating redeemable shares	7,007,064	50,894,456	23,453,809	33,132,734	3,772,141	4,620,852
Redemption of participating redeemable shares	(41,110,643)	(1,436,012)	(11,301,804)	(4,492,493)	(2,483,494)	(29,699,252)
Balance at the end of the year	48,166,741	82,270,320	155,604,368	143,452,363	(3,492,729)	(4,781,376)

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11. Net asset value per participating redeemable shares

As at 30 June	NAV per	Net assets	Shares in	NAV per	Net assets	Shares in
	share	attributable	issue	share	attributable	issue
	2019	2019	2019	2018	2018	2018
	<u>USD</u>	<u>USD</u>		<u>USD</u>	<u>USD</u>	
Cautious Cell						
Class A	1.32	8,076,948	6,093,425	1.28	7,131,758	5,547,763
Class B	1.30	48,934,716	37,695,276	1.25	82,693,577	65,909,342
Total		<u>57,011,664</u>	<u>43,788,701</u>		<u>89,825,335</u>	<u>71,457,105</u>
Growth Cell						
Class A	1.94	10,303,777	5,310,491	1.94	9,063,649	4,677,270
Class B	1.95	226,210,676	116,078,674	1.94	212,300,800	109,500,410
Total		<u>236,514,453</u>	<u>121,389,165</u>		<u>221,364,449</u>	<u>114,177,680</u>
Managed Cell						
Class A	1.68	12,938,153	7,704,600	1.64	10,802,064	6,569,885
Class B	1.63	28,275,287	17,333,169	1.59	28,098,842	17,661,258
Total		<u>41,213,440</u>	<u>25,037,769</u>		<u>38,900,906</u>	<u>24,231,143</u>

12. Dividends payable to participating redeemable shareholders

No dividends were paid during the year (2018: 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 Cells are managed by Momentum Wealth International Limited (the "Manager"), a management company incorporated in Guernsey, providing management services to the Cells under the terms of the management agreement in place.

The Manager is entitled to receive a Management and Administration fee, chargeable at a rate of 0.30% of the NAV of Class A shares per annum and 0.21% of the NAV of Class B shares per annum, which will accrue at each valuation point, based on the current valuation of the Cells, payable monthly in arrears and is subject to a minimum fee of USD22,000 per Cell, per annum, or currency equivalent.

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 Cells.

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

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	161,066	148,870	471,226	430,132	92,613	107,369
Accrued at year end	10,217	15,554	37,735	38,164	7,359	7,293

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Notes to the Financial Statements

13. Related-party transactions (continued)

13.1 Management and Administration fee (continued)

Management Fee rebate received during the year and accrued at year end:

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Received during the year	10,054	-	-	-	6,219	-
Accrued at year end	6,576	-	-	-	1,682	-

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 Momentum Global Cells. The Investment Manager is entitled to receive a fee of 0.50% of the NAV of Class A shares per annum and 0.30% of the NAV of Class B shares per annum (the "Investment Management fee"). The Investment Management fee will accrue as at each Valuation Point, based on the current valuation of the Cells and is payable monthly in arrears.

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

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	235,478	216,843	679,889	620,242	140,733	159,958
Accrued at year end	15,031	22,622	54,457	55,041	11,204	11,026

13.3 Custodian fee

The Cells have 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>
0.04%	Up to USD70m
0.03%	From USD70m to USD140m
0.02%	Over USD140m

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

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	28,401	27,349	66,399	62,255	16,977	20,043
Accrued at year end	1,841	2,706	5,139	5,241	1,236	1,243

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13. Related-party transactions (continued)

13.4 Distribution Partner fee

The Cells have appointed the Manager, Momentum Wealth International Limited, as distribution partner to promote and market the Cells. The Distribution Partner is entitled to receive a fee of up to 0.10% of the NAV of Class A shares per annum (the "Distribution Partner fee") and will accrue as at each Valuation Point, based on the current valuation of the Cells and is payable monthly in arrears. The Distribution Partner will also be entitled to be paid any expenses and disbursements reasonably incurred in performance of its duties.

Distribution Partner fee charged during the year and accrued at year end:

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	7,537	5,842	9,393	8,075	11,801	9,204
Accrued at year end	611	563	769	729	967	851

13.5 Board of Directors' remuneration

The Directors' fees in respect of each 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 each Cell. Such fees and expenses shall be paid out of the assets of each 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 2019 (2018: Nil).

14. Ultimate controlling party

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

15. Reconciliation of published valuation to financial statements

	Cautious Cell		Growth Cell		Managed Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets per financial statements	57,011,664	89,825,335	236,514,453	221,364,449	41,213,440	38,900,906
Adjustments:						
Adjustment in value of assets at financial assets at fair value through profit or loss	(137,218)	(157,514)	(1,543,451)	(894,887)	(211,948)	(85,967)
Adjustment in value of derivative financial instruments	26,632	45,962	-	-	-	-
Issue of participating redeemable shares	(21,790)	-	-	(77,983)	-	-
Net assets per published valuation	56,879,288	89,713,783	234,971,002	220,391,579	41,001,492	38,814,939
NAV per Class A share per published valuation	1.32	1.28	1.93	1.93	1.67	1.64
NAV per Class B share per published valuation	1.30	1.25	1.94	1.93	1.62	1.59
NAV per Class A share per financial statements	1.32	1.28	1.94	1.94	1.68	1.64
NAV per Class B share per financial statements	1.30	1.25	1.95	1.94	1.63	1.59

16. Subsequent events

These financial statements were approved for issuance by the Board on 19 November 2019. Subsequent events have been evaluated until this date.

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