

FGAM Cells

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

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

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

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

FGAM Cells

Supplementary Information

	30.06.19	Cautious Cell 30.06.18	30.06.19	Growth Cell 30.06.18
1. NUMBER OF SHARES OUTSTANDING				
Class A	20,660,941	20,103,355	29,190,625	29,345,333
Class B	8,463,451	8,986,309	18,685,411	19,220,529
2. NET ASSET VALUE PER SHARE - USD				
Class A	1.28	1.28	1.49	1.53
Class B	1.15	1.14	1.31	1.34
3. HIGHEST/LOWEST PRICE - USD*				
Class A	1.29 / 1.19	1.32 / 1.22	1.56 / 1.30	1.59 / 1.36
Class B	1.15 / 1.07	1.18 / 1.09	1.36 / 1.14	1.39 / 1.19
4. NUMBER OF SHARES SUBSCRIBED				
Class A	1,638,518	2,446,253	1,388,206	2,275,228
Class B	-	1,632,472	215,416	3,044,224
5. NUMBER OF SHARES REDEEMED				
Class A	1,080,932	1,448,349	1,542,914	2,805,752
Class B	522,858	89,031	750,534	714,586

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

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Portfolio Statements

FGAM Global Cautious Cell

	Holdings	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes 96.24% (2018: 97.97%)			
Commodity Funds			
iShares Physical Gold ETF	43,398	1,200,931	3.31
Total Commodity Funds		1,200,931	3.31
Equity Funds			
Contrarius Global Equity Fund - Institutional	195,501	1,403,699	3.87
Maple-Brown Abbott Global Fund	533,885	719,677	1.99
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	18,862	2,519,961	6.96
Morgan Stanley Investment Funds - Global Brands Fund	12,275	1,839,704	5.08
Orbis Global Equity Fund	6,705	1,466,823	4.05
Sands Capital Funds - Sands Capital Global Growth Fund	54,929	1,829,698	5.05
Total Equity Funds		9,779,562	27.00
Fixed Income Funds			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	6,646	1,327,292	3.66
iShares \$ TIPS UCITS ETF	5,886	1,264,313	3.49
iShares \$ Treasury Bond 1-3yr UCITS ETF	557,159	2,894,998	7.99
iShares \$ Treasury Bond 3-7yr UCITS ETF	8,574	1,122,851	3.10
Muzinich Emerging Markets Short Duration Hedged 'S' USD Account	11,273	1,372,093	3.79
Total Fixed Income Funds		7,981,547	22.03
Money Market Funds			
Institutional Cash Series - Institutional Sterling Ultra Short Bond Fund	4,823	629,364	1.74
Institutional Cash Series - Institutional Ultra Short Bond Fund	54,828	6,203,414	17.12
Institutional Cash Series - Institutional US Dollar Ultra Short Bond Fund	51,501	5,466,426	15.09
Total Money Market Funds		12,299,204	33.95
Property Funds			
Catalyst Global Real Estate Fund Class D	661,374	1,479,295	4.08
Clearance Camino Fund	886,662	1,183,606	3.27
Third Avenue Real Estate Value Fund	24,692	943,092	2.60
Total Property Funds		3,605,993	9.95
Total Collective Investment Schemes		34,867,237	96.24
Financial assets at fair value through profit or loss		34,867,237	96.24
Other Net Assets: 3.76% (2018: USD730,268; 2.03%)		1,360,525	3.76
Net Assets Attributable To Holders of Participating Redeemable Shares		36,227,762	100.00

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Portfolio Statements

FGAM Global Growth Cell

	Holdings	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes: 98.12% (2018: 97.98%)			
Equity Funds			
Contrarius Global Equity Fund - Institutional	979,796	7,034,936	10.34
Fidelity Funds - Emerging Markets Fund	228,618	3,266,956	4.80
Maple-Brown Abbott Global Fund	2,741,594	3,695,668	5.43
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	92,547	12,364,223	18.16
Morgan Stanley Investment Funds - Global Brands Fund	62,843	9,418,836	13.84
Orbis Global Equity Fund	31,261	6,838,292	10.04
Sands Capital Funds - Sands Capital Global Growth Fund	266,172	8,866,177	13.02
Total Equity Funds		51,485,088	75.63
Fixed Income Funds			
Institutional Cash Series - Institutional US Dollar Ultra Short Bond Fund	62,618	6,646,353	9.76
Muzinich Emerging Markets Short Duration Hedged 'S' USD Account	14,977	1,822,944	2.68
Total Fixed Income Funds		8,469,297	12.44
Property Funds			
Catalyst Global Real Estate Fund Class D	1,220,841	2,730,656	4.01
Clearance Camino Fund	1,974,402	2,635,633	3.87
Third Avenue Real Estate Value Fund	38,757	1,480,280	2.17
Total Property Funds		6,846,569	10.05
Total Collective Investment Schemes		66,800,954	98.12
Financial assets at fair value through profit or loss		66,800,954	98.12
Other Net Assets: 1.88% (2018: USD1,425,721; 2.02%)		1,277,784	1.88
Net Assets Attributable To Holders of Participating Redeemable Shares		68,078,738	100.00

Momentum Mutual Fund ICC Limited

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FGAM Cells


Statement of Financial Position

	Notes	Cautious Cell		Growth Cell	
		Year ended	Year ended	Year ended	Year ended
		30.06.19	30.06.18	30.06.19	30.06.18
		USD	USD	USD	USD
ASSETS					
NON-CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	34,867,237	35,329,935	66,800,954	69,055,771
CURRENT ASSETS					
Cash and cash equivalents	6	1,095,463	383,988	1,264,474	1,531,020
Due on issue of participating redeemable shares		9,202	-	-	-
Securities sold receivable		290,712	395,854	1,384,780	-
Other receivables	7	4,493	297	473	297
		<u>1,399,870</u>	<u>780,139</u>	<u>2,649,727</u>	<u>1,531,317</u>
Total assets		<u>36,267,107</u>	<u>36,110,074</u>	<u>69,450,681</u>	<u>70,587,088</u>
LIABILITIES					
CURRENT LIABILITIES					
Securities purchased payable		-	-	1,301,416	-
Due on redemption of participating redeemable shares		-	9,000	10,000	38,095
Other payables	8	39,343	40,869	60,525	67,499
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		39,343	49,869	1,371,941	105,594
Net assets attributable to holders of participating redeemable shares	2 & 10	36,227,762	36,060,203	68,078,738	70,481,492
Total liabilities		<u>36,267,105</u>	<u>36,110,072</u>	<u>69,450,679</u>	<u>70,587,086</u>
SHAREHOLDERS' EQUITY					
Management shares	9	2	2	2	2
Total equity		<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total equity and liabilities		<u>36,267,107</u>	<u>36,110,074</u>	<u>69,450,681</u>	<u>70,587,088</u>
Net asset value per participating redeemable share					
Class A	10	1.28	1.28	1.49	1.53
Class B		1.15	1.14	1.31	1.34

The notes 1 to 16 on pages 53 to 61 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

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FGAM Cells

Statement of Comprehensive Income

	Notes	Cautious Cell		Growth Cell	
		Year ended	Year ended	Year ended	Year ended
		30.06.19	30.06.18	30.06.19	30.06.18
		USD	USD	USD	USD
INCOME					
Deposit interest		2,583	10,092	4,288	5,240
Dividend income		26,035	23,034	68,732	57,332
Net realised gains on financial assets at fair value through profit or loss	5	1,033,674	1,739,978	3,238,271	5,898,542
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	5	(655,806)	(113,546)	(4,091,546)	1,811,051
Net gains on derivatives		-	177,222	-	-
Other foreign exchange gains/(losses)		1,744	(19,872)	(6,590)	(10,821)
Other income	12	9,469	-	8,007	-
Total net income/(loss)		417,699	1,816,908	(778,838)	7,761,344
EXPENSES					
Audit fee		(7,307)	(9,223)	(7,307)	(9,223)
Custodian fee	12	(18,494)	(15,411)	(30,152)	(29,505)
Investment Management fee	12	(234,614)	(238,614)	(430,676)	(460,159)
Management and Administration fee	12	(79,634)	(74,323)	(149,201)	(148,172)
Sundry expenses		(7,577)	(8,933)	(7,588)	(8,943)
Total operating expenses		(347,626)	(346,504)	(624,924)	(656,002)
Net profit/(loss) for the year		70,073	1,470,404	(1,403,762)	7,105,342
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		70,073	1,470,404	(1,403,762)	7,105,342

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

The notes 1 to 16 on pages 53 to 61 form part of these financial statements.

Momentum Mutual Fund ICC Limited

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FGAM Cells

Statement of Cash Flows

	Cautious Cell		Growth Cell	
	Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>	Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>
CASH FLOW FROM OPERATING ACTIVITIES				
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations	70,073	1,470,404	(1,403,762)	7,105,342
ADJUSTMENT FOR:				
Net realised gains on financial assets at fair value through profit or loss	(1,033,674)	(1,739,978)	(3,238,271)	(5,898,542)
Net unrealised losses/(gains) on financial assets at fair value through profit or loss	655,806	113,546	4,091,546	(1,811,051)
Net settlement on derivatives and other foreign exchange	(1,744)	32,259	6,590	10,821
Dividend income	(26,035)	(23,034)	(68,732)	(57,332)
Deposit interest	(2,583)	(10,092)	(4,288)	(5,240)
Operating loss before working capital changes	(338,157)	(156,895)	(616,917)	(656,002)
Net (increase)/decrease in other receivables	(4,196)	62	(176)	62
Net (decrease)/increase in other payables	(1,526)	2,696	(6,974)	6,364
Purchase of financial assets at fair value through profit or loss	(9,945,113)	(21,620,156)	(19,550,505)	(22,712,907)
Sale of financial assets at fair value through profit or loss	10,890,819	6,766,724	20,868,683	16,078,930
Dividend received	26,035	23,034	68,732	57,332
Deposit interest	2,583	10,092	4,288	5,240
Net cash generated from/(used in) operating activities	630,445	(14,974,443)	767,131	(7,220,981)
CASH FLOW FROM FINANCING ACTIVITIES				
Cash received from issuance of participating redeemable shares	2,043,044	4,962,850	2,307,681	7,328,319
Cash paid on redemption of participating redeemable shares	(1,963,758)	(1,943,182)	(3,334,768)	(5,024,937)
Net cash generated from/(used in) financing activities	79,286	3,019,668	(1,027,087)	2,303,382
Net increase/(decrease) in cash and cash equivalents	709,731	(11,954,775)	(259,956)	(4,917,599)
Cash and cash equivalents at the beginning of the year	383,988	12,358,635	1,531,020	6,459,440
Exchange gains /(losses) on cash and cash equivalents	1,744	(19,872)	(6,590)	(10,821)
Cash and cash equivalents at the end of the year	1,095,463	383,988	1,264,474	1,531,020

The notes 1 to 16 on pages 53 to 61 form part of these financial statements.

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

	Notes	Cautious Cell		Growth Cell	
		Year ended	Year ended	Year ended	Year ended
		30.06.19	30.06.18	30.06.19	30.06.18
		<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets attributable to holders of participating redeemable shares at the beginning of the year		36,060,203	31,561,433	70,481,492	61,128,561
Proceeds receivable from issuance of participating redeemable shares	9	2,052,244	4,962,850	2,307,681	7,310,621
Payments on redemption of participating redeemable shares	9	(1,954,758)	(1,934,484)	(3,306,673)	(5,063,032)
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		70,073	1,470,404	(1,403,762)	7,105,342
Net assets attributable to holders of participating redeemable shares at the end of the year	10	36,227,762	36,060,203	68,078,738	70,481,492

The notes 1 to 16 on pages 53 to 61 form part of these financial statements.

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FGAM Cells

Notes to the Financial Statements

1. General information

The FGAM Global Cautious Fund IC Limited (the "Cautious Cell") and FGAM Global Growth Fund IC Limited (the "Growth Cell") (collectively the "FGAM Cells" or the "Cells"), with company numbers 46258 and 46254 respectively, are Guernsey registered, Limited Liability Incorporated Cells of Momentum Mutual Fund ICC Limited (the "Company").

The Cells continue to perform and aim to operate differing investment objectives, with the Cautious Cell investing with regards to an emphasis on capital preservation and the Growth Cell with the objective of capital appreciation. A significant proportion of the portfolios will be held in the base currency and while the portfolios will invest in cash and bond investments they will also invest into a wide range of other asset classes, in line with their investment objectives, including equities and property and so some degree of volatility is to be expected.

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 and equities. The Cells are suitable for investors with a time horizon of between 3 years or longer for the Cautious Cell and 5 years or longer 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 may invest in forward foreign currency exchange contracts to reduce their currency exposure.

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") and Firstglobal Asset Management (Pty) Ltd, acting as the Sub-Investment Manager.

The supplements for the Cells were amended on 18 February 2019. These amendments include minor changes and the following:

• The reference to South African FSB, has been updated to Financial Sector Conduct Authority ("FSCA") of South Africa;

Investment restrictions:

- The Cells will not include any derivative instruments with the exception of investment in forward foreign currency exchange contracts and exchange-traded derivatives for the purpose of risk mitigation within the portfolio;
- Derivatives will not be used for speculative purposes or otherwise;
- Unlisted derivative instruments will be limited to forward currency exchange contracts, and
- No uncovered positions will be allowed. Gearing and leveraging for investment purposes will not be allowed.

Dividends:

- Dividends from the Cell will automatically be applied towards the acquisition of additional Participating Shares on the Dealing Day following the relevant Payment Date at the Cell's relevant Net Asset Value per Share.

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 Cells did not hold any derivative financial instrument during the current or prior years.

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 Cell is subject to market price risk as it trades primarily in equities and 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 exposure 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:

	Cautious Cell				Growth Cell			
	2019		2018		2019		2018	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Collective Investment Schemes	34,867,237	96.24	35,329,935	97.97	66,800,954	98.12	69,055,771	97.98
	<u>34,867,237</u>	<u>96.24</u>	<u>35,329,935</u>	<u>97.97</u>	<u>66,800,954</u>	<u>98.12</u>	<u>69,055,771</u>	<u>97.98</u>

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 rate movements are covered in notes 2.3 and 2.5, 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:

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	Change in fair value USD	Change in fair value USD	Change in fair value USD	Change in fair value USD
Collective Investment Schemes	3,486,724	3,532,994	6,680,095	6,905,577

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.

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Notes to the Financial Statements

2. Financial risk management (continued)

2.3 Interest rate risk (continued)

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 re-pricing or maturity dates within one month.

As at 30 June	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net financial assets on which no interest is paid	35,132,299	35,676,215	66,814,264	68,950,472
Net floating rate financial assets	1,095,463	383,988	1,264,474	1,531,020

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 shareholders would amount to approximately:

As at 30 June	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net floating rate financial assets	10,955	3,840	12,645	15,310

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.

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. The Cell holds assets including investments denominated in currencies other than the US Dollar, the functional currency, 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 Cells' exposure to currency risk:

As at 30 June	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
EUR exposure	7,545,751	8,263,819	2,646,201	6,015,467
GBP exposure	621,802	638,906	1,685	159,825

In accordance with the Cells' policy, the Investment Manager monitors the Cells' currency position on a regular basis, and the Board of Directors reviews it periodically. The Cells have 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 each 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	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
EUR exposure	377,288	413,191	132,310	300,773
GBP exposure	31,090	31,945	84	7,991

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 or 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 cash deposits by selecting Northern Trust (Guernsey) Limited as the counterparty to hold all cash deposits for the Cells. Northern Trust (Guernsey) Limited is 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 Cells' maximum exposure to credit risk is the carrying value of the assets on the Statement of Financial Position.

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2. Financial risk management (continued)

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.

Within each prospectus, the Cells have the ability to borrow to meet short term liquidity requirements, up to the value of 10% of the NAV of each Cell. To date the Cells have not had to enter into such arrangements.

The following table analyses the Cells' financial assets and financial 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	
	2019	2018	2019	2018
	Less than 1 month	Less than 1 month	Less than 1 month	Less than 1 month
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss	34,867,237	35,329,935	66,800,954	69,055,771
Cash and cash equivalents	1,095,463	383,988	1,264,474	1,531,020
Due on issue of participating redeemable shares	9,202	-	-	-
Securities sold receivable	290,712	395,854	1,384,780	-
Other receivables	4,491	295	471	295
Due on redemption of participating redeemable shares	-	(9,000)	(10,000)	(38,095)
Other payables	(39,343)	(40,869)	(1,361,941)	(67,499)
Net assets attributable to holders of participating redeemable shares	<u>(36,227,762)</u>	<u>(36,060,203)</u>	<u>(68,078,738)</u>	<u>(70,481,492)</u>
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. The Cells' 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.

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 which are disclosed in note 2.2 and the following main geographical areas:

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Bermuda	1,466,823	1,309,399	6,838,292	7,118,667
Channel Islands	1,183,606	2,828,187	2,635,632	5,606,719
Europe	32,216,808	30,476,934	57,327,030	52,896,201
United Kingdom	-	715,415	-	3,434,184
	<u>34,867,237</u>	<u>35,329,935</u>	<u>66,800,954</u>	<u>69,055,771</u>

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.

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5. Financial assets at fair value through profit or loss

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	34,867,237	35,329,935	66,800,954	69,055,771
Total financial assets at fair value through profit or loss	34,867,237	35,329,935	66,800,954	69,055,771
Movement on financial assets at fair value through profit or loss				
Fair value of financial assets at the beginning of the year	35,329,935	19,245,925	69,055,771	54,712,201
Purchases of financial assets	9,945,113	21,620,156	20,851,921	22,712,907
Sales of financial assets	(10,785,679)	(7,162,578)	(22,253,463)	(16,078,930)
Realised gains on sales of financial assets	1,033,674	1,739,978	3,238,271	5,898,542
Movement in unrealised (losses)/gains on revaluation of financial assets	(655,806)	(113,546)	(4,091,546)	1,811,051
Fair value of financial assets at the end of the year	34,867,237	35,329,935	66,800,954	69,055,771
Comprising:				
Cost at the end of the year	32,314,317	32,121,209	57,947,261	56,110,532
Unrealised gains at the end of the year	2,552,920	3,208,726	8,853,693	12,945,239
	34,867,237	35,329,935	66,800,954	69,055,771

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.

The following tables present 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:

	Cautious Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
30 June 2019				
Financial assets at fair value through profit or loss				
Collective Investment Schemes	34,867,237	-	-	34,867,237
	34,867,237	-	-	34,867,237
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
30 June 2019				
Financial assets at fair value through profit or loss				
Collective Investment Schemes	66,800,954	-	-	66,800,954
	66,800,954	-	-	66,800,954

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

	Cautious Cell			Total
	Level 1	Level 2	Level 3	
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
30 June 2018				
Financial assets at fair value through profit or loss				
Collective Investment Schemes	35,329,935	-	-	35,329,935
	35,329,935	-	-	35,329,935

	Growth Cell			Total
	Level 1	Level 2	Level 3	
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
30 June 2018				
Financial assets at fair value through profit or loss				
Collective Investment Schemes	69,055,771	-	-	69,055,771
	69,055,771	-	-	69,055,771

There were no movements or reclassifications of investments within the levels of the fair value hierarchy during the years ended 30 June 2019 and 30 June 2018.

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 and 30 June 2018 but for which fair value is disclosed.

	Cautious Cell			Total
	Level 1	Level 2	Level 3	
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
30 June 2019				
Assets				
Cash and cash equivalents	1,095,463	-	-	1,095,463
Securities sold receivable	-	290,712	-	290,712
Due on issue of participating redeemable shares	9,202	-	-	9,202
Other receivables	-	4,493	-	4,493
Total	1,104,665	295,205	-	1,399,870
Liabilities				
Due on redemption of participating redeemable shares	-	-	-	-
Other payables	-	39,343	-	39,343
Net assets attributable to holders of participating redeemable shares	-	36,227,762	-	36,227,762
Total	-	36,267,105	-	36,267,105

	Cautious Cell			Total
	Level 1	Level 2	Level 3	
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
30 June 2018				
Assets				
Cash and cash equivalents	383,988	-	-	383,988
Securities sold receivable	-	395,854	-	395,854
Other receivables	-	297	-	297
Total	383,988	396,151	-	780,139
Liabilities				
Due on redemption of participating redeemable shares	-	9,000	-	9,000
Other payables	-	40,869	-	40,869
Net assets attributable to holders of participating redeemable shares	-	36,060,203	-	36,060,203
Total	-	36,110,072	-	36,110,072

	Growth Cell			Total
	Level 1	Level 2	Level 3	
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
30 June 2019				
Assets				
Cash and cash equivalents	1,264,474	-	-	1,264,474
Securities sold receivable	-	1,384,780	-	1,384,780
Other receivables	-	473	-	473
Total	1,264,474	1,385,253	-	2,649,727
Liabilities				
Due on redemption of participating redeemable shares	-	10,000	-	10,000
Amounts due to broker	-	1,301,416	-	1,301,416
Other payables	-	60,525	-	60,525
Net assets attributable to holders of participating redeemable shares	-	68,078,738	-	68,078,738
Total	-	69,450,679	-	69,450,679

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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)

30 June 2018	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	1,531,020	-	-	1,531,020
Other receivables	-	297	-	297
Total	1,531,020	297	-	1,531,317
Liabilities				
Due on redemption of redeemable preference shares	-	38,095	-	38,095
Other payables	-	67,499	-	67,499
Net assets attributable to holders of participating redeemable shares	-	70,481,492	-	70,481,492
Total	-	70,587,086	-	70,587,086

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	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash at bank	1,095,463	383,988	1,264,474	1,531,020
	1,095,463	383,988	1,264,474	1,531,020

7. Other receivables

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Prepayments	398	295	398	295
Management fee rebate receivable	4,093	-	73	-
Management shares receivables	2	2	2	2
	4,493	297	473	297

8. Other payables

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management fee payable	8,295	7,110	13,594	13,304
Custodian fee payable	1,331	1,392	2,228	2,425
Investment Management fee payable	18,474	20,866	33,460	40,270
Audit fee payable	7,960	8,492	7,960	8,492
Sundry expenses payable	3,283	3,009	3,283	3,008
	39,343	40,869	60,525	67,499

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9. 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.

Management shares in issue

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	USD	USD	USD	USD
Management shares	2	2	2	2

	Cautious Cell		Growth Cell	
	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
Participating Redeemable Shares in Issue - Class A				
Balance at the beginning of the year	20,103,355	19,105,451	29,345,333	29,875,857
Issue of participating redeemable shares	1,638,518	2,446,253	1,388,206	2,275,228
Redemption of participating redeemable shares	(1,080,932)	(1,448,349)	(1,542,914)	(2,805,752)
Balance at the end of the year	20,660,941	20,103,355	29,190,625	29,345,333

	Cautious Cell		Growth Cell	
	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
Participating Redeemable Shares in Issue - Class B				
Balance at the beginning of the year	8,986,309	7,442,868	19,220,529	16,890,891
Issue of participating redeemable shares	-	1,632,472	215,416	3,044,224
Redemption of participating redeemable shares	(522,858)	(89,031)	(750,534)	(714,586)
Balance at the end of the year	8,463,451	8,986,309	18,685,411	19,220,529

	Cautious Cell		Growth Cell	
	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
Participating Redeemable Share Capital Account				
Balance at the beginning of the year	31,041,974	28,013,608	52,723,506	50,475,917
Issue of participating redeemable shares	2,052,244	4,962,850	2,307,681	7,310,621
Redemption of participating redeemable shares	(1,954,758)	(1,934,484)	(3,306,673)	(5,063,032)
Balance at the end of the year	31,139,460	31,041,974	51,724,514	52,723,506

10. Net asset value per participating redeemable share

As at 30 June	NAV per share	Net assets attributable	Shares in issue	NAV per share	Net assets attributable	Shares in issue
	2019	2019	2019	2018	2018	2018
	USD	USD		USD	USD	
Cautious Cell						
Class A	1.28	26,515,415	20,660,941	1.28	25,777,274	20,103,355
Class B	1.15	9,712,347	8,463,451	1.14	10,282,929	8,986,309
Total		36,227,762	29,124,392		36,060,203	29,089,664
Growth Cell						
Class A	1.49	43,573,214	29,190,625	1.53	44,769,185	29,345,333
Class B	1.31	24,505,524	18,685,411	1.34	25,712,307	19,220,529
Total		68,078,738	47,876,036		70,481,492	48,565,862

11. Dividends payable to participating redeemable shareholders

The Directors are entitled to, but shall not be obliged to, distribute available income (consisting of all dividends, interest and other income) received net of expenses, of the Cautious Cell and Growth Cell by way of dividends. Such dividends, if declared will usually be paid in August and February. No dividends were paid during the year (2018: Nil).

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12. 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.

12.1 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.

Pursuant to the Management Agreement, the Manager shall be entitled to the payment of a fee (the "Management and Administration fee") for the services rendered in connection with the Cells. The Management and Administration fee will accrue as at each Valuation Point, based on the current aggregate valuation of the Cells of the Company in respect of which the Distribution Partner is appointed and is payable monthly in arrears. The Management and Administration fee will be borne by the FGAM Cells on a pro rata basis by reference to their respective NAVs.

The Management and Administration fee will be chargeable on a sliding scale as follows and is subject to a minimum annual fee of USD22,000 per Cell.

<u>Fee - % of NAV per annum</u>	<u>Cells NAV</u>
0.25%	On assets between US\$0 and US\$30m
0.23%	On the amount between US\$30m and US\$60m
0.20%	On the amount above US\$60m

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	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	79,634	74,323	149,201	148,172
Accrued at year end	8,295	7,110	13,594	13,304

Management fee rebate received during the year:

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Received during the year	9,469	-	8,007	-
Management fee rebates receivable at year end	5,937	-	980	-

12.2 Investment Management fee

Pursuant to the Investment Management Agreement, Momentum Global Investment Management Limited (the "Investment Manager"), is entitled to receive a fee (the "Investment Management fee") for services rendered in connection with the Cells. The Investment Management Fee will accrue as each valuation point, based on the current aggregate valuation of all cells of the Company and is payable monthly in arrears.

In respect of the Class A USD Shares, the Investment Management fee will be chargeable on the sliding scale below, and will be borne by the Class A USD Shares on a pro rata basis by reference to the proportion of the NAV of the Class A USD Shares in the aggregate NAV of the FGAM Cells:

<u>Fee - % of NAV per annum</u>	<u>Cells NAV</u>
0.725%	On assets between US\$0 and US\$75m
0.65%	On the amount between US\$75m and US\$150m
0.60%	On the amount above US\$150m

In respect of the Class B USD Shares, the Investment Management fee will be chargeable on the sliding scale below, and will be borne by the Class B USD Shares on a pro rata basis by reference to the proportion of the NAV of the Class B USD Shares in the aggregate NAV of the FGAM Cells:

<u>Fee - % of NAV per annum</u>	<u>Cells NAV</u>
0.525%	On assets between US\$0 and US\$75m
0.45%	On the amount between US\$75m and US\$150m
0.40%	On the amount above US\$150m

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12. Related-party transactions (continued)

12.2 Investment Management fee (continued)

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

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	USD	USD	USD	USD
Charged during the year	234,614	238,614	430,676	460,159
Accrued at year end	18,474	20,866	33,460	40,270

12.3 Sub-Investment Management fee

The Investment Manager has appointed Firstglobal Asset Management (Pty) Ltd, a South African registered company, as Sub-Investment Manager to the Cells (the "Sub-Investment Manager"). In respect of the Class A USD Shares, the Sub-Investment Manager is entitled to receive a fee of 0.50% of the NAV of each Cell per annum the "Sub-Investment Management fee". In respect of the Class B USD Shares the Sub-Investment Manager is entitled to receive a fee of 0.30% of the NAV of each Cell per annum. In both cases the fee 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.

12.4 Custodian fee

The Cells have engaged the services of Northern Trust (Guernsey) Limited to provide custodian services. The custodian is entitled to the payment of a fee (the "Custody fee") chargeable on a sliding scale in respect of all Share classes, as follows, subject to a minimum of USD8,000 per annum per Cell.

Fee - % of NAV per annum

0.05%
0.04%
0.03%
0.02%

Cell NAV

On assets between US\$0 and US\$30m
On the amount between US\$30m and US\$60m
On the amount between US\$60m and US\$100m
On the amount above US\$100m

Custodian fees charged and accrued at the year end:

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	USD	USD	USD	USD
Charged during the year	18,494	15,411	30,152	29,505
Accrued at year end	1,331	1,392	2,228	2,425

12.5 Distribution Partner fee

The Cells have appointed Firstglobal Asset Management (Pty) Ltd as distribution partner to promote and market the Cells. The Distribution Partner will not be paid a fee.

12.6 Board of Directors' remuneration

The Directors' fees in respect of each Cell shall not exceed USD20,000 or currency equivalent in any 12 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).

13. 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.

14. Reconciliation of published valuation to financial statements

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	USD	USD	USD	USD
Net assets per financial statements	36,227,762	36,060,203	68,078,738	70,481,492
Adjustments:				
Adjustment in value of assets at financial assets at fair value through profit or loss	(74,901)	(28,177)	(317,910)	(113,916)
Redemption of participating redeemable shares	-	-	10,000	-
Net assets per published valuation	36,152,861	36,032,026	67,770,828	70,367,576
NAV per Class A share per published valuation	1.28	1.28	1.49	1.52
NAV per Class B share per published valuation	1.15	1.14	1.31	1.34
NAV per Class A share per financial statements	1.28	1.28	1.49	1.53
NAV per Class B share per financial statements	1.15	1.14	1.31	1.34

15. 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 subsequent events have occurred in respect of the Cells that are considered material to the understanding of these audited financial statements.