

Brenthurst Global Cells

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

**Brenthurst Global Balanced Fund IC Limited
("Brenthurst Global Balanced Cell")**

**Brenthurst Global Equity Fund IC Limited
("Brenthurst Global Equity Cell")**

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

Brenthurst Global Cells

Supplementary Information

	Global Balanced Cell 30.06.19	Global Balanced Cell 30.06.18	Global Equity Cell 30.06.19
1. NUMBER OF SHARES OUTSTANDING			
Class A	27,160,168	28,550,052	19,973,950
Class B	-	2,101,284	-
2. NET ASSET VALUE PER SHARE - USD			
Class A	1.39	1.36	1.01
Class B	-	1.02	-
3. HIGHEST/LOWEST PRICE - USD*			
Class A	1.39/1.22	1.42/1.28	1.03/0.87
Class B	1.03/0.99	1.06/0.99	-
4. NUMBER OF SHARES SUBSCRIBED			
Class A	3,734,141	6,469,844	20,275,981
Class B	336,825	2,101,284	-
5. NUMBER OF SHARES REDEEMED			
Class A	5,124,025	1,286,374	302,031
Class B	2,438,109	-	-

*The highest/lowest price for the Global Balanced Cell is based on prices from prior year-end to current year-end, being the 30.06.2019. The highest/lowest price for Global Equity Cell is based on prices from date of incorporation, being 01.06.2018. The NAV on the 30.06.2019 was specifically calculated for financial reporting purposes and therefore may differ slightly from the most recent published price at that time.

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

Brenthurst Global Balanced Cell

Portfolio Statement

Financial assets at fair value through profit or loss

	Holdings	Fair Value	% of Net Assets
		<u>USD</u>	
Government Bonds: 4.70% (2018: 2.01%)			
United States Treasury Note/Bond 2.25% 31/12/2023	715,000	730,529	1.94
United States Treasury Note/Bond 2.625% 15/08/2020	1,035,000	1,043,208	2.76
Total Government Bonds		<u>1,773,737</u>	<u>4.70</u>
Collective Investment Schemes: 92.18% (2018: 97.20%)			
Commodity Funds			
iShares Physical Gold ETF	45,210	1,251,074	3.32
Total Commodity Funds		<u>1,251,074</u>	<u>3.32</u>
Equity Funds			
Fidelity Funds - Emerging Markets Fund	220,731	3,154,250	8.36
Firth Asian Smaller Companies Fund Class I 0313	17	31,621	0.08
Firth Asian Smaller Companies Fund Class I 0913	32	58,867	0.16
Firth Asian Smaller Companies Fund Class I 1013	108	197,764	0.52
Firth Asian Smaller Companies Fund Class I 1214	38	69,904	0.19
Firth Asian Smaller Companies Fund Class I Initial	98	180,301	0.48
FP Crux European Special Situations Fund	137,256	889,795	2.36
iShares Core MSCI Japan IMI UCITS ETF	22,517	909,011	2.41
Jupiter European Special Situations Fund	120,697	646,152	1.71
Maple-Brown Abbott Global Fund	588,578	793,404	2.10
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	120,540	16,104,133	42.70
TB Wise Investment Funds - Evenlode Income	138,880	613,084	1.63
Total Equity Funds		<u>23,648,286</u>	<u>62.70</u>
Fixed Income Funds			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	8,850	1,767,366	4.69
BlackRock Fixed Income Dublin Funds - Euro Credit Bond Index Fund	7,077	187,733	0.50
BlackRock Fixed Income Dublin Funds - US Corporate Bond Index Fund	11,134	191,694	0.51
iShares \$ TIPS UCITS ETF	8,438	1,812,482	4.80
iShares \$ Treasury Bond 7-10yr UCITS ETF	5,634	1,137,843	3.02
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	10,641	1,199,879	3.18
Jupiter Global Emerging Markets Short Duration Bond	3,753	406,849	1.08
Muzinich Emerging Markets Short Duration Hedged 'S' USD Acc	2,868	349,442	0.93
Muzinich Funds - Enhanced Yield Short-Term Fund	7,073	1,294,005	3.43
STANLIB Single Manager Global Bond Fund Class A	1,001	1,515,339	4.02
Total Fixed Income Funds		<u>9,862,632</u>	<u>26.16</u>
Total Collective Investment Schemes		<u>34,761,992</u>	<u>92.18</u>
Investment Trusts			
Sequoia Economic Infrastructure Income Fund	544,903	787,814	2.09
Total Investment Trusts		<u>787,814</u>	<u>2.09</u>
Total Value of Investments		<u>37,323,543</u>	<u>98.97</u>
Other Net Assets: 1.03% (2018: USD 321,215; 0.79%)		<u>390,232</u>	<u>1.03</u>
Net Assets Attributable to Holders of Participating Redeemable Shares		<u>37,713,775</u>	<u>100.00</u>

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

Brenthurst Global Equity Cell

Portfolio Statement

Financial assets at fair value through profit or loss

	Holdings	Fair Value	% of Net Assets
		<u>USD</u>	
Collective Investment Schemes: 99.51%			
Equity Funds			
iShares Core MSCI EM IMI UCITS ETF	55,730	1,577,159	7.80
iShares Edge MSCI Europe Momentum Factor UCITS ETF	101,938	782,368	3.87
iShares Edge MSCI Europe Quality Factor UCITS ETF	95,209	735,006	3.63
iShares Edge MSCI Europe Value Factor UCITS ETF	123,830	805,070	3.98
iShares Edge MSCI USA Momentum Factor UCITS ETF	267,030	2,137,241	10.57
iShares Edge MSCI USA Quality Factor UCITS ETF	296,671	2,113,039	10.45
iShares Edge MSCI USA Value Factor UCITS ETF	332,719	2,201,768	10.89
iShares Edge MSCI World Momentum Factor UCITS ETF	11,841	510,110	2.52
iShares Edge MSCI World Quality Factor UCITS ETF	39,610	1,484,187	7.33
iShares Edge MSCI World Value Factor UCITS ETF	51,410	1,542,300	7.62
Vanguard FTSE Emerging Markets UCITS ETF	29,075	1,671,957	8.26
Vanguard FTSE UK All Share Index Unit Trust Class A	3,480	925,646	4.58
Vanguard Global Stock Index Fund	54,374	1,591,005	7.87
Vanguard Japan Stock Index Fund	6,706	1,452,400	7.18
Vanguard Pacific ex-Japan Stock Index Fund	2,225	599,337	2.96
Total Equity Funds		20,128,593	99.51
Total Collective Investment Schemes		20,128,593	99.51
Total Value of Investments		20,128,593	99.51
Other Net Assets: 0.49%		98,558	0.49
Net Assets Attributable to Holders of Participating Redeemable Shares		20,227,151	100.00

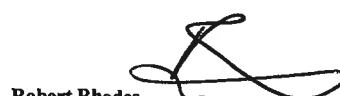
Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2019
Brenthurst Global Cells

Statement of Financial Position	Notes	Global Balanced Cell		Global Equity
		Year ended 30.06.19	Year ended 30.06.18	Cell Year ended 30.06.19
		USD	USD	USD
ASSETS				
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss	5	37,323,543	40,593,813	20,128,593
CURRENT ASSETS				
Cash and cash equivalents	6	423,150	758,587	120,130
Dividend receivable		-	-	13,824
Interest receivable		18,056	9,506	-
Other receivables	7	500	423	352
		441,706	768,516	134,306
Total assets		37,765,249	41,362,329	20,262,899
LIABILITIES				
CURRENT LIABILITIES				
Due on redemption of participating redeemable shares		216	-	-
Other payables	8	51,158	47,457	32,883
Securities purchased payable		-	399,744	-
Withholding tax payable		-	-	2,765
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		51,374	447,201	35,648
Net assets attributable to holders of participating redeemable shares	2 & 10	37,713,775	40,915,028	20,227,151
Total liabilities		37,765,149	41,362,229	20,262,799
SHAREHOLDERS' EQUITY				
Management shares	9	100	100	100
Total equity		100	100	100
Total equity and liabilities		37,765,249	41,362,329	20,262,899
Net asset value per participating redeemable share				
Class A USD Shares	10	1.39	1.36	1.01
Class B USD Shares	10	-	1.02	-

The notes 1 to 15 on pages 139 to 145 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
Brenthurst Global Cells
Statement of Comprehensive Income

		Global Balanced Cell		Global Equity Cell
		Year ended	Year ended	Period from
	Notes	30.06.19	30.06.18	19.03.18 (date of incorporation) to 30.06.19
		USD	USD	USD
INCOME				
Bond interest		63,904	27,199	-
Dividend income		110,940	70,344	55,750
Net realised gains/(losses) on financial assets at fair value through profit or loss	5	891,362	322,631	(25,972)
Net unrealised gains on financial assets at fair value through profit or loss	5	120,337	1,757,003	656,971
Other foreign exchange gains/(losses)		1,214	1,099	(2,714)
Other income		2,592	2,680	1,256
Total net income		1,190,349	2,180,956	685,291
EXPENSES				
Audit fee		(8,759)	(11,561)	(10,270)
Custodian fee	12	(19,376)	(18,416)	(12,067)
Distributor Partner fee	12	(106,554)	(102,631)	(34,833)
Investment Management fee	12	(123,711)	(121,171)	(41,315)
Management and Administration fee	12	(127,336)	(121,171)	(45,993)
Sundry expenses		(12,822)	(10,634)	(9,920)
Total operating expenses		(398,558)	(385,584)	(154,398)
Net profit before tax		791,791	1,795,372	530,893
Withholding tax		-	-	(2,765)
Increase in net assets attributable to holders of participating redeemable shares from operations		791,791	1,795,372	528,128

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 15 on pages 139 to 145 form part of these financial statements.

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

	Global Balanced Cell	Global Equity Cell	
	Year ended 30.06.19	Year ended 30.06.18	
	<u>USD</u>	<u>USD</u>	
		Period from 19.03.18 (date of incorporation) to 30.06.19	
		<u>USD</u>	
CASH FLOW FROM OPERATING ACTIVITIES			
Increase in net assets attributable to holders of participating redeemable shares from operations	791,791	1,795,372	528,128
ADJUSTMENT FOR:			
Net realised (gains)/losses on financial assets at fair value through profit or loss	(891,362)	(322,631)	25,972
Net unrealised gains on financial assets at fair value through profit or loss	(120,337)	(1,757,003)	(656,971)
Other foreign exchange (gains)/losses	(1,214)	(1,099)	2,714
Dividend income	(110,940)	(70,344)	(55,750)
Operating loss before working capital changes	(332,062)	(355,705)	(155,907)
Net increase in interest receivable	(8,550)	(9,506)	-
Net (increase)/decrease in other receivables	(77)	34	(252)
Net increase in other payables	3,701	9,645	32,883
Purchase of financial assets at fair value through profit or loss	(10,300,008)	(17,933,391)	(22,531,904)
Sale of financial assets at fair value through profit or loss	14,182,233	7,657,608	3,034,310
Dividend received	110,940	70,344	41,926
Net increase in withholding tax payable	-	-	2,765
Net cash generated from/(used in) operating activities	3,656,177	(10,560,971)	(19,576,179)
CASH FLOW FROM FINANCING ACTIVITIES			
Cash received from issuance of participating redeemable shares	5,331,222	10,388,343	19,998,648
Cash paid on redemption of participating redeemable shares	(9,324,050)	(1,186,233)	(299,625)
Net cash (used in)/generated from financing activities	(3,992,828)	9,202,110	19,699,023
Net (decrease)/increase in cash and cash equivalents	(336,651)	(1,358,861)	122,844
Cash and cash equivalents at the beginning of the year/period	758,587	2,116,349	-
Exchange gains/(losses) on cash and cash equivalents	1,214	1,099	(2,714)
Cash and cash equivalents at the end of the year/period	423,150	758,587	120,130
Supplemental disclosure of non-cash financing activity			
Cash received from issuance of participating redeemable shares	5,331,222	10,388,343	19,998,648
Non-cash switch subscriptions of participating redeemable shares	-	545,032	-
Proceeds from issuance of participating redeemable shares	5,331,222	10,933,375	19,998,648
Cash paid on redemptions of participating redeemable shares	(9,324,050)	(1,186,233)	(299,625)
Non-cash switch redemptions of participating redeemable shares	-	(545,032)	-
Movement in payable due on redemption of participating redeemable shares	(216)	167	-
Payments on redemption of participating redeemable shares	(9,324,266)	(1,731,098)	(299,625)

The notes 1 to 15 on pages 139 to 145 form part of these financial statements.

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2019
Brenthurst Global Cells
Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares

	Notes	Global Balanced Cell		Global Equity Cell
		Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>	Period from 19.03.18 (date of incorporation) to 30.06.19 <u>USD</u>
Net assets attributable to holders of participating redeemable shares at the beginning of the year/period		40,915,028	29,917,379	-
Proceeds receivable from issuance of participating redeemable shares	9	5,331,222	10,933,375	19,998,648
Payments on redemption of participating redeemable shares	9	(9,324,266)	(1,731,098)	(299,625)
Increase in net assets attributable to holders of participating redeemable shares from operations		791,791	1,795,372	528,128
Net assets attributable to holders of participating redeemable shares at the end of the year/period	10	<u>37,713,775</u>	<u>40,915,028</u>	<u>20,227,151</u>

The notes 1 to 15 on pages 139 to 145 form part of these financial statements.

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

Brenthurst Global Cells

Notes to the Financial Statements

1. General information

The Brenthurst Global Balanced Fund IC Limited (the "Global Balanced Cell") and Brenthurst Global Equity IC Limited (the "Global Equity Cell"), (collectively the "Brenthurst Cells" or the "Cells"), with company numbers 51755 and 64824, respectively, are Guernsey registered, Limited Liability Incorporated Cell of the Momentum Mutual Fund ICC Limited (the "Company").

The Global Balanced Cell aims to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility.

The Cell intends to achieve its investment objective through a diversified portfolio, consisting of assets and participatory interests of portfolios of Collective Investment Schemes or other similar Schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, alternative investment strategies, commodities and asset allocation portfolios. As the portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The Cell is suitable for investors with a time horizon of 5 years or longer.

On 1 June 2018, a new Cell, "Brenthurst Global Equity Fund IC Limited" was launched as an incorporated cell of the Company.

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

The Cell intends to achieve its investment objective through investing primarily in participatory interests of Collective Investment Schemes or other similar Schemes whose underlying portfolios provide exposure to a diversified portfolio of equity investments across a wide range of markets and sectors globally and across a broad range of currencies

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

The Cell may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments.

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 1 June 2019, amendments were made to the Supplemental Prospectus of the Global Equity Cell, implementing the following changes with effect from that date:

- reference to South Africa's Financial Services Board was changed to Financial Sector Conduct Authority, and
- an additional subheading was added to explain the Cells' regulatory position in Guernsey and in South Africa.

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 them 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/period.

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 Collective Investment Schemes. Through its investment in traded securities and instruments the Cells are subject to market movements in 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 by the Investment Manager and are reviewed by the Board of Directors.

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

As at 30 June	2019		Global Balanced Cell 2018		Global Equity Cell 2019	
	Fair Value USD	% of Net Assets	Fair Value USD	% of Net Assets	Fair Value USD	% of Net assets
Collective Investment Schemes	34,761,992	92.18	39,770,961	97.20	20,128,593	99.51
Government Bonds	1,773,737	4.70	822,852	2.01	-	-
Investment Trusts	787,814	2.09	-	-	-	-
	37,323,543	98.97	40,593,813	99.21	20,128,593	99.51

The Cells' market price risk is affected by three main components: changes in actual market prices, interest rate and foreign currency exchange rates movements. Interest rate and foreign currency 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:

As at 30 June	Global Balanced Cell 2019		Global Equity Cell 2018		Global Equity Cell 2019	
	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
Collective Investment Schemes	3,476,199	3,977,096	2,012,859	-	-	-
Government Bonds	177,374	82,285	-	-	-	-
Investment Trusts	78,781	-	-	-	-	-
	3,732,354	4,059,381	2,012,859	-	-	-

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.

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

Brenthurst Global Cells

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 risk. 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	Global Balanced Cell		Global Equity
	2019	2018	Cell
	USD	USD	2019
Net financial assets on which no interest is paid	36,734,112	36,822,566	20,107,021
Net floating rate financial assets	441,206	768,093	120,130

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	Global Balanced Cell		Global Equity
	2019	2018	Cell
	USD	USD	2019
Net floating rate financial assets	4,412	7,681	1,201

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

2.4 Cash flow risk

The Cells hold a limited 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 Cells hold 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 each Cell. Where the Cells 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 risks:

As at 30 June	Global Balanced Cell		Global Equity
	2019	2018	Cell
	USD	USD	2019
EUR exposure	1,086,555	1,587,532	2,332,088
GBP exposure	2,421,681	1,659,136	933,171

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 the Cells' 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	Global Balanced Cell		Global Equity
	2019	2018	Cell
	USD	USD	2019
EUR exposure	54,328	79,377	116,604
GBP Exposure	121,084	82,957	46,659

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 Cells. The Directors consider that the Investment Manager mitigates this risk by way of its investment process, as described in note 2.2.

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 cash deposits by selecting Northern Trust (Guernsey) Limited as the counterparty to hold all cash deposits for the Cells. 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 Government bond held in the portfolio is Aaa rated by Moody's.

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

2.7 Liquidity risk

Liquidity risk is the risk that the Cells will encounter difficulty in meeting obligations associated with its 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 tradable 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 has not entered into such arrangement.

Brenthurst 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 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.

	Global Balanced Cell 2019				Global Equity Cell 2019		
	Less than 1 month	Between 1 and 12 months	More than 12 months	Total	Less than 1 month	Between 1 and 12 months	Total
	USD	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	36,054,557	538,457	730,529	37,323,543	20,128,593	-	20,128,593
Cash and cash equivalents	423,150	-	-	423,150	120,130	-	120,130
Dividend receivable	-	-	-	-	13,824	-	13,824
Interest receivable	18,056	-	-	18,056	-	-	-
Other receivables	400	-	-	400	252	-	252
Due on redemption of participating redeemable shares	(216)	-	-	(216)	-	-	-
Other payables	(51,158)	-	-	(51,158)	(32,883)	-	(32,883)
Withholding tax payable	-	-	-	-	(2,765)	-	(2,765)
Net assets attributable to participating redeemable shares	(37,713,775)	-	-	(37,713,775)	(20,227,151)	-	(20,227,151)
Net liquidity position	(1,268,986)	538,457	730,529	-	-	-	-

	Global Balanced Cell 2018			
	Less than 1 month	Between 1 and 12 months	More than 12 months	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	36,446,592	3,324,369	822,852	40,593,813
Cash and cash equivalents	758,587	-	-	758,587
Interest receivable	9,506	-	-	9,506
Other receivables	323	-	-	323
Other payables	(447,201)	-	-	(447,201)
Net assets attributable to participating redeemable shares	(40,915,028)	-	-	(40,915,028)
Net liquidity position	(4,147,221)	3,324,369	822,852	-

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 overall strategy of the Cells remain 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 of the Cells.

3. Critical accounting estimates and judgments

The fair value of investments has been based on the listed market bid prices, or prices 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' portfolio is organised by focusing on the type of security held and then secondarily by geographical analysis based on the location of the investment.

The Cells operates using the main sector types which are disclosed in note 2.2 and the following main geographical areas:

	Global Balanced Cell		Global Equity Cell
	2019	2018	2019
	USD	USD	USD
Cayman Islands	538,457	544,859	-
Europe	30,559,165	34,625,712	19,202,948
Guernsey	787,814	-	-
United Kingdom	3,664,370	4,600,390	925,645
United States	1,773,737	822,852	-
	<u>37,323,543</u>	<u>40,593,813</u>	<u>20,128,593</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	Global Equity Cell		
	Global Balanced Cell 2019 USD	2018 USD	Cell 2019 USD
Financial assets at fair value through profit or loss:			
Collective Investment Schemes	34,761,992	39,770,961	20,128,593
Government Bonds	1,773,737	822,852	-
Investment Trusts	787,814	-	-
Total financial assets at fair value through profit or loss	37,323,543	40,593,813	20,128,593
Movement on financial assets at fair value through profit or loss			
Fair value of financial assets at the beginning of the year/period	40,593,813	27,657,976	-
Purchases of financial assets	9,900,264	18,333,134	22,531,904
Sales of financial assets	(14,182,233)	(7,476,931)	(3,034,310)
Realised gains/(losses) on sale of financial assets	891,362	322,631	(25,972)
Movement in unrealised gains on revaluation of financial assets	120,337	1,757,003	656,971
Fair value of financial assets at the end of the year/period	37,323,543	40,593,813	20,128,593
Comprising:			
Cost at the end of the year/period	32,610,323	36,000,930	19,471,622
Unrealised gains at the end of the year/period	4,713,220	4,592,883	656,971
	37,323,543	40,593,813	20,128,593

IFRS 13 require 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),
- 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:

30 June 2019	Global Balanced Cell				Global Equity Cell			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss								
Collective Investment Schemes	34,223,535	538,457	-	34,761,992	20,128,593	-	-	20,128,593
Government Bonds	1,773,737	-	-	1,773,737	-	-	-	-
Investment Trusts	787,814	-	-	787,814	-	-	-	-
	36,785,086	538,457	-	37,323,543	20,128,593	-	-	20,128,593

30 June 2018	Global Balanced Cell				Global Equity Cell			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss								
Collective Investment Schemes	39,226,102	544,859	-	39,770,961	-	-	-	-
Government Bonds	822,852	-	-	822,852	-	-	-	-
	40,048,954	544,859	-	40,593,813	-	-	-	-

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

The following tables analyse 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.

30 June 2019	Global Balanced Cell				Global Equity Cell			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets								
Cash and cash equivalents	423,150	-	-	423,150	120,130	-	-	120,130
Dividend receivable	-	-	-	-	-	13,824	-	13,824
Interest receivable	-	18,056	-	18,056	-	-	-	-
Other receivables	-	500	-	500	-	352	-	352
Total	423,150	18,556	-	441,706	120,130	14,176	-	134,306
Liabilities								
Due on redemption of participating redeemable shares	-	216	-	216	-	-	-	-
Other payables	-	51,158	-	51,158	-	32,883	-	32,883
Withholding tax payable	-	-	-	-	-	2,765	-	2,765
Net assets attributable to holders of participating redeemable shares	-	37,713,775	-	37,713,775	-	20,227,151	-	20,227,151
Total	-	37,765,149	-	37,765,149	-	20,262,799	-	20,262,799

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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	Level 1	Level 2	Global Balanced Cell	
	USD	USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	758,587	-	-	758,587
Interest receivable	-	9,506	-	9,506
Other receivables	-	423	-	423
Total	758,587	9,929	-	768,516
Liabilities				
Securities purchased payable	-	399,744	-	399,744
Other payables	-	47,457	-	47,457
Withholding tax payable	-	-	-	-
Net assets attributable to holders of participating redeemable shares	-	40,915,028	-	40,915,028
Total	-	41,362,229	-	41,362,229

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:

	Global Balanced Cell		Global Equity
	2019 USD	2018 USD	Cell 2019 USD
Cash at bank	423,150	758,587	120,130
	423,150	758,587	120,130

7. Other receivables

	Global Balanced Cell		Global Equity
	2019 USD	2018 USD	Cell 2019 USD
Prepayments	400	323	252
Management shares receivable	100	100	100
	500	423	352

8. Other payables

	Global Balanced Cell		Global Equity
	2019 USD	2018 USD	Cell 2019 USD
Management fee payable	16,926	11,449	5,702
Custodian fee payable	1,465	1,597	815
Investment management fee payable	10,368	11,449	5,702
Audit fee payable	10,025	10,834	10,270
Accrued distributor fee	9,135	9,600	4,888
Accrued general expenses	3,239	2,528	5,506
	51,158	47,457	32,883

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	Global Balanced Cell		Global Equity
	30.06.19 USD	30.06.18 USD	Cell 30.06.19 USD
Management shares	100	100	100

	Global Balanced Cell				Global Equity
	Class A Year ended 30.06.19	Class A Year ended 30.06.18	Class B Year ended 30.06.19	Class B Year ended 30.06.18	Cell Period ended 30.06.19
Participating Redeemable Shares in Issue					
Balance at the beginning of the year/period	28,550,052	23,366,582	2,101,284	-	-
Issue of participating redeemable shares	3,734,141	6,469,844	336,825	2,101,284	20,275,981
Redemption of participating redeemable shares	(5,124,025)	(1,286,374)	(2,438,109)	-	(302,031)
Balance at the end of the year/period	27,160,168	28,550,052	-	2,101,284	19,973,950

	Global Balanced Cell			Global Equity	
	Class A Year ended 30.06.19 USD	Class B Year ended 30.06.19 USD	Total Year ended 30.06.19 USD	Class A Year ended 30.06.18 USD	Cell Period ended 30.06.19 USD
Participating Redeemable Share Capital Account					
Balance at the beginning of the year/period	31,738,791	2,146,052	33,884,843	24,682,566	-
Issue of participating redeemable shares	4,988,433	342,789	5,331,222	8,787,323	19,998,648
Redemption of participating redeemable shares	(6,915,012)	(2,409,254)	(9,324,266)	(1,731,098)	(299,625)
Balance at the end of the year/period	29,812,212	79,587	29,891,799	31,738,791	19,699,023

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10. Net asset value per participating redeemable share

As at 30 June	Global Balanced Cell			Global Equity Cell		
	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	
Brenthurst Cell - Class A	1.39	37,713,775	27,160,168	1.36	38,770,556	28,550,052
Brenthurst Cell - Class B	-	-	-	1.02	2,144,472	2,101,284
Total		37,713,775	27,160,168		40,915,028	30,651,336

As at 30 June	Global Equity Cell		
	NAV per share	Net assets attributable	Shares in issue
	2019	2018	2019
	USD	USD	
Brenthurst Cell - Class A	1.01	20,227,151	19,973,950
Total		20,227,151	19,973,950

11. Dividends payable to participating redeemable shareholders

No dividends were paid during the year/period (2018: Nil) and the Board does not intend to pay any dividends. All available income will be reinvested.

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.

The Manager is entitled to receive the following Management and Administration fee, chargeable on a sliding scale in respect of all Share Classes, payable monthly in arrears, based on the current valuation and subject to a minimum annual fee of USD 22,000 or currency equivalent per Cell which will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

Fee - % of NAV per annum	Global Balanced Cell Cell NAV	Global Equity Cell Cell NAV
0.35%	Up to USD30m	Up to USD30m
0.30%	From USD30m to USD60m	From USD30m to USD60m
0.25%	Over USD60m	Over USD60m

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/period and accrued at year/period end:

	Global Balanced Cell		Global Equity Cell
	2019	2018	2019
	USD	USD	USD
Charged during the year/period	127,336	121,171	45,993
Accrued at year/period end	16,926	11,449	5,702

12.2 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 Cells. The Investment Manager is entitled to receive a fee (the "Investment Management fee") which will accrue as at each valuation point, based on the current valuation of each Cell, payable monthly in arrear and chargeable on a sliding scale in respect of all Share Classes, as follows:

Fee - % of NAV per annum	Global Balanced Cell Cell NAV	Global Equity Cell Cell NAV
0.35%	Up to USD30m	Up to USD30m
0.30%	From USD30m to USD60m	From USD30m to USD60m
0.25%	Over USD60m	Over USD60m

Investment Management fee is subject to a minimum fee of USD30,000 per annum for each Cell, which will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

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

	Global Balanced Cell		Global Equity Cell
	2019	2018	2019
	USD	USD	USD
Charged during the year/period	123,711	121,171	41,315
Accrued at year/period end	10,368	11,449	5,702

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12. Related-party transactions (continued)

12.3 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 which will be borne by the Classes on a pro rata basis by reference to their respective NAVs

Fee - % of NAV per
0.05%
0.04%
0.03%
0.02%

Global Balanced Cell Cell NAV	Global Equity Cell Cell NAV
Up to USD30m	Up to USD30m
Over USD30m up to USD60m	Over USD30m up to USD60m
Over USD60m up to USD100m	Over USD60m up to USD100m
Over USD100m	Over USD100m

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

	Global Balanced Cell 2019	Global Balanced Cell 2018	Global Equity Cell 2019
	USD	USD	USD
Charged during the year/period	19,376	18,416	12,067
Accrued at year/period end	1,465	1,597	815

12.4 Distribution Partner fee

The Cells have appointed Brenthurst Wealth Management (Pty) Ltd as distribution partner to promote and market the Cells. In respect of the Class A USD Shares, the Distribution Partner is entitled to receive a fee equal to 0.30% of the NAV of each Cell attributable to the Class A USD Shares per annum (the "Distribution Partner fee"). The Distribution Partner Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears. The Distribution Partner will also be entitled to be paid any expenses and disbursements reasonably incurred in performance of its duties.

The Distribution Partner will not be paid a fee, in respect of the Class B USD shares.

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

	Global Balanced Cell 2019	Global Balanced Cell 2018	Global Equity Cell 2019
	USD	USD	USD
Charged during the year/period	106,554	102,631	34,833
Accrued at year/period end	9,135	9,600	4,888

12.5 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).

13. Ultimate controlling party

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

14. Reconciliation of published valuation to financial statements

	Global Balanced Cell 2019	Global Balanced Cell 2018	Global Equity Cell 2019
	USD	USD	USD
Net assets per financial statements	37,713,775	40,915,028	20,227,151
Adjustments:			
Adjustment in value of assets at financial assets at fair value through profit and loss	-	(84,649)	-
Net assets per published valuation	37,713,775	40,830,379	20,227,151
NAV per Class A share per published valuation	1.39	1.36	1.35
NAV per Class B share per published valuation	-	1.02	1.03
NAV per Class A share per financial statements	1.39	1.36	1.01

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