

GF Worldwide Cell

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

**GF Worldwide Fund IC Limited
("GF Worldwide Cell")**

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

GF Worldwide Cell

Supplementary Information

	30.06.19	30.06.18
1. NUMBER OF SHARES OUTSTANDING		
Class A	11,595,696	12,586,876
2. NET ASSET VALUE PER SHARE - USD		
Class A	1.12	1.12
3. HIGHEST/LOWEST PRICE - USD*		
Class A	1.13 / 1.00	1.20 / 1.10
4. NUMBER OF SHARES SUBSCRIBED		
Class A	644,745	1,113,633
5. NUMBER OF SHARES REDEEMED		
Class A	1,635,925	1,462,939

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

GF Worldwide Cell

Portfolio Statement

	Holdings	Fair Value <u>USD</u>	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes: 95.63% (2018: 97.84%)			
Alternative Funds			
SA Alpha Peregrine High Growth O/S Class Q3	27,051	5,147,101	39.70
SA Alpha Peregrine Segregated Portfolio	8,482	920,739	7.10
		<u>6,067,840</u>	<u>46.80</u>
Asset Allocation Funds			
Long Beach Flexible Prescient Fund	3,617,952	977,556	7.54
RE:CM Global Fund	19,945	352,752	2.72
Sanlam Global Northstar Global Flexible	1,578,715	1,823,574	14.07
		<u>3,153,882</u>	<u>24.33</u>
Equity Funds			
Contrarius Global Equity Fund	158,498	1,138,013	8.78
Coronation Global Emerging Market Fund Class B	32,018	395,371	3.05
		<u>1,533,384</u>	<u>11.83</u>
Property Funds			
Reitway Global Property Portfolio MLT SICAV	1,320,761	1,643,026	12.67
		<u>1,643,026</u>	<u>12.67</u>
Total Collective Investment Schemes		<u><u>12,398,132</u></u>	<u><u>95.63</u></u>
Financial assets at fair value through profit or loss		12,398,132	95.63
Other Net Assets: 4.37% (2018: USD306,292; 2.16%)		566,940	4.37
Net Assets Attributable to Holders of Participating Redeemable Shares		<u><u>12,965,072</u></u>	<u><u>100.00</u></u>

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements as at 30 June 2019

GF Worldwide Cell

Statement of Financial Position

	Notes	Year ended 30.06.19 USD	Year ended 30.06.18 USD
ASSETS			
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	12,398,132	13,817,316
CURRENT ASSETS			
Cash and cash equivalents	6	626,069	331,554
Other receivables	7	2,408	3,585
		628,477	335,139
Total assets		13,026,609	14,152,455
LIABILITIES			
CURRENT LIABILITIES			
Other payables	8	26,937	28,747
Capital shares redeemed payable		34,500	-
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		61,437	28,747
Net assets attributable to holders of participating redeemable shares	2 & 10	12,965,072	14,123,608
Total liabilities		13,026,509	14,152,355
SHAREHOLDERS' EQUITY			
Management Shares	9	100	100
Total equity		100	100
Total equity and liabilities		13,026,609	14,152,455
Net asset value per participating redeemable share			
Class A	10	1.12	1.12

The notes 1 to 15 on pages 202 to 208 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

GF Worldwide Cell

Statement of Comprehensive Income

	Notes	Year ended 30.06.19 USD	Year ended 30.06.18 USD
INCOME			
Deposit interest		4,480	455
Dividend income		22,591	-
Net realised (losses)/gains on financial assets at fair value through profit or loss	5	(60,443)	1,227,296
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	5	150,580	(691,941)
Net (losses)/gains on forward derivative contracts		(22)	-
Other foreign exchange losses		(4,857)	(14,155)
Total net income		<u>112,329</u>	<u>521,655</u>
EXPENSES			
Audit fee		(9,083)	(11,161)
Custodian fee	12	(8,955)	(8,695)
Investment Management fee	12	(144,912)	(155,846)
Management and Administration fee	12	(46,108)	(49,587)
Sundry expenses		(3,648)	(4,332)
Total operating expenses		<u>(212,706)</u>	<u>(229,621)</u>
(Loss)/profit for the year		<u>(100,377)</u>	<u>292,034</u>
(Decrease)/increase in net assets attributable to holders of participating redeemable shares from operations		<u>(100,377)</u>	<u>292,034</u>

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

The notes 1 to 15 on pages 202 to 208 form part of these financial statements.

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

GF Worldwide Cell

Statement of Cash flows

	Year ended 30.06.19	Year ended 30.06.18
	<u>USD</u>	<u>USD</u>
CASH FLOW FROM OPERATING ACTIVITIES		
(Decrease)/increase in net assets attributable to holders of participating redeemable shares from operations	(100,377)	292,034
ADJUSTMENT FOR:		
Net realised losses/(gains) on financial assets at fair value through profit or loss	60,443	(1,227,296)
Net unrealised (gains)/losses on financial assets at fair value through profit or loss	(150,580)	691,941
Other foreign exchange losses	4,857	14,155
Dividend income	(22,591)	-
Deposit interest	(4,480)	(455)
Operating loss before working capital changes	<u>(212,728)</u>	<u>(229,621)</u>
Net decrease in other receivables	1,177	1,180
Net (decrease)/increase in other payables	(1,810)	1,354
Purchase of financial assets at fair value through profit or loss	(1,497,477)	(9,605,631)
Sale of financial assets at fair value through profit or loss	3,006,798	9,809,710
Dividends received	22,591	-
Deposit interest	4,480	455
Net cash generated from/(used in) operating activities	<u>1,323,031</u>	<u>(22,553)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issuance of participating redeemable shares	716,876	1,274,463
Cash paid on redemption of participating redeemable shares	(1,740,535)	(1,646,009)
Net cash used in from financing activities	<u>(1,023,659)</u>	<u>(371,546)</u>
Net increase/(decrease) in cash and cash equivalents	299,372	(394,099)
Cash and cash equivalents at the beginning of the year	331,554	739,808
Exchange losses on cash and cash equivalents	(4,857)	(14,155)
Cash and cash equivalents at the end of the year	<u>626,069</u>	<u>331,554</u>

The notes 1 to 15 on pages 202 to 208 form part of these financial statements.

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

	Notes	Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>
Net assets attributable to holders of participating redeemable shares at the beginning of the year		14,123,608	14,203,120
Proceeds from issuance of participating redeemable shares	9	716,876	1,274,463
Payments on redemption of participating redeemable shares	9	(1,775,035)	(1,646,009)
(Decrease)/increase in net assets attributable to holders of participating redeemable shares from operations		(100,377)	292,034
Net assets attributable to holders of participating redeemable shares at the end of the year	10	<u>12,965,072</u>	<u>14,123,608</u>

The notes 1 to 15 on pages 202 to 208 form part of these financial statements.

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

GF Worldwide Cell

Notes to the Financial Statements

1. General Information

The GF Worldwide Fund IC Limited (the "Cell"), with company number 61180, is a Guernsey registered, Limited Liability Incorporated Cell of the Momentum Mutual Fund ICC Limited (the "Company").

The investment objective is to achieve long term growth. The Cell is best suited to investors who are willing to tolerate a reasonable level of volatility.

The Cell intends to achieve its investment objective through a diversified global portfolio that invests, via other collective investment funds, exchange traded funds and transferable securities across a broad range of asset classes and currencies in varying proportions over time. These classes include, but are not limited to, international equities, bonds, alternative assets, property, money market instruments, commodities and multi asset portfolios.

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

On 1 March 2019, amendments were made to the Supplemental Prospectus of the Cell implementing the following changes:

- Effective from 1 March 2020 The Cell will be subject to a minimum Investment Management Fee of US\$40,000 (or currency equivalent) per annum. This minimum fee excludes the Sub-Investment Management Fee detailed below and relates to the net portion of the Investment Management Fee of 0.15% only.

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

The Cell's policy allows it to use derivative financial instruments to both moderate and create certain risk exposure. The Cell 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 collective investment schemes. Through its investment in traded securities and instruments, the Cell is 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 Cell's overall market positions are monitored regularly by the Investment Manager and are reviewed by the Board of Directors.

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

As at 30 June

	2019		2018	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Collective Investment Schemes	12,398,132	95.63	13,817,316	97.84
	12,398,132	95.63	13,817,316	97.84

The Cell's market 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

	2019	2018
	Change in fair value USD	Change in fair value USD
Collective Investment Schemes	1,239,813	1,381,732
	1,239,813	1,381,732

2.3 Interest rate risk

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

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

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

As at 30 June

	2019	2018
	USD	USD
Net financial assets on which no interest is paid	12,339,003	13,792,054
Net floating rate financial assets	626,069	331,554

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

GF Worldwide Cell

Notes to the Financial Statements

2. Financial risk management (continued)

2.3 Interest rate risk (continued)

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	2019	2018
	<u>USD</u>	<u>USD</u>
Net floating rate financial assets	6,261	3,316

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

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 Cell's exposure to currency risks:

As at 30 June	2019	2018
	<u>USD</u>	<u>USD</u>
EUR exposure	30	30
GBP exposure	(10,014)	(10,498)
ZAR exposure	1,326,905	675,040

In accordance with the Cell's policy, the Investment Manager monitors the Cell's currency position on a regular basis, and the Board of Directors reviews it periodically. The Cell has the ability to enter into forward foreign exchange contracts in an attempt to mitigate any significant currency risk, however to date the Investment Manager and Board of Directors have deemed that such contracts have not been necessary.

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

As at 30 June	2019	2018
	<u>USD</u>	<u>USD</u>
EUR exposure	2	2
GBP exposure	(501)	(525)
ZAR exposure	66,345	33,752

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.

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

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

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

2.7 Liquidity risk

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

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

The table on the next page analyses the Cell's 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.

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

GF Worldwide Cell

Notes to the Financial Statements

2. Financial risk management (continued)

2.7 Liquidity risk (continued)

	2019		
	Less than 1 month	Between 1 and 12 months	Total
	USD	USD	USD
Financial assets at fair value through profit or loss	6,330,292	6,067,840	12,398,132
Cash and cash equivalents	626,069	-	626,069
Other receivables	2,308	-	2,308
Other payables	(26,937)	-	(26,937)
Due on redemption of redeemable preference shares	(34,500)	-	(34,500)
Net assets attributable to participating redeemable shares	(12,965,072)	-	(12,965,072)
Net liquidity position	(6,067,840)	6,067,840	-

	2018		
	Less than 1 month	Between 1 and 12 months	Total
	USD	USD	USD
Financial assets at fair value through profit or loss	7,050,419	6,766,897	13,817,316
Cash and cash equivalents	331,554	-	331,554
Other receivables	3,485	-	3,485
Other payables	(28,747)	-	(28,747)
Net assets attributable to participating redeemable shares	(14,123,608)	-	(14,123,608)
Net liquidity position	(6,766,897)	6,766,897	-

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 Cell in accordance with the investment objectives and policies. The overall strategy of the Cell remains unchanged.

The Cell has no externally imposed capital requirements.

2.9 Fair value disclosure

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

3. Critical accounting estimates and judgements

The fair value of investments has been based on the listed market bid prices, or prices supplied by the fund administrators of the Cell's underlying investments.

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

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

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

	2019	2018
	USD	USD
Cayman Islands	6,067,839	6,766,896
Channel Islands	352,752	932,345
Europe	4,999,985	5,443,096
South Africa	977,556	674,979
	12,398,132	13,817,316

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.

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

GF Worldwide Cell

Notes to the Financial Statements

5. Financial assets at fair value through profit or loss

	2019	2018
	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss:		
Collective Investment Schemes	12,398,132	13,817,316
Total financial assets at fair value through profit or loss	<u>12,398,132</u>	<u>13,817,316</u>
	Year ended	Year ended
	30.06.19	30.06.18
	<u>USD</u>	<u>USD</u>
Movement on financial assets at fair value through profit or loss		
Fair value of financial assets at the beginning of the year	13,817,316	13,486,040
Purchases of financial assets	1,497,477	9,605,631
Sales of financial assets	(3,006,798)	(9,809,710)
Net realised (losses)/gains on sale of financial assets	(60,443)	1,227,296
Movement in unrealised gains/(losses) on revaluation of financial assets	150,580	(691,941)
Fair value of financial assets at the end of the year	<u>12,398,132</u>	<u>13,817,316</u>
Comprising:		
Cost at the end of the year	11,762,459	13,332,223
Unrealised gains at the end of the year	<u>635,673</u>	<u>485,093</u>
	<u>12,398,132</u>	<u>13,817,316</u>

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

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

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

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

The investments classified as Level 1 consist of financial assets that are actively traded with fair values readily available from recognised exchanges. The Level 1 hierarchy may also include investments in funds that are priced by the underlying administrator where the 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 Cell's 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	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss				
Collective Investment Schemes	6,330,292	6,067,840	-	12,398,132
	<u>6,330,292</u>	<u>6,067,840</u>	<u>-</u>	<u>12,398,132</u>
30 June 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	7,050,419	6,766,897	-	13,817,316
	<u>7,050,419</u>	<u>6,766,897</u>	<u>-</u>	<u>13,817,316</u>

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

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

30 June 2019	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Assets				
Cash and cash equivalents	626,069	-	-	626,069
Other receivables	-	2,408	-	2,408
Total	<u>626,069</u>	<u>2,408</u>	<u>-</u>	<u>628,477</u>

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

GF Worldwide Cell

Notes to the Financial Statements

30 June 2019	Level 1	Level 2	Level 3	Total
Liabilities	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Other payables	-	26,937	-	26,937
Capital shares redeemed payable	-	34,500	-	34,500
Net assets attributable to holders of participating redeemable shares	-	12,965,072	-	12,965,072
Total	-	13,026,509	-	13,026,509
30 June 2018	Level 1	Level 2	Level 3	Total
Assets	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash and cash equivalents	331,554	-	-	331,554
Other receivables	-	3,585	-	3,585
Total	331,554	3,585	-	335,139
Liabilities				
Other payables	-	28,747	-	28,747
Net assets attributable to holders of participating redeemable shares	-	14,123,608	-	14,123,608
Total	-	14,152,355	-	14,152,355

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:

	2019	2018
	<u>USD</u>	<u>USD</u>
Cash at bank	626,069	331,554
	626,069	331,554
7. Other receivables	2019	2018
	<u>USD</u>	<u>USD</u>
Prepayments	2,308	3,485
Management Shares receivable	100	100
	2,408	3,585
8. Other payables	2019	2018
	<u>USD</u>	<u>USD</u>
Audit fee payable	10,025	10,509
Custodian fee payable	658	658
Investment management fee payable	11,816	12,783
Management fee payable	3,760	4,067
General expenses payable	678	730
	26,937	28,747
9. Share capital		
The Cell has an authorised share capital of 100 Management shares of USD1.00 each and an unlimited number of no par value participating redeemable shares.		
Management Shares in Issue	30.06.19	30.06.18
	<u>USD</u>	<u>USD</u>
Management Shares	100	100
	Year ended	Year ended
	30.06.19	30.06.18
Participating Redeemable Shares in Issue	Class A	Class A
Balance at the beginning of the year	12,586,876	12,936,182
Issue of participating redeemable shares	644,745	1,113,633
Redemption of participating redeemable shares	(1,635,925)	(1,462,939)
Balance at the end of the year	11,595,696	12,586,876

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

GF Worldwide Cell

Notes to the Financial Statements

9. Share capital (continued)

	Year ended 30.06.19	Year ended 30.06.18
	<u>Class A</u>	<u>Class A</u>
	<u>USD</u>	<u>USD</u>
Participating Redeemable Share Capital Account		
Balance at the beginning of the year	12,649,640	13,021,186
Issue of participating redeemable shares	716,876	1,274,463
Redemption of participating redeemable shares	(1,775,035)	(1,646,009)
Balance at the end of the year	11,591,481	12,649,640

10. Net asset value per participating redeemable share

As at 30 June

	NAV per share 2019	Net assets attributable 2019	Shares in issue 2019	NAV per share 2018	Net assets attributable 2018	Shares in issue 2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Class A	1.12	12,965,072	11,595,696	1.12	14,123,608	12,586,876
		<u>12,965,072</u>	<u>11,595,696</u>		<u>14,123,608</u>	<u>12,586,876</u>

11. Dividends payable to participating redeemable shareholders

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

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

The Manager and the Administrator is entitled to receive the following Management and Administration fee, chargeable on a sliding scale, payable monthly in arrears, based on the current valuation and subject to a minimum annual fee of USD22,000 or currency equivalent of the Cell.

Fee - % of NAV per annum

	<u>Cell NAV</u>
0.35%	Up to USD30m
0.30%	From USD30m to USD60m
0.25%	Over USD60m

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

	Year ended 30.06.19	Year ended 30.06.18
	<u>USD</u>	<u>USD</u>
Charged during the year	46,108	49,587
Accrued at year	3,760	4,067

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 Cell. The Investment Manager is entitled to receive a fee ("the Investment Management fee") of 1.10% of the NAV, payable monthly in arrears, based on the current valuation and subject to a minimum annual fee of USD40,000 or currency equivalent of the Cell on a pro rata basis. The minimum annual fee will be applicable from 1 March 2020 and excludes the sub-investment management fee, details of which are on the next page.

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

	Year ended 30.06.19	Year ended 30.06.18
	<u>USD</u>	<u>USD</u>
Charged during the year	144,912	155,846
Accrued at year	11,816	12,783

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

GF Worldwide Cell

Notes to the Financial Statements

12. Related-party transactions (continued)

12.3 Custodian fee

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

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

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

	<u>Year ended</u> <u>30.06.19</u>	<u>Year ended</u> <u>30.06.18</u>
	<u>USD</u>	<u>USD</u>
Charged during the year	8,955	8,695
Accrued at year end	658	658

12.4 Distribution Partner fee

Pursuant to the Distribution Agreement, the Directors and the Manager have appointed AS Collier Financial Consulting as Distribution Partner. The Distribution Partner shall have the exclusive rights to promote and market the Cell and shall provide its services in the promotion, marketing and advertising of the Cell.

Pursuant to the Supplemental Cell Prospectus dated 1 March 2019, the Distribution Partner is not paid a fee.

12.5 Sub-Investment Management Fee

The Investment Manager has appointed AS Collier Financial Consulting (the "Sub-Investment Manager"), a South African registered company to act as Sub-Investment Manager of the Cell.

Pursuant to the Sub-Investment Management Agreement, the Sub-Investment Manager is entitled to receive a fee equal to 0.95% of the NAV of the Cell per annum (the "Sub-Investment Management fee"), which will be paid out of the fee received by the Investment Manager. The Sub-Investment Management fee will accrue as at each valuation point, based on the current valuation and is payable monthly in arrears.

12.6 Board of Directors' remuneration

The Directors' fees in respect of the Cell shall not exceed USD20,000 or currency equivalent in any twelve month period. In addition, the Directors shall be entitled to be repaid for all reasonable out of pocket expenses properly incurred by them in the performance of their duties to the Cell. Such fees and expenses shall be paid out of the assets of the Cell alone and not from the cellular assets of other cells of the Company or assets of the Company itself.

The Directors waived their right to a fee during the year (2018: Nil).

13. Ultimate controlling party

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

14. Reconciliation of published valuation to financial statements

	<u>2019</u>	<u>2018</u>
	<u>USD</u>	<u>USD</u>
Net assets per financial statements	12,965,072	14,123,608
Adjustments:		
Adjustment in value of financial assets at fair value through profit or loss	(109,845)	(96,192)
Net assets per published valuation	<u>12,855,227</u>	<u>14,027,416</u>
NAV per Class A share per published valuation	<u>1.11</u>	<u>1.11</u>
NAV per Class A share per financial statements	<u>1.12</u>	<u>1.12</u>

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 Cell that are considered material to the understanding of these audited financial statements.