

Renaissance Cells

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

**Renaissance Global Best Ideas Fund IC Limited
("Renaissance Global Best Ideas Cell")**

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

**Renaissance Global Flexible Fund IC Limited
("Renaissance Global Flexible Cell")**

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

Renaissance Cells

Supplementary Information	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	30.06.19	30.06.18	30.06.19	30.06.18	30.06.19	30.06.18
1. NUMBER OF SHARES OUTSTANDING						
Class A - USD	42,913,872	46,803,821	55,353,359	55,531,044	15,903,991	15,264,191
Class D - GBP	34,735,283	35,005,608	-	-	-	-
2. NET ASSET VALUE PER SHARE - USD						
Class A - USD	1.08	1.05	1.07	1.06	0.98	1.02
Class D - GBP	1.72	1.68	-	-	-	-
3. HIGHEST/LOWEST PRICE - USD*						
Class A - USD	1.08 / 0.98	1.11 / 1.02	1.07 / 0.99	1.09 / 0.99	1.04 / 0.95	1.05 / 1.00
Class D - GBP	1.73 / 1.57	1.78 / 1.64	-	-	-	-
4. NUMBER OF SHARES SUBSCRIBED						
Class A - USD	748,865	3,220,899	-	-	1,396,278	15,265,666
Class D - GBP	763,665	2,016,331	-	-	-	-
5. NUMBER OF SHARES REDEEMED						
Class A - USD	4,638,814	4,586,788	177,685	142,415	756,478	1,475
Class D - GBP	1,033,990	2,707,123	-	-	-	-

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

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Renaissance Cells

Global Best Ideas Cell

Portfolio Statement

	Holdings	Fair Value	% of Net Assets
		USD	
Financial assets at fair value through profit or loss			
Collective Investment Schemes : 98.17% (2018: 94.14%)			
Cash Funds			
BlackRock Institutional Cash Series US Dollar Liquidity	5,925	893,830	0.84
		<u>893,830</u>	<u>0.84</u>
Commodity Funds			
SPDR Gold Shares	11,235	1,496,502	1.41
		<u>1,496,502</u>	<u>1.41</u>
Equity Funds			
Dodge & Cox Worldwide Funds - Global Stock Fund	338,501	7,267,621	6.85
Fundsmith Equity Fund	2,114,913	12,435,156	11.72
iShares MSCI World UCITS ETF	82,317	3,809,631	3.59
Morgan Stanley Investment Funds - Global Brands Fund A	19	2,881	-
Most Diversified Portfolio - TOBAM Anti-Benchmark World Equity Fund	71,128	8,068,727	7.60
Prescient Global China Balanced Fund Class D	4,873,841	8,192,926	7.72
Ranmore Global Equity Fund	59,937	15,782,868	14.87
Schroder International Selection Fund Global Recovery Class C	82,084	11,485,826	10.82
		<u>67,045,636</u>	<u>63.17</u>
Fixed Income Funds			
PIMCO Global Real Return Fund	307,426	6,698,807	6.31
Rubrics Global Credit UCITS Fund	534,452	8,970,247	8.46
Rubrics Global Fixed Income UCITS Fund Class A	86,668	14,874,017	14.02
		<u>30,543,071</u>	<u>28.79</u>
Property Funds			
Catalyst Global Real Estate Fund Class D	1,877,767	4,200,002	3.96
Glanmore Property Fund	29,798	-	-
		<u>4,200,002</u>	<u>3.96</u>
Total Collective Investment Schemes		<u>104,179,041</u>	<u>98.17</u>
Options: 0.05% (2018: 0.05%)			
MSCI Put 1840 01/10/2019	350	16,100	0.02
MSCI Put 1840 02/09/2019	137	2,915	-
MSCI World Index Put 1775 01/07/2019	310	-	-
MSCI World Index Put 1840 01/08/2019	298	746	-
S&P 500 Index Put 2475 30/08/2019	13	6,240	0.01
S&P 500 Index Put 2480 31/07/2019	30	4,350	-
S&P 500 Index Put 2490 30/09/2019	25	25,000	0.02
Total Options		<u>55,351</u>	<u>0.05</u>
Financial assets at fair value through profit or loss		104,234,392	98.23
Other Net Assets: 1.77% (2018: USD6,277,657; 5.81%)		1,882,554	1.77
Net Assets Attributable to Holders of Participating Redeemable Shares		<u>106,116,946</u>	<u>100.00</u>

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Renaissance Cells

Global Equity Cell

Portfolio Statement

	Holdings	Fair Value	% of Net Assets
		<u>USD</u>	
Financial assets at fair value through profit or loss			
Collective Investment Schemes: 99.87% (2018: 99.11%)			
Cash Funds			
BlackRock Institutional Cash Series US Dollar Liquidity	52,923	7,980,497	13.45
		<u>7,980,497</u>	<u>13.45</u>
Commodity Funds			
SPDR Gold Shares	23,462	3,125,138	5.26
		<u>3,125,138</u>	<u>5.26</u>
Equity Funds			
Contrarius Global Equity - Institutional	506,016	3,633,192	6.12
Fundsmith Equity Fund Feeder	223,108	5,629,385	9.48
Ranmore Global Equity Fund	25,903	6,820,952	11.50
Schroder International Selection Fund Global Recovery Class C	48,893	6,841,445	11.53
		<u>22,924,974</u>	<u>38.63</u>
Fixed Income Funds			
PIMCO Global Real Return Fund	278,828	6,075,654	10.24
Rubrics Global Credit UCITS Fund	480,721	8,068,414	13.60
Rubrics Global Fixed Income UCITS Fund Class A	45,230	7,762,407	13.08
		<u>21,906,475</u>	<u>36.92</u>
Property Funds			
Catalyst Global Real Estate Fund Class D	1,487,105	3,326,208	5.61
		<u>3,326,208</u>	<u>5.61</u>
Total Collective Investment Schemes		<u>59,263,292</u>	<u>99.87</u>
Options: 0.03% (2018: 0.05%)			
MSCI Put 1840 01/10/2019	120	5,520	0.01
MSCI Put 1840 02/09/2019	47	1,000	-
MSCI World Index Put 1775 01/07/2019	107	-	-
MSCI World Index Put 1840 01/08/2019	109	273	-
S&P 500 Index Put 2475 30/08/2019	4	1,920	-
S&P 500 Index Put 2480 31/07/2019	11	1,595	-
S&P 500 Index Put 2490 30/09/2019	9	9,000	0.02
Total Options		<u>19,308</u>	<u>0.03</u>
Financial assets at fair value through profit or loss		<u>59,282,600</u>	<u>99.90</u>
Other Net Assets: 0.10% (2018: USD496,403; 0.84%)		<u>55,591</u>	<u>0.10</u>
Net Assets Attributable to Holders of Participating Redeemable Shares		<u><u>59,338,191</u></u>	<u><u>100.00</u></u>

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Renaissance Cells

Global Flexible Cell

	Holdings	Fair Value	% of Net Assets
		<u>USD</u>	
Financial assets at fair value through profit or loss			
Collective Investment Schemes : 96.69% (2018: 94.15%)			
Equity Funds			
Contrarius Global Equity - Institutional	382,849	2,748,858	17.69
Fundsmith Equity Fund Feeder	137,630	3,472,635	22.35
iShares MSCI World UCITS ETF	35,672	1,650,900	10.63
Ranmore Global Equity Fund	11,720	3,086,271	19.86
Schroder International Selection Fund Global Recovery Class C	23,520	3,291,127	21.18
		<u>14,249,791</u>	<u>91.71</u>
Fixed Income Funds			
Rubrics Global Credit UCITS Fund	46,017	772,350	4.98
		<u>772,350</u>	<u>4.98</u>
Total Collective Investment Schemes		<u>15,022,141</u>	<u>96.69</u>
Options : 0.08% (2018: 0.11%)			
MSCI Put 1840 01/10/2019	77	3,542	0.02
MSCI Put 1840 02/09/2019	30	638	-
MSCI World Index Put 1775 01/07/2019	68	-	-
MSCI World Index Put 1840 01/08/2019	66	165	-
S&P 500 Index Put 2475 30/08/2019	3	1,440	0.01
S&P 500 Index Put 2480 31/07/2019	7	1,015	0.01
S&P 500 Index Put 2490 30/09/2019	6	6,000	0.04
Total Options		<u>12,800</u>	<u>0.08</u>
Financial assets at fair value through profit or loss		<u>15,034,941</u>	<u>96.77</u>
Other Net Assets : 3.23% (2018: USD 897,143; 5.74%)		<u>501,324</u>	<u>3.23</u>
Net Assets Attributable to Holders of Participating Redeemable Shares		<u>15,536,265</u>	<u>100.00</u>

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Renaissance Cells

Statement of Financial Position

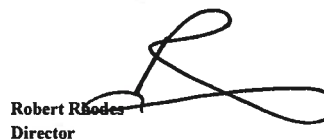
		Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	Notes	Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>	Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>	Year ended 30.06.19 <u>USD</u>	Period ended 30.06.18 <u>USD</u>
ASSETS							
NON-CURRENT ASSETS							
Financial assets at fair value through profit or loss	5	104,234,392	101,765,855	59,282,600	58,321,780	15,034,941	14,728,265
CURRENT ASSETS							
Cash and cash equivalents	6	2,150,172	6,568,295	103,996	563,118	526,895	943,263
Securities sold receivable		2,000,000	-	-	-	-	-
Other receivables	7	909	422	526	401	461	100
		4,151,081	6,568,717	104,522	563,519	527,356	943,363
Total assets		108,385,473	108,334,572	59,387,122	58,885,299	15,562,297	15,671,628
LIABILITIES							
CURRENT LIABILITIES							
Securities purchased payable		1,499,572	57,083	-	17,891	-	9,867
Due on redemption of participating redeemable shares		600,187	46,209	3,000	-	-	-
Other payables	8	168,766	187,766	45,831	49,125	25,932	36,253
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		2,268,525	291,058	48,831	67,016	25,932	46,120
shares	2 & 10	106,116,946	108,043,512	59,338,191	58,818,183	15,536,265	15,625,408
Total liabilities		108,385,471	108,334,570	59,387,022	58,885,199	15,562,197	15,671,528
SHAREHOLDERS' EQUITY							
Management shares	9	2	2	100	100	100	100
Total equity		2	2	100	100	100	100
Total equity and liabilities		108,385,473	108,334,572	59,387,122	58,885,299	15,562,297	15,671,628
Net asset value per participating redeemable share							
Class A - USD	10	1.08	1.05	1.07	1.06	0.98	1.02
Class D - GBP		1.72	1.68	-	-	-	-

The notes 1 to 15 on pages 185 to 194 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 21 November 2019 and signed on its behalf by:



Marie Curutchet
Director



Robert Rhodes
Director

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Renaissance Cells

Statement of Comprehensive Income

	Notes	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell Period from 09.03.17 (date of incorporation) to	
		Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	30.06.18
		USD	USD	USD	USD	USD	USD
INCOME							
Deposit interest		14,710	13,293	1,746	6,829	3,668	570
Dividend income		113,522	187,208	-	48,993	28,507	11,151
Net realised gains/(losses) on financial assets at fair value through profit or loss	5	889,208	5,101,314	(116,658)	2,621,067	(106,368)	309,156
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	5	3,652,946	(223,801)	1,311,902	1,391,493	(489,922)	(41,930)
Total net income/(loss)		4,670,386	5,078,014	1,196,990	4,068,382	(564,115)	278,947
EXPENSES							
Audit fee		(7,875)	(9,237)	(7,882)	(9,237)	2,790	(9,480)
Custodian fee	12	(40,231)	(39,950)	(26,479)	(26,594)	(8,939)	(2,162)
Distributor Partners' fee	12	(1,057,397)	(1,089,228)	(201,692)	(199,703)	(77,955)	(17,307)
Investment Management fee	12	(613,290)	(631,753)	(103,866)	(103,373)	(109,868)	(25,461)
Management and Administration fee	12	(264,349)	(272,307)	(144,500)	(144,735)	(38,978)	(9,493)
Other foreign exchange losses		(50,910)	(180,427)	-	-	(4)	-
Sundry expenses		(16,968)	(17,686)	(7,563)	(5,595)	(6,450)	(6,490)
Total operating expenses		(2,051,020)	(2,240,588)	(491,982)	(489,237)	(239,404)	(70,393)
Net profit/(loss) for the year/period		2,619,366	2,837,426	705,008	3,579,145	(803,519)	208,554
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		2,619,366	2,837,426	705,008	3,579,145	(803,519)	208,554

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 15 on pages 185 to 194 form part of these financial statements.

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Renaissance Cells

Statement of Cash flows

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell Period from 09.03.17 (date of incorporation) to 30.06.18	
	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
	USD	USD	USD	USD	USD	USD
CASH FLOW FROM OPERATING ACTIVITIES						
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations	2,619,366	2,837,426	705,008	3,579,145	(803,519)	208,554
ADJUSTMENTS FOR:						
Net realised (gains)/losses on financial assets at fair value through profit or loss	(889,208)	(5,101,314)	116,658	(2,621,067)	106,368	(309,156)
Net unrealised (gains)/losses on financial assets at fair value through profit or loss	(3,652,946)	223,801	(1,311,902)	(1,391,493)	489,922	41,930
Net settlement losses on derivatives and other foreign exchange	50,910	180,427	-	-	4	-
Dividend income	(113,522)	(187,208)	-	(48,993)	(28,507)	(11,151)
Deposit interest received	(14,710)	(13,293)	(1,746)	(6,829)	(3,668)	(570)
Operating loss before working capital changes	(2,000,110)	(2,060,161)	(491,982)	(489,237)	(239,400)	(70,393)
Net (increase)/decrease in other receivables	(342)	51	(75)	56	(331)	-
Net (decrease)/increase in other payables	(19,000)	3,416	(3,294)	(1,149)	(10,321)	36,253
Purchase of financial assets at fair value through profit or loss	(14,812,995)	(29,668,023)	(309,183)	(22,122,875)	(1,690,766)	(19,050,750)
Sale of financial assets at fair value through profit or loss	16,328,956	27,102,812	525,666	17,032,555	777,903	4,599,578
Dividend received	113,522	187,208	-	48,993	28,507	11,151
Deposit interest received	14,710	13,293	1,746	6,829	3,668	570
Net cash used in operating activities	(375,259)	(4,421,404)	(277,122)	(5,524,828)	(1,130,740)	(14,473,591)
CASH FLOW FROM FINANCING ACTIVITIES						
Cash received from issuance of participating redeemable shares	2,075,520	6,783,301	-	-	1,425,600	15,418,338
Cash paid on redemption of participating redeemable shares	(6,067,474)	(9,334,910)	(182,000)	(152,000)	(711,224)	(1,484)
Net cash (used in)/generated from financing activities	(3,991,954)	(2,551,609)	(182,000)	(152,000)	714,376)	15,416,854)
Net (decrease)/increase in cash and cash equivalents	(4,367,213)	(6,973,013)	(459,122)	(5,676,828)	(416,364)	943,263
Cash and cash equivalents at the beginning of the year/date of incorporation	6,568,295	13,721,735	563,118	6,239,946	943,263	-
Exchange losses on cash and cash equivalents	(50,910)	(180,427)	-	-	(4)	-
Cash and cash equivalents at the end of the year/period	2,150,172	6,568,295	103,996	563,118	526,895	943,263

The notes 1 to 15 on pages 185 to 194 form part of these financial statements.

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Renaissance Cells

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

	Notes	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
		Year ended	Year ended	Year ended	Year ended	Year ended	Period from
		30.06.19	30.06.18	30.06.19	30.06.18	30.06.19	09.03.17 (date of incorporation) to 30.06.18
		USD	USD	USD	USD	USD	USD
Net assets attributable to holders of participating redeemable shares at the beginning of the year/date of incorporation		108,043,512	107,803,904	58,818,183	55,391,038	15,625,408	-
Proceeds receivable from issuance of participating redeemable shares	9	2,075,520	6,783,301	-	-	1,425,600	15,418,338
Payments on redemption of participating redeemable shares	9	(6,621,452)	(9,381,119)	(185,000)	(152,000)	(711,224)	(1,484)
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		2,619,366	2,837,426	705,008	3,579,145	(803,519)	208,554
Net assets attributable to holders of participating redeemable shares at the end of the year/period	10	<u>106,116,946</u>	<u>108,043,512</u>	<u>59,338,191</u>	<u>58,818,183</u>	<u>15,536,265</u>	<u>15,625,408</u>

The notes 1 to 15 on pages 185 to 194 form part of these financial statements.

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Renaissance Cells

Notes to the Financial Statements

1. General information

The Renaissance Global Best Ideas Fund IC Limited (the "Global Best Ideas Cell"), Renaissance Global Equity Fund IC Limited (the "Global Equity Cell") and Renaissance Global Flexible Fund IC Limited (the "Global Flexible Cell"), (collectively the "Renaissance Cells" or the "Cells"), with company numbers 46312, 61176 and 63249, respectively, are Guernsey registered, Limited Liability Incorporated Cells of the Momentum Mutual Fund ICC Limited (the "Company").

The Global Best Ideas Cell aims to provide capital growth over the medium to long term (3 to 5 years) through investments in a diverse range of global asset classes and currencies. The Cell aims for a return in excess of a composite benchmark, made up of 60% MSCI World Index and 40% JP Morgan Global Government Bond Index.

The Cell intends to achieve its investment objective by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. 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 Global Equity Cell aims to provide a balance between capital preservation and capital growth in the Base Currency with a reduced level of volatility via strategic exposures to a wide range of asset classes. The Cell is ideally suited to investors with a moderate risk tolerance and with an investment horizon of 5 years or longer. The Investment Manager will tolerate short-term volatility in order to achieve the investment goal of long term real returns.

The Cell may invest in a broad range of asset classes, including global equities, alternatives, commodities, corporate and government bonds, money market instruments, cash and near cash. However, the flexible asset allocation model will mean that some of the aforementioned asset classes may not exist in the portfolio at all times.

The Global Flexible Cell is a multi asset fund that invests predominantly in equities and equity focused collective investment schemes with an emphasis on capital growth. The Cell may also invest into a range of other growth asset classes and derivative instruments, and hence some degree of volatility is to be expected. The Cell aims for a return in excess of a composite benchmark, made up of 90% MSCI World Index and 10% 3-month USD LIBOR, over the medium to long term (3 to 5 years).

The Cell intends to achieve its investment objective by investing, primarily in participatory interests of underlying portfolios of collective investment schemes or other similar schemes that primarily provide exposure to equity investments and other growth asset classes across all market sectors. The Cell may also invest in a broad range of asset classes, including global equities, exchange traded funds, alternatives, property, commodities, corporate and government bonds, money market instruments, cash and near cash. However, a flexible asset allocation model will mean that some of the aforementioned asset classes may not exist in the portfolio at all times.

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"). Renaissance Equity (Pty) Limited acts as Sub-Investment Manager for the Renaissance Cells.

On 10 April 2019, amendments were made to the Supplemental Cell Prospectus of the Global Best Ideas 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.
- the Dealing Day will be amended to mean each Business Day, and
- the period for payment of redemption proceeds was reduced from, within 30 days to, within 5 Business Days after Dealing Day,

On 10 April 2019, amendments were made to the Supplemental Cell Prospectus of the Global Flexible 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.
- the Dealing Day will be amended to mean each Business Day, and
- the period for payment of redemption proceeds was reduced from, within 30 days to, within 5 Business Days after Dealing Day,

On 3 December 2018, amendments were made to the Supplemental Cell Prospectus of the Global Equity Cell, implementing the following changes with effect from that date:

- The Dealing Day will be amended to mean each Business Day, and
- The Share Dealing has been changed in respect of Subscriptions, whereby the application form and cleared funds must be provided no later than 12 00 noon (Guernsey time) on the relevant Dealing

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 to 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 Cells are subject to market price risk as they trades primarily in equities and Collective Investment Schemes. Through their investment in traded securities and instruments the Cells are subject to market movements in the equity and bond markets.

All investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Cells' overall market positions are monitored 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:

	Global Best Ideas Cell			
	2019		2018	
	Fair Value	% of net assets	Fair Value	% of net assets
	<u>USD</u>		<u>USD</u>	
Collective Investment Schemes	104,179,041	98.17	101,708,772	94.19
Options	55,351	0.05	57,083	0.05
	104,234,392	98.22	101,765,855	94.24
	Global Equity Cell			
	2019		2018	
	Fair Value	% of net assets	Fair Value	% of net assets
	<u>USD</u>		<u>USD</u>	
Collective Investment Schemes	59,263,292	99.87	58,291,883	99.11
Options	19,308	0.03	29,897	0.05
	59,282,600	99.90	58,321,780	99.16

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2. Financial risk management (continued)

2.2 Market price risk (continued)

	2019		Global Flexible Cell 2018	
	Fair Value	% of net assets	Fair Value	% of net assets
Collective Investment Schemes	15,022,141	96.69	14,711,281	94.15
Options	12,800	0.08	16,984	0.11
	<u>15,034,941</u>	<u>96.77</u>	<u>14,728,265</u>	<u>94.26</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 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:

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	Change in fair value	Change in fair value	Change in fair value	Change in fair value	Change in fair value	Change in fair value
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Collective Investment Schemes	10,417,904	10,170,877	5,926,329	5,829,188	1,502,214	1,471,128
Options	5,535	5,708	1,931	2,990	1,280	1,698
	<u>10,423,439</u>	<u>10,176,585</u>	<u>5,928,260</u>	<u>5,832,178</u>	<u>1,503,494</u>	<u>1,472,826</u>

2.3 Interest rate risk

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

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

The table below summarises the Cells' exposure to interest rate 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.

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net financial assets on which no interest is paid	103,915,774	101,418,134	59,216,483	58,225,168	15,039,267	14,682,145
Net floating rate financial assets	2,150,172	6,568,295	103,996	563,118	526,895	943,263

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:

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
As at 30 June						
Net floating rate financial assets	21,502	65,683	1,040	5,631	5,269	9,433

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 Global Best Ideas Cell holds a significant amount of cash and cash equivalents that expose the Cell to cash flow interest rate risk, whereas the Global Equity Cell and Global Flexible Cell hold limited amounts of cash and cash equivalents to be exposed 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 they are exposed to currency risk. The exposures are based on the currencies of the underlying assets in each Cell. Where the Cells invest via Collective Investment Funds, the funds are treated as a single asset with its currency of exposure being assumed to be its reporting currency.

The table below summarises the Cells' exposure to currency risks:

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
As at 30 June						
GBP exposure	12,395,816	11,941,287	(7,604)	(7,746)	(2,540)	(9,430)
EUR exposure	2,078	2,143	1	1	-	-
	<u>12,397,894</u>	<u>11,943,430</u>	<u>(7,603)</u>	<u>(7,745)</u>	<u>(2,540)</u>	<u>(9,430)</u>

In accordance with the Cells' policies, 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.

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2. Financial risk management (continued)

2.5 Currency risk (continued)

Should the Cells' functional currency have strengthened, or weakened, by 5% against other currencies to which they are 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 Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD
GBP Exposure	619,791	597,064	(380)	(387)	(127)	(472)
EUR exposure	104	107	-	-	-	-
	619,895	597,171	(380)	(387)	(127)	(472)

2.6 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

There is a risk that an investee company may be unable to satisfy a valid redemption request made by a Cell. The Directors consider that the Investment Manager mitigates this risk by way of its investment process, as described in note 2.2. No such redemption problems have been encountered.

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

The Cells manage their exposure to credit risk associated with cash deposits by selecting Northern Trust (Guernsey) Limited as the counterparty to hold all cash deposits for the Cells. The Northern Trust (Guernsey) Limited 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 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 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 tradable and have reported no warnings regarding their ability to process redemptions as normal.

The Cells have the ability to borrow up to 10% of the Cells' NAVs to meet redemption requests. However to date the Cells have not entered into such arrangements.

The tables below analyse 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 tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	2019		2019		2018		2018	
	Less than 1 month	Between 1 and 12 months	Total	Less than 1 month	Between 1 and 12 months	Total	Less than 1 month	Between 1 and 12 months
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	104,183,392	51,000	104,234,392	101,708,772	57,083	101,765,855		
Cash and cash equivalents	2,150,172	-	2,150,172	6,568,295	-	6,568,295		
Securities sold receivable	2,000,000	-	2,000,000	-	-	-		
Other receivables	907	-	907	420	-	420		
Other payables	(168,766)	-	(168,766)	(187,766)	-	(187,766)		
Securities purchased payable	(1,499,572)	-	(1,499,572)	(57,083)	-	(57,083)		
Due on redemption of participating redeemable shares	(600,187)	-	(600,187)	(46,209)	-	(46,209)		
Net assets attributable to holders of participating redeemable shares	(106,116,946)	-	(106,116,946)	(108,043,512)	-	(108,043,512)		
Net liquidity position	(51,000)	51,000	-	(57,083)	57,083	-		

	2019		2019		2018		2018	
	Less than 1 month	Between 1 and 12 months	Total	Less than 1 month	Between 1 and 12 months	Total	Less than 1 month	Between 1 and 12 months
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	59,264,888	17,712	59,282,600	58,291,883	29,897	58,321,780		
Cash and cash equivalents	103,996	-	103,996	563,118	-	563,118		
Other receivables	426	-	426	301	-	301		
Securities purchased payable	-	-	-	(17,891)	-	(17,891)		
Other payables	(45,831)	-	(45,831)	(49,125)	-	(49,125)		
Net assets attributable to holders of participating redeemable shares	(59,338,191)	-	(59,338,191)	(58,818,183)	-	(58,818,183)		
Net liquidity position	(17,712)	17,712	-	(29,897)	29,897	-		

	2019		2019		2018		2018	
	Less than 1 month	Between 1 and 12 months	Total	Less than 1 month	Between 1 and 12 months	Total	Less than 1 month	Between 1 and 12 months
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	15,023,155	11,786	15,034,941	14,711,281	16,984	14,728,265		
Cash and cash equivalents	526,895	-	526,895	943,263	-	943,263		
Other receivables	361	-	361	-	-	-		
Securities purchased payable	-	-	-	(9,867)	-	(9,867)		
Other payables	(25,932)	-	(25,932)	(36,253)	-	(36,253)		
Net assets attributable to holders of participating redeemable shares	(15,536,265)	-	(15,536,265)	(15,625,408)	-	(15,625,408)		
Net liquidity position	(11,786)	11,786	-	(16,984)	16,984	-		

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.

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Renaissance Cells

Notes to the Financial Statements

2. Financial risk management (continued)

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 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 of the Cells.

3. Critical accounting estimates and judgments

The fair value of investments have 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' 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:

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD
Channel Islands	-	3,826,515	-	3,030,423	-	-
Europe	90,247,384	86,994,854	56,138,154	52,477,694	15,022,141	14,711,281
United Kingdom	12,435,156	10,887,403	-	-	-	-
United States of America	1,551,852	57,083	3,144,446	2,813,663	12,800	16,984
	104,234,392	101,765,855	59,282,600	58,321,780	15,034,941	14,728,265

The geographical segment for listed non-monetary financial assets is considered to be the place of primary listing and for non-listed financial assets where the underlying investment is domiciled.

5. Financial assets at fair value through profit or loss

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss:						
Collective Investment Schemes	104,179,041	101,708,772	59,263,292	58,291,883	15,022,141	14,711,281
Options	55,351	57,083	19,308	29,897	12,800	16,984
Total financial assets at fair value through profit or loss	104,234,392	101,765,855	59,282,600	58,321,780	15,034,941	14,728,265
Movement on financial assets at fair value through profit or loss						
Fair value of financial assets at the beginning of the year/period	101,765,855	94,266,048	58,321,780	48,509,491	14,728,265	-
Purchases of financial assets	16,255,484	29,725,106	291,292	20,067,113	1,680,899	19,060,617
Sales of financial assets	(18,329,101)	(27,102,812)	(525,716)	(14,267,384)	(777,933)	(4,599,578)
Realised gains/(losses) on sale of financial assets	889,208	5,101,314	(116,658)	2,621,067	(106,368)	309,156
Movement in unrealised gains/(losses) on revaluation of financial assets	3,652,946	(223,801)	1,311,902	1,391,493	(489,922)	(41,930)
Fair value of financial assets at the end of the year/period	104,234,392	101,765,855	59,282,600	58,321,780	15,034,941	14,728,265
Comprising						
Cost at the end of the year/period	93,246,617	94,431,026	54,194,090	54,545,172	15,566,793	14,770,195
Unrealised gains/(losses) at the end of the year/period	10,987,775	7,334,829	5,088,510	3,776,608	(531,852)	(41,930)
	104,234,392	101,765,855	59,282,600	58,321,780	15,034,941	14,728,265

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

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

		Global Best Ideas 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		104,179,041	-	-	104,179,041
Options		55,351	-	-	55,351
		<u>104,234,392</u>	<u>-</u>	<u>-</u>	<u>104,234,392</u>
					Global Equity 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		59,263,292	-	-	59,263,292
Options		19,308	-	-	19,308
		<u>59,282,600</u>	<u>-</u>	<u>-</u>	<u>59,282,600</u>
					Global Flexible 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		15,022,141	-	-	15,022,141
Options		12,800	-	-	12,800
		<u>15,034,941</u>	<u>-</u>	<u>-</u>	<u>15,034,941</u>
					Global Best Ideas Cell
		Level 1	Level 2	Level 3	Total
		<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		101,708,772	-	-	101,708,772
Options		57,083	-	-	57,083
		<u>101,765,855</u>	<u>-</u>	<u>-</u>	<u>101,765,855</u>
					Global Equity Cell
		Level 1	Level 2	Level 3	Total
		<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		58,291,883	-	-	58,291,883
Options		29,897	-	-	29,897
		<u>58,321,780</u>	<u>-</u>	<u>-</u>	<u>58,321,780</u>
					Global Flexible Cell
		Level 1	Level 2	Level 3	Total
		<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		14,694,297	-	-	14,694,297
Options		16,984	-	-	16,984
		<u>14,711,281</u>	<u>-</u>	<u>-</u>	<u>14,711,281</u>

As at 30 June 2019, the number of Glanmore Property Fund shares by Renaissance Global Best Ideas Cell are 29,798 (2018: 29,798 shares). The Glanmore Property Fund went into Member's Voluntary Liquidation on 29 November 2016. Liquidation proceeds were paid to Glanmore investors during 2018. No liquidation proceeds were paid in 2019.

Additional proceeds from these investments are expected, hence their nominal values have not been written off.

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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

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

30 June 2019	Global Best Ideas Cell			
	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Cash and cash equivalents	2,150,172	-	-	2,150,172
Securities sold receivable	2,000,000	-	-	2,000,000
Other receivables	-	909	-	909
Total	4,150,172	909	-	4,151,081
Liabilities				
Net assets attributable to holders of participating redeemable shares	-	106,116,946	-	106,116,946
Securities purchased payable	-	1,499,572	-	1,499,572
Other payables	-	168,766	-	168,766
Total	-	108,385,471	-	108,385,471

30 June 2019	Global Equity Cell			
	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Cash and cash equivalents	103,996	-	-	103,996
Other receivables	-	526	-	526
Total	103,996	526	-	104,522
Liabilities				
Net assets attributable to holders of participating redeemable shares	-	59,338,191	-	59,338,191
Due on redemption of participating redeemable shares	-	3,000	-	3,000
Other payables	-	45,831	-	45,831
Total	-	59,387,022	-	59,387,022

30 June 2019	Global Flexible Cell			
	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Cash and cash equivalents	526,895	-	-	526,895
Other receivables	-	461	-	461
Total	526,895	461	-	527,356
Liabilities				
Net assets attributable to holders of participating redeemable shares	-	15,536,265	-	15,536,265
Other payables	-	25,932	-	25,932
Total	-	15,562,197	-	15,562,197

30 June 2018	Global Best Ideas Cell			
	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Cash and cash equivalents	6,568,295	-	-	6,568,295
Other receivables	-	422	-	422
Total	6,568,295	422	-	6,568,717
Liabilities				
Due on redemption of participating redeemable shares	-	46,209	-	46,209
Net assets attributable to holders of participating redeemable shares	-	108,043,512	-	108,043,512
Securities purchased payable	-	57,083	-	57,083
Other payables	-	187,766	-	187,766
Total	-	108,334,570	-	108,334,570

30 June 2018	Global Equity Cell			
	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Cash and cash equivalents	563,118	-	-	563,118
Other receivables	-	401	-	401
Total	563,118	401	-	563,519
Liabilities				
Securities purchased payable	-	17,891	-	17,891
Net assets attributable to holders of participating redeemable shares	-	58,818,183	-	58,818,183
Other payables	-	49,125	-	49,125
Total	-	58,885,199	-	58,885,199

30 June 2018	Global Flexible Cell			
	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Cash and cash equivalents	943,263	-	-	943,263
Other receivables	-	100	-	100
Total	943,263	100	-	943,363
Liabilities				
Securities purchased payable	-	9,867	-	9,867
Net assets attributable to holders of participating redeemable shares	-	15,625,408	-	15,625,408
Other payables	-	36,253	-	36,253
Total	-	15,671,528	-	15,671,528

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

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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 Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash at bank	2,150,172	6,568,295	103,996	563,118	526,895	943,263
	<u>2,150,172</u>	<u>6,568,295</u>	<u>103,996</u>	<u>563,118</u>	<u>526,895</u>	<u>943,263</u>

7. Other receivables

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Prepayments	907	420	426	301	361	-
Management shares receivable	2	2	100	100	100	100
	<u>909</u>	<u>422</u>	<u>526</u>	<u>401</u>	<u>461</u>	<u>100</u>

8. Other payables

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Accrued distributor fee	81,270	89,797	15,715	16,857	5,841	6,466
Audit fee payable	8,032	8,049	8,032	8,049	2,950	9,480
Custodian fee payable	3,083	3,358	2,031	2,193	614	658
Investment management fee payable	47,137	52,082	8,091	8,709	8,296	9,096
Management fee payable	20,318	22,449	11,253	12,164	2,920	3,233
Sundry fees payable	8,926	12,031	709	1,153	5,311	7,320
	<u>168,766</u>	<u>187,766</u>	<u>45,831</u>	<u>49,125</u>	<u>25,932</u>	<u>36,253</u>

9. Share capital

The Cells have 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 Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management shares	2	2	100	100	100	100

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9. Share capital (continued)

	Global Best Ideas Cell				Global Equity Cell		Global Flexible Cell	
	Year ended 30.06.19		Year ended 30.06.18		Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Period ended 30.06.18
	Class A	Class D	Class A	Class D	Class A	Class A	Class A	Class A
Participating Redeemable Shares in Issue								
Balance at the beginning of the year/period	46,803,821	35,005,608	48,169,710	35,696,400	55,531,044	55,673,459	15,264,191	-
Issue of participating redeemable shares	748,865	763,665	3,220,899	2,016,331	-	-	1,396,278	15,265,666
Redemption of participating redeemable shares	(4,638,814)	(1,033,990)	(4,586,788)	(2,707,123)	(177,685)	(142,415)	(756,478)	(1,475)
Balance at the end of the year/period	42,913,872	34,735,283	46,803,821	35,005,608	55,353,359	55,531,044	15,903,991	15,264,191

	Global Best Ideas Cell				Global Equity Cell		Global Flexible Cell	
	Year ended 30.06.19		Year ended 30.06.18		Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Period ended 30.06.18
	Class A	Class D	Class A	Class D	Class A	Class A	Class A	Class A
Participating Redeemable Shares								
Capital Account	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Balance at the beginning of the year/period	46,485,489	55,304,335	47,916,091	56,471,551	55,712,393	55,864,393	15,416,854	-
Issue of participating redeemable shares	787,050	1,288,470	3,411,616	3,371,685	-	-	1,425,600	15,418,338
Redemption of participating redeemable shares	(4,889,822)	(1,731,630)	(4,842,218)	(4,538,901)	(185,000)	(152,000)	(711,224)	(1,484)
Balance at the end of the year/period	42,382,717	54,861,175	46,485,489	55,304,335	55,527,393	55,712,393	16,131,230	15,416,854

10. Net asset value per participating redeemable share

	NAV per share	Net assets attributable		Shares in issue	NAV per share	Global Best Ideas Cell	
		2019	2018			Net assets attributable	Shares in issue
		<u>USD</u>	<u>USD</u>			<u>USD</u>	<u>USD</u>
As at 30 June							
Class A - USD	1.08	46,252,272	42,913,872	1.05	49,200,816	46,803,821	
Class D - GBP	1.72	59,864,674	34,735,283	1.68	58,842,696	35,005,608	

	NAV per share	Net assets attributable		Shares in issue	NAV per share	Global Equity Cell	
		2019	2018			Net assets attributable	Shares in issue
		<u>USD</u>	<u>USD</u>			<u>USD</u>	<u>USD</u>
As at 30 June							
Class A - USD	1.07	59,338,191	55,353,359	1.06	58,818,183	55,531,044	

	NAV per share	Net assets attributable		Shares in issue	NAV per share	Global Flexible Cell	
		2019	2018			Net assets attributable	Shares in issue
		<u>USD</u>	<u>USD</u>			<u>USD</u>	<u>USD</u>
As at 30 June							
Class A - USD	0.98	15,536,265	15,903,991	1.02	15,625,408	15,264,191	

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 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 and Administration Agreements, the Manager and the Administrator shall be entitled to the payment of a fee (the "Management and Administration fee") for the services rendered in connection with the Cells.

Global Best Ideas Cell

Pursuant to the Management and Administration Agreements, the Manager and the Administrator shall be entitled to receive a fee, equal to 0.25%, (the "Management and Administration Fee") for the services rendered in connection with the Cell. The Management and Administration fee will accrue as at each Valuation Point, based on the current valuation of the USD Shares and GBP Shares of the Cell and is payable monthly in arrears, subject to a minimum fee of USD32,000 (or currency equivalent) per annum.

Global Equity Cell

Pursuant to the Management and Administration Agreements, the Manager and the Administrator shall be entitled to receive a fee, equal to 0.25%, (the "Management and Administration Fee") for the services rendered in connection with the Cell. The Management and Administration fee will accrue as at each Valuation Point, based on the current valuation of the USD Shares of the Cell and is payable monthly in arrears, subject to a minimum fee of USD32,000 (or currency equivalent) per annum.

Global Flexible Cell

Pursuant to the Management and Administration Agreements, the Manager and the Administrator shall be entitled to receive a fee, equal to 0.25%, (the "Management and Administration Fee") for the services rendered in connection with the Cell. The Management and Administration fee will accrue as at each Valuation Point, based on the current valuation of the USD Shares of the Cell and is payable monthly in arrears, subject to a minimum fee of USD32,000 (or currency equivalent) per annum.

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12. Related-party transactions (continued)

12.1 Management and Administration fee (continued)

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

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD
Charged during the year/period	264,349	272,307	144,500	144,735	38,978	9,493
Accrued at year/period end	20,318	22,449	11,253	12,164	2,920	3,233

12.2 Investment Management fee and Sub-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 for the services rendered to the Cells (the "Investment Management Fee"). Pursuant to the Sub-Investment Management Agreement, the Investment Manager has appointed Renaissance Equity (Pty) Limited, a South African registered company, as sub-investment manager to the Cell (the "Sub-Investment Manager").

Pursuant to the Investment Management and Sub-Investment Management Agreements, the Investment Manager and Sub-Investment Manager are entitled to receive a fee for the services rendered to the Cell (the "Investment Management and Sub-Investment Management Fee").

Global Best Ideas Cell

The Investment Manager is entitled to receive a fee for the services rendered to the Cell (the "Investment Management Fee"). In respect of the USD Shares and GBP Shares the Investment Manager Fee will be equal to 0.58% of the NAV of the Cell attributable to the USD Shares and GBP Shares per annum. The Investment Management Fee will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears, subject to a minimum fee of USD32,000 (or currency equivalent) per annum. This minimum excludes the Sub-Investment Management fees detailed below and relates to the net portion of Investment Management Fee of 0.08% only.

The Sub-Investment Manager is entitled to receive a fee of 0.50% of the NAV of the Cell per annum in respect of USD Shares and GBP Shares (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.

Global Equity Cell

The Investment Management and Sub-Investment Management Fee will be equal to 0.18% of the NAV of the Cell per annum, of which the Sub-Investment Manager is entitled to 0.10% of the NAV of the Cell per annum. The Investment Management and Sub-Investment Management Fee will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears, subject to a minimum fee of USD32,000 (or currency equivalent) per annum. This minimum excludes the Sub-Investment Management fees detailed above and relates to the net portion of Investment Management Fee of 0.08% only.

Global Flexible Cell

The Investment Management and Sub-Investment Management Fee will be equal to 0.58% of the NAV of the Cell per annum, of which the Sub-Investment Manager is entitled to 0.50% of the NAV of the Cell per annum. The Investment Management and Sub-Investment Management Fee will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears, subject to a minimum fee of USD32,000 (or currency equivalent) per annum. This minimum excludes the Sub-Investment Management fees detailed above and relates to the net portion of Investment Management Fee of 0.08% only.

Investment Management fee and Sub-Investment Management fee charged during the year/period and accrued at year/period end:

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD
Charged during the year/period	613,290	631,753	103,866	103,373	109,868	25,461
Accrued at year/period end	47,137	52,082	8,091	8,709	8,296	9,096

12.3 Custodian fee

The Cells has engaged the services of Northern Trust (Guernsey) Limited to provide custodian services. The Custodian is entitled to receive 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.

Fee% of NAV per annum	Cell NAV
0.05%	Up to USD30m
0.04%	From USD30m to USD 60m
0.03%	From USD60m to USD100m
0.02%	Over USD100m

The minimum Custodian fee will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

Additional transaction fees may also apply. In addition the Custodian may be entitled to charge and recover transaction fees, external costs and third party fees (including sub-custodian fees) reasonably incurred and as agreed in advance by the Investment Manager.

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

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD
Charged during the year/period	40,231	39,950	26,479	26,594	8,939	2,162
Accrued at year/period end	3,083	3,358	2,031	2,193	614	658

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Notes to the Financial Statements

12. Related-party transactions (continued)

12.4 Distribution Partners' fee

Pursuant to the Distribution Agreement, Renaissance Wealth Management (UK) Limited, a UK registered company has been appointed as distribution partner to promote and market the Cells (the "Distribution Partner"). The Distribution Partner is entitled to receive a fee (the "Distribution Partner Fee") equal to 1.00% of the NAV of the Global Best Ideas Cell per annum, a fee equal to 0.35% of the NAV of the Global Equity Cell per annum and a fee of 0.50% of the NAV of the Global Flexible Cell per annum. The Distribution Partner Fee will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears.

The Distribution Partners will be entitled to be paid any expenses and disbursements reasonably incurred in performance of their duties.

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

	Global Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year/period	1,057,397	1,089,228	201,692	199,703	77,955	17,307
Accrued at year/period end	81,270	89,797	15,715	16,857	5,841	6,466

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. 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 Best Ideas Cell		Global Equity Cell		Global Flexible Cell	
	2019	2018	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets per Financial Statements	106,116,946	108,043,512	59,338,191	58,818,183	15,536,265	15,625,408
Adjustments:						
Adjustment in value of assets at financial assets at fair value through profit and loss	(175,945)	-	(93,118)	-	(43,698)	-
Late securities purchase commission	-	1,359	-	-	-	-
Late redemption of participating redeemable shares	600,187	-	-	-	-	-
Net assets per published valuation	106,541,188	108,044,871	59,245,073	58,818,183	15,492,567	15,625,408
NAV per Class A share per published valuation	1.08	1.05	1.07	1.06	0.97	1.02
NAV per Class D share per published valuation	1.72	1.68	-	-	-	-
NAV per Class A share per Financial Statements	1.08	1.05	1.07	1.06	1.02	1.02
NAV per Class D share per Financial Statements	1.72	1.68	-	-	-	-

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.