

Momentum Balanced Cells

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

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

Momentum Sterling Balanced Fund IC Limited ("Sterling Balanced Cell")

Momentum Mutual Fund ICC Limited

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

Momentum Balanced Cells

Supplementary Information

	Global Balanced Cell		Sterling Balanced Cell	
	30.06.19	30.06.18	30.06.19	30.06.18
1. NUMBER OF SHARES OUTSTANDING				
Class A	19,243,201	20,937,218	5,479,067	5,734,610
Class B	87,011	140,052	139,108	389,031
2. NET ASSET VALUE PER SHARE				
Class A	USD1.43	USD1.40	GBP1.77	GBP1.70
Class B	USD1.37	USD1.35	GBP1.70	GBP1.64
3. HIGHEST/LOWEST PRICE*				
Class A	USD1.43 / USD1.27	USD1.46 / USD1.31	GBP1.77 / GBP1.64	GBP1.72 / GBP1.61
Class B	USD1.37 / USD1.22	USD1.42 / USD1.27	GBP1.70 / GBP1.57	GBP1.66 / GBP1.55
4. NUMBER OF SHARES SUBSCRIBED				
Class A	492,794	217,691	411,991	598,948
Class B	-	-	6,109	3,939
5. NUMBER OF SHARES REDEEMED				
Class A	2,186,811	1,414,361	667,534	264,255
Class B	53,041	10,755	256,032	13,679

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

Momentum Mutual Fund ICC Limited

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

Momentum Balanced Cells

Portfolio Statements

Global Balanced Cell

	Holdings	Fair Value <u>USD</u>	% of Net Assets
Financial assets at fair value through profit or loss			
Government Bonds: 5.42% (2018: 4.05%)			
United States Treasury Note/Bond 2.25% 31/12/2023	1,295,000	1,323,126	4.80
United States Treasury Note/Bond 2.625% 15/08/2020	170,000	171,348	0.62
Total Government Bonds		<u>1,494,474</u>	<u>5.42</u>
Options: 0.00% (2018: 0.04%)			
Collective Investment Schemes: 93.62% (2018: 94.58%)			
Alternative Funds			
Allianz Structured Return USD	616	661,466	2.40
Aviva Investors - Global Convertibles Fund Class Iyh Acc Euro	2,484	277,486	1.01
Neuberger Berman Uncorrelated Strategies 12 Acc	31,478	332,094	1.20
Serviced Platform SICAV - Aberdeen Alternative Risk Premia Enhanced Fund	3,478	266,722	0.97
Total Alternative Funds		<u>1,537,768</u>	<u>5.58</u>
Commodities Funds			
iShares Gold Producers UCITS ETF	30,260	332,406	1.21
iShares Physical Gold ETF	30,870	854,250	3.10
Total Commodities Funds		<u>1,186,656</u>	<u>4.31</u>
Equity Funds			
Amundi Jpx-Nikkei 400 UCITS ETF	3,830	542,818	1.97
Firth Asian Smaller Companies Fund Class I Initial	432	819,656	2.97
FP Crux European Special Situations Fund	54,998	356,541	1.29
Heptagon Fund - Kopernik Global All-Cap Equity	2,142	253,488	0.92
Jupiter European Special Situations Fund	108,894	582,964	2.11
Maple-Brown Abbott Global Fund	509,243	686,460	2.49
Momentum Investment Funds SICAV-SIF - Momentum IF Global Emerging Markets Equity	4,564	988,138	3.58
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	79,055	10,561,804	38.32
Morgan Stanley Investment Funds - Global Brands Fund	4,052	607,280	2.20
TB Wise Investment Funds - Evenlode Income	87,990	388,431	1.41
Wells Fargo Lux Worldwide - Global Equity Absolute Return Fund	3,899	422,824	1.53
Total Equity Funds		<u>16,210,404</u>	<u>58.79</u>
Fixed Income Funds			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	756	151,036	0.55
BlackRock Fixed Income Dublin Funds - US Corporate Bond Index Fund	8,293	142,598	0.52
iShares \$ TIPS UCITS ETF	5,679	1,219,849	4.43
iShares \$ Treasury Bond 7-10yr UCITS ETF	6,316	1,275,580	4.63
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	6,953	784,020	2.84
iShares MSCI EM UCITS ETF USD Dist	22,540	919,294	3.33
Jupiter Global Emerging Markets Short Duration Bond	2,941	318,813	1.16
Muzinich Emerging Markets Short Duration Hedged 'S' USD Account	2,592	315,503	1.14
Muzinich Funds - Enhanced Yield Short-Term Fund	436	79,697	0.29
RWC Funds - RWC Asia Convertibles Fund Class B	5,589	787,481	2.86
Total Fixed Income Funds		<u>5,993,871</u>	<u>21.75</u>
Investment Trusts			
Sequoia Economic Infrastructure Income Fund	316,549	457,662	1.66
TwentyFour Income Fund	290,000	420,755	1.53
Total Investment Trusts		<u>878,417</u>	<u>3.19</u>
Total Collective Investment Schemes		<u>25,807,116</u>	<u>93.62</u>
Financial assets at fair value through profit or loss		27,301,590	99.04
Other Net Assets: 0.96% (2018: USD392,846; 1.33%)		265,490	0.96
Net Assets Attributable to Holders of Participating Redeemable Shares		<u><u>27,567,080</u></u>	<u><u>100.00</u></u>

Momentum Mutual Fund ICC Limited

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

Momentum Balanced Cells

Portfolio Statements

Sterling Balanced Cell

	Holdings	Fair Value <u>GBP</u>	% of Net Assets
Financial assets at fair value through profit or loss			
Equities: 4.56% (2018: 5.12%)			
Property			
Ediston Property Investment Company	332,770	312,138	3.13
Schroder Real Estate Investment Trust	259,148	142,532	1.43
Total Property		<u>454,670</u>	<u>4.56</u>
Government Bonds: 16.00% (2018: 15.82%)			
United Kingdom Treasury Gilt 1.00% 22/04/2024	424,760	432,053	4.34
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	296,400	251,649	2.53
United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	122,600	113,613	1.14
United States Treasury Note/Bond 1.375% 15/01/2020	505,300	395,533	3.97
United States Treasury Note/Bond 2.25% 31/12/2023	420,300	337,415	3.39
United States Treasury Note/Bond 2.625% 15/08/2020	78,900	62,486	0.63
Total Government Bonds		<u>1,592,749</u>	<u>16.00</u>
Collective Investment Schemes: 78.19% (2018: 75.61%)			
Commodities Funds			
iShares Gold Producers UCITS ETF	4,445	38,516	0.39
iShares Physical Gold ETF	14,715	320,089	3.21
Total Commodities Funds		<u>358,605</u>	<u>3.60</u>
Equity Funds			
Contrarius Global Equity Fund - Institutional	43,107	243,191	2.44
Heptagon Fund - Kopernik Global All-Cap Equity	2,641	246,410	2.47
iShares Core FTSE 100 UCITS ETF	154,478	1,132,942	11.37
iShares Core MSCI Japan IMI UCITS ETF	5,098	161,708	1.62
iShares Emerging Markets Index Fund	41,486	474,968	4.77
Jupiter European Special Situations Fund	49,002	206,122	2.07
Maple-Brown Abbott Global Fund	238,180	252,232	2.53
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	8,351	876,628	8.80
RWC Income Opportunities Funds GBP Class	4,189	704,262	7.07
Sands Capital Funds - Sands Emerging Markets Growth Fund	16,991	175,691	1.76
Schroder Recovery Fund - Z Accumulating	713,393	791,153	7.94
TB Wise Investment Funds - Evenlode Income	193,479	671,102	6.74
Total Equity Funds		<u>5,936,409</u>	<u>59.58</u>
Fixed Income Funds			
Aviva Investors - Global Convertibles Fund Class Iyh Acc GBP	0.105	10	-
AXA Fixed Interest ICVC - US Short Duration High Yield Fund	179,752	258,304	2.59
iShares Bond 0-5yr UCITS ETF GBP Dist ETF	4,471	474,529	4.76
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	3,830	339,855	3.41
Jupiter Global Emerging Markets Short Duration Bond F GBP Acc	1,094	116,272	1.17
Muzinich Funds - Emerging Markets Short Duration Fund Class A	778	88,001	0.89
RWC Funds - RWC Global Convertibles Fund EUR Class	0.349	494	-
Total Fixed Income Funds		<u>1,277,465</u>	<u>12.82</u>
Investment Trusts			
Sequoia Economic Infrastructure Income Fund	191,638	217,701	2.19
Total Investment Trusts		<u>217,701</u>	<u>2.19</u>
Total Collective Investment Schemes		<u>7,790,180</u>	<u>78.19</u>
Financial assets at fair value through profit or loss		9,837,599	98.75
Other Net Assets: 1.25% (2018: USD359,045; 3.45%)		124,067	1.25
Net Assets Attributable to Holders of Participating Redeemable Shares		<u><u>9,961,666</u></u>	<u><u>100.00</u></u>

Momentum Mutual Fund ICC Limited

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

Momentum Balanced Cells

Statement of Financial Position

	Notes	Global Balanced Cell		Sterling Balanced Cell	
		Year ended	Year ended	Year ended	Year ended
		30.06.19	30.06.18	30.06.19	30.06.18
		USD	USD	GBP	GBP
ASSETS					
NON-CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	27,301,590	29,094,585	9,837,599	10,047,678
CURRENT ASSETS					
Cash and cash equivalents	6	369,292	417,493	-	366,184
Fair value of derivative financial instruments	7	6,090	-	3,269	-
Interest receivable		16,141	13,782	8,553	11,359
Securities sold receivable		-	-	179,906	-
Other receivables	8	400	1,887	316	316
		<u>391,923</u>	<u>433,162</u>	<u>192,044</u>	<u>377,859</u>
Total assets		<u>27,693,513</u>	<u>29,527,747</u>	<u>10,029,643</u>	<u>10,425,537</u>
LIABILITIES					
CURRENT LIABILITIES					
Bank overdraft	6	-	-	53,269	-
Fair value of derivative financial instruments	7	-	10,724	-	5,256
Due on redemption of participating redeemable shares		98,891	-	-	-
Other payables	9	27,540	29,590	14,706	13,556
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		126,431	40,314	67,975	18,812
Net assets attributable to holders of participating redeemable shares	2 & 11	27,567,080	29,487,431	9,961,666	10,406,723
Total liabilities		<u>27,693,511</u>	<u>29,527,745</u>	<u>10,029,641</u>	<u>10,425,535</u>
SHAREHOLDERS' EQUITY					
Management shares	10	2	2	2	2
Total equity		<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total equity and liabilities		<u>27,693,513</u>	<u>29,527,747</u>	<u>10,029,643</u>	<u>10,425,537</u>
Net asset value per participating redeemable share					
Class A	11	1.43	1.40	1.77	1.70
Class B		1.37	1.35	1.70	1.64

The notes 1 to 16 on pages 70 to 78 form part of these financial statements.

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


Marie Curutchet
 Director


Robert Rhodes
 Director

Momentum Mutual Fund ICC Limited

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

Momentum Balanced Cells

Statement of Comprehensive Income

	Notes	Global Balanced Cell		Sterling Balanced Cell	
		Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
		<u>USD</u>	<u>USD</u>	<u>GBP</u>	<u>GBP</u>
INCOME					
Deposit interest		7,326	27,810	49	25
Interest income		77,385	1,049	59,188	7,425
Dividend income		94,412	84,027	143,516	149,135
Net realised gains on financial assets at fair value through profit or loss	5	423,809	931,178	265,708	1,059,196
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	5	94,252	1,142,778	70,980	(679,159)
Net losses on derivatives		(34,737)	(17,814)	(33,357)	(66,563)
Other foreign exchange losses		(1,748)	(4,918)	(10,540)	(53,714)
Other income		8,444	5,150	5,717	902
Total net income		669,143	2,169,260	501,261	417,247
EXPENSES					
Audit fee		(7,306)	(9,223)	(6,019)	(6,739)
Custodian fee	13	(15,248)	(16,372)	(6,049)	(5,921)
Sub-Investment Management fee	13	(138,615)	(152,870)	(44,955)	(44,107)
Management and Administration fee	13	(82,564)	(90,736)	(30,479)	(29,514)
Sundry expenses		(2,730)	(3,560)	(5,952)	(5,326)
Total operating expenses		(246,463)	(272,761)	(93,454)	(91,607)
Net profit before tax		422,680	1,896,499	407,807	325,640
Withholding tax		-	-	(4,531)	(1,138)
Increase in net assets attributable to holders of participating redeemable shares from operations		422,680	1,896,499	403,276	324,502

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

The notes 1 to 16 on pages 70 to 78 form part of these financial statements.

Momentum Mutual Fund ICC Limited

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

Momentum Balanced Cells

Statement of Cash Flows

	Global Balanced Cell		Sterling Balanced Cell	
	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
	<u>USD</u>	<u>USD</u>	<u>GBP</u>	<u>GBP</u>
CASH FLOW FROM OPERATING ACTIVITIES				
Increase in net assets attributable to holders of participating redeemable shares from operations	422,680	1,896,499	403,276	324,502
ADJUSTMENTS FOR:				
Net realised gains on financial assets at fair value through profit or loss	(423,809)	(931,178)	(265,708)	(1,059,196)
Net unrealised (gains)/losses on financial assets at fair value through profit or loss	(94,252)	(1,142,778)	(70,980)	679,159
Net settlement on derivatives and other foreign exchange	(7,039)	15,971	73,474	(45,774)
Dividend income	(94,412)	(84,027)	(143,516)	(149,135)
Deposit interest	(7,326)	(27,810)	(49)	(25)
Interest income	(77,385)	(1,049)	(59,188)	(7,425)
Withholding tax	-	-	4,531	1,138
Operating loss before working capital changes	(281,543)	(274,372)	(58,160)	(256,756)
Net decrease/(increase) in other receivables	1,487	(539)	-	45
Net (decrease)/increase in other payables	(2,050)	816	1,150	971
Purchase of financial assets at fair value through profit or loss	(5,762,507)	(8,341,980)	(3,590,646)	(12,209,334)
Sale of financial assets at fair value through profit or loss	8,073,563	9,939,827	3,957,508	12,044,422
Dividend received	94,411	84,027	138,985	147,997
Deposit interest	4,967	14,028	2,855	(11,334)
Interest income	77,385	1,049	59,188	7,425
Net cash generated from/(used in) operating activities	2,205,713	1,422,856	510,880	(276,564)
CASH FLOW FROM FINANCING ACTIVITIES				
Cash received on issuance of participating redeemable shares	686,902	305,466	722,852	1,016,392
Cash paid on redemption of participating redeemable shares	(2,931,042)	(2,067,183)	(1,571,185)	(472,161)
Net cash (used in)/generated from financing activities	(2,244,140)	(1,761,717)	(848,333)	544,231
Net (decrease)/increase in cash and cash equivalents	(38,427)	(338,861)	(337,453)	267,667
Cash and cash equivalents at the beginning of the year	417,493	761,601	366,184	68,080
Exchange (losses)/gains on cash and cash equivalents	(9,774)	(5,247)	(82,000)	30,437
Cash and cash equivalents at the end of the year	369,292	417,493	(53,269)	366,184

The notes 1 to 16 on pages 70 to 78 form part of these financial statements.

Momentum Mutual Fund ICC Limited

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

Momentum Balanced Cells

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

	Notes	Global Balanced Cell		Sterling Balanced Cell	
		Year ended	Year ended	Year ended	Year ended
		30.06.19	30.06.18	30.06.19	30.06.18
		<u>USD</u>	<u>USD</u>	<u>GBP</u>	<u>GBP</u>
Net assets attributable to holders of participating redeemable shares at the beginning of the year		29,487,431	29,281,710	10,406,723	9,530,123
Proceeds from issuance of participating redeemable shares	10	686,902	305,466	722,852	1,016,392
Payments on redemption of participating redeemable shares	10	(3,029,933)	(1,996,244)	(1,571,185)	(464,294)
Increase in net assets attributable to holders of participating redeemable shares from operations		422,680	1,896,499	403,276	324,502
Net assets attributable to holders of participating redeemable shares at the end of the year	11	27,567,080	29,487,431	9,961,666	10,406,723

The notes 1 to 16 on pages 70 to 78 form part of these financial statements.

Momentum Mutual Fund ICC Limited

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

Momentum Balanced Cells

Notes to the Financial Statements

1. General Information

The Momentum Global Balanced Fund IC Limited (the "Global Balanced Cell") and Momentum Sterling Balanced Fund IC Limited (the "Sterling Balanced Cell") collectively (the "Momentum Balanced Cells" or the "Cells"), with company numbers 46313 and 46314 respectively, are Guernsey registered, Limited Liability Incorporated Cells of Momentum Mutual Fund ICC Limited (the "Company").

The primary objective of the Cells is to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility. The diversified portfolio invests into a wide range of asset classes including cash, fixed income, high yield, equities, property and alternative investment strategies. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The Cells are ideally suited to investors with a medium risk tolerance with an investment horizon of three years or longer.

The Cells intend to achieve their investment objective through a diversified global portfolio that invests, primarily via other collective investment funds, across a broad range of asset classes and currencies in varying proportions over time. These classes include international equities, fixed income, alternative strategies, property, money market instruments, commodities and mixed asset funds. The Cells may also invest in transferable securities.

The Cells investment activities are managed by Momentum Wealth International Limited (the "Manager"), with the investment management delegated to Momentum Global Investment Management Limited (the "Investment Manager").

On 16 July 2018, amendments were made to the Supplemental Prospectus of Momentum Global Balanced Fund IC Limited. These amendments were minor changes and included the following:

- The minimum subsequent investment was removed, and
- In accordance with the procedures set out in the Prospectus, the application form to subscribe must be completed and received, with cleared funds, by the Administrator by 12.00 noon (Guernsey time) on the relevant Dealing Day.

On 1 May 2019, additional amendments were made to the Supplemental Prospectus of Momentum Sterling Balanced Fund IC Limited. These amendments were minor changes and included the following:

- The reference to South African FSB has been updated to Financial Sector Conduct Authority ("FSCA") of South Africa.
- Further to gaining FSCA approval, two additional sections have been added to the Supplemental Prospectus and these include:

- (H) Regulatory Position
- (I) Directors declaration

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

2. Financial risk management

2.1 Strategy in using financial instruments

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

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

2.2 Market price risk

Market price risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices, other than those arising from currency or interest rate risk. The Cell is subject to market price risk as it trades primarily in equities and Collective Investment Schemes. Through its investment in traded securities and instruments the Cell is subject to market movements in the equity and bond markets.

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

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

	Global Balanced Cell				Sterling Balanced Cell			
	2019		2018		2019		2018	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets	Fair Value GBP	% of net assets	Fair Value GBP	% of net assets
Government Bonds	1,494,474	5.42	1,192,892	4.05	1,592,749	16.00	1,646,984	15.82
Options	-	-	11,220	0.04	-	-	-	-
Equities	-	-	-	-	454,670	4.56	532,596	5.12
Collective Investment Schemes	25,807,116	93.62	27,890,473	94.58	7,790,180	78.19	7,868,098	75.61
	27,301,590	99.04	29,094,585	98.67	9,837,599	98.75	10,047,678	96.55

The Cells' market price risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and foreign currency exchange rate movements are covered in notes 2.3 and 2.5, respectively. If the market indices increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of participating redeemable shares would amount to:

	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	Change in fair value USD		Change in fair value GBP	
Government Bonds	149,447	119,289	159,275	164,698
Options	-	1,122	-	-
Equities	-	-	45,467	53,260
Collective Investment Schemes	2,580,712	2,789,047	779,018	786,810

Momentum Mutual Fund ICC Limited

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

Momentum Balanced Cells

Notes to the Financial Statements

2. Financial risk management (continued)

2.3 Interest rate risk

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

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

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

As at 30 June	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>GBP</u>	<u>GBP</u>
Net financial assets on which no interest is paid	25,687,173	27,863,264	8,413,633	8,382,196
Net floating rate financial assets/(liabilities)	385,433	431,275	(44,716)	377,543
Net fixed rate financial assets	1,494,474	1,192,892	1,592,749	1,646,984

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

As at 30 June	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>GBP</u>	<u>GBP</u>
Net floating rate financial assets/(liabilities)	3,854	4,313	(447)	3,775
Net fixed rate financial assets	14,945	11,929	15,927	16,470

A decrease of 50 basis points would have had no effect as interest received at year end was immaterial.

2.4 Cash flow risk

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

2.5 Currency risk

Currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Cell holds assets including investments denominated in currencies other than the US Dollar, the functional currency, and therefore, it is exposed to currency risk. The exposures are based on the currencies of the underlying assets in the Cell. Where the Cell invests via Collective Investment Funds, the funds are treated as a single asset with its currency of exposure being assumed to be its reporting currency.

The table below summarises the Cells' exposure to currency risks

As at 30 June	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>GBP</u>	<u>GBP</u>
EUR exposure	1,061,027	959,050	607	606
GBP exposure	2,644,360	1,461,145	-	-
JPY exposure	22	(7,784)	-	-
USD exposure	-	-	3,360,968	3,780,778

In accordance with the Cells' policy, the Investment Manager monitors the Cells' currency position on a regular basis, and the Board of Directors reviews it periodically. The Cells have the ability to enter into forward foreign exchange contracts in an attempt to mitigate any significant currency risk. Such contracts are used on a regular basis. The contracts which are outstanding at the year end are disclosed in note 7.

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

As at 30 June	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>GBP</u>	<u>GBP</u>
EUR exposure	53,051	47,952	30	30
GBP exposure	132,218	73,057	-	-
JPY exposure	1	(389)	-	-
USD exposure	-	-	168,048	189,039

Momentum Mutual Fund ICC Limited

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Momentum Balanced Cells

Notes to the Financial Statements

2. Financial risk management (continued)

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 the Cells. The Directors consider that the Investment Manager mitigates this risk by way of its investment process, as described in note 2.2. No such redemption problems have been encountered.

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

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

The Government bonds held in the Cells' portfolios are Aaa rated by Moody's.

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

2.7 Liquidity risk

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

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

The table below analyses the Cells' financial assets, financial liabilities and net settled derivative financial instruments into relevant maturity groupings based on the remaining period at the year end 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.

	Less than 1	Between 1 and	More than 12	Global Balanced Cell	
	month	12 months	months	2019	2018
	USD	USD	USD	Total	Total
Financial assets at fair value through profit or loss	26,481,934	819,656	-	27,301,590	29,094,585
Cash and cash equivalents	369,292	-	-	369,292	417,493
Interest receivable	16,141	-	-	16,141	13,782
Other receivables	398	-	-	398	1,885
Due on redemption of participating redeemable shares	(98,891)	-	-	(98,891)	-
Fair value of derivative financial instruments	6,090	-	-	6,090	(10,724)
Other payables	(27,540)	-	-	(27,540)	(29,590)
Net assets attributable to holders of participating redeemable shares	(27,567,080)	-	-	(27,567,080)	(29,487,431)
Net liquidity position	(819,656)	819,656	-	-	-

	Less than 1	Between 1 and	More than 12	Sterling Balanced Cell	
	month	12 months	months	2019	2018
	GBP	GBP	GBP	Total	Total
Financial assets at fair value through profit or loss	9,837,599	-	-	9,837,599	10,047,678
Cash and cash equivalents	(53,269)	-	-	(53,269)	366,184
Securities sold receivable	179,906	-	-	179,906	-
Interest receivable	8,553	-	-	8,553	11,359
Other receivables	314	-	-	314	314
Fair value of derivative financial instruments	3,269	-	-	3,269	(5,256)
Other payables	(14,706)	-	-	(14,706)	(13,556)
Net assets attributable to holders of participating redeemable shares	(9,961,666)	-	-	(9,961,666)	(10,406,723)
Net liquidity position	-	-	-	-	-

Participating redeemable shares are redeemed on demand at the holder's option. However the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash flows, as holders of these instruments typically retain them for the medium to long term.

2.8 Management of capital

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

The Cells have no externally imposed capital requirements.

Momentum Mutual Fund ICC Limited

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Momentum Balanced Cells

Notes to the Financial Statements

2. Financial risk management (continued)

2.9 Fair value disclosure

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

3. Critical accounting estimates and judgements

The fair value of investments is considered to be the quoted, active market prices, or prices as supplied by the fund administrators of the Cells' underlying investments.

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

The fair value of investments in investee funds that are not quoted in an active market is determined primarily by reference to the latest available redemption price of such units for each investee fund, as determined by the administrator of such investee fund. The Investment Manager may make adjustments to the reported net asset value of various investee funds based on considerations such as:

- the liquidity of the investee fund or its underlying investments;
- the value date of the net asset value provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the investee fund's advisors.

The prices are reviewed by the Investment Manager on a periodic basis.

4. Portfolio analysis

The Cells' portfolios are organised by focusing on the type of security held, and then secondarily by geographical analysis based on the location of the investment.

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

	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	USD	USD	GBP	GBP
Cayman Islands	819,656	801,746	-	-
Channel Islands	878,417	-	360,233	159,895
Europe	22,781,107	24,332,103	5,645,798	5,713,260
United Kingdom	1,327,936	2,756,624	2,670,872	2,527,538
United States of America	1,494,474	1,204,112	1,160,696	1,646,985
	27,301,590	29,094,585	9,837,599	10,047,678

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 Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	USD	USD	GBP	GBP
Financial asset at fair value through profit or loss:				
Government bonds	1,494,474	1,192,892	1,592,749	1,646,984
Options	-	11,220	-	-
Equities	-	-	454,670	532,596
Collective Investment Schemes	25,807,116	27,890,473	7,790,180	7,868,098
Total financial assets at fair value through profit or loss	27,301,590	29,094,585	9,837,599	10,047,678
Movement on financial assets at fair value through profit or loss				
Fair value of financial assets at the beginning of the year	29,094,585	28,618,476	10,047,678	9,502,729
Purchases of financial assets at fair value through profit or loss	5,762,507	8,341,980	3,590,646	12,209,334
Sales of financial assets at fair value through profit or loss	(8,073,563)	(9,939,827)	(4,137,413)	(12,044,422)
Realised gains on sales of financial assets at fair value through profit or loss	423,809	931,178	265,708	1,059,196
Movement in unrealised gains/(losses) on revaluation of financial assets	94,252	1,142,778	70,980	(679,159)
Fair value of financial assets at the end of the year	27,301,590	29,094,585	9,837,599	10,047,678
Comprising:				
Cost at the end of the year	22,792,709	24,679,956	9,238,671	9,519,730
Unrealised gains at the end of the year	4,508,881	4,414,629	598,928	527,948
	27,301,590	29,094,585	9,837,599	10,047,678

Momentum Mutual Fund ICC Limited

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Momentum Balanced Cells

Notes to the Financial Statements

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 Balanced Cell			Total
	Level 1	Level 2	Level 3	
30 June 2019	USD	USD	USD	USD
Assets				
Fair value of derivative financial instruments	-	6,090	-	6,090
Financial assets at fair value through profit or loss				
Government bonds	1,494,474	-	-	1,494,474
Collective investment schemes	24,987,460	819,656	-	25,807,116
Total assets	26,481,934	825,746	-	27,307,680
Liabilities				
Fair value of derivative financial instruments	-	-	-	-
Total liabilities	-	-	-	-
	Sterling Balanced Cell			Total
	Level 1	Level 2	Level 3	
30 June 2019	GBP	GBP	GBP	GBP
Assets				
Fair value of derivative financial instruments	-	3,269	-	3,269
Financial assets at fair value through profit or loss				
Government bonds	1,592,749	-	-	1,592,749
Equities	454,670	-	-	454,670
Collective investment schemes	7,790,180	-	-	7,790,180
Total assets	9,837,599	3,269	-	9,840,868
Liabilities				
Fair value of derivative financial instruments	-	-	-	-
Total liabilities	-	-	-	-
	Global Balanced Cell			Total
	Level 1	Level 2	Level 3	
30 June 2018	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss				
Government bonds	1,192,892	-	-	1,192,892
Options	11,220	-	-	11,220
Collective investment schemes	27,088,727	801,746	-	27,890,473
Total assets	28,292,839	801,746	-	29,094,585
Liabilities				
Fair value of derivative financial instruments	-	10,724	-	10,724
Total liabilities	-	10,724	-	10,724
	Sterling Balanced Cell			Total
	Level 1	Level 2	Level 3	
30 June 2018	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss				
Government bonds	1,646,984	-	-	1,646,984
Equities	532,596	-	-	532,596
Collective investment schemes	7,868,098	-	-	7,868,098
Total assets	10,047,678	-	-	10,047,678
Liabilities				
Fair value of derivative financial instruments	-	5,256	-	5,256
Total liabilities	-	5,256	-	5,256

Momentum Mutual Fund ICC Limited

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Momentum Balanced Cells

Notes to the Financial Statements

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

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

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

	Global Balanced Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	369,292	-	-	369,292
Interest receivable	-	16,141	-	16,141
Other receivables	-	400	-	400
Total	369,292	16,541	-	385,833
Liabilities				
Due on redemption of participating redeemable shares	-	98,891	-	98,891
Other payables	-	27,540	-	27,540
Net assets attributable to holders of participating redeemable shares	-	27,567,080	-	27,567,080
Total	-	27,693,511	-	27,693,511

	Sterling Balanced Cell			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
Interest receivable	-	8,553	-	8,553
Securities sold receivable	-	179,906	-	179,906
Other receivables	-	316	-	316
Total	-	188,775	-	188,775
Liabilities				
Bank overdraft	53,269	-	-	53,269
Other payables	-	14,706	-	14,706
Net assets attributable to holders of participating redeemable shares	-	9,961,666	-	9,961,666
Total	53,269	9,976,372	-	10,029,641

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

	Global Balanced Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	417,493	-	-	417,493
Interest receivable	-	13,782	-	13,782
Other receivables	-	1,887	-	1,887
Total	417,493	15,669	-	433,162
Liabilities				
Other payables	-	29,590	-	29,590
Net assets attributable to holders of participating redeemable shares	-	29,487,431	-	29,487,431
Total	-	29,517,021	-	29,517,021

	Sterling Balanced Cell			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
Cash and cash equivalents	366,184	-	-	366,184
Dividend receivable	-	11,359	-	11,359
Other receivables	-	316	-	316
Total	366,184	11,675	-	377,859
Liabilities				
Other payables	-	13,556	-	13,556
Net assets attributable to holders of participating redeemable shares	-	10,406,723	-	10,406,723
Total	-	10,420,279	-	10,420,279

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

6. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following balances with original maturity of less than 90 days

	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	USD	USD	GBP	GBP
Cash at bank	369,292	417,493	-	366,184
Bank overdraft	-	-	(53,269)	-
Total	369,292	417,493	(53,269)	366,184

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Momentum Balanced Cells

Notes to the Financial Statements

7. Fair value of derivative financial instruments

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

							Global Balanced Cell	
30 June 2019	Amount	Maturity Date	Contracted rate	Closing rate	Contract value	Market value	Financial liabilities	
	CCY				USD	USD	USD	
Outstanding contract to buy EUR	EUR 475,000	21/08/2019	0.888080	0.878117	534,862	540,930	6,068	
Outstanding contract to buy JPY	JPY 57,850,000	21/08/2019	107.744399	107.740000	536,919	536,941	22	
							<u>6,090</u>	

							Sterling Balanced Cell	
30 June 2019	Amount	Maturity Date	Contracted rate	Closing rate	Contract value	Market value	Financial liabilities	
	CCY				GBP	GBP	GBP	
Outstanding contract to sell USD	USD (988,000)	21/08/2019	1.267364	1.272700	(779,571)	(776,302)	3,269	

							Global Balanced Cell	
30 June 2018	Amount	Maturity Date	Contracted rate	Closing rate	Contract value	Market value	Financial liabilities	
	CCY				USD	USD	USD	
Outstanding contract to buy EUR	EUR 510,000	20/09/2018	0.852286	0.856494	598,391	595,451	(2,940)	
Outstanding contract to buy JPY	JPY 65,365,000	20/09/2018	109.323000	110.765000	597,907	590,123	(7,784)	
							<u>(10,724)</u>	

							Sterling Balanced Cell	
30 June 2018	Amount	Maturity Date	Contracted rate	Closing rate	Contract value	Market value	Financial liabilities	
	CCY				GBP	GBP	GBP	
Outstanding contract to sell USD	USD (1,095,000)	20/09/2018	1.328671	1.320250	(824,132)	(829,388)	(5,256)	

There were no open spot foreign currency contracts at 30 June 2019.

8. Other receivables

	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	USD	USD	GBP	GBP
Management shares receivable	2	2	2	2
Management fee rebates receivable	-	1,468	-	-
Prepayments	398	417	314	314
	<u>400</u>	<u>1,887</u>	<u>316</u>	<u>316</u>

9. Other payables

	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	USD	USD	GBP	GBP
Management fee payable	6,203	7,136	2,271	2,478
Management fee rebate payable	1,237	-	-	-
Custodian fee payable	1,034	1,189	384	413
Investment management fee payable	10,397	12,000	3,169	3,686
Audit fee payable	7,960	8,492	6,288	6,398
Accrued general expenses	709	773	2,594	581
	<u>27,540</u>	<u>29,590</u>	<u>14,706</u>	<u>13,556</u>

10. Share Capital

Each Cell has an authorised share capital of 100 Management Shares of USD1.00/GBP1.00 each and an unlimited number of no par value participating redeemable shares.

Management Shares in Issue	Global Balanced Cell		Sterling Balanced Cell	
	30.06.19	30.06.18	30.06.19	30.06.18
	USD	USD	GBP	GBP
Management Shares	2	2	2	2

Participating Redeemable Shares in Issue	Global Balanced Cell		Sterling Balanced Cell	
	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
Class A				
Balance at the beginning of the year	20,937,218	22,133,888	5,734,610	5,399,917
Issue of participating redeemable shares	492,794	217,691	411,991	598,948
Redemption of participating redeemable shares	(2,186,811)	(1,414,361)	(667,534)	(264,255)
Balance at the end of the year	<u>19,243,201</u>	<u>20,937,218</u>	<u>5,479,067</u>	<u>5,734,610</u>

Momentum Mutual Fund ICC Limited

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Momentum Balanced Cells

Notes to the Financial Statements

13. Related-party transactions (continued)

13.2 Investment Management fee

The Manager has appointed an Investment Manager, Momentum Global Investment Management Limited, a UK registered company, to manage the investment portfolio of each Cell. The Investment Manager is entitled to receive a fee of 0.50% of the NAV of Global Balanced Cell and 0.40% of the NAV of Sterling Balanced Cell per annum in respect of the Class A shares and 1.15% of the NAV of each Cell per annum in respect of the Class B shares (the "Investment Management fee"). The Investment Management fee will accrue as at each Valuation Point, based on the current valuation of the Cell and share classes and is payable monthly in arrears.

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

	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	USD	USD	GBP	GBP
Charged during the year	138,615	152,870	44,955	44,107
Accrued at year end	10,397	12,000	3,169	3,686

13.3 Custodian fee

Northern Trust (Guernsey) Limited (the "Custodian") provides custodian services. The Custodian is entitled to receive a fee chargeable on a sliding scale in respect of all Share Classes, as follows, subject to a minimum of USD8,000 per annum and GBP5,000 per annum for Global Balanced Cell and Sterling Balanced Cell, respectively.

% Fee of NAV per annum	Global Balanced Cell Cell NAV	Sterling Balanced Cell Cell NAV
0.05%	Up to USD30m	Up to GBP20m
0.04%	From USD30m to USD60m	From GBP20m to GBP40m
0.03%	From USD60m to USD100m	From GBP40m to GBP70m
0.02%	Above USD100m	Above GBP70m

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

	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	USD	USD	GBP	GBP
Charged during the year	15,248	16,372	6,049	5,921
Accrued at year end	1,034	1,189	384	413

13.4 Distribution Partner fee

The Cells have appointed Momentum Wealth International Limited as Distribution Partner to promote and market the cells. The Distribution Partner will not be paid a fee.

13.5 Board of Directors' remuneration

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

The Directors waived their right to a fee in 2019 (2018: Nil).

14. Ultimate controlling party

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

15. Reconciliation of published valuation to Financial Statements

	Global Balanced Cell		Sterling Balanced Cell	
	2019	2018	2019	2018
	USD	USD	USD	USD
Net assets per Financial Statements	27,567,080	29,487,431	9,961,666	10,406,723
Adjustments:				
Adjustment in value of assets at financial assets at fair value through profit and loss	(129,150)	(52,585)	(12,087)	(6,988)
Subscription of Class A participating redeemable shares	(42,630)	-	-	-
Redemption of Class A participating redeemable shares	1,526	-	-	-
Adjustment in value of derivative financial instruments	3,872	6,436	1,687	2,757
Adjustments to cash and cash equivalents	(2,562)	-	6	-
Net assets per published valuation	27,398,136	29,441,282	9,951,272	10,402,492
NAV per Class A share per published valuation	1.42	1.40	1.77	1.70
NAV per Class B share per published valuation	1.36	1.35	1.70	1.64
NAV per Class A share per Financial Statements	1.43	1.40	1.77	1.70
NAV per Class B share per Financial Statements	1.37	1.35	1.70	1.64

16. Subsequent events

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

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