

**VFPF Cells**

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

**VFPF International Cautious Fund IC Limited ("Cautious Cell")**

**VFPF International Growth Fund IC Limited ("Growth Cell")**

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

**VFPF Cells**

**Supplementary Information**

	<b>Cautious Cell</b>		<b>Growth Cell</b>	
	<b>30.06.19</b>	<b>30.06.18</b>	<b>30.06.19</b>	<b>30.06.18</b>
<b>1. NUMBER OF SHARES OUTSTANDING</b>				
Class A	23,137,610	24,906,320	18,125,206	27,206,430
Class B	9,803,828	9,476,885	13,905,115	13,715,390
<b>2. NET ASSET VALUE PER SHARE - USD</b>				
Class A	1.26	1.21	1.50	1.44
Class B	1.21	1.16	1.47	1.41
<b>3. HIGHEST/LOWEST PRICE - USD*</b>				
Class A	1.27 / 1.13	1.26 / 1.18	1.51 / 1.30	1.53 / 1.37
Class B	1.21 / 1.08	1.21 / 1.13	1.47 / 1.27	1.50 / 1.35
<b>4. NUMBER OF SHARES SUBSCRIBED</b>				
Class A	-	-	2,284	26,954
Class B	768,171	778,429	864,430	951,168
<b>5. NUMBER OF SHARES REDEEMED</b>				
Class A	1,768,710	-	9,083,508	-
Class B	441,228	333,390	674,705	655,968

\*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**  
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**VFPF Cells**

**Portfolio Statements**

**VFPF International Cautious Fund**

	<b>Holdings</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes: 81.99% (2018: 87.89%)</b>			
<b>Asset Allocation Funds</b>			
Nedgroup Investments Funds Global Flexible Fund Class C	1,542,564	2,168,074	5.29
Prescient Global Income Fund Class A	960	1,164	-
<b>Total Asset Allocation Funds</b>		<b>2,169,238</b>	<b>5.29</b>
<b>Equity Funds</b>			
Investec Global Strategy Fund - Global Franchise Fund Class I	71,036	4,494,475	10.96
Nedgroup Investments Contrarian Value Equity Fund Class D	2,134,146	2,186,859	5.34
Nedgroup Investments Global Equity Fund Class C	2,191,180	4,480,964	10.92
Sanlam Universal Funds - Grindrod Global Property Income Fund	1,381,482	1,987,676	4.85
Schroder International Selection Fund Global Cities Real Estate Class C	13,565	2,532,472	6.17
Schroder International Selection Fund Global Recovery Class C	31,557	4,415,639	10.76
<b>Total Equity Funds</b>		<b>20,098,085</b>	<b>49.00</b>
<b>Fixed Income Funds</b>			
Coronation Global Strategic USD Income Fund Class A	42,852	514,500	1.25
PIMCO Funds Global Investors Series - Diversified Income Fund Class I	182,197	6,012,491	14.66
Saffron African Yield Opportunity Fund Class B	17,833	2,128,227	5.19
<b>Total Fixed Income Funds</b>		<b>8,655,218</b>	<b>21.10</b>
<b>Property Funds</b>			
Nedgroup Investments Global Property Fund Class C	2,346,331	2,708,839	6.60
<b>Total Property Funds</b>		<b>2,708,839</b>	<b>6.60</b>
<b>Total Collective Investment Schemes</b>		<b>33,631,380</b>	<b>81.99</b>
<b>Financial assets at fair value through profit or loss</b>		<b>33,631,380</b>	<b>81.99</b>
<b>Other Net Assets: 18.01% (2018: USD 4,977,616; 12.11%)</b>		<b>7,387,613</b>	<b>18.01</b>
<b>Net Assets Attributable To Holders of Participating Redeemable Shares</b>		<b>41,018,993</b>	<b>100.00</b>

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**VPFP Cells**

**Portfolio Statements**

**VPFP International Growth Fund**

	Holdings	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes: 92.89% (2018: 92.00%)</b>			
<b>Asset Allocation Funds</b>			
Nedgroup Investments Global Flexible Fund Class C	1,740,810	2,446,709	5.13
<b>Total Asset Allocation Funds</b>		<b>2,446,709</b>	<b>5.13</b>
<b>Equity Funds</b>			
Investec Global Strategy Fund - Global Franchise Fund Class I	129,692	8,205,605	17.20
Nedgroup Investments Contrarian Value Equity Fund Class D	5,182,586	5,310,596	11.13
Nedgroup Investments Global Equity Fund Class C	4,039,272	8,275,367	17.34
Schroder International Selection Fund Global Cities Real Estate Class C	17,874	3,336,898	6.99
Schroder International Selection Fund Global Recovery Class C	75,724	10,595,823	22.20
<b>Total Equity Funds</b>		<b>35,724,289</b>	<b>74.86</b>
<b>Fixed Income Funds</b>			
Coronation Global Strategic USD Income Fund Class A	55	662	-
PIMCO Funds Global Investors Series - Diversified Income Fund Class I	6,812	224,808	0.47
Saffron African Yield Opportunity Fund Class B	17,880	2,133,862	4.47
<b>Total Fixed Income Funds</b>		<b>2,359,332</b>	<b>4.94</b>
<b>Property Funds</b>			
Nedgroup Investments Global Property Fund Class C	3,289,672	3,797,926	7.96
<b>Total Property Funds</b>		<b>3,797,926</b>	<b>7.96</b>
<b>Total Collective Investment Schemes</b>		<b>44,328,256</b>	<b>92.89</b>
<b>Financial assets at fair value through profit or loss</b>		<b>44,328,256</b>	<b>92.89</b>
<b>Other Net Assets: 7.11% (2018: USD 4,669,577; 8.00%)</b>		<b>3,390,788</b>	<b>7.11</b>
<b>Net Assets Attributable To Holders of Participating Redeemable Shares</b>		<b>47,719,044</b>	<b>100.00</b>

**Momentum Mutual Fund ICC Limited**  
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**VPFP Cells**

**Statement of Financial Position**

	Notes	Cautious Cell		Growth Cell	
		Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>	Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	5	33,631,380	36,111,777	44,328,256	53,698,135
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	7,430,184	5,008,353	3,437,386	4,713,457
Other receivables	7	6,360	18,027	9,564	21,798
		<u>7,436,544</u>	<u>5,026,380</u>	<u>3,446,950</u>	<u>4,735,255</u>
<b>Total assets</b>		<b><u>41,067,924</u></b>	<b><u>41,138,157</u></b>	<b><u>47,775,206</u></b>	<b><u>58,433,390</u></b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Other payables	8	48,831	48,664	56,062	65,578
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		48,831	48,664	56,062	65,578
Net assets attributable to holders of participating redeemable shares	2 & 10	41,018,993	41,089,393	47,719,044	58,367,712
<b>Total liabilities</b>		<b><u>41,067,824</u></b>	<b><u>41,138,057</u></b>	<b><u>47,775,106</u></b>	<b><u>58,433,290</u></b>
<b>SHAREHOLDERS' EQUITY</b>					
Management Shares	9	100	100	100	100
<b>Total equity</b>		<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>
<b>Total equity and liabilities</b>		<b><u>41,067,924</u></b>	<b><u>41,138,157</u></b>	<b><u>47,775,206</u></b>	<b><u>58,433,390</u></b>
<b>Net asset value per participating redeemable share</b>					
Class A	10	1.26	1.21	1.50	1.44
Class B		1.21	1.16	1.47	1.41

The notes 1 to 14 on pages 108 to 115 form part of these financial statements.

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

  
 Marie Curutchet  
 Director

  
 Robert Rhodes  
 Director

**Momentum Mutual Fund ICC Limited**  
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**VFPF Cells**

**Statement of Comprehensive Income**

	Notes	Cautious Cell		Growth 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>USD</u>	<u>USD</u>
<b>INCOME</b>					
Deposit interest		27,790	2,196	12,028	1,692
Dividend income		13,986	18,273	9,671	7,144
Net realised gains on financial assets at fair value through profit or loss	5	603,415	1,962,700	3,697,276	3,304,649
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	5	1,393,663	(715,340)	(1,001,463)	(439,141)
Other foreign exchange gains/(losses)		304	144	(8,318)	451
Other income	12	3,014	23,484	5,605	28,541
<b>Total net income</b>		<b>2,042,172</b>	<b>1,291,457</b>	<b>2,714,799</b>	<b>2,903,336</b>
<b>EXPENSES</b>					
Audit fee		(7,306)	(9,223)	(7,306)	(9,223)
Custodian fee	12	(17,589)	(19,492)	(24,600)	(26,709)
Investment Management fee	12	(349,184)	(353,872)	(481,041)	(513,797)
Management and Administration fee	12	(115,360)	(117,145)	(150,116)	(160,401)
Sundry expenses		(8,082)	(5,309)	(7,291)	(5,326)
<b>Total operating expenses</b>		<b>(497,521)</b>	<b>(505,041)</b>	<b>(670,354)</b>	<b>(715,456)</b>
<b>Net profit for the year</b>		<b>1,544,651</b>	<b>786,416</b>	<b>2,044,445</b>	<b>2,187,880</b>
<b>Increase in net assets attributable to holders of participating redeemable shares from operations</b>		<b>1,544,651</b>	<b>786,416</b>	<b>2,044,445</b>	<b>2,187,880</b>

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 14 on pages 108 to 115 form part of these financial statements.

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

**VPFP Cells**

**Statement of Cash Flows**

	Cautious Cell		Growth Cell	
	Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>	Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Increase in net assets attributable to holders of participating redeemable shares from operations	1,544,651	786,416	2,044,445	2,187,880
<b>ADJUSTMENT FOR:</b>				
Net realised gains on financial assets at fair value through profit or loss	(603,415)	(1,962,700)	(3,697,276)	(3,304,649)
Net unrealised (gains)/losses on financial assets at fair value through profit or loss	(1,393,663)	715,340	1,001,463	439,141
Other foreign exchange (gains)/losses	(304)	(144)	8,318	(451)
Dividend income	(13,986)	(18,273)	(9,671)	(7,144)
Deposit interest	(27,790)	(2,196)	(12,028)	(1,692)
<b>Operating losses before working capital changes</b>	<b>(494,507)</b>	<b>(481,557)</b>	<b>(664,749)</b>	<b>(686,915)</b>
Net decrease/(increase) in other receivables	11,667	(11,603)	12,234	(14,114)
Net increase/(decrease) in other payables	167	1,314	(9,516)	2,425
Purchase of financial assets at fair value through profit or loss	(5,445,178)	(8,680,133)	(9,124,894)	(11,121,551)
Sale of financial assets at fair value through profit or loss	9,922,653	13,111,758	21,190,586	15,458,357
Dividend received	13,986	18,273	9,671	7,144
Deposit interest	27,790	2,196	12,028	1,692
<b>Net cash generated from operating activities</b>	<b>4,036,578</b>	<b>3,960,248</b>	<b>11,425,360</b>	<b>3,647,038</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Cash received from issuance of participating redeemable shares	886,006	915,990	1,231,973	1,396,497
Cash paid on redemption of participating redeemable shares	(2,501,057)	(427,409)	(13,925,086)	(968,949)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,615,051)</b>	<b>488,581</b>	<b>(12,693,113)</b>	<b>427,548</b>
Net increase/(decrease) in cash and cash equivalents	2,421,527	4,448,829	(1,267,753)	4,074,586
Cash and cash equivalents at the beginning of the year	5,008,353	559,380	4,713,457	638,420
Exchange gains/(losses) on cash and cash equivalents	304	144	(8,318)	451
<b>Cash and cash equivalents at the end of the year</b>	<b>7,430,184</b>	<b>5,008,353</b>	<b>3,437,386</b>	<b>4,713,457</b>

The notes 1 to 14 on pages 108 to 115 form part of these financial statements.

**Momentum Mutual Fund ICC Limited**  
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**VPFP Cells**

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

	Notes	Cautious Cell		Growth Cell	
		Year ended	Year ended	Year ended	Year ended
		30.06.19	30.06.18	30.06.19	30.06.18
		<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
<b>Net assets attributable to holders of participating redeemable shares at the beginning of the year</b>		41,089,393	39,775,745	58,367,712	55,707,940
Proceeds receivable from issuance of participating redeemable shares	9	886,006	915,990	1,231,973	1,396,497
Payments on redemption of participating redeemable shares	9	(2,501,057)	(388,758)	(13,925,086)	(924,605)
Increase in net assets attributable to holders of participating redeemable shares from operations		1,544,651	786,416	2,044,445	2,187,880
<b>Net assets attributable to holders of participating redeemable shares at the end of the year</b>	10	<b>41,018,993</b>	<b>41,089,393</b>	<b>47,719,044</b>	<b>58,367,712</b>

The notes 1 to 14 on pages 108 to 115 form part of these financial statements.

## Momentum Mutual Fund ICC Limited

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

#### VPFP Cells

#### Notes to the Financial Statements

##### 1. General information

The VPFP International Cautious Fund IC Limited (the "Cautious Cell") and VPFP International Growth Fund IC Limited (the "Growth Cell") (collectively, the "VPFP International Cells" or the "Cells") with company numbers 50897 and 50898 respectively, are Guernsey registered, Limited Liability Incorporated Cells of Momentum Mutual Fund ICC Limited (the "Company").

The Cells operate differing investment objectives. The Cautious Cell aims to operate a diversified portfolio consisting of assets in liquid form and participatory interests of portfolios of Collective Investment Schemes or other similar schemes, which invest into a wide range of asset classes including cash, fixed income, equities, commodities and property. The portfolio aims to provide a balance between capital preservation and capital growth over the full investment cycle. The Cell is ideally suited to investors with a moderate risk tolerance and with an investment horizon of 3 years or longer.

The Growth Cell focuses primarily on long-term capital growth over the full investment cycle through a relatively high exposure to international growth assets. The portfolio will retain a good level of diversification, however, and will invest into a wide range of asset classes including cash, bonds, equities, commodities and property. The Cell is ideally suited to investors with an investment horizon of 5 years and longer and an intermediate (between moderate and high) risk tolerance.

The Cells intend to achieve their investment objective through a diversified global portfolio as described above. The portfolios have flexibility in terms of currencies and asset allocation both between and within asset classes, countries and regions. The Cells may invest in the units or shares of Collective Investment Schemes which are also managed or operated by the Manager or an associate of the Manager. Neither the Manager nor any such associated company shall be liable to investors for any profit, charges or remuneration made or received by the Manager or any such associated company and the Manager's fee shall not be abated thereby.

The Cells investment activities are managed by Momentum Wealth International Limited (the "Manager"), with the investment management delegated to Momentum Global Investment Management Limited (the "Investment Manager"), and Ampersand Asset Management (Pty) Ltd acting as the Sub-Investment Manager.

The supplements for the Cells were amended on 1 May 2019. 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; and
- 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 Cells did not hold any derivative financial instrument during the current or prior years.

###### 2.2 Market price risk

Market price risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices, other than those arising from currency or interest rate risk. The Cells are subject to market price risk as they trade primarily in 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 regularly 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 end the financial assets at fair value through profit or loss, which are subject to market price risk, are as follows:

	Cautious Cell				Growth Cell			
	2019		2018		2019		2018	
	Fair Value USD	% of net assets						
Collective Investment Schemes	33,631,380	81.99	36,111,777	87.89	44,328,256	92.89	53,698,135	92.00
	<b>33,631,380</b>	<b>81.99</b>	<b>36,111,777</b>	<b>87.89</b>	<b>44,328,256</b>	<b>92.89</b>	<b>53,698,135</b>	<b>92.00</b>

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

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	Change in fair value USD			
Collective Investment Schemes	3,363,138	3,611,178	4,432,826	5,369,814

Momentum Mutual Fund ICC Limited

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VFPF 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.

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net financial assets on which no interest is paid	33,588,809	36,081,040	44,281,658	53,654,255
Net floating rate financial assets	7,430,184	5,008,353	3,437,386	4,713,457

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

As at 30 June	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net floating rate financial assets	74,302	50,084	34,374	47,135

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

2.4 Cash flow risk

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

2.5 Currency risk

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

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

As at 30 June	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
GBP exposure	(7,960)	(8,492)	4,333	4,261
EUR exposure	2,538,992	6,810	3,347,511	11,128

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

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

As at 30 June	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
GBP exposure	(398)	(425)	217	213
EUR exposure	126,950	341	167,376	556

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

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

**Momentum Mutual Fund ICC Limited**

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**VPFP Cells**

**Notes to the Financial Statements**

**2. Financial risk management (continued)**

**2.7 Liquidity risk**

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

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

The table below analyses the Cells' financial assets and liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	Less than 1 month			
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	33,631,380	36,111,777	44,328,256	53,698,135
Cash and cash equivalents	7,430,184	5,008,353	3,437,386	4,713,457
Other receivables	6,260	17,927	9,464	21,698
Other payables	(48,831)	(48,664)	(56,062)	(65,578)
Due on redemption of participating redeemable shares	-	-	-	-
Net assets attributable to participating redeemable shares	(41,018,993)	(41,089,393)	(47,719,044)	(58,367,712)
Net liquidity position	-	-	-	-

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

**2.8 Management of capital**

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

The Cells have no externally imposed capital requirements.

**2.9 Fair value disclosure**

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

**3. Critical accounting estimates and judgements**

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

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

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

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

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

**4. Portfolio analysis**

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

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

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	USD	USD	USD	USD
Europe	33,631,380	31,970,917	44,328,256	53,698,135
Isle of Man	-	4,140,860	-	-
	<b>33,631,380</b>	<b>36,111,777</b>	<b>44,328,256</b>	<b>53,698,135</b>

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

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5. Financial assets at fair value through profit or loss

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	33,631,380	36,111,777	44,328,256	53,698,135
<b>Total financial assets at fair value through profit or loss</b>	<b>33,631,380</b>	<b>36,111,777</b>	<b>44,328,256</b>	<b>53,698,135</b>
<b>Movement on financial assets at fair value through profit or loss</b>				
Fair value of financial assets at the beginning of the year	36,111,777	39,296,042	53,698,135	55,169,433
Purchases of financial assets	5,445,178	8,680,133	9,124,894	11,121,551
Sales of financial assets	(9,922,653)	(13,111,758)	(21,190,586)	(15,458,357)
Net realised gains on financial assets	603,415	1,962,700	3,697,276	3,304,649
Movement in unrealised gains/(losses) on revaluation of financial assets	1,393,663	(715,340)	(1,001,463)	(439,141)
Fair value of financial assets at the end of the year	<b>33,631,380</b>	<b>36,111,777</b>	<b>44,328,256</b>	<b>53,698,135</b>
Comprising:				
Cost at the end of the year	27,865,834	31,739,894	36,388,572	44,756,988
Unrealised gains at the end of the year	5,765,546	4,371,883	7,939,684	8,941,147
	<b>33,631,380</b>	<b>36,111,777</b>	<b>44,328,256</b>	<b>53,698,135</b>

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

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

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

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

The investments classified as Level 1 consist of financial assets that are actively traded with fair values readily available from recognised exchanges. The Level 1 hierarchy may also include investments in funds that are priced by the underlying administrator where the Company considers it to be the most advantageous market and would enter into transactions based on those prices.

The investments classified as Level 2 are investments in funds that are actively traded and priced less frequently than monthly but not greater than quarterly for which fair values are obtained from the underlying administrator or fund manager.

The investments classified as Level 3 are investments that are illiquid investments and investments that are traded but priced less frequently than quarterly.

The following tables present the Cells' financial assets and financial liabilities measured at fair value by level within the valuation hierarchy as of 30 June 2019 and 30 June 2018:

30 June 2019	Cautious Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	33,631,380	-	-	33,631,380
	<b>33,631,380</b>	<b>-</b>	<b>-</b>	<b>33,631,380</b>
30 June 2019	Growth Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	44,328,256	-	-	44,328,256
	<b>44,328,256</b>	<b>-</b>	<b>-</b>	<b>44,328,256</b>
30 June 2018	Cautious Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	36,111,777	-	-	36,111,777
	<b>36,111,777</b>	<b>-</b>	<b>-</b>	<b>36,111,777</b>
30 June 2018	Growth Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	53,698,135	-	-	53,698,135
	<b>53,698,135</b>	<b>-</b>	<b>-</b>	<b>53,698,135</b>

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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 2019 and 30 June 2018 but for which fair value is disclosed.

30 June 2019

	Cautious Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	7,430,184	-	-	7,430,184
Other receivables	-	6,360	-	6,360
<b>Total</b>	<b>7,430,184</b>	<b>6,360</b>	<b>-</b>	<b>7,436,544</b>
<b>Liabilities</b>				
Other payables	-	48,831	-	48,831
Net assets attributable to holders of participating redeemable shares	-	41,018,993	-	41,018,993
<b>Total</b>	<b>-</b>	<b>41,067,824</b>	<b>-</b>	<b>41,067,824</b>

30 June 2019

	Growth Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	3,437,386	-	-	3,437,386
Other receivables	-	9,564	-	9,564
<b>Total</b>	<b>3,437,386</b>	<b>9,564</b>	<b>-</b>	<b>3,446,950</b>
<b>Liabilities</b>				
Other payables	-	56,062	-	56,062
Net assets attributable to holders of participating redeemable shares	-	47,719,044	-	47,719,044
<b>Total</b>	<b>-</b>	<b>47,775,106</b>	<b>-</b>	<b>47,775,106</b>

30 June 2018

	Cautious Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	5,008,353	-	-	5,008,353
Other receivables	-	18,027	-	18,027
<b>Total</b>	<b>5,008,353</b>	<b>18,027</b>	<b>-</b>	<b>5,026,380</b>
<b>Liabilities</b>				
Other payables	-	48,664	-	48,664
Net assets attributable to holders of participating redeemable shares	-	41,089,393	-	41,089,393
<b>Total</b>	<b>-</b>	<b>41,138,057</b>	<b>-</b>	<b>41,138,057</b>

30 June 2018

	Growth Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	4,713,457	-	-	4,713,457
Other receivables	-	21,798	-	21,798
<b>Total</b>	<b>4,713,457</b>	<b>21,798</b>	<b>-</b>	<b>4,735,255</b>
<b>Liabilities</b>				
Other payables	-	65,578	-	65,578
Net assets attributable to holders of participating redeemable shares	-	58,367,712	-	58,367,712
<b>Total</b>	<b>-</b>	<b>58,433,290</b>	<b>-</b>	<b>58,433,290</b>

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

6. Cash and cash equivalents

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

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	USD	USD	USD	USD
Cash at bank	7,430,184	5,008,353	3,437,386	4,713,457
<b>Total</b>	<b>7,430,184</b>	<b>5,008,353</b>	<b>3,437,386</b>	<b>4,713,457</b>

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7. Other receivables

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management fee rebate receivable	5,862	17,510	9,066	21,281
Prepayments	398	417	398	417
Management shares receivable	100	100	100	100
	<u>6,360</u>	<u>18,027</u>	<u>9,564</u>	<u>21,798</u>

8. Other payables

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management fee payable	8,940	9,398	10,229	12,892
Custodian fee payable	1,477	1,551	1,683	2,110
Investment Management fee payable	27,171	28,451	32,908	41,313
Audit fee payable	7,960	8,492	7,960	8,492
Sundry expenses payable	3,283	772	3,282	771
	<u>48,831</u>	<u>48,664</u>	<u>56,062</u>	<u>65,578</u>

9. Share capital

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

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management Shares in Issue				
Management Shares	100	100	100	100

	Cautious Cell		Growth Cell	
	Year ended	Year ended	Year ended	Year ended
	30.06.19	30.06.18	30.06.19	30.06.18
Participating Redeemable Shares in Issue				
Class A				
Balance at the beginning of the year	24,906,320	24,906,320	27,206,430	27,179,476
Issue of participating redeemable shares	-	-	2,284	26,954
Redemption of participating redeemable shares	(1,768,710)	-	(9,083,508)	-
Balance at the end of the year	<u>23,137,610</u>	<u>24,906,320</u>	<u>18,125,206</u>	<u>27,206,430</u>

	Cautious Cell		Growth Cell	
	Year ended	Year ended	Year ended	Year ended
	30.06.19	30.06.18	30.06.19	30.06.18
Class B				
Balance at the beginning of the year	9,476,885	9,031,846	13,715,390	13,420,190
Issue of participating redeemable shares	768,171	778,429	864,430	951,168
Redemption of participating redeemable shares	(441,228)	(333,390)	(674,705)	(655,968)
Balance at the end of the year	<u>9,803,828</u>	<u>9,476,885</u>	<u>13,905,115</u>	<u>13,715,390</u>

	Cautious Cell		Growth Cell	
	Year ended	Year ended	Year ended	Year ended
	30.06.19	30.06.18	30.06.19	30.06.18
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Participating Redeemable Share Capital Account				
Balance at the beginning of the year	34,998,851	34,471,619	41,965,323	41,493,431
Issue of participating redeemable shares	886,006	915,990	1,231,973	1,396,497
Redemption of participating redeemable shares	(2,501,057)	(388,758)	(13,925,086)	(924,605)
Balance at the end of the year	<u>33,383,800</u>	<u>34,998,851</u>	<u>29,272,210</u>	<u>41,965,323</u>

10. Net asset value per participating redeemable share

	NAV	Net assets	Shares in issue	NAV	Net assets	Shares in issue
	per share	attributable		per share	attributable	
	2019	2019	2019	2018	2018	2018
	<u>USD</u>	<u>USD</u>		<u>USD</u>	<u>USD</u>	
As at 30 June						
Cautious Cell						
Class A	1.26	29,197,623	23,137,610	1.21	30,113,465	24,906,320
Class B	1.21	11,821,370	9,803,828	1.16	10,975,928	9,476,885
Total		<u>41,018,993</u>	<u>32,941,438</u>		<u>41,089,393</u>	<u>34,383,205</u>
Growth Cell						
Class A	1.50	27,277,610	18,125,206	1.44	39,076,864	27,206,430
Class B	1.47	20,441,434	13,905,115	1.41	19,290,848	13,715,390
Total		<u>47,719,044</u>	<u>32,030,321</u>		<u>58,367,712</u>	<u>40,921,820</u>

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**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, 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 receive a fee (the "Management and Administration fee") for the services rendered in connection with the Cells. The Management and Administration fee will accrue as at each Valuation Point, based on the current valuation of the Cells and is payable monthly in arrears, subject to a minimum annual fee of USD22,000 or currency equivalent per Cell.

The Management and Administration fee will be chargeable on a sliding scale, in respect of all Share Classes, as follows:

<u>Fee - % of NAV per annum</u>	<u>Cell NAV</u>
0.30%	Up to USD30m
0.25%	From USD30m to USD60m
0.20%	Over USD60m

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

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	115,360	117,145	150,116	160,401
Accrued at year end	<u>8,940</u>	<u>9,398</u>	<u>10,229</u>	<u>12,892</u>

Management fee rebate received during the year and accrued at year end:

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Received during the year	3,014	23,484	5,605	28,541
Accrued at year end	<u>5,862</u>	<u>17,510</u>	<u>9,066</u>	<u>21,281</u>

**12.2 Investment Management fee**

Pursuant to the Investment Management Agreement, Momentum Global Investment Management Limited (the "Investment Manager") is entitled to receive a fee (the "Investment Management fee") of 0.80% of the NAV of each Cell per annum in respect of the Class A shares and 1.05% of the NAV of each Cell per annum in respect of the Class B shares. The Investment Management fee will accrue as at each Valuation Point, based on the current valuation of the Cells and share classes and is payable monthly in arrears.

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

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	349,184	353,872	481,041	513,797
Accrued at year end	<u>27,171</u>	<u>28,451</u>	<u>32,908</u>	<u>41,313</u>

**12.3 Sub-Investment Management fee**

The Investment Manager has appointed Ampersand Asset Management (Pty) Ltd, a South African registered company as Sub-Investment Manager to the Cells (the "Sub-Investment Manager"). The Sub-Investment Manager is entitled to receive a fee (the "Sub-Investment Management fee") of 0.75% of the NAV of each Cell per annum in respect of the Class A shares and 1.00% of the NAV of each Cell per annum in respect of the Class B shares 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 of the Cells and is payable monthly in arrears.

**12.4 Custodian fee**

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

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

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**12. Related-party transactions (continued)**

**12.4 Custodian fee (continued)**

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

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	17,589	19,492	24,600	26,709
Accrued at year end	1,477	1,551	1,683	2,110

**12.5 Distribution Partner fee**

The Cells have appointed Vickers & Peters Financial Planning (Pty) Limited as distribution partner to promote and market the Cells. The Distribution Partner will not be paid a fee.

**12.6 Board of Directors' remuneration**

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

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

**13. Ultimate controlling party**

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

**14. Reconciliation of published valuation to financial statements**

	Cautious Cell		Growth Cell	
	2019	2018	2019	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets per financial statements	41,018,993	41,089,393	47,719,044	58,367,712
Adjustments:				
Adjustment in value of assets at financial assets at fair value through profit or loss	(104,906)	-	(143,168)	-
Redemption of participating redeemable shares after published valuation	-	-	-	(10,776)
Net assets per published valuation	40,914,087	41,089,393	47,575,876	58,356,936
NAV per Class A share per published valuation	1.26	1.21	1.50	1.44
NAV per Class B share per published valuation	1.20	1.16	1.47	1.41
NAV per Class A share per financial statements	1.26	1.21	1.50	1.44
NAV per Class B share per financial statements	1.21	1.16	1.47	1.41

**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.