

PB Global Flexible Cell

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

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

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

PB Global Flexible Cell

Supplementary Information

	30.06.19	30.06.18
1. NUMBER OF SHARES OUTSTANDING		
Class A	69,287,625	67,910,026
2. NET ASSET VALUE PER SHARE - USD		
Class A	1.27	1.28
3. HIGHEST/LOWEST PRICE - USD*		
Class A	1.30/1.14	1.35/1.20
4. NUMBER OF SHARES SUBSCRIBED		
Class A	3,575,011	7,458,429
5. NUMBER OF SHARES REDEEMED		
Class A	2,197,412	5,860,745

*The highest/lowest price is based on prices from prior year-end to current year-end, being the 30 June 2019.

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PB Global Flexible Cell

Portfolio Statement

	Holdings	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes: 98.00% (2018: 89.61%)			
Asset Allocation Funds			
Coronation Global Capital Plus Fund Class P	464,872	5,642,198	6.42
Coronation Global Managed Fund Class P	344,882	4,503,366	5.12
Foord International Fund	98,509	3,947,252	4.49
Investec Global Strategy Fund - Global Multi-Asset Income Fund Class I	369,161	9,387,773	10.68
Investec Global Strategy Fund - Global Strategic Managed Fund Class I	430,321	12,965,579	14.76
Nedgroup Investments Funds Core Global Fund Class C	19,663,286	23,727,687	27.00
Orbis SICAV Global Balanced Fund Investor Share Class	460,014	6,499,998	7.40
Total Asset Allocation Funds		66,673,853	75.87
Equity Funds			
Contrarius Global Equity Fund - Institutional	622,775	4,471,525	5.09
Coronation Global Emerging Market Fund	161,089	2,070,896	2.36
GAM Star Fund - GAM Star Emerging Equity	134,517	1,995,694	2.27
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	81,604	10,902,294	12.41
Total Equity Funds		19,440,409	22.13
Total Collective Investment Schemes		86,114,262	98.00
Financial assets at fair value through profit or loss		86,114,262	98.00
Other Net Assets: 2.00% (2018: USD 9,052,512; 10.38%)		1,756,718	2.00
Net Assets Attributable to Holders of Participating Redeemable Shares		87,870,980	100.00

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PB Global Flexible Cell

Statement of Financial Position

	Notes	30.06.19 <u>USD</u>	30.06.18 <u>USD</u>
ASSETS			
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	86,114,262	78,139,369
CURRENT ASSETS			
Cash and cash equivalents	6	2,269,852	9,162,949
Securities sold receivable		-	8,067,849
Other receivables	7	351	517
		<u>2,270,203</u>	<u>17,231,315</u>
Total assets		<u>88,384,465</u>	<u>95,370,684</u>
LIABILITIES			
CURRENT LIABILITIES			
Securities purchased payable		-	8,067,849
Due on redemption of participating redeemable shares		415,109	12,500
Other payables	8	98,276	98,354
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		513,385	8,178,703
Net assets attributable to holders of participating redeemable shares	2 & 10	87,870,980	87,191,881
Total liabilities		<u>88,384,365</u>	<u>95,370,584</u>
SHAREHOLDERS' EQUITY			
Management shares	9	100	100
Total equity		<u>100</u>	<u>100</u>
Total equity and liabilities		<u>88,384,465</u>	<u>95,370,684</u>
Net asset value per participating redeemable share	10	1.27	1.28

The notes 1 to 15 on pages 153 to 159 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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Statement of Comprehensive Income

		Year ended 30.06.19	Year ended 30.06.18
	Notes	USD	USD
INCOME			
Deposit interest		13,249	4,522
Dividend income		13,509	6,466
Net realised (losses)/gain on financial assets at fair value through profit or loss	5	(5,745)	4,305,879
Net unrealised (losses)/gain on financial assets at fair value through profit or loss	5	(74,917)	1,902,011
Other foreign exchange (losses)/gains		(24)	14
Total net (loss)/income		<u>(53,928)</u>	<u>6,218,892</u>
EXPENSES			
Audit fee		(9,050)	(11,260)
Custodian fee	12	(34,693)	(36,142)
Investment Management fee	12	(823,129)	(814,117)
Management and Administration fee	12	(198,222)	(196,324)
Sundry expenses		(15,295)	(9,053)
Total operating expenses		<u>(1,080,389)</u>	<u>(1,066,896)</u>
Net (loss)/profit before tax		(1,134,317)	5,151,996
Withholding tax expense		-	(50)
(Decrease)/increase in net assets attributable to holders of participating redeemable shares from operations		<u>(1,134,317)</u>	<u>5,151,946</u>

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

The notes 1 to 15 on pages 153 to 159 form part of these financial statements.

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Statement of Cash Flows

	Year ended 30.06.19	Year ended 30.06.18
	<u>USD</u>	<u>USD</u>
CASH FLOW FROM OPERATING ACTIVITIES		
(Decrease)/increase in net assets attributable to holders of participating redeemable shares from operations	(1,134,317)	5,151,946
ADJUSTMENTS FOR:		
Net realised loss/(gain) on financial assets at fair value through profit or loss	5,745	(4,305,879)
Net unrealised loss/(gain) on financial assets at fair value through profit or loss	74,917	(1,902,011)
Net settlement loss/(gain) on derivatives and other foreign exchange	24	(14)
Dividend income	(13,509)	(6,466)
Deposit interest	(13,249)	(4,522)
Withholding tax expense	-	50
Operating loss before working capital changes	<u>(1,080,389)</u>	<u>(1,066,896)</u>
Net decrease in other receivables	166	54
Net (decrease)/increase in other payables	(78)	8,775
Purchase of financial assets at fair value through profit or loss	(19,623,404)	(15,419,464)
Sale of financial assets at fair value through profit or loss	11,567,849	18,148,743
Dividend received	13,509	6,416
Deposit interest	13,249	4,522
Net cash (used in)/generated from operating activities	<u>(9,109,098)</u>	<u>1,682,150</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issuance of participating redeemable shares	4,580,092	9,506,285
Cash paid on redemption of participating redeemable shares	(2,364,067)	(7,565,520)
Net cash generated from financing activities	<u>2,216,025</u>	<u>1,940,765</u>
Net (decrease)/increase in cash and cash equivalents	(6,893,073)	3,622,915
Cash and cash equivalents at the beginning of the year	9,162,949	5,540,020
Exchange (loss)/gain on cash and cash equivalents	(24)	14
Cash and cash equivalents at the end of the year	<u>2,269,852</u>	<u>9,162,949</u>

The notes 1 to 15 on pages 153 to 159 form part of these financial statements.

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

	Notes	Year ended 30.06.19 <u>USD</u>	Year ended 30.06.18 <u>USD</u>
Net assets attributable to holders of participating redeemable shares at the beginning of the year		87,191,881	80,060,670
Proceeds receivable from issuance of participating redeemable shares	9	4,580,092	9,506,285
Payments on redemption of participating redeemable shares	9	(2,766,676)	(7,527,020)
(Decrease)/increase in net assets attributable to holders of participating redeemable shares from operations		<u>(1,134,317)</u>	<u>5,151,946</u>
Net assets attributable to holders of participating redeemable shares at the end of the year	2 & 10	<u><u>87,870,980</u></u>	<u><u>87,191,881</u></u>

The notes 1 to 15 on pages 153 to 159 form part of these financial statements.

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PB Global Flexible Cell

Notes to the Financial Statements

1. General information

The PB Global Flexible Fund IC Limited (the "Cell"), with company number 56162, is a Guernsey registered, Limited Liability Incorporated Cell of the Momentum Mutual Fund ICC Limited (the "Company").

The Cell aims to provide capital appreciation in real terms over the investment horizon. The Cell is ideally suited to investors with an investment horizon of 5 years or longer, and a moderate risk tolerance (measured in the Base Currency of the Cell) over this period. The Investment Manager will tolerate short-term volatility in order to achieve the investment goal of long term real returns.

The Cell intends to achieve its investment objective through a diversified global portfolio primarily consisting of investments in participatory interests of portfolios of collective investment schemes or other similar schemes. The Cell will invest in participatory interests of underlying portfolios which provide exposure to a wide range of asset classes including cash and/or money market instruments, bonds, international equities, commodities and property. The Cell may also invest in participatory interests of underlying asset allocation portfolios which provide exposure to a combination of the asset classes. The Cell may also invest in transferable securities. The portfolio has flexibility in terms of currencies and asset allocation both between and within asset classes, countries and regions.

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

On 12 July 2018, amendments were made to the Supplemental Prospectus of the Cell which were as follows:

- 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.
- The reference to South African FSB notice 569, has been updated to "FSB Board Notice 90 of 2014, Chapter VI."

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

2. Financial risk management

2.1 Strategy in using financial instruments

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

2.2 Market price risk

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

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

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

	2019		2018	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Collective Investment Schemes	86,114,262	98.00	78,139,369	89.61
	86,114,262	98.00	78,139,369	89.61

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

	2019	2018
	Change in fair value USD	Change in fair value USD
Collective Investment Schemes	8,611,426	7,813,937
	8,611,426	7,813,937

2.3 Interest rate risk

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

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

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

	2019	2018
	USD	USD
Net financial assets on which no interest is paid	85,601,128	78,028,932
Net floating rate financial assets	2,269,852	9,162,949

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Notes to the Financial Statements

2. Financial risk management (continued)

2.3 Interest rate risk (continued)

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

As at 30 June	2019	2018
	<u>USD</u>	<u>USD</u>
Net floating rate financial assets	22,699	91,629

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

2.4 Cash flow risk

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

2.5 Currency risk

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

The table below summarises the Cell's exposure to currency risks:

As at 30 June	2019	2018
	<u>USD</u>	<u>USD</u>
EUR exposure	8	9
GBP exposure	(10,012)	(10,538)

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

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

As at 30 June	2019	2018
	<u>USD</u>	<u>USD</u>
GBP Exposure	(501)	(527)

2.6 Credit risk

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

There is a risk that an investee company may be unable to satisfy a valid redemption request made by a Cell. The Directors consider that the Investment Manager mitigates this risk by way of its investment process, as described in note 2.2.

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

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

2.7 Liquidity risk

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

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

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

	2019	2018
	<u>Less than 1 month</u>	<u>Less than 1 month</u>
	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss	86,114,262	78,139,369
Cash and cash equivalents	2,269,852	9,162,949
Securities sold receivable	-	8,067,849
Other receivables	251	417
Securities purchased payable	-	(8,067,849)
Due on redemption of participating redeemable shares	(415,109)	(12,500)
Other payables	(98,276)	(98,354)
Net assets attributable to participating redeemable shares	(87,870,980)	(87,191,881)
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.

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PB Global Flexible Cell

Notes to the Financial Statements

2. Financial risk management (continued)

2.8 Management of capital

The Board, with the assistance of the Investment Manager, manages the capital of the Cell in accordance with the investment objectives and policies. The overall strategy of the Cell remains unchanged. The Cell has no externally imposed capital requirements.

2.9 Fair value disclosure

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

3. Critical accounting estimates and judgments

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

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

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

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

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

4. Portfolio analysis

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

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

	2019	2018
	<u>USD</u>	<u>USD</u>
Channel Islands	-	8,047,137
Europe	86,114,262	70,092,232
	<u>86,114,262</u>	<u>78,139,369</u>

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

5. Financial assets at fair value through profit or loss

	2019	2018
	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss:		
Collective Investment Schemes	86,114,262	78,139,369
Total financial assets at fair value through profit or loss	<u>86,114,262</u>	<u>78,139,369</u>
Movement on financial assets at fair value through profit or loss		
Fair value of financial assets at the beginning of the year	78,139,369	74,661,949
Purchases of financial assets	11,555,555	23,486,122
Sales of financial assets	(3,500,000)	(26,216,592)
Realised (losses)/gains on sale of financial assets	(5,745)	4,305,879
Movement in unrealised (losses)/gains on revaluation of financial assets	(74,917)	1,902,011
Fair value of financial assets at the end of the year	<u>86,114,262</u>	<u>78,139,369</u>
Comprising:		
Cost at the end of the year	78,060,121	70,010,311
Unrealised gains at the end of the year	8,054,141	8,129,058
	<u>86,114,262</u>	<u>78,139,369</u>

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

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

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

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Notes to the Financial Statements

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

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

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

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

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

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

30 June 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Collective Investment Schemes	86,114,262	-	-	86,114,262
	<u>86,114,262</u>	<u>-</u>	<u>-</u>	<u>86,114,262</u>
30 June 2018				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Collective Investment Schemes	78,139,369	-	-	78,139,369
	<u>78,139,369</u>	<u>-</u>	<u>-</u>	<u>78,139,369</u>

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

The following tables analyse within the fair value hierarchy the Cells' assets and liabilities (by class) not measured at fair value at 30 June 2019 and 30 June 2018 but for which fair value is disclosed.

30 June 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	2,269,852	-	-	2,269,852
Other receivables	-	351	-	351
Total	<u>2,269,852</u>	<u>351</u>	<u>-</u>	<u>2,270,203</u>
Liabilities				
Other payables	-	98,276	-	98,276
Due on redemption of participating redeemable shares	-	415,109	-	415,109
Net assets attributable to holders of participating redeemable shares	-	87,870,980	-	87,870,980
Total	<u>-</u>	<u>88,384,365</u>	<u>-</u>	<u>88,384,365</u>
30 June 2018				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	9,162,949	-	-	9,162,949
Securities sold receivable	-	8,067,849	-	8,067,849
Other receivables	-	517	-	517
Total	<u>9,162,949</u>	<u>8,068,366</u>	<u>-</u>	<u>17,231,315</u>
Liabilities				
Other payables	-	98,354	-	98,354
Due on redemption of participating redeemable shares	-	12,500	-	12,500
Securities purchased payable	-	8,067,849	-	8,067,849
Net assets attributable to holders of participating redeemable shares	-	87,191,881	-	87,191,881
Total	<u>-</u>	<u>95,370,584</u>	<u>-</u>	<u>95,370,584</u>

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

6. Cash and cash equivalents

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

	2019 USD	2018 USD
Cash at bank	2,269,852	9,162,949
	<u>2,269,852</u>	<u>9,162,949</u>

7. Other receivables

	2019 USD	2018 USD
Prepayments	251	417
Management shares receivable	100	100
	<u>351</u>	<u>517</u>

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8. Other payables	2019	2018
	<u>USD</u>	<u>USD</u>
Management and Administration fee payable	15,236	15,903
Custodian fee payable	2,688	2,802
Investment Management fee payable	63,259	66,103
Sundry expenses payable	7,081	3,008
Audit fee payable	10,012	10,538
	<u>98,276</u>	<u>98,354</u>

9. Share capital

The Cell has an authorised share capital of 100 Management shares of USD 1.00 each and an unlimited number of no par value participating redeemable shares

Management Shares in Issue	30.06.19	30.06.18
	<u>USD</u>	<u>USD</u>
Management shares	100	100

Participating Redeemable Shares in Issue

	Class A	Class A
Balance at the beginning of the year	67,910,026	66,312,342
Issue of participating redeemable shares	3,575,011	7,458,429
Redemption of participating redeemable shares	(2,197,412)	(5,860,745)
Balance at the end of the year	<u>69,287,625</u>	<u>67,910,026</u>

Participating Redeemable Share Capital Account

	Class A	Class A
	<u>USD</u>	<u>USD</u>
Balance at the beginning of the year	74,970,071	72,990,806
Issue of participating redeemable shares	4,580,092	9,506,285
Redemption of participating redeemable shares	(2,766,676)	(7,527,020)
Balance at the end of the year	<u>76,783,487</u>	<u>74,970,071</u>

10. Net asset value per participating redeemable share

	NAV per share	Net assets attributable	Shares in issue	NAV per share	Net assets attributable	Shares in issue
As at 30 June	2019	2019	2019	2018	2018	2018
	<u>USD</u>	<u>USD</u>		<u>USD</u>	<u>USD</u>	
Class A	1.27	87,870,980	69,287,625	1.28	87,191,881	67,910,026

11. Dividends payable to participating redeemable shareholders

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

12. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

12.1 Management and Administration fee

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

The Manager is entitled to receive the following Management and Administration fee, chargeable on a sliding scale, payable monthly in arrears, based on the current valuation and subject to a minimum annual fee of USD 22,000 or currency equivalent per Cell.

Fee - % of NAV per annum

0.25%	Cell NAV Up to USD50m
0.20%	From USD50m to USD100m
0.15%	Over USD100m

The Administrator is entitled to such remuneration as agreed between the Manager and the Administrator from time to time and such remuneration is paid by the Manager out of the Management and Administration fee received from the Cell.

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

	2019	2018
	<u>USD</u>	<u>USD</u>
Charged during the year	198,222	196,324
Accrued at year end	15,236	15,903

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12. Related-party transactions (continued)

12.2 Investment Management fee

The Manager has appointed an Investment Manager, Momentum Global Investment Management Limited, a UK registered company, to manage the investment portfolio of the Cell.

The Investment Manager is entitled to receive a fee, charged at a rate equal to 0.95% of the NAV of the Cell and the Sub-Investment Management fee will be equal to 0.85% of the NAV of the cell. The Sub-Investment Management fee will be paid from the fee received by the Investment Manager.

The Investment Manager appointed Portfolio Bureau Investments (Pty) Limited, a South African registered company, as Sub-Investment Manager (the "Sub-Investment Manager") to the Cell and to any Trading Subsidiaries of the Cell. The Sub-Investment Manager is entitled to receive a fee equal to 0.85% of the NAV of the Cell attributable to the Class A USD Shares per annum "the Sub-Investment Management Fee", which will be paid out of the fee received by the Investment Manager. The Sub-Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

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

	2019	2018
	<u>USD</u>	<u>USD</u>
Charged during the year	823,129	814,117
Accrued at year end	<u>63,259</u>	<u>66,103</u>

12.3 Custodian fee

The Cell has 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 USD30 million
0.04%	From USD30 million to USD60 million
0.03%	From USD60 million to USD100 million
0.02%	Over USD100 million

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

	2019	2018
	<u>USD</u>	<u>USD</u>
Charged during the year	34,693	36,142
Accrued at year end	<u>2,688</u>	<u>2,802</u>

12.4 Board of Directors' remuneration

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

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

13. Ultimate controlling party

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

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Notes to the Financial Statements

14. Reconciliation of published valuation to financial statements

	2019	2018
	<u>USD</u>	<u>USD</u>
Net assets per financial statements		
Adjustments:	87,870,980	87,191,881
Issue of participating redeemable shares		
Redemption of participating redeemable shares	-	(165,195)
Adjustment in value of assets at financial assets at fair value through profit and loss	393,935	-
Net assets per published valuation	<u>301,470</u>	<u>(28,681)</u>
	<u>88,566,385</u>	<u>86,998,005</u>
NAV per Class A per published valuation	1.27	1.28
NAV per Class A per financial statements	1.27	1.28

15. Subsequent events

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

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