

**Renaissance Cells**

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

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

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

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

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

Supplementary Information	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	30.06.18	30.06.17	30.06.18	30.06.17	30.06.18
<b>1. NUMBER OF SHARES OUTSTANDING</b>					
Class A - USD	46,803,821	48,169,710	55,531,044	55,673,459	15,264,191
Class D - GBP	35,005,608	35,696,400	-	-	-
<b>2. NET ASSET VALUE PER SHARE - USD</b>					
Class A - USD	1.05	1.02	1.06	0.99	1.02
Class D - GBP	1.68	1.64	-	-	-
<b>3. HIGHEST/LOWEST PRICE - USD*</b>					
Class A - USD	1.11 / 1.02	1.03 / 0.95	1.09 / 0.99	1.00 / 0.94	1.05 / 1.00
Class D - GBP	1.78 / 1.64	1.64 / 1.53	-	-	-
<b>4. NUMBER OF SHARES SUBSCRIBED</b>					
Class A - USD	3,220,899	12,033,110	-	867,912	15,265,666
Class D - GBP	2,016,331	14,555,846	-	-	-
<b>5. NUMBER OF SHARES REDEEMED</b>					
Class A - USD	4,586,788	5,670,878	142,415	-	1,475
Class D - GBP	2,707,123	2,025,300	-	-	-

\*The highest/lowest price for Renaissance Global Best Ideas Cell and Renaissance Global Equity Cell is based on prices from prior year end to current year end, being 30.06.2018. The highest/lowest price for Renaissance Global Flexible Cell is based on prices from date of incorporation, being 09.03.2017. The NAV on 30.06.2018 was specifically calculated for financial reporting purposes and therefore may differ slightly from the most recent published price at that time.

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Renaissance Global Best Ideas Cell**

**Portfolio Statement**

	<b>Holdings</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
	<b>30.06.18</b>	<b>30.06.18</b>	<b>30.06.18</b>
		<u>USD</u>	
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes: 94.14% (2017: 87.44%)</b>			
<b>Cash Funds</b>			
BlackRock Institutional Cash Series US Dollar Liquidity	82,829	12,203,029	11.29
		<u>12,203,029</u>	<u>11.29</u>
<b>Equity Funds</b>			
Dodge & Cox Worldwide Funds - Global Stock Fund	242,259	5,150,431	4.77
Fundsmith Equity Fund	2,114,913	10,887,403	10.08
Morgan Stanley Investment Funds - Global Brands Fund Class A	19	2,525	-
Most Diversified Portfolio - TOBAM Anti-Benchmark World Equity Fund	52,697	5,967,930	5.52
Prescient Global China Balanced Fund Class D	3,506,366	5,452,399	5.05
Ranmore Global Equity Fund	59,937	16,180,883	14.98
Schroder International Selection Fund Global Recovery Class C	110,890	15,181,344	14.05
		<u>58,822,915</u>	<u>54.45</u>
<b>Fixed Income Funds</b>			
PIMCO Global Real Return Fund	210,244	4,310,003	3.99
Rubrics Global Credit UCITS Fund	534,452	8,464,442	7.84
Rubrics Global Fixed Income UCITS Fund Class A	86,668	14,081,868	13.03
		<u>26,856,313</u>	<u>24.86</u>
<b>Property Funds</b>			
Catalyst Global Real Estate Fund Class D	1,877,767	3,826,515	3.54
Glanmore Property Fund	29,798	-	-
		<u>3,826,515</u>	<u>3.54</u>
<b>Total Collective Investment Schemes</b>		<u>101,708,772</u>	<u>94.14</u>
<b>Options: 0.05% (2017: 0.00%)</b>			
MSCI World Put 1750 24/09/2018	349	32,108	0.03
S&P 500 EMINI Put 2310 21/09/2018	54	24,975	0.02
<b>Total Options</b>		<u>57,083</u>	<u>0.05</u>
<b>Financial assets at fair value through profit or loss</b>		<b>101,765,855</b>	<b>94.19</b>
<b>Other Net Assets: 5.81% (2017: USD13,537,856; 12.56%)</b>		<b>6,277,657</b>	<b>5.81</b>
<b>Net Assets Attributable to Holders of Participating Redeemable Shares</b>		<u><u>108,043,512</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 2018**

**Renaissance Cells**

**Renaissance Global Equity Cell**

**Portfolio Statement**

	<b>Holdings</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
	<b>30.06.18</b>	<b>30.06.18</b>	<b>30.06.18</b>
		<u><b>USD</b></u>	
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes: 99.11% (2017: 87.57%)</b>			
<b>Cash Funds</b>			
BlackRock Institutional Cash Series US Dollar Liquidity	55,604	8,192,042	13.93
		<u><b>8,192,042</b></u>	<u><b>13.93</b></u>
<b>Commodity Funds</b>			
SPDR Gold Shares	23,462	2,783,766	4.73
		<u><b>2,783,766</b></u>	<u><b>4.73</b></u>
<b>Equity Funds</b>			
Contrarius Global Equity	506,016	4,994,374	8.49
Fundsmith Equity Fund Feeder	223,108	4,926,194	8.38
Ranmore Global Equity Fund	25,903	6,992,964	11.89
Schroder International Selection Fund Global Recovery Class C	48,893	6,693,690	11.38
		<u><b>23,607,222</b></u>	<u><b>40.14</b></u>
<b>Fixed Income Funds</b>			
PIMCO Global Real Return Fund	278,828	5,715,967	9.72
Rubrics Global Credit UCITS Fund	480,721	7,613,460	12.94
Rubrics Global Fixed Income UCITS Fund Class A	45,230	7,349,003	12.50
		<u><b>20,678,430</b></u>	<u><b>35.16</b></u>
<b>Property Funds</b>			
Catalyst Global Real Estate Fund Class D	1,487,105	3,030,423	5.15
		<u><b>3,030,423</b></u>	<u><b>5.15</b></u>
<b>Total Collective Investment Schemes</b>		<u><b>58,291,883</b></u>	<u><b>99.11</b></u>
<b>Options: 0.05% (2017: 0.00%)</b>			
MSCI World Index Put 1802 03/09/2018	142	6,532	0.01
MSCI World Put 1750 24/09/2018	109	5,995	0.01
S&P 500 IMM EOM Put 2325 21/08/2018	22	8,360	0.01
S&P 500 EMINI Put 2310 21/09/2018	17	9,010	0.02
<b>Total Options</b>		<u><b>29,897</b></u>	<u><b>0.05</b></u>
<b>Financial assets at fair value through profit or loss</b>		<u><b>58,321,780</b></u>	<u><b>99.16</b></u>
<b>Other Net Assets: 0.84% (2017: USD6,881,547; 12.43%)</b>		<u><b>496,403</b></u>	<u><b>0.84</b></u>
<b>Net Assets Attributable to Holders of Participating Redeemable Shares</b>		<u><u><b>58,818,183</b></u></u>	<u><u><b>100.00</b></u></u>

**Momentum Mutual Fund ICC Limited**

**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Renaissance Global Flexible Cell**

	<b>Holdings</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
	<b>30.06.18</b>	<b>30.06.18</b>	<b>30.06.18</b>
		<u><b>USD</b></u>	
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes : 94.15%</b>			
<b>Equity Funds</b>			
Contrarius Global Equity	339,415	3,350,028	21.44
Fundsmith Equity Fund Feeder	143,958	3,178,578	20.34
iShares MSCI World UCITS ETF	34,227	1,528,578	9.78
Schroder International Selection Fund Global Recovery Class C	21,135	2,893,426	18.52
Ranmore Global Equity Fund	11,083	2,992,164	19.15
		<u><b>13,942,774</b></u>	<u><b>89.23</b></u>
<b>Fixed Income Funds</b>			
Rubrics Global Credit UCITS Fund	48,524	768,507	4.92
		<u><b>768,507</b></u>	<u><b>4.92</b></u>
<b>Total Collective Investment Schemes</b>		<u><b>14,711,281</b></u>	<u><b>94.15</b></u>
<b>Options : 0.11%</b>			
MSCI World Index Put 1802 03/09/2018	84	3,864	0.03
MSCI World Put 1750 24/09/2018	62	3,410	0.02
S&P 500 IMM EOM Put 2325 21/08/2018	13	4,940	0.03
S&P 500 EMINI Put 2310 21/09/2018	9	4,770	0.03
<b>Total Options</b>		<u><b>16,984</b></u>	<u><b>0.11</b></u>
<b>Financial assets at fair value through profit or loss</b>		<b>14,728,265</b>	<b>94.26</b>
<b>Other Net Assets : 5.74%</b>		<b>897,143</b>	<b>5.74</b>
<b>Net Assets Attributable to Holders of Participating Redeemable Shares</b>		<u><u><b>15,625,408</b></u></u>	<u><u><b>100.00</b></u></u>

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Statement of Financial Position**

		Renaissance Global Best Ideas		Renaissance Global Equity		Renaissance
		Cell	Cell	Cell	Cell	Global
		30.06.18	30.06.17	30.06.18	30.06.17	Flexible Cell
	Notes	USD	USD	USD	USD	30.06.18
						USD
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
Financial assets at fair value through profit or loss	5	101,765,855	94,266,048	58,321,780	48,509,491	14,728,265
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	6	6,568,295	13,721,735	563,118	6,239,946	943,263
Securities sold receivable		-	-	-	2,765,171	-
Other receivables	7	422	473	401	457	100
		6,568,717	13,722,208	563,519	9,005,574	943,363
<b>Total assets</b>		<b>108,334,572</b>	<b>107,988,256</b>	<b>58,885,299</b>	<b>57,515,065</b>	<b>15,671,628</b>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Securities purchased payable		57,083	-	17,891	2,073,653	9,867
Due on redemption of participating redeemable shares		46,209	-	-	-	-
Other payables	8	187,766	184,350	49,125	50,274	36,253
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		291,058	184,350	67,016	2,123,927	46,120
Net assets attributable to holders of participating redeemable shares	2 & 10	108,043,512	107,803,904	58,818,183	55,391,038	15,625,408
<b>Total liabilities</b>		<b>108,334,570</b>	<b>107,988,254</b>	<b>58,885,199</b>	<b>57,514,965</b>	<b>15,671,528</b>
<b>SHAREHOLDERS' EQUITY</b>						
Management shares	9	2	2	100	100	100
<b>Total equity</b>		<b>2</b>	<b>2</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Total equity and liabilities</b>		<b>108,334,572</b>	<b>107,988,256</b>	<b>58,885,299</b>	<b>57,515,065</b>	<b>15,671,628</b>
<b>Net asset value per participating redeemable share</b>						
Class A - USD	10	1.05	1.02	1.06	0.99	1.02
Class D - GBP		1.68	1.64	-	-	-

The notes 1 to 15 on pages 198 to 207 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 5 December 2018 and signed on its behalf by:



Director



Director

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Statement of Comprehensive Income**

	Notes	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
		Year ended 30.06.18	Year ended 30.06.17	Year ended 30.06.18	Year ended 30.06.17	Period from 09.03.17 (date of incorporation) to 30.06.18
		USD	USD	USD	USD	USD
<b>INCOME</b>						
Deposit interest		13,293	12,821	6,829	-	570
Dividend income		187,208	148,090	48,993	795,365	11,151
Net realised gains/(losses) on financial assets at fair value through profit or loss	5	5,101,314	672,015	2,621,067	(2,717,371)	309,156
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	5	(223,801)	6,989,666	1,391,493	4,036,701	(41,930)
Realised gains on derivatives		-	-	-	16,649	-
Other foreign exchange losses		(180,427)	(380,872)	-	(558,604)	-
<b>Total net income</b>		<b>4,897,587</b>	<b>7,441,720</b>	<b>4,068,382</b>	<b>1,572,740</b>	<b>278,947</b>
<b>EXPENSES</b>						
Audit fee		(9,237)	(10,194)	(9,237)	(5,282)	(9,480)
Custodian fee	12	(39,950)	(32,198)	(26,594)	(21,490)	(2,162)
Distributor Partners' fee	12	(1,089,228)	(794,701)	(199,703)	(75,694)	(17,307)
Investment Management fee	12	(631,753)	(671,345)	(103,373)	(125,806)	(25,461)
Management and Administration fee	12	(272,307)	(241,661)	(144,735)	(135,009)	(9,493)
Interest paid		-	-	-	(5,070)	-
Sundry expenses		(17,686)	(11,079)	(5,595)	(9,093)	(6,490)
<b>Total operating expenses</b>		<b>(2,060,161)</b>	<b>(1,761,178)</b>	<b>(489,237)</b>	<b>(377,444)</b>	<b>(70,393)</b>
<b>Net profit before tax</b>		<b>2,837,426</b>	<b>5,680,542</b>	<b>3,579,145</b>	<b>1,195,296</b>	<b>208,554</b>
Withholding tax reclaim		-	14,620	-	-	-
<b>Increase in net assets attributable to holders of participating redeemable shares from operations</b>		<b>2,837,426</b>	<b>5,695,162</b>	<b>3,579,145</b>	<b>1,195,296</b>	<b>208,554</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 15 on pages 198 to 207 form part of these financial statements.

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Statement of Cash flows**

	Renaissance Global Best Ideas Cell	Renaissance Global Equity Cell	Renaissance Global Flexible Cell	Period from 09.03.17 (date of incorporation) to 30.06.18
	Year ended 30.06.18 USD	Year ended 30.06.17 USD	Year ended 30.06.18 USD	Year ended 30.06.17 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Increase in net assets attributable to holders of participating redeemable shares from operations	2,837,426	5,695,162	3,579,145	1,195,296
<b>ADJUSTMENTS FOR:</b>				
Net realised (gains)/losses on financial assets at fair value through profit or loss	(5,101,314)	(672,015)	(2,621,067)	2,717,371
Net unrealised losses/(gains) on financial assets at fair value through profit or loss	223,801	(6,989,666)	(1,391,493)	(4,036,701)
Net settlement losses on derivatives and other foreign exchange	180,427	380,872	-	541,955
Dividend income	(187,208)	(148,090)	(48,993)	(795,365)
Deposit interest (received)/paid	(13,293)	(12,821)	(6,829)	5,070
Withholding tax	-	(14,620)	-	-
<b>Operating loss before working capital changes</b>	<b>(2,060,161)</b>	<b>(1,761,178)</b>	<b>(489,237)</b>	<b>(372,374)</b>
Net decrease in other receivables	51	824	56	795
Net increase/(decrease) in other payables	3,416	27,630	(1,149)	19,114
Purchase of financial assets at fair value through profit or loss	(29,668,023)	(57,984,422)	(22,122,875)	(79,477,800)
Sale of financial assets at fair value through profit or loss	27,102,812	34,588,084	17,032,555	84,674,161
Dividend received	187,208	162,710	48,993	795,365
Deposit interest received/(paid)	13,293	12,821	6,829	(5,070)
<b>Net cash (used in)/generated from operating activities</b>	<b>(4,421,404)</b>	<b>(24,953,531)</b>	<b>(5,524,828)</b>	<b>5,634,192</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Cash received from issuance of participating redeemable shares	6,783,301	34,549,552	-	826,272
Cash paid on redemption of participating redeemable shares	(9,334,910)	(8,736,986)	(152,000)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,551,609)</b>	<b>25,812,566</b>	<b>(152,000)</b>	<b>826,272</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,973,013)</b>	<b>859,035</b>	<b>(5,676,828)</b>	<b>6,460,464</b>
<b>Cash and cash equivalents at the beginning of the year/date of incorporation</b>	<b>13,721,735</b>	<b>13,243,572</b>	<b>6,239,946</b>	<b>321,437</b>
Exchange losses on cash and cash equivalents	(180,427)	(380,872)	-	(541,955)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>6,568,295</b>	<b>13,721,735</b>	<b>563,118</b>	<b>6,239,946</b>

The notes 1 to 15 on pages 198 to 207 form part of these financial statements.



**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

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

Notes	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	Year ended 30.06.18	Year ended 30.06.17	Year ended 30.06.18	Year ended 30.06.17	Period from 09.03.17 (date of incorporation) to 30.06.18
	<u>USD</u>	<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/date of incorporation</b>	107,803,904	76,265,795	55,391,038	53,369,470	-
Proceeds receivable from issuance of participating redeemable shares	9 6,783,301	34,549,552	-	826,272	15,418,338
Payments on redemption of participating redeemable shares	9 (9,381,119)	(8,706,605)	(152,000)	-	(1,484)
Increase in net assets attributable to holders of participating redeemable shares from operations	2,837,426	5,695,162	3,579,145	1,195,296	208,554
<b>Net assets attributable to holders of participating redeemable shares at the end of the year/period</b>	<b>10 108,043,512</b>	<b>107,803,904</b>	<b>58,818,183</b>	<b>55,391,038</b>	<b>15,625,408</b>

The notes 1 to 15 on pages 198 to 207 form part of these financial statements.

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Notes to the Financial Statements**

**1. General information**

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

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

The Cell intends to achieve its investment objective by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. The Cell may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments.

Renaissance Global Equity Cell aims to provide a balance between capital preservation and capital growth in the Base Currency with a reduced level of volatility via strategic exposures to a wide range of asset classes. The Cell is ideally suited to investors with a moderate risk tolerance and with an investment horizon of 5 years or longer. The Investment Manager will tolerate short-term volatility in order to achieve the investment goal of long term real returns.

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

On 9 March 2017, Renaissance Global Flexible Cell was incorporated as a multi asset fund that invests predominantly in equities and equity focused collective investment schemes with an emphasis on capital growth. The Cell may also invest into a range of other growth asset classes and derivative instruments, and hence some degree of volatility is to be expected. The Cell aims for a return in excess of a composite benchmark, made up of 90% MSCI World Index and 10% 3-month USD LIBOR, over the medium to long term (3 to 5 years).

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

The Cells' investment activities are managed by Momentum Wealth International Limited (the "Manager") with the investment management delegated to Momentum Global Investment Management Limited (the "Investment Manager"). Renaissance Equity (Pty) Limited acts as Sub-Investment Manager for the Renaissance Cells.

On 23 May 2018, amendments were made to the Supplemental Cell Prospectus of the Renaissance Global Best Ideas Cell, implementing the following changes with effect from that date:

- the investment objective was amended by inclusion of the paragraph "There can be no assurance that the Cell will achieve its Investment Objective";
- the Cell may invest in derivative instruments for the purpose of efficient portfolio management and clarity was provided on the restrictions of such investments;
- the Cell's investment policy was structured differently to provide clarity on securities held by underlying assets and of the securities held in the Cell;
- the Cell's risk profile was amended to align the restrictions with FSCA requirements;
- the Cell will not hold any direct investment in real estate, nor will it invest in interests in real estate (including options or rights) but may invest in shares in real estate companies and property collective investment schemes which themselves invest directly in real estate;
- removal of certain restrictions relating to the inclusion of securities no longer deemed relevant to the investment objective.
- the risk warnings section was updated to include the derivative risk associated with the inclusion of derivatives in the Cell and the concentration risk associated with large investments within the Cell;
- a new heading "Classes and Participating Shares" was added;
- the Sub-Investment Manager's office has been updated with their new address; and
- reference to South Africa's Financial Services Board was changed to Financial Sector Conduct Authority.

On 25 April 2018, amendments were made to the Supplemental Cell Prospectus of the Renaissance Global Flexible Cell, implementing the following changes with effect from that date:

- the Custodian Fee will be changed from a GBP sliding scale to a USD sliding scale, to match the Fund's base currency.

On 1 December 2017, amendments were made to the Supplemental Cell Prospectus of the Renaissance Global Equity Cell, implementing the following changes with effect from that date:

- comprehensive changes to the existing investment objective and benchmark applicable to the Cell;
- the Cell will not be permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager; and
- the Sub-Investment Manager's office has been updated with their new address.

The financial statements were authorised for issue by the Board of Directors on 5 December 2018.

**2. Financial risk management**

**2.1 Strategy in using financial instruments**

The Cells' activities and investment objectives expose them to a variety of financial risks: market risk (which is made up of price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The Cells' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Cells' financial performance. The following policies and procedures to mitigate risk have been in place throughout the year/period.

**2.2 Market price risk**

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

	Renaissance Global Best Ideas Cell			
	2018		2017	
	Fair Value	% of net assets	Fair Value	% of net assets
	<u>USD</u>		<u>USD</u>	
Collective Investment Schemes	101,708,772	94.19	94,266,048	87.44
Options	57,083	0.05	-	-
	<b>101,765,855</b>	<b>94.19</b>	<b>94,266,048</b>	<b>87.44</b>
	Renaissance Global Equity Cell			
	2018		2017	
	Fair Value	% of net assets	Fair Value	% of net assets
	<u>USD</u>		<u>USD</u>	
Collective Investment Schemes	58,291,883	99.11	48,509,491	87.57
Options	29,897	0.05	-	-
	<b>58,321,780</b>	<b>99.16</b>	<b>48,509,491</b>	<b>87.57</b>

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Notes to the Financial Statements**

**2. Financial risk management (continued)**  
**2.2 Market price risk (continued)**

	Renaissance Global Flexible Cell	
	2018	% of net assets
	Fair Value	
	USD	
Collective Investment Schemes	14,711,281	94.15
Options	16,984	0.11
	<b>14,728,265</b>	<b>94.26</b>

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

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	Change in fair value	Change in fair value	Change in fair value	Change in fair value	Change in fair value
	USD	USD	USD	USD	USD
Collective Investment Schemes	10,170,877	9,426,605	5,829,188	4,850,949	1,471,128
Options	5,708	-	2,990	-	1,698
	<b>10,176,585</b>	<b>9,426,605</b>	<b>5,832,178</b>	<b>4,850,949</b>	<b>1,472,826</b>

**2.3 Interest rate risk**

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

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

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

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD
Net financial assets on which no interest is paid	101,418,134	93,969,651	58,225,168	49,151,092	14,682,145
Net floating rate financial assets	6,568,295	13,721,735	563,118	6,239,946	943,263

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

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
As at 30 June	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD
Net floating rate financial assets	65,683	137,217	5,631	62,399	9,433

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

**2.4 Cash flow risk**

The Renaissance Global Best Ideas Cell holds significant amounts of cash and cash equivalents whereas the Renaissance Global Equity Cell and Renaissance Global Flexible Cell hold limited amounts of cash and cash equivalents at 30 June 2018. However, the Cells' exposure to cash flow interest rate risk is deemed minimal.

**2.5 Currency risk**

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

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

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
As at 30 June	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD
GBP exposure	11,941,287	1,640,926	(7,746)	(7,187)	(9,430)
EUR exposure	2,143	2,106	1	1	-
	<b>11,943,430</b>	<b>1,643,032</b>	<b>(7,745)</b>	<b>(7,186)</b>	<b>(9,430)</b>

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

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Notes to the Financial Statements**

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

**2.5 Currency risk (continued)**

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

As at 30 June	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD
GBP Exposure	597,064	82,046	(387)	(359)	(472)
EUR exposure	107	105	-	-	-
	<b>597,171</b>	<b>82,151</b>	<b>(387)</b>	<b>(359)</b>	<b>(472)</b>

**2.6 Credit risk**

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

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

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

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

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

**2.7 Liquidity risk**

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

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

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

	Renaissance Global Best Ideas Cell					
	2018		2018	2017		2017
	Less than 1 month	Between 1 and 12 months	Total	Less than 1 month	Between 1 and 12 months	Total
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	101,708,772	57,083	101,765,855	94,153,530	112,518	94,266,048
Cash and cash equivalents	6,568,295	-	6,568,295	13,721,735	-	13,721,735
Other receivables	420	-	420	471	-	471
Other payables	(187,766)	-	(187,766)	(184,350)	-	(184,350)
Due on redemption of participating redeemable shares	(46,209)	-	(46,209)	-	-	-
Net assets attributable to holders of participating redeemable shares	(108,043,512)	-	(108,043,512)	(107,803,904)	-	(107,803,904)
<b>Net liquidity position</b>	<b>-</b>	<b>57,083</b>	<b>57,083</b>	<b>(112,518)</b>	<b>112,518</b>	<b>-</b>

	Renaissance Global Equity Cell					
	2018		2018	2017		2017
	Less than 1 month	Between 1 and 12 months	Total	Less than 1 month	Between 1 and 12 months	Total
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	58,291,883	29,897	58,321,780	48,509,491	-	48,509,491
Cash and cash equivalents	563,118	-	563,118	6,239,946	-	6,239,946
Securities sold receivable	-	-	-	2,765,171	-	2,765,171
Other receivables	301	-	301	357	-	357
Securities purchased payable	(17,891)	-	(17,891)	(2,073,653)	-	(2,073,653)
Other payables	(49,125)	-	(49,125)	(50,274)	-	(50,274)
Net assets attributable to holders of participating redeemable shares	(58,818,183)	-	(58,818,183)	(55,391,038)	-	(55,391,038)
<b>Net liquidity position</b>	<b>(29,897)</b>	<b>29,897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Renaissance Global Flexible Cell		
	2018	2018	2018
	Less than 1 month	Between 1 and 12 months	Total
	USD	USD	USD
Financial assets at fair value through profit or loss	14,711,281	16,984	14,728,265
Cash and cash equivalents	943,263	-	943,263
Securities purchased payable	(9,867)	-	(9,867)
Other payables	(36,253)	-	(36,253)
Net assets attributable to holders of participating redeemable shares	(15,625,408)	-	(15,625,408)
<b>Net liquidity position</b>	<b>(16,984)</b>	<b>16,984</b>	<b>-</b>

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.

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Notes to the Financial Statements**

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

**2.8 Management of capital**

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

**2.9 Fair value disclosure**

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

**3. Critical accounting estimates and judgments**

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

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

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

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

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

**4. Portfolio analysis**

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

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

	Renaissance Global Best Ideas		Renaissance Global Equity		Renaissance
	Cell		Cell		Global
	2018	2017	2018	2017	Flexible Cell
	USD	USD	USD	USD	USD
Channel Islands	3,826,515	7,610,447	3,030,423	9,170,292	-
Europe	86,994,854	86,655,601	52,477,694	37,565,122	14,711,281
United Kingdom	10,887,403	-	-	-	-
United States of America	57,083	-	2,813,663	1,774,077	16,984
	<b>101,765,855</b>	<b>94,266,048</b>	<b>58,321,780</b>	<b>48,509,491</b>	<b>14,728,265</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.

**5. Financial assets at fair value through profit or loss**

	Renaissance Global Best Ideas		Renaissance Global Equity		Renaissance
	Cell		Cell		Global
	2018	2017	2018	2017	Flexible Cell
	USD	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss:</b>					
Collective Investment Schemes	101,708,772	94,266,048	58,291,883	48,509,491	14,711,281
Options	57,083	-	29,897	-	16,984
<b>Total financial assets at fair value through profit or loss</b>	<b>101,765,855</b>	<b>94,266,048</b>	<b>58,321,780</b>	<b>48,509,491</b>	<b>14,728,265</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/date of incorporation	94,266,048	63,208,029	48,509,491	53,078,041	-
Purchases of financial assets	29,725,106	57,984,422	20,067,113	81,551,453	19,060,617
Sales of financial assets	(27,102,812)	(34,588,084)	(14,267,384)	(87,439,333)	(4,599,578)
Realised gains/(losses) on sale of financial assets	5,101,314	672,015	2,621,067	(2,717,371)	309,156
Movement in unrealised (losses)/gains on revaluation of financial assets	(223,801)	6,989,666	1,391,493	4,036,701	(41,930)
Fair value of financial assets at the end of the year/period	<b>101,765,855</b>	<b>94,266,048</b>	<b>58,321,780</b>	<b>48,509,491</b>	<b>14,728,265</b>
Comprising:					
Cost at the end of the year/period	94,431,026	86,707,418	54,545,172	46,124,376	14,770,195
Unrealised gains/(losses) at the end of the year/period	7,334,829	7,558,630	3,776,608	2,385,115	(41,930)
	<b>101,765,855</b>	<b>94,266,048</b>	<b>58,321,780</b>	<b>48,509,491</b>	<b>14,728,265</b>

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance 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;
- Level 2 – inputs other than quoted prices included with 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 2018 and 30 June 2017.

30 June 2018	Renaissance Global Best Ideas Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	101,708,772	-	-	101,708,772
Options	57,083	-	-	57,083
	<b>101,765,855</b>	<b>-</b>	<b>-</b>	<b>101,765,855</b>

30 June 2018	Renaissance Global Equity Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	58,291,883	-	-	58,291,883
Options	29,897	-	-	29,897
	<b>58,321,780</b>	<b>-</b>	<b>-</b>	<b>58,321,780</b>

30 June 2018	Renaissance Global Flexible Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	14,694,297	-	-	14,694,297
Options	16,984	-	-	16,984
	<b>14,711,281</b>	<b>-</b>	<b>-</b>	<b>14,711,281</b>

30 June 2017	Renaissance Global Best Ideas Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	94,153,530	-	112,518	94,266,048
	<b>94,153,530</b>	<b>-</b>	<b>112,518</b>	<b>94,266,048</b>

30 June 2017	Renaissance Global Equity Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	48,509,491	-	-	48,509,491
	<b>48,509,491</b>	<b>-</b>	<b>-</b>	<b>48,509,491</b>

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

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

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

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance 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 (continued)

		Renaissance Global Equity Cell			
		Level 1	Level 2	Level 3	Total
		USD	USD	USD	USD
<b>30 June 2018</b>					
<b>Assets</b>					
Cash and cash equivalents		563,118	-	-	563,118
Other receivables		-	401	-	401
<b>Total</b>		<b>563,118</b>	<b>401</b>	<b>-</b>	<b>563,519</b>
<b>Liabilities</b>					
Securities purchased payable		-	17,891	-	17,891
Net assets attributable to holders of participating redeemable shares		-	58,818,183	-	58,818,183
Other payables		-	49,125	-	49,125
<b>Total</b>		<b>-</b>	<b>58,885,199</b>	<b>-</b>	<b>58,885,199</b>
		Renaissance Global Flexible Cell			
		Level 1	Level 2	Level 3	Total
		USD	USD	USD	USD
<b>30 June 2018</b>					
<b>Assets</b>					
Cash and cash equivalents		943,263	-	-	943,263
Other receivables		-	100	-	100
<b>Total</b>		<b>943,263</b>	<b>100</b>	<b>-</b>	<b>943,363</b>
<b>Liabilities</b>					
Securities purchased payable		-	9,867	-	9,867
Net assets attributable to holders of participating redeemable shares		-	15,625,408	-	15,625,408
Other payables		-	36,253	-	36,253
<b>Total</b>		<b>-</b>	<b>15,671,528</b>	<b>-</b>	<b>15,671,528</b>
		Renaissance Global Best Ideas Cell			
		Level 1	Level 2	Level 3	Total
		USD	USD	USD	USD
<b>30 June 2017</b>					
<b>Assets</b>					
Cash and cash equivalents		13,721,735	-	-	13,721,735
Other receivables		-	473	-	473
<b>Total</b>		<b>13,721,735</b>	<b>473</b>	<b>-</b>	<b>13,722,208</b>
<b>Liabilities</b>					
Net assets attributable to holders of participating redeemable shares		-	107,803,904	-	107,803,904
Other payables		-	184,350	-	184,350
<b>Total</b>		<b>-</b>	<b>107,988,254</b>	<b>-</b>	<b>107,988,254</b>
		Renaissance Global Equity Cell			
		Level 1	Level 2	Level 3	Total
		USD	USD	USD	USD
<b>30 June 2017</b>					
<b>Assets</b>					
Cash and cash equivalents		6,239,946	-	-	6,239,946
Securities sold receivable		-	2,765,171	-	2,765,171
Other receivables		-	457	-	457
<b>Total</b>		<b>6,239,946</b>	<b>2,765,628</b>	<b>-</b>	<b>9,005,574</b>
<b>Liabilities</b>					
Securities purchased payable		-	2,073,653	-	2,073,653
Net assets attributable to holders of participating redeemable shares		-	55,391,038	-	55,391,038
Other payables		-	50,274	-	50,274
<b>Total</b>		<b>-</b>	<b>57,514,965</b>	<b>-</b>	<b>57,514,965</b>

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Notes to the Financial Statements**

**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:

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash at bank	6,568,295	13,721,735	563,118	6,239,946	943,263
	<b>6,568,295</b>	<b>13,721,735</b>	<b>563,118</b>	<b>6,239,946</b>	<b>943,263</b>

**7. Other receivables**

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Prepayments	420	471	301	357	-
Management shares receivable	2	2	100	100	100
	<b>422</b>	<b>473</b>	<b>401</b>	<b>457</b>	<b>100</b>

**8. Other payables**

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Accrued distributor fee	89,797	99,043	16,857	15,711	6,466
Audit fee payable	8,049	7,547	8,049	7,547	9,480
Custodian fee payable	3,358	3,309	2,193	2,072	658
Investment management fee payable	52,082	50,687	8,709	8,139	9,096
Management fee payable	22,449	21,848	12,164	11,407	3,233
Sundry fees payable	12,031	1,916	1,153	5,398	7,320
	<b>187,766</b>	<b>184,350</b>	<b>49,125</b>	<b>50,274</b>	<b>36,253</b>

**9. Share capital**

The Cells have an authorised share capital of 100 Management shares of USD1.00 each and an unlimited number of no par value participating redeemable shares.

Management Shares in Issue	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management shares	2	2	100	100	100



**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Notes to the Financial Statements**

**9. Share capital (continued)**

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	Year ended 30.06.18		Year ended 30.06.17		Period ended 30.06.18
	Class A	Class D	Class A	Class D	Class A
Participating Redeemable Shares in Issue					
Balance at the beginning of the year/date of incorporation	48,169,710	35,696,400	41,807,478	23,165,854	-
Issue of participating redeemable shares	3,220,899	2,016,331	12,033,110	14,555,846	15,265,666
Redemption of participating redeemable shares	(4,586,788)	(2,707,123)	(5,670,878)	(2,025,300)	(1,475)
<b>Balance at the end of the year/period</b>	<b>46,803,821</b>	<b>35,005,608</b>	<b>48,169,710</b>	<b>35,696,400</b>	<b>15,264,191</b>

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	Year ended 30.06.18		Year ended 30.06.17		Period ended 30.06.18
	Class A	Class D	Class A	Class D	Class A
Participating Redeemable Shares					
Capital Account	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Balance at the beginning of the year/date of incorporation	47,916,091	56,471,551	41,662,246	36,882,449	-
Issue of participating redeemable shares	3,411,616	3,371,685	11,776,173	22,773,379	15,418,338
Redemption of participating redeemable shares	(4,842,218)	(4,538,901)	(5,522,328)	(3,184,277)	(1,484)
<b>Balance at the end of the year/period</b>	<b>46,485,489</b>	<b>55,304,335</b>	<b>47,916,091</b>	<b>56,471,551</b>	<b>15,416,854</b>

**10. Net asset value per participating redeemable share**

	Renaissance Global Best Ideas Cell					
	NAV per share		Net assets attributable		Shares in issue	
	2018	2017	2018	2017	2018	2017
As at 30 June						
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Class A - USD	1.05	1.02	49,200,816	49,338,453	46,803,821	48,169,710
Class D - GBP	1.68	1.64	58,842,696	58,465,451	35,005,608	35,696,400

  

	Renaissance Global Equity Cell					
	NAV per share		Net assets attributable			
	2018	2017	2018	2017		
As at 30 June						
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>		
Class A - USD	1.06	0.99	58,818,183	55,391,038	55,531,044	55,673,459

  

	Renaissance Global Flexible Cell			
	NAV per share		Net assets attributable	
	2018	2017	2018	
As at 30 June				
	<u>USD</u>	<u>USD</u>	<u>USD</u>	
Class A - USD	1.02	1.02	15,625,408	15,264,191

**11. Dividends payable to participating redeemable shareholders**

No dividends were paid during the year/period (2017: Nil) and the Board does not intend to pay any dividends. All available income will be reinvested.

**12. Related-party transactions**

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

**12.1 Management and Administration fee**

The Cells are managed by Momentum Wealth International Limited ("the Manager"), a management company incorporated in Guernsey, providing management services to the Cells under the terms of the Pursuant to the Management and Administration Agreements, the Manager and the Administrator shall be entitled to the payment of a fee (the "Management and Administration fee") for the services rendered in connection with the Cells.

**Renaissance Global Best Ideas Cell**

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

**Renaissance Global Equity Cell**

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

**Renaissance Global Flexible Cell**

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

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Notes to the Financial Statements**

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

**12.1 Management and Administration fee (continued)**

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

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD
Charged during the year/period	272,307	241,661	144,735	135,009	9,493
Accrued at year/period end	22,449	21,848	12,164	11,407	3,233

**12.2 Investment Management fee and Sub-Investment Management Fee**

The Manager has appointed an Investment Manager, Momentum Global Investment Management Limited, a UK registered company, to manage the investment portfolio of the Cells. The Investment Manager is entitled to receive a fee for the services rendered to the Cells (the "Investment Management Fee"). Pursuant to the Sub-Investment Management Agreement, the Investment Manager has appointed Renaissance Equity (Pty) Limited, a South African registered company, as sub-investment manager to the Cell (the "Sub-Investment Manager").

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

**Renaissance Global Best Ideas Cell**

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

The Sub-Investment Manager is entitled to receive a fee of 0.50% of the NAV of the Cell per annum in respect of USD Shares and GBP Shares (The "Sub-Investment Management Fee") which will be paid out of the fee received by the Investment Manager. The Sub-Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

**Renaissance Global Equity Cell**

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

**Renaissance Global Flexible Cell**

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

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

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD
Charged during the year/period	631,753	671,345	103,373	125,806	25,461
Accrued at year/period end	52,082	50,687	8,709	8,139	9,096

**12.3 Custodian fee**

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

**Fee% of NAV per annum**

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

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

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

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

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD
Charged during the year/period	39,950	32,198	26,594	21,490	2,162
Accrued at year/period end	3,358	3,309	2,193	2,072	658

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2018**

**Renaissance Cells**

**Notes to the Financial Statements**

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

**12.4 Distribution Partners' fee**

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

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

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

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year/period	1,089,228	794,701	199,703	75,694	17,307
Accrued at year/period end	89,797	99,043	16,857	15,711	6,466

**12.5 Board of Directors' remuneration**

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

The Directors waived their right to a fee in 2018 (2017: Nil).

**13. Ultimate controlling party**

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

**14. Reconciliation of published valuation to Financial Statements**

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell		Renaissance Global Flexible Cell
	2018	2017	2018	2017	2018
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets per Financial Statements	108,043,512	107,803,904	58,818,183	55,391,038	15,625,408
Adjustments:					
Late securities purchase commission	1,359	-	-	-	-
Net assets per published valuation	108,044,871	107,803,904	58,818,183	55,391,038	15,625,408
NAV per Class A share per published valuation	1.05	1.02	1.06	0.99	1.02
NAV per Class D share per published valuation	1.68	1.64	-	-	-
NAV per Class A share per Financial Statements	1.05	1.02	1.06	0.99	1.02
NAV per Class D share per Financial Statements	1.68	1.64	-	-	-

**15. Subsequent events**

These financial statements were approved for issuance by the Board on 5 December 2018. Subsequent events have been evaluated until this date.

On 3 December 2018, amendments were made to the Supplemental Prospectus of the Renaissance Global Equity Cell which were as follows:

- The Dealing Day will be amended to mean each Business Day; and
- The Share Dealing has been changed in respect of Subscriptions, whereby the application form and cleared funds must be provided no later than 12.00 noon (Guernsey time) on the relevant Dealing Day.

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