

Credo Global Cell

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

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

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2017

Credo Global Cell

Supplementary Information

	30.06.17	30.06.16
1. NUMBER OF SHARES OUTSTANDING		
Class A	6,449,819	2,602,100
Class B	18,960,093	11,054,674
2. NET ASSET VALUE PER SHARE - GBP		
Class A	1.38	1.15
Class B	0.99	0.83
3. HIGHEST/LOWEST PRICE - GBP*		
Class A	1.41 / 1.18	1.15 / 1.00
Class B	1.01 / 0.85	0.83 / 0.72
4. NUMBER OF SHARES SUBSCRIBED		
Class A	3,924,443	2,603,100
Class B	8,309,526	11,054,674
5. NUMBER OF SHARES REDEEMED		
Class A	76,724	1,000
Class B	404,107	-

*The highest/lowest price is based on prices from prior year-end to current year-end, being the 30.06.2017. The NAV on the 30.06.17 was specifically calculated for financial reporting purposes and therefore may differ slightly from the most recent published price at that time.

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Portfolio Statement

	Holdings at 30.06.17	Fair Value 30.06.17 <u>GBP</u>	% of Net Assets 30.06.17
Financial assets at fair value through profit or loss			
Equities: 98.07% (2016: 94.50%)			
Communications			
Verizon Communications	14,669	504,344	1.82
Total Communications		504,344	1.82
Consumer, Cyclical			
AutoZone	2,534	1,112,857	4.02
Crown Resorts	45,312	328,581	1.19
CVS Health	5,810	359,885	1.30
Genting Singapore	520,300	315,649	1.14
GVC	70,233	531,313	1.92
Las Vegas Sands	36,325	1,786,677	6.46
Whitbread	19,890	789,036	2.85
Total Consumer, Cyclical		5,223,998	18.88
Consumer, Non-cyclical			
Adtalem Global Education	46,980	1,372,563	4.96
Babcock International	175,691	1,546,959	5.59
Capita	160,634	1,110,784	4.02
GlaxoSmithKline	12,395	202,720	0.73
HCA	21,455	1,440,299	5.21
Imperial Brands	5,689	196,185	0.71
J Sainsbury	348,814	877,965	3.17
Johnson & Johnson	2,041	207,863	0.75
McKesson	4,676	592,316	2.14
Nielsen	31,163	927,489	3.35
ServiceMaster Global	40,732	1,228,906	4.44
Total Consumer, Non-cyclical		9,704,049	35.07
Energy			
BP	300,848	1,332,155	4.82
Royal Dutch Shell Class B	53,772	1,109,048	4.01
Statoil	45,027	572,999	2.07
Total Energy		3,014,202	10.90
Financial			
Chubb	12,586	1,408,640	5.09
IG	184,496	1,047,937	3.79
Prudential	17,228	303,385	1.10
Wells Fargo	29,015	1,237,708	4.48
Total Financial		3,997,670	14.46
Industrial			
Meggitt	171,721	818,938	2.96
Rolls-Royce	43,281	385,634	1.39
Union Pacific	2,169	181,859	0.66
United Technologies	4,881	458,847	1.66
Total Industrial		1,845,278	6.67
Technology			
ASML	7,437	746,076	2.70
Microsoft	3,669	194,699	0.70
Oracle	32,720	1,263,005	4.57
Total Technology		2,203,780	7.97

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Portfolio Statement

	Holdings at	Fair Value	% of Net Assets
	30.06.17	30.06.17	30.06.17
		<u>GBP</u>	
Utilities			
Drax	195,233	635,874	2.30
Total Utilities		<u>635,874</u>	<u>2.30</u>
Total Equities		<u>27,129,195</u>	<u>98.07</u>
Financial assets at fair value through profit or loss (2016: USD11,506,353, 94.50%)		27,129,195	98.07
Other Net Assets: 1.93% (2016: USD669,898, 5.50%)		527,728	1.93
Net Assets Attributable to Holders of Participating Redeemable Shares		<u>27,656,923</u>	<u>100.00</u>

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Statement of Financial Position

	Notes	30.06.17 GBP	30.06.16 GBP
ASSETS			
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	27,129,195	11,506,353
CURRENT ASSETS			
Cash and cash equivalents	6	814,707	794,832
Securities sold receivable		-	84,012
Dividend receivable		118,120	4,885
Other receivables	8	523	11,666
		<u>933,350</u>	<u>895,395</u>
Total assets		28,062,545	12,401,748
LIABILITIES			
CURRENT LIABILITIES			
Fair value of derivative financial instruments	7	21	-
Bank overdraft	6	93,187	-
Securities purchased payable		274,298	203,744
Other payables	9	38,051	21,678
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		<u>405,557</u>	<u>225,422</u>
Net assets attributable to holders of participating redeemable shares	2 & 11	27,656,923	12,176,261
Total liabilities		28,062,480	12,401,683
SHAREHOLDERS' EQUITY			
Management shares	10	65	65
Total equity		65	65
Total equity and liabilities		28,062,545	12,401,748
Net asset value per participating redeemable share			
Class A	11	1.38	1.15
Class B		0.99	0.83

The notes 1 to 16 on pages 211 to 217 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 1 December 2017 and signed on its behalf by:

Director 

Director 

Momentum Mutual Fund ICC Limited
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Credo Global Cell

Statement of Comprehensive Income

		For the period from 08.09.15 (date of incorporation) to	
		ended 30.06.17	30.06.16
	Notes	<u>GBP</u>	<u>GBP</u>
INCOME			
Dividend income		558,335	49,155
Net realised gains on financial assets at fair value through profit or loss	5	1,963,865	83,915
Net unrealised gains on financial assets at fair value through profit or loss	5	1,048,644	1,165,014
Net losses on forward derivative contracts		(3,981)	-
Other foreign exchange (losses)/gains		(10,054)	31,658
Total net income		<u>3,556,809</u>	<u>1,329,742</u>
EXPENSES			
Audit fee		(9,597)	(7,200)
Custodian fee	13	(13,319)	(1,020)
Investment Management fee	13	(182,953)	(22,037)
Management and Administration fee	13	(69,320)	(6,008)
Interest paid		(307)	(89)
Sundry expenses		(14,146)	189
Total operating expenses		<u>(289,642)</u>	<u>(36,165)</u>
Net profit before tax		3,267,167	1,293,577
Withholding tax		(65,379)	(11,594)
Increase in net assets attributable to holders of participating redeemable shares from operations		<u>3,201,788</u>	<u>1,281,983</u>

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

The notes 1 to 16 on pages 211 to 217 form part of these financial statements.

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Statement of Cash flows

	For the year ended 30.06.17	For the period from 08.09.15 (date of incorporation) to 30.06.16
	GBP	GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to holders of participating redeemable shares from operations	3,201,788	1,281,983
ADJUSTMENT FOR:		
Net realised gains on financial assets at fair value through profit or loss	(1,963,865)	(83,915)
Net unrealised gains on financial assets at fair value through profit or loss	(1,048,644)	(1,165,014)
Other foreign exchange losses/(gains)	10,075	(31,658)
Dividend income	(558,335)	(49,155)
Interest paid	307	89
Withholding tax	65,379	11,594
Operating loss before working capital changes	(293,295)	(36,076)
Net decrease/(increase) in other receivables	11,143	(11,601)
Net increase in other payables	16,373	21,678
Purchase of financial assets at fair value through profit or loss	(27,879,397)	(11,828,279)
Sale of financial assets at fair value through profit or loss	15,423,630	1,690,587
Interest paid	(307)	(89)
Dividends received	379,721	32,676
Net cash used in operating activities	(12,342,132)	(10,131,104)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issuance of participating redeemable shares	12,756,745	10,895,304
Cash paid on redemption of participating redeemable shares	(477,871)	(1,026)
Net cash generated from financing activities	12,278,874	10,894,278
Net (decrease)/increase in cash and cash equivalents	(63,258)	763,174
Cash and cash equivalents at the start of the year/period	794,832	-
Exchange (losses)/gains on cash and cash equivalents	(10,054)	31,658
Cash and cash equivalents at the end of the year/period	721,520	794,832

The notes 1 to 16 on pages 211 to 217 form part of these financial statements.

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Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Share:

		For the year	For the period
	Notes	ended	from 08.09.15
		30.06.17	(date of
		GBP	incorporation) to
			30.06.16
			GBP
Net assets attributable to holders of participating redeemable shares at the beginning of the year		12,176,261	-
Proceeds from issuance of participating redeemable shares	10	12,756,745	10,895,304
Payments on redemption of participating redeemable shares	10	(477,871)	(1,026)
Increase in net assets attributable to holders of participating redeemable shares from operations		3,201,788	1,281,983
Net assets attributable to holders of participating redeemable shares at the end of the year/period	11	<u>27,656,923</u>	<u>12,176,261</u>

The notes 1 to 16 on pages 211 to 217 form part of these financial statements.

Momentum Mutual Fund ICC Limited
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Crede Global Cell

Notes to the Financial Statements

1. General Information

The Crede Global Equity Fund IC Limited (the "Cell"), with company number 60876, is a Guernsey registered, Limited Liability Incorporated Cell of the Momentum Mutual Fund ICC Limited (the "Company").

The Cell holds a diversified portfolio of global equities, which is believed to be well positioned to outperform the wider equity market over the longer term. The portfolio of the Cell has a bias towards developed market and large capitalisation stocks.

The Cell aims to generate sustainable excess returns versus global market indices through careful stock selection. The Cell is ideally suited to investors with a high risk tolerance with an investment time horizon of 5 years or longer.

The cell intends to achieve its investment objective by maintaining a diversified exposure across most major global industries in order to avoid concentration in any specific themes and to allow a zero weighting to any given sector when it is believed that the longer term outlook for an industry happens to be negative.

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 Crede Capital Plc acting as the Sub-Investment Manager.

The Financial Statements were authorised for issue by the Board of Directors on 1 December 2017.

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. The Cell's overall risk management programme 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 equities. 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 by the Investment Manager and are reviewed by the Board of Directors.

The Cell's market price risk is managed through diversification of the investment portfolio by 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:

As at 30 June	2017		2016	
	Fair Value GBP	% of net assets	Fair Value GBP	% of net assets
Equities	27,129,195	98.07	11,506,353	94.50

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:

As at 30 June	2017	2016
	Change in fair value GBP	Change in fair value GBP
Equities	2,712,920	1,150,635

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.

As at 30 June	2017	2016
	GBP	GBP
Net financial assets on which no interest is paid	26,935,403	11,381,419
Net floating rate financial assets	721,520	794,832

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	2017	2016
	GBP	GBP
Net floating rate financial assets	7,215	7,948

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

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Notes to the Financial Statements

2. Financial risk management (continued)

2.4 Cash flow risk

The Cell holds a limited amount of cash, cash equivalents and a bank overdraft 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 Pound Sterling, the functional currency, and 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	2017	2016
	<u>GBP</u>	<u>GBP</u>
HKD exposure	-	224,286
NOK exposure	328,581	119,967
SGD exposure	476,793	-
USD exposure	15,987,644	9,977,820

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	2017	2016
	<u>GBP</u>	<u>GBP</u>
HKD exposure	-	11,214
NOK exposure	16,429	5,998
SGD exposure	23,840	-
USD exposure	799,382	498,891

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/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.

	2017			2016		
	Less than 1	Between 1 and	Total	Less than 1	Between 1 and	Total
	month	12 months		month	12 months	
	<u>GBP</u>	<u>GBP</u>	<u>GBP</u>	<u>GBP</u>	<u>GBP</u>	<u>GBP</u>
Financial assets at fair value through profit or loss	27,129,195	-	27,129,195	11,506,353	-	11,506,353
Cash and cash equivalents	814,707	-	814,707	794,832	-	794,832
Securities sold receivable	-	-	-	84,012	-	84,012
Dividend receivable	118,120	-	118,120	4,885	-	4,885
Other receivables	458	-	458	11,601	-	11,601
Fair value of derivative financial instruments	-	(21)	(21)	-	-	-
Bank overdraft	(93,187)	-	(93,187)	-	-	-
Securities purchased payable	(274,298)	-	(274,298)	(203,744)	-	(203,744)
Other payables	(38,051)	-	(38,051)	(21,678)	-	(21,678)
Net assets attributable to participating redeemable shares	(27,656,923)	-	(27,656,923)	(12,176,261)	-	(12,176,261)
Net liquidity position	21	(21)	-	-	-	-

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Credo Global Cell

Notes to the Financial Statements

2. Financial risk management (continued)

2.7 Liquidity risk (continued)

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 on the previous page will be representative of the actual cash flows, as holders of these instruments typically retain them for the medium to long term.

2.8 Management of capital

The Board, with the assistance of the Investment Manager, manages the capital of the 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 is no material difference between the net asset values of the underlying funds and fair values of the financial assets and liabilities of the Cell.

3. Critical accounting estimates and judgements

The fair value of investments has been based on the listed market bid 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:

	2017	2016
	GBP	GBP
Australia	328,582	-
Bermuda	-	351,449
Cayman Islands	-	224,286
Europe	2,727,713	1,160,971
United Kingdom	12,131,071	1,431,158
United States of America	11,941,829	8,338,489
	27,129,195	11,506,353

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

	2017	2016
	GBP	GBP
Financial assets at fair value through profit or loss:		
Equities	27,129,195	11,506,353
Total financial assets at fair value through profit or loss	27,129,195	11,506,353

	For the year ended 30.06.17	For the period from 08.09.15 (date of incorporation) to 30.06.16
Movement on financial assets at fair value through profit or loss		
Fair value of financial assets at the beginning of the year	11,506,353	-
Purchases of financial assets	27,949,951	12,032,023
Sales of financial assets	(15,339,618)	(1,774,599)
Realised gains on sale of financial assets	1,963,865	83,915
Movement in unrealised gains on revaluation of financial assets	1,048,644	1,165,014
Fair value of financial assets at the end of the year/period	27,129,195	11,506,353
Comprising:		
Cost at the end of the year/period	24,915,537	10,341,339
Unrealised gains at the end of the year/period	2,213,658	1,165,014
	27,129,195	11,506,353

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Notes to the Financial Statements

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

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;
- 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 tables present the Cell's financial assets and financial liabilities measured at fair value by level within the valuation hierarchy as of 30 June 2017 and 30 June 2016:

30 June 2017	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equities	27,129,195	-	-	27,129,195

30 June 2016	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equities	11,506,353	-	-	11,506,353

There were no movements or reclassifications of investments within the levels of the fair value hierarchy during the year ended 30 June 2017 and period ended 30 June 2016.

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 Cell's assets and liabilities (by class) not measured at fair value at 30 June 2017 and 30 June 2016 but for which fair value is disclosed.

30 June 2017	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
Cash and cash equivalents	814,707	-	-	814,707
Dividend receivable	-	118,120	-	118,120
Other receivables	-	523	-	523
Total	814,707	118,643	-	933,350
Liabilities				
Fair value of derivative financial instruments	-	21	-	21
Bank overdraft	93,187	-	-	93,187
Securities purchased payable	-	274,298	-	274,298
Other payables	-	38,051	-	38,051
Net assets attributable to holders of participating redeemable shares	-	27,656,923	-	27,656,923
Total	93,187	27,969,293	-	28,062,480

30 June 2016	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
Cash and cash equivalents	794,832	-	-	794,832
Dividend receivable	-	4,885	-	4,885
Securities sold receivable	-	84,012	-	84,012
Other receivables	-	11,666	-	11,666
Total	794,832	100,563	-	895,395
Liabilities				
Securities purchased payable	-	203,744	-	203,744
Other payables	-	21,678	-	21,678
Net assets attributable to holders of participating redeemable shares	-	12,176,261	-	12,176,261
Total	-	12,401,683	-	12,401,683

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:

	2017	2016
	GBP	GBP
Cash at bank	814,707	794,832
Bank overdraft	(93,187)	-
	721,520	794,832

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7. Derivative Financial Instruments

Spot foreign currency contracts designated as at fair value through profit or loss:

Expiration	Underlying	Notional amount of contracts outstanding	2017 Fair value (liability)/asset
3 July 2017	Foreign currency (purchase of GBP)	GBP 107,765	(107,786)
3 July 2017	Foreign currency (sale of GBP)	GBP 107,765	107,765

No spot foreign currency contracts were open at 30 June 2016.

8. Other receivables

	2017 GBP	2016 GBP
Prepayments	446	6,131
Management shares receivable	65	75
Other receivables	12	5,460
	523	11,666

9. Other payables

	2017 GBP	2016 GBP
Accrued regulatory fee	-	408
Audit fee payable	8,398	7,200
Custodian fee payable	509	1,020
Investment management fee payable	20,095	9,396
Management fee payable	7,350	3,654
Other payables	1,699	-
	38,051	21,678

10. Share capital

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

Management Shares in Issue

	30.06.17 USD	30.06.16 GBP	30.06.16 GBP
Management shares	100	65	65

Participating Redeemable Shares in Issue

	For the year ended 30.06.17		For the period from 08.09.15 (date of incorporation) to 30.06.16	
	Class A	Class B	Class A	Class B
Balance at the start of the year/period	2,602,100	11,054,674	-	-
Issue of participating redeemable shares	3,924,443	8,309,526	2,603,100	11,054,674
Redemption of participating redeemable shares	(76,724)	(404,107)	(1,000)	-
Balance at the end of the year/period	6,449,819	18,960,093	2,602,100	11,054,674

Participating Redeemable Share Capital Account

	For the year ended 30.06.17		For the period from 08.09.15 (date of incorporation) to 30.06.16	
	Class A GBP	Class B GBP	Class A GBP	Class B GBP
Balance at the start of the year/period	2,672,994	8,221,284	-	-
Issue of participating redeemable shares	5,021,957	7,734,788	2,674,020	8,221,284
Redemption of participating redeemable shares	(98,995)	(378,876)	(1,026)	-
Balance at the end of the year/period	7,595,956	15,577,196	2,672,994	8,221,284

11. Net asset value per participating redeemable share

As at 30 June

	2017			2016		
	NAV per share	Net assets attributable	Shares in issue	NAV per share	Net assets attributable	Shares in issue
	2017 GBP	2017 GBP	2017	2016 GBP	2016 GBP	2016
Class A (GBP class)	1.38	8,887,644	6,449,819	1.15	3,004,979	2,602,100
Class B (USD class)	0.99	18,769,279	18,960,093	0.83	9,171,282	11,054,674
		27,656,923	25,409,912		12,176,261	13,656,774

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12. Dividends payable to participating redeemable shareholders

No dividends were paid during the year (2016: Nil) and the Board does not intend to pay any dividends. All available income will be reinvested.

13. 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.

13.1 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 and the Administrator 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 USD22,000 or currency equivalent per Cell in respect of all share classes.

<u>Fee - % of NAV per annum</u>	<u>Cell NAV</u>
0.35%	Up to GBP20m
0.25%	From GBP20m to GBP40m
0.20%	Over GBP40m

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

	For the year ended 30.06.17	For the period from 08.09.15 (date of incorporation) to 30.06.16
	<u>GBP</u>	<u>GBP</u>
Charged during the year/period	69,320	6,008
Accrued at year/period end	7,350	3,654

During the period ended 30 June 2016, management and administration fee borne and paid by Credo Capital Plc on behalf of the Cell amounted to £3,233. The fee was charged to Credo Capital Plc until such time as the Cell reached a considerable size.

13.2 Investment Management fee

The Manager has appointed an Investment Manager, Momentum Global Investment Management Limited, a UK registered company, to manage the investment portfolio of the Cell. The Investment Manager is entitled to receive the following Investment Management fee, chargeable on a sliding scale, payable monthly in arrears, based on the current valuation and subject to a minimum annual fee of USD40,000 or currency equivalent per Cell in respect of all share classes on a pro rata basis.

<u>Fee - % of NAV per annum</u>	<u>Cell NAV</u>
0.85%	Up to GBP20m
0.83%	From GBP20m to GBP40m
0.80%	Over GBP40m

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

	For the year ended 30.06.17	For the period from 08.09.15 (date of incorporation) to 30.06.16
	<u>GBP</u>	<u>GBP</u>
Charged during the year/period	182,953	22,037
Accrued at year/period end	20,095	9,396

During the period ended 30 June 2016, investment management fee borne and paid by Credo Capital Plc on behalf of the Cell amounted to £1,318. The fee was charged to Credo Capital Plc until such time as the Cell reached a considerable size.

13.3 Custodian fee

Northern Trust (Guernsey) Limited was appointed to provide custodian services. Pursuant to the Supplemental Cell Prospectus dated 29 June 2016, the Custodian will be paid a safekeeping fee on a market by market basis between 0.01% and 0.80%. The Custodian fee will be subject to a minimum fee of USD8,000 and will be borne by the Classes on a pro rata basis per annum.

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

	2017	2016
	<u>GBP</u>	<u>GBP</u>
Charged during the year/period	13,319	1,020
Accrued at year/period end	509	1,020

During the period ended 30 June 2016, custodian fee borne and paid by Credo Capital Plc on behalf of the Cell amounted to £4,853. The fee was charged to Credo Capital Plc until such time as the Cell reached a considerable size.

13.4 Distribution Partner fee

Pursuant to the Distribution Agreement dated 12 November 2015, the Directors and the Manager have appointed Credo Capital Plc as Distribution Partner. The Distribution Partner shall have the exclusive rights to promote and market the Cell and shall provide its services in the promotion, marketing and advertising of the Cell.

Pursuant to the Supplemental Cell Prospectus dated 29 June 2016, the Distribution Partner will not be paid a fee.

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13. Related-party transactions (continued)

13.5 Sub-Investment Management Fee

The Investment Manager has appointed Credo Capital Plc (the "Sub-Investment Manager"), a public limited company incorporated in the United Kingdom to act as Sub-Investment Manager of the Cell.

Pursuant to the Sub-Investment Management Agreement, the Sub-Investment Manager is entitled to receive a fee equal to 0.75% of the NAV of the cell 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.

No sub-investment management fee was charged during the year/period nor accrued at year/period end.

13.6 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 the 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 during the year/period.

14. 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.

15. Reconciliation of published valuation to financial statements

	2017	2016
	GBP	GBP
Net assets per financial statements	27,656,923	12,176,261
Adjustment in value of assets at financial assets at fair value through profit or loss	-	-
Other receivable	(12)	
Write off set up cost	4,056	
Net assets per published valuation	<u>27,660,967</u>	<u>12,176,261</u>
NAV per Class A per published valuation	<u>1.38</u>	<u>1.15</u>
NAV per Class B per published valuation	<u>0.99</u>	<u>0.83</u>
NAV per Class A per financial statements	<u>1.38</u>	<u>1.15</u>
NAV per Class B per financial statements	<u>0.99</u>	<u>0.83</u>

16. Subsequent events

These financial statements were approved for issuance by the Board on 1 December 2017. Subsequent events have been evaluated until this date.

On 9 August 2017, amendments were made to the Supplemental Cell Prospectus of the Cell, implementing the following change with effect from that date:

- An additional paragraph on page 2 to clarify that where Participating Shares are promoted to retail investors in the United Kingdom by a Financial Conduct Authority ("FCA") authorised person, that person may only promote such Participating Shares to certified high net worth investors, certified sophisticated investors and self-certified sophisticated investors as those terms are defined at Part 4.12 of the FCA's Conduct of Business Sourcebook;
- Comprehensive changes to the existing investment policy;
- The Fund will not be permitted to enter into any form of borrowing or loan arrangement with other funds of the Company nor other collective investment schemes of the Manager;
- Confirmation that the minimum Investment Management fee, excludes the Sub-Investment Management Fee and relates to the net portion of Investment Management Fee of 0.10% only;
- The top tier of the Investment Management Fee's sliding scale will be reduced by 0.05%, reducing the first GBP 20 million from 0.90% to 0.85%;
- The top tier of the Management and Administration Fee's sliding scale will be reduced by 0.05% reducing the first GBP 20 million from 0.35% to 0.30%;
- The Fund is FSB approved, and this has been confirmed by the addition of section J. "Regulatory Positions"; and
- The Fund has been granted UK reporting fund status and section L. "Additional Tax Considerations" has been added in this regard.

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