

MGF

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B-161934

UNAUDITED SEMI-ANNUAL REPORT
for the period ended December 31, 2024

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Statement of Financial Position

As at December 31, 2024

	Harmony Portfolios Asian Balanced Fund		Harmony Portfolios Asian Growth Fund		Harmony Portfolios Australian Dollar Growth Fund		Harmony Portfolios Europe Growth Fund	
	USD		USD		AUD		EUR	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
CURRENT ASSETS								
Financial assets at fair value through profit or loss	14,746,225	14,937,873	22,075,915	27,711,111	36,562,364	37,416,093	12,746,660	14,774,254
Trade and other receivables	8,442	11,802	84,586	569,546	8,478	11,227	2,889	3,968
Subscription of participating shares awaiting settlement	–	45,519	305	5,132	–	–	484	–
Amounts due from brokers	–	–	–	–	711,249	494,064	–	–
Cash and cash equivalents	532,429	195,038	38,630	33,319	1,330,591	716,482	122,377	102,496
Total current assets	15,287,096	15,190,232	22,199,436	28,319,108	38,612,682	38,637,866	12,872,410	14,880,718
CURRENT LIABILITIES								
Financial liabilities at fair value through profit or loss	20,398	10,657	38,055	23,613	720,305	40,729	76,767	41,813
Trade and other payables	25,047	20,798	52,509	50,365	70,795	61,044	29,288	27,918
Redemption of participating shares awaiting settlement	–	–	–	8,627	–	67,940	19,127	10,213
Amounts due to brokers	–	–	–	–	–	–	4,164	–
Bank Overdraft	–	–	–	97,529	–	–	–	–
Total current liabilities (excluding net assets attributable to shareholders)	45,445	31,455	90,564	180,134	791,100	169,713	129,346	79,944
Net asset value attributable to shareholders	15,241,651	15,158,777	22,108,872	28,138,974	37,821,582	38,468,153	12,743,064	14,800,774

Statement of Financial Position (continued)

As at December 31, 2024

	Harmony Portfolios Sterling Balanced Fund		Harmony Portfolios Sterling Growth Fund		Harmony Portfolios Global Balanced Fund ⁽¹⁾		Harmony Portfolios Global Growth Fund ⁽²⁾	
	GBP		GBP		USD		USD	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
CURRENT ASSETS								
Financial assets at fair value through profit or loss	24,453,830	29,481,341	44,938,808	53,037,768	58,989,001	59,406,273	168,594,898	164,921,335
Trade and other receivables	106,286	56,528	29,249	600,961	238,440	67,966	50,816	61,878
Subscription of participating shares awaiting settlement	—	—	—	199,657	2,297	31,220	30,606	379,456
Amounts due from brokers	—	—	856,284	821,879	—	—	—	—
Cash and cash equivalents	307,043	247,002	314,118	139,686	834,107	878,960	2,982,154	1,696,386
Total current assets	24,867,159	29,784,871	46,138,459	54,799,951	60,063,845	60,384,419	171,658,474	167,059,055
CURRENT LIABILITIES								
Financial liabilities at fair value through profit or loss	131,560	55,758	135,185	68,727	81,770	40,636	223,255	135,472
Trade and other payables	54,669	53,893	94,828	90,119	117,289	103,914	381,205	326,793
Redemption of participating shares awaiting settlement	8,734	182,165	218,558	97,034	64,250	5,035	226,381	290,459
Amounts due to brokers	—	—	855,361	822,432	—	—	—	—
Bank Overdraft	—	—	—	—	—	—	—	—
Total current liabilities (excluding net assets attributable to shareholders)	194,963	291,816	1,303,932	1,078,312	263,309	149,585	830,841	752,724
Net asset value attributable to shareholders	24,672,196	29,493,055	44,834,527	53,721,639	59,800,536	60,234,834	170,827,633	166,306,331

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

Statement of Financial Position (continued)

As at December 31, 2024

	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund*		Curate Global Sustainable Equity Fund ^{*(3)}		Curate Global Emerging Markets Equity Fund ^{*(4)}	
	USD		USD		USD		USD	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
CURRENT ASSETS								
Financial assets at fair value through profit or loss	20,955,238	23,553,689	11,644,705	13,213,940	1,052,297,346	896,061,853	229,071,694	245,197,425
Trade and other receivables	67,443	534,016	6,176	94,110	1,235,089	1,380,171	569,210	1,060,596
Subscription of participating shares awaiting settlement	–	–	502	–	79,108	100,421	–	16,759
Amounts due from brokers	–	–	–	–	–	251,864	106,927	630,484
Cash and cash equivalents	50,709	103,085	203,914	249,159	4,075,187	9,781,555	1,931,545	22,152,123
Total current assets	21,073,390	24,190,790	11,855,297	13,557,209	1,057,686,730	907,575,864	231,679,376	269,057,387
CURRENT LIABILITIES								
Financial liabilities at fair value through profit or loss	673,251	93,406	187,506	35,345	–	–	57,418	–
Trade and other payables	151,043	177,398	23,304	24,726	360,379	393,202	224,699	287,318
Redemption of participating shares awaiting settlement	–	11,915	–	256,599	97,317	149,594	–	–
Amounts due to brokers	–	–	–	–	104,395	–	–	–
Bank Overdraft	–	–	177,625	–	–	–	–	–
Total current liabilities (excluding net assets attributable to shareholders)	824,294	282,719	388,435	316,670	562,091	542,796	282,117	287,318
Net asset value attributable to shareholders	20,249,096	23,908,071	11,466,862	13,240,539	1,057,124,639	907,033,068	231,397,259	268,770,069

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Statement of Financial Position (continued)

As at December 31, 2024

	Curate Global Value Equity Fund ⁽⁵⁾ USD 31 December 2024	Curate Global Growth Equity Fund ⁽⁶⁾ USD 31 December 2024	Curate Global Quality Equity Fund ⁽⁷⁾ USD 31 December 2024	Momentum GF Global Equity Fund* USD 31 December 2024 30 June 2024		Momentum GF Global Fixed Income Fund* USD 31 December 2024 30 June 2024	
CURRENT ASSETS							
Financial assets at fair value through profit or loss	68,755,941	94,388,601	66,008,713	1,114,100,548	1,303,752,788	158,677,895	167,652,802
Trade and other receivables	32,291	25,687	70,605	3,896,033	5,849,283	698,766	837,560
Subscription of participating shares awaiting settlement	—	—	—	213,615	331,391	—	—
Amounts due from brokers	—	—	—	405,287	413,609	3,136,832	3,482,561
Cash and cash equivalents	395,851	1,515,480	877,434	14,400,690	18,406,243	626,176	8,394,854
Total current assets	69,184,083	95,929,768	66,956,752	1,133,016,173	1,328,753,314	163,139,669	180,367,777
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	—	—	—	99,382	—	579,186	1,201,647
Trade and other payables	23,327	78,929	25,416	1,028,932	3,371,042	111,954	136,123
Redemption of participating shares awaiting settlement	—	—	—	20,289	1,218,308	—	—
Amounts due to brokers	—	—	—	191,806	413,397	—	—
Bank Overdraft	—	—	—	—	—	255,576	—
Total current liabilities (excluding net assets attributable to shareholders)	23,327	78,929	25,416	1,340,409	5,002,747	946,716	1,337,770
Net asset value attributable to shareholders	69,160,756	95,850,839	66,931,336	1,131,675,764	1,323,750,567	162,192,953	179,030,007

* This Sub-Fund is not authorised in Hong Kong.

⁽⁵⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

Statement of Financial Position (continued)

As at December 31, 2024

	Momentum Real Assets Growth & Income Fund*		Momentum Global Systematic Equity Fund*		Combined Total	
	GBP		USD		USD	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
CURRENT ASSETS						
Financial assets at fair value through profit or loss	15,325,694	11,313,492	121,644,139	103,759,016	3,343,888,852	3,179,604,541
Trade and other receivables	87,899	60,396	105,575	109,399	7,377,228	11,495,556
Subscription of participating shares awaiting settlement	–	–	–	–	326,934	1,162,284
Amounts due from brokers	83,199	30,291	–	–	5,266,024	6,185,707
Cash and cash equivalents	116,957	166,731	600,607	550,258	30,939,889	63,728,910
Total current assets	15,613,749	11,570,910	122,350,321	104,418,673	3,387,798,927	3,262,176,998
CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss	–	–	–	–	2,819,762	1,770,151
Trade and other payables	9,705	24,430	61,320	58,483	2,938,898	5,233,779
Redemption of participating shares awaiting settlement	–	–	–	–	712,704	2,349,792
Amounts due to brokers	67,956	–	–	–	1,456,875	1,453,033
Bank Overdraft	–	–	–	–	433,201	97,529
Total current liabilities (excluding net assets attributable to shareholders)	77,661	24,430	61,320	58,483	8,361,440	10,904,284
Net asset value attributable to shareholders	15,536,088	11,546,480	122,289,001	104,360,190	3,379,437,487	3,251,272,714

* This Sub-Fund is not authorised in Hong Kong.

Statement of Comprehensive Income

for the period ended December 31, 2024

	Harmony Portfolios Asian Balanced Fund USD		Harmony Portfolios Asian Growth Fund USD		Harmony Portfolios Australian Dollar Growth Fund AUD		Harmony Portfolios Europe Growth Fund EUR	
	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023
CONTINUING OPERATIONS								
INCOME								
Interest income from investments	14,711	14,694	4,613	18,173	20,243	68,778	2,466	9,984
Dividend income	95,550	109,226	181,487	214,307	123,168	121,376	36,320	21,278
Bank interest income	690	1,140	318	2,203	14,003	23,319	5	542
Other income*	743	1,509	3,531	850	833	2,294	91	–
Net gains/(losses) on foreign exchange	(1,529)	(8,642)	353	3,890	(111,530)	(161,762)	27,303	(14,087)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	500,171	648,806	974,338	893,954	3,113,020	1,920,658	536,796	600,048
Total investment income/(expense)	610,336	766,733	1,164,640	1,133,377	3,159,737	1,974,663	602,981	617,765
EXPENSES								
Administration fees	(8,552)	(15,949)	(10,061)	(13,917)	(12,594)	(24,308)	(8,545)	(11,850)
Audit fees	(504)	(662)	(911)	(1,087)	(1,237)	(1,210)	(476)	(493)
Depository fees	(4,107)	(2,617)	(2,779)	(5,948)	(3,993)	(3,908)	(2,418)	(2,366)
Directors' fees	(288)	(282)	(474)	(464)	(528)	(517)	(216)	(211)
Legal fees	(223)	(218)	(365)	(357)	(405)	(397)	(165)	(162)
Management fees	(60,747)	(100,155)	(199,492)	(247,301)	(270,563)	(269,694)	(112,013)	(110,794)
Management company fees	(2,675)	(4,594)	(4,850)	(3,840)	(6,672)	(8,459)	(2,480)	(1,583)
Professional fees	(231)	(84)	(415)	(147)	(564)	(131)	(218)	(67)
Taxe d'abonnement	(3,013)	(3,333)	(4,224)	(5,885)	(5,803)	(8,813)	(1,406)	(1,958)
Transfer agency fees	(2,195)	(2,148)	(3,558)	(3,482)	(3,986)	(8,544)	(1,687)	(1,729)
Other operating expenses*	(911)	(1,096)	(1,382)	(2,181)	(2,614)	(1,930)	(3,385)	(5,631)
Total operating expenses	(83,446)	(131,138)	(228,511)	(284,609)	(308,959)	(327,911)	(133,009)	(136,844)
NET OPERATING PROFIT/(LOSS)	526,890	635,595	936,129	848,768	2,850,778	1,646,752	469,972	480,921
FINANCE COSTS								
Interest expense	(106)	–	(424)	–	(2,342)	(122)	(424)	–
Total finance costs	(106)	–	(424)	–	(2,342)	(122)	(424)	–
NET PROFIT/(LOSS) BEFORE TAX	526,784	635,595	935,705	848,768	2,848,436	1,646,630	469,548	480,921
Taxation	–	–	–	–	–	–	–	–
NET PROFIT/(LOSS) AFTER TAX	526,784	635,595	935,705	848,768	2,848,436	1,646,630	469,548	480,921
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	526,784	635,595	935,705	848,768	2,848,436	1,646,630	469,548	480,921

* Main of the caption is composed of the adjustment for deferred subscription charge, please refer to Appendix I, Reconciliation of Net Assets Attributable to Holders of Redeemable shares

Statement of Comprehensive Income (continued)

for the period ended December 31, 2024

	Harmony Portfolios Sterling Balanced Fund GBP		Harmony Portfolios Sterling Growth Fund GBP		Harmony Portfolios Global Balanced Fund ⁽¹⁾ USD		Harmony Portfolios Global Growth Fund ⁽²⁾ USD	
	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023
CONTINUING OPERATIONS								
INCOME								
Interest income from investments	66,759	46,090	18,798	53,754	126,467	77,769	58,630	132,605
Dividend income	253,737	254,106	414,604	426,353	163,801	180,414	296,102	306,116
Bank interest income	220	886	19,134	21,190	5,480	1,204	5,901	6,666
Other income*	1,175	2,707	679	–	186	3,376	20,566	21,869
Net gains/(losses) on foreign exchange	(5,210)	(35,438)	(5,466)	(23,515)	(21,158)	57,259	4,452	203,854
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	685,615	2,094,994	1,589,049	3,246,778	3,230,312	3,209,033	10,699,985	9,441,082
Total investment income/(expense)	1,002,296	2,363,345	2,036,798	3,724,560	3,505,088	3,529,055	11,085,636	10,112,192
EXPENSES								
Administration fees	(9,216)	(9,190)	(13,288)	(7,643)	(13,889)	(21,087)	(33,506)	(48,026)
Audit fees	(954)	(1,196)	(1,732)	(2,102)	(1,927)	(1,987)	(5,303)	(5,198)
Depository fees	(3,968)	(8,805)	(4,940)	(3,327)	(4,851)	(3,196)	(9,787)	(3,263)
Directors' fees	(521)	(510)	(917)	(897)	(866)	(848)	(2,267)	(2,219)
Legal fees	(402)	(393)	(705)	(690)	(666)	(652)	(1,743)	(1,705)
Management fees	(190,701)	(233,325)	(369,896)	(447,739)	(503,215)	(486,066)	(1,572,537)	(1,491,335)
Management company fees	(5,111)	(2,845)	(9,439)	(6,749)	(10,080)	(7,853)	(28,683)	(37,024)
Professional fees	(435)	(184)	(788)	(293)	(878)	(269)	(2,418)	(670)
Taxe d'abonnement	(5,691)	(7,479)	(9,223)	(12,910)	(8,936)	(9,727)	(19,848)	(26,778)
Transfer agency fees	(31,665)	(35,500)	(6,395)	(7,762)	(6,423)	(6,285)	(17,542)	(17,164)
Other operating expenses*	(951)	2,860	(5,680)	(3,387)	(98,435)	(3,143)	(76,204)	(59,433)
Total operating expenses	(249,615)	(296,567)	(423,003)	(493,499)	(650,166)	(541,113)	(1,769,838)	(1,692,815)
NET OPERATING PROFIT/(LOSS)	752,681	2,066,778	1,613,795	3,231,061	2,854,922	2,987,942	9,315,798	8,419,377
FINANCE COSTS								
Interest expense	(1,003)	(165)	(25,849)	(24,301)	(595)	–	(1,730)	–
Total finance costs	(1,003)	(165)	(25,849)	(24,301)	(595)	–	(1,730)	–
NET PROFIT/(LOSS) BEFORE TAX	751,678	2,066,613	1,587,946	3,206,760	2,854,327	2,987,942	9,314,068	8,419,377
Taxation	(1,941)	(10,286)	(2,845)	(16,669)	–	–	–	–
NET PROFIT/(LOSS) AFTER TAX	749,737	2,056,327	1,585,101	3,190,091	2,854,327	2,987,942	9,314,068	8,419,377
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	749,737	2,056,327	1,585,101	3,190,091	2,854,327	2,987,942	9,314,068	8,419,377

* Main of the caption is composed of the adjustment for deferred subscription charge, please refer to Appendix I, Reconciliation of Net Assets Attributable to Holders of Redeemable shares.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

Statement of Comprehensive Income (continued)

for the period ended December 31, 2024

	Harmony Portfolios Cautious Income Fund**		Harmony Portfolios Sustainable Growth Fund**		Curate Global Sustainable Equity Fund ^{(3)**}		Curate Global Emerging Markets Equity Fund ^{(4)**}	
	USD		USD		USD		USD	
	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023
CONTINUING OPERATIONS								
INCOME								
Interest income from investments	138,853	46,610	3,696	4,163	–	–	–	–
Dividend income	160,128	456,163	38,132	25,437	7,461,636	5,359,862	4,128,395	3,140,347
Bank interest income	820	2,449	638	1,048	79,169	50,770	84,562	173,941
Other income*	987	3,114	153	4,249	22,582	25,647	–	–
Net gains/(losses) on foreign exchange	4,878	(61,259)	10,164	(24,478)	(18,131)	30,238	(113,982)	(60,641)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	215,784	1,195,252	456,526	644,682	58,427,524	50,542,642	(1,104,801)	7,525,276
Total investment income/(expense)	521,450	1,642,329	509,309	655,101	65,972,780	56,009,159	2,994,174	10,778,923
EXPENSES								
Administration fees	(16,883)	(33,311)	(9,882)	(26,761)	(92,420)	(90,432)	(70,388)	(68,874)
Audit fees	(792)	(783)	(441)	–	(28,744)	(16,509)	(8,556)	(6,128)
Depository fees	(5,160)	(5,049)	(2,327)	–	(56,053)	(54,848)	(118,690)	(82,964)
Directors' fees	(340)	(333)	(104)	(102)	(7,198)	(7,043)	(2,673)	(2,615)
Legal fees	(262)	(257)	(80)	(78)	(5,537)	(5,418)	(2,055)	(2,011)
Management fees	(158,654)	(179,209)	(89,014)	(64,722)	(1,142,060)	(1,319,571)	(331,178)	(489,895)
Management company fees	(4,436)	(5,631)	(2,233)	–	(134,583)	(103,274)	(39,845)	(24,508)
Professional fees	(361)	(113)	(201)	(29)	(21,660)	(1,618)	(6,447)	(801)
Taxe d'abonnement	(4,946)	(5,961)	(2,064)	(2,217)	(31,132)	(35,610)	(13,016)	(10,881)
Transfer agency fees	(2,902)	(2,839)	(757)	(741)	(54,381)	(53,212)	(19,673)	(19,250)
Other operating expenses*	–	(8,932)	(500)	(484)	(18,965)	(20,774)	(7,079)	(6,925)
Total operating expenses	(194,736)	(242,418)	(107,603)	(95,134)	(1,592,733)	(1,708,309)	(619,600)	(714,852)
NET OPERATING PROFIT/(LOSS)	326,714	1,399,911	401,706	559,967	64,380,047	54,300,850	2,374,574	10,064,071
FINANCE COSTS								
Interest expense	–	–	–	–	(2,637)	(1,310)	(7,988)	(20,935)
Total finance costs	–	–	–	–	(2,637)	(1,310)	(7,988)	(20,935)
NET PROFIT/(LOSS) BEFORE TAX	326,714	1,399,911	401,706	559,967	64,377,410	54,299,540	2,366,586	10,043,136
Taxation	(1,825)	(8,881)	–	–	(1,552,438)	(1,150,360)	(478,010)	(338,858)
NET PROFIT/(LOSS) AFTER TAX	324,889	1,391,030	401,706	559,967	62,824,972	53,149,180	1,888,576	9,704,278
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	324,889	1,391,030	401,706	559,967	62,824,972	53,149,180	1,888,576	9,704,278

* Main of the caption is composed of the adjustment for deferred subscription charge, please refer to Appendix I, Reconciliation of Net Assets Attributable to Holders of Redeemable shares.

** This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Curate Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Curate Global Emerging Markets Equity Fund effective August 1, 2024.

Statement of Comprehensive Income (continued)

for the period ended December 31, 2024

	Curate Global Value Equity Fund ^{(5)**} USD Period ended 31 December 2024	Curate Global Growth Equity Fund ^{(6)**} USD Period ended 31 December 2024	Curate Global Quality Equity Fund ^{(7)**} USD Period ended 31 December 2024	Momentum GF Global Equity Fund** USD Period ended 31 December 2024 Period ended 31 December 2023		Momentum GF Global Fixed Income Fund** USD Period ended 31 December 2024 Period ended 31 December 2023	
CONTINUING OPERATIONS							
INCOME							
Interest income from investments	–	–	–	–	–	2,344,938	1,899,443
Dividend income	776,732	55,726	150,041	8,628,379	10,325,652	–	–
Bank interest income	844	1,819	1,413	100,773	125,506	99,205	73,645
Other income*	–	–	–	31,438	33,582	–	–
Net gains/(losses) on foreign exchange	(6,459)	(9,267)	(8,348)	(155,985)	62,790	(698,325)	(357,851)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	(2,881,744)	(940,577)	(810,532)	71,686,242	80,337,047	296,175	4,598,996
Total investment income/(expense)	(2,110,627)	(892,299)	(667,426)	80,290,847	90,884,577	2,041,993	6,214,233
EXPENSES							
Administration fees	(3,072)	(3,075)	(3,071)	(274,227)	(392,721)	(32,808)	(39,897)
Audit fees	(335)	(335)	(335)	(42,354)	(40,615)	(5,747)	(3,896)
Depository fees	(4,845)	(5,880)	(4,666)	(200,191)	(208,182)	(24,228)	(23,707)
Directors' fees	(148)	(148)	(148)	(17,711)	(17,330)	(1,698)	(1,662)
Legal fees	(114)	(114)	(114)	(13,623)	(13,330)	(1,308)	(1,279)
Management fees	(35,000)	(60,608)	(39,279)	(2,182,334)	(2,729,978)	(148,526)	(290,770)
Management company fees	–	–	–	(223,881)	(281,152)	(29,704)	(16,242)
Professional fees	–	–	–	(31,916)	(5,264)	(4,332)	(238)
Taxe d'abonnement	(2,246)	(3,476)	(2,732)	(72,248)	(71,982)	(8,106)	(7,380)
Transfer agency fees	(898)	(1,239)	(837)	(142,950)	(128,304)	(12,289)	(12,025)
Other operating expenses*	(627)	(626)	(627)	(105,197)	(101,403)	(4,407)	(4,253)
Total operating expenses	(47,285)	(75,501)	(51,809)	(3,306,632)	(3,990,261)	(273,153)	(401,349)
NET OPERATING PROFIT/(LOSS)	(2,157,912)	(967,800)	(719,235)	76,984,215	86,894,316	1,768,840	5,812,884
FINANCE COSTS							
Interest expense	–	(90)	–	(12,184)	(12,659)	(13,824)	(12,207)
Total finance costs	–	(90)	–	(12,184)	(12,659)	(13,824)	(12,207)
NET PROFIT/(LOSS) BEFORE TAX	(2,157,912)	(967,890)	(719,235)	76,972,031	86,881,657	1,755,016	5,800,677
Taxation	(224,337)	(10,117)	(33,352)	(1,659,498)	(2,089,709)	(49)	(220)
NET PROFIT/(LOSS) AFTER TAX	(2,382,249)	(978,007)	(752,587)	75,312,533	84,791,948	1,754,967	5,800,457
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	(2,382,249)	(978,007)	(752,587)	75,312,533	84,791,948	1,754,967	5,800,457

* Main of the caption is composed of the adjustment for deferred subscription charge, please refer to Appendix I, Reconciliation of Net Assets Attributable to Holders of Redeemable shares.

** This Sub-Fund is not authorised in Hong Kong.

⁽⁵⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

Statement of Comprehensive Income (continued)

for the period ended December 31, 2024

	Momentum Real Assets Growth & Income Fund** GBP	Momentum Global Systematic Equity Fund** USD	Combined Total USD	
	Period ended 31 December 2024	Period ended 31 December 2024	Period ended 31 December 2024	Period ended 31 December 2023
CONTINUING OPERATIONS				
INCOME				
Interest income from investments	20,492	–	2,844,801	2,374,255
Dividend income	381,681	905,799	24,517,565	21,072,433
Bank interest income	2,177	17,420	436,095	482,039
Other income	–	–	83,226	99,085
Net gains/(losses) on foreign exchange	1,942	(3,866)	(1,072,633)	(349,515)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	110,756	7,802,794	154,268,614	167,633,027
Total investment income/(expense)	517,048	8,722,147	181,077,668	191,311,324
EXPENSES				
Administration fees	(7,899)	(23,697)	(652,334)	(800,750)
Audit fees	(305)	(2,548)	(104,024)	(82,321)
Depository fees	(2,039)	(10,191)	(473,137)	(410,086)
Directors' fees	(153)	(1,019)	(37,718)	(35,227)
Legal fees	(510)	(5,096)	(33,833)	(27,096)
Management fees	(2,037)	(117,598)	(7,666,299)	(8,548,291)
Management company fees	–	–	(506,839)	(503,373)
Professional fees	–	–	(71,046)	(9,989)
Taxe d'abonnement	(694)	(5,984)	(207,468)	(213,173)
Transfer agency fees	(1,274)	(8,154)	(329,015)	(307,108)
Other operating expenses	(2,231)	(5,692)	(337,478)	(216,635)
Total operating expenses	(17,142)	(179,979)	(10,419,191)	(11,154,049)
NET OPERATING PROFIT/(LOSS)	499,906	8,542,168	170,658,477	180,157,275
FINANCE COSTS				
Interest expense	(1,122)	(9)	(77,691)	(77,849)
Total finance costs	(1,122)	(9)	(77,691)	(77,849)
NET PROFIT/(LOSS) BEFORE TAX	498,784	8,542,159	170,580,786	180,079,426
Taxation	(10,476)	(179,413)	(4,158,733)	(3,621,805)
NET PROFIT/(LOSS) AFTER TAX	488,308	8,362,746	166,422,053	176,457,621
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	488,308	8,362,746	166,422,053	176,457,621

** This Sub-Fund is not authorised in Hong Kong.

Statement of Changes in Net Assets attributable to holders of Redeemable Shares

for the period ended December 31, 2024

	Harmony Portfolios Asian Balanced Fund USD		Harmony Portfolios Asian Growth Fund USD		Harmony Portfolios Australian Dollar Growth Fund AUD		Harmony Portfolios Europe Growth Fund EUR	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net assets attributable to shareholders at the beginning of the year	15,158,777	21,992,257	28,138,974	35,031,839	38,468,153	39,938,589	14,800,774	15,473,225
Increase/(decrease) in net assets attributable to shareholders from operations	526,784	635,595	935,705	848,768	2,848,436	1,646,630	469,548	480,921
Share transactions								
Proceeds from issue of redeemable shares	668,379	650,901	762,515	961,773	2,472,477	1,911,652	563,531	328,903
Payments on redemption of redeemable shares	(1,112,289)	(2,550,884)	(7,728,322)	(4,861,439)	(5,967,484)	(3,085,775)	(3,090,789)	(1,212,446)
Increase/(decrease) in net assets resulting from share transactions	(443,910)	(1,899,983)	(6,965,807)	(3,899,666)	(3,495,007)	(1,174,123)	(2,527,258)	(883,543)
Distributions to shareholders	—	—	—	—	—	—	—	—
Currency translation adjustment	—	—	—	—	—	—	—	—
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR	15,241,651	20,727,869	22,108,872	31,980,941	37,821,582	40,411,096	12,743,064	15,070,603

Statement of Changes in Net Assets attributable to holders of Redeemable Shares (continued)

for the period ended December 31, 2024

	Harmony Portfolios Sterling Balanced Fund GBP		Harmony Portfolios Sterling Growth Fund GBP		Harmony Portfolios Global Balanced Fund ⁽¹⁾ USD		Harmony Portfolios Global Growth Fund ⁽²⁾ USD	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net assets attributable to shareholders at the beginning of the year	29,493,055	35,893,294	53,721,639	64,758,804	60,234,834	65,741,593	166,306,331	166,516,121
Increase/(decrease) in net assets attributable to shareholders from operations	749,737	2,056,327	1,585,101	3,190,091	2,854,327	2,987,942	9,314,068	8,419,377
Share transactions								
Proceeds from issue of redeemable shares	1,352,056	1,926,853	2,736,095	2,638,341	6,255,088	2,144,364	13,181,170	35,082,732
Payments on redemption of redeemable shares	(6,922,652)	(6,175,132)	(13,208,308)	(10,577,293)	(9,543,713)	(10,350,533)	(17,973,936)	(32,641,960)
Increase/(decrease) in net assets resulting from share transactions	(5,570,596)	(4,248,279)	(10,472,213)	(7,938,952)	(3,288,625)	(8,206,169)	(4,792,766)	2,440,772
Distributions to shareholders	—	—	—	—	—	—	—	—
Currency translation adjustment	—	—	—	—	—	—	—	—
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR	24,672,196	33,701,342	44,834,527	60,009,943	59,800,536	60,523,366	170,827,633	177,376,270

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

Statement of Changes in Net Assets attributable to holders of Redeemable Shares (continued)

for the period ended December 31, 2024

	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund*		Curate Global Sustainable Equity Fund ^{*(3)}		Curate Global Emerging Markets Equity Fund ^{*(4)}	
	USD		USD		USD		USD	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net assets attributable to shareholders at the beginning of the year	23,908,071	25,375,955	13,240,539	8,321,855	907,033,068	581,348,109	268,770,069	202,894,768
Increase/(decrease) in net assets attributable to shareholders from operations	324,889	1,391,030	401,706	559,967	62,824,972	53,149,180	1,888,576	9,704,278
Share transactions								
Proceeds from issue of redeemable shares	2,142,556	5,954,942	1,430,961	4,877,140	784,913,537	90,072,719	147,142,661	48,071,812
Payments on redemption of redeemable shares	(5,943,955)	(3,235,154)	(3,606,344)	(226,376)	(697,646,938)	(17,633,525)	(186,404,047)	(27,009,563)
Increase/(decrease) in net assets resulting from share transactions	(3,801,399)	2,719,788	(2,175,383)	4,650,764	87,266,599	72,439,194	(39,261,386)	21,062,249
Distributions to shareholders	(182,465)	(188,033)	—	—	—	—	—	—
Currency translation adjustment	—	—	—	—	—	—	—	—
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR	20,249,096	29,298,740	11,466,862	13,532,586	1,057,124,639	706,936,483	231,397,259	233,661,295

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Statement of Changes in Net Assets attributable to holders of Redeemable Shares (continued)

for the period ended December 31, 2024

	Curate Global Value Equity Fund ^{(5)*} USD 31 December 2024	Curate Global Growth Equity Fund ^{(6)*} USD 31 December 2024	Curate Global Quality Equity Fund ^{(7)*} USD 31 December 2024	Momentum GF Global Equity Fund* USD		Momentum GF Global Fixed Income Fund* USD	
				31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net assets attributable to shareholders at the beginning of the year	–	–	–	1,323,750,567	1,360,410,707	179,030,007	113,056,721
Increase/(decrease) in net assets attributable to shareholders from operations	(2,382,249)	(978,007)	(752,587)	75,312,533	84,791,948	1,754,967	5,800,457
Share transactions							
Proceeds from issue of redeemable shares	71,767,005	97,304,572	67,894,369	333,018,432	77,346,178	116,123,452	54,416,555
Payments on redemption of redeemable shares	(224,000)	(475,726)	(210,446)	(600,405,768)	(157,596,112)	(134,715,473)	(245,817)
Increase/(decrease) in net assets resulting from share transactions	71,543,005	96,828,846	67,683,923	(267,387,336)	(80,249,934)	(18,592,021)	54,170,738
Distributions to shareholders	–	–	–	–	–	–	–
Currency translation adjustment	–	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR	69,160,756	95,850,839	66,931,336	1,131,675,764	1,364,952,721	162,192,953	173,027,916

* This Sub-Fund is not authorised in Hong Kong.

⁽⁵⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

Statement of Changes in Net Assets attributable to holders of Redeemable Shares (continued)

for the period ended December 31, 2024

	Momentum Real Assets Growth & Income Fund* GBP 31 December 2024	Momentum Global Systematic Equity Fund* USD 31 December 2024	Combined Total USD	
	31 December 2024	31 December 2024	31 December 2024	31 December 2023
Net assets attributable to shareholders at the beginning of the year	11,546,480	104,360,190	3,251,272,714	2,752,120,380
Increase/(decrease) in net assets attributable to shareholders from operations	488,308	8,362,746	166,422,053	176,457,623
Share transactions				
Proceeds from issue of redeemable shares	3,501,300	64,857,900	1,719,499,924	326,903,059
Payments on redemption of redeemable shares	—	(55,291,835)	(1,754,548,553)	(280,669,105)
Increase/(decrease) in net assets resulting from share transactions	3,501,300	9,566,065	(35,048,629)	46,233,954
Distributions to shareholders	—	—	(182,465)	(188,033)
Currency translation adjustment	—	—	(3,026,186)	(1,079,663)
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR	15,536,088	122,289,001	3,379,437,487	2,973,544,261

* This Sub-Fund is not authorised in Hong Kong.

Statement of Cash Flows

for the period ended December 31, 2024

	Harmony Portfolios Asian Balanced Fund		Harmony Portfolios Asian Growth Fund		Harmony Portfolios Australian Dollar Growth Fund		Harmony Portfolios Europe Growth Fund	
	USD 31 December 2024	USD 31 December 2023	USD 31 December 2024	USD 31 December 2023	AUD 31 December 2024	AUD 31 December 2023	EUR 31 December 2024	EUR 31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES:								
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	526,784	635,595	935,705	848,768	2,848,436	1,646,630	469,548	480,921
Adjustments for:								
Dividend income	(95,550)	(109,226)	(181,487)	(214,307)	(123,168)	(121,376)	(36,320)	(21,278)
Interest income	(15,401)	(15,834)	(4,931)	(20,376)	(34,246)	(92,097)	(2,471)	(10,526)
Interest expense	106	—	424	—	2,342	122	424	—
Taxes paid	—	—	—	—	—	—	—	—
	415,939	510,535	749,711	614,085	2,693,364	1,433,279	431,181	449,117
Change in financial assets at fair value through profit or loss	191,648	1,255,920	5,635,196	2,314,776	853,729	(3,604,300)	2,027,594	76,731
Change in other receivables	(224)	(228)	477,610	(94)	(3,626)	(2,227)	420	(143)
Change in financial liabilities at fair value through profit or loss	9,741	18,056	14,442	29,964	679,576	(958)	34,954	(5,545)
Change in amounts due from/to brokers	—	—	—	—	(217,185)	341,490	4,164	—
Change in other payables	4,249	(4,451)	(95,385)	(9,786)	9,751	2,036	1,370	(7,330)
	621,353	1,779,832	6,781,574	2,948,945	4,015,609	(1,830,680)	2,499,683	512,830
Dividend received	98,070	113,298	187,236	222,397	127,217	128,377	38,525	24,506
Interest received	16,465	16,135	6,532	20,925	36,572	110,543	925	9,714
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	735,888	1,909,265	6,975,342	3,192,267	4,179,398	(1,591,760)	2,539,133	547,050
CASH FLOWS FROM FINANCING ACTIVITIES:								
Interest paid	(106)	—	(424)	—	(2,342)	(122)	(424)	—
Proceeds from issue of redeemable shares	713,898	605,162	767,342	953,573	2,472,477	1,899,418	563,047	328,903
Payments for redemption of redeemable shares	(1,112,289)	(2,490,862)	(7,736,949)	(4,797,974)	(6,035,424)	(3,085,775)	(3,081,875)	(1,222,639)
Distributions paid to shareholders	—	—	—	—	—	—	—	—
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(398,497)	(1,885,700)	(6,970,031)	(3,844,401)	(3,565,289)	(1,186,479)	(2,519,252)	(893,736)
Net increase/(decrease) in cash and cash equivalents	337,391	23,565	5,311	(652,134)	614,109	(2,778,239)	19,881	(346,686)
Cash and cash equivalents at the beginning of the year	195,038	289,399	33,319	859,179	716,482	4,251,964	102,496	403,833
Currency translation adjustment	—	—	—	—	—	—	—	—
Cash and cash equivalents at the end of the year	532,429	312,964	38,630	207,045	1,330,591	1,473,725	122,377	57,147

Statement of Cash Flows (continued)

for the period ended December 31, 2024

	Harmony Portfolios Sterling Balanced Fund		Harmony Portfolios Sterling Growth Fund		Harmony Portfolios Global Balanced Fund ⁽¹⁾		Harmony Portfolios Global Growth Fund ⁽²⁾	
	GBP 31 December 2024	GBP 31 December 2023	GBP 31 December 2024	GBP 31 December 2023	USD 31 December 2024	USD 31 December 2023	USD 31 December 2024	USD 31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES:								
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	749,737	2,056,327	1,585,101	3,190,091	2,854,327	2,987,942	9,314,068	8,419,377
Adjustments for:								
Dividend income	(253,737)	(254,106)	(414,604)	(426,353)	(163,801)	(180,414)	(296,102)	(306,116)
Interest income	(66,979)	(46,976)	(37,932)	(74,944)	(131,947)	(78,973)	(64,531)	(139,271)
Interest expense	1,003	165	25,849	24,301	595	—	1,730	—
Taxes paid	—	(10,286)	—	(16,669)	—	—	—	—
	430,024	1,745,124	1,158,414	2,696,426	2,559,174	2,728,555	8,955,165	7,973,990
Change in financial assets at fair value through profit or loss	5,027,511	2,286,053	8,098,960	4,577,555	417,272	4,360,428	(3,673,563)	(11,252,077)
Change in other receivables	(66,417)	53,977	551,209	55,171	(175,494)	(2,252)	(11,451)	(6,105)
Change in financial liabilities at fair value through profit or loss	75,802	6,598	66,458	10,763	41,134	114,118	87,783	291,940
Change in amounts due from/to brokers	—	—	(1,476)	7,182	—	—	—	—
Change in other payables	776	(16,932)	4,709	(28,056)	13,375	(13,154)	54,412	34,446
	5,467,696	4,074,820	9,878,274	7,319,041	2,855,461	7,187,695	5,412,346	(2,957,806)
Dividend received	261,652	256,531	436,359	432,726	170,734	192,453	316,212	337,817
Interest received	75,723	43,860	36,680	69,783	130,034	71,487	66,934	118,846
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	5,805,071	4,375,211	10,351,313	7,821,550	3,156,229	7,451,635	5,795,492	(2,501,143)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Interest paid	(1,003)	(165)	(25,849)	(24,301)	(595)	—	(1,730)	—
Proceeds from issue of redeemable shares	1,352,056	1,926,651	2,935,752	2,634,034	6,284,011	2,110,749	13,530,020	35,431,026
Payments for redemption of redeemable shares	(7,096,083)	(6,049,771)	(13,086,784)	(10,564,447)	(9,484,498)	(10,285,098)	(18,038,014)	(32,656,625)
Distributions paid to shareholders	—	—	—	—	—	—	—	—
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(5,745,030)	(4,123,285)	(10,176,881)	(7,954,714)	(3,201,082)	(8,174,349)	(4,509,724)	2,774,401
Net increase/(decrease) in cash and cash equivalents	60,041	251,926	174,432	(133,164)	(44,853)	(722,714)	1,285,768	273,258
Cash and cash equivalents at the beginning of the year	247,002	28,521	139,686	687,589	878,960	922,684	1,696,386	681,970
Currency translation adjustment	—	—	—	—	—	—	—	—
Cash and cash equivalents at the end of the year	307,043	280,447	314,118	554,425	834,107	199,970	2,982,154	955,228

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

Statement of Cash Flows (continued)

for the period ended December 31, 2024

	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund*		Curate Global Sustainable Equity Fund ⁽³⁾		Curate Global Emerging Markets Equity Fund ⁽⁴⁾	
	USD 31 December 2024	USD 31 December 2023	USD 31 December 2024	USD 31 December 2023	USD 31 December 2024	USD 31 December 2023	USD 31 December 2024	USD 31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES:								
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	324,889	1,391,030	401,706	559,967	62,824,972	53,149,180	1,888,576	30,474,539
Adjustments for:								
Dividend income	(160,128)	(456,163)	(38,132)	(25,437)	(7,461,636)	(5,359,862)	(4,128,395)	(7,342,907)
Interest income	(139,673)	(49,059)	(4,334)	(5,211)	(79,169)	(50,770)	(84,562)	(370,007)
Interest expense	—	—	—	—	2,637	1,310	7,988	39,743
Taxes paid	(1,825)	—	—	—	(1,552,438)	(1,150,360)	(478,010)	(741,251)
	23,263	885,808	359,240	529,319	53,734,366	46,589,498	(2,794,403)	22,060,117
Change in financial assets at fair value through profit or loss	2,598,451	(5,096,986)	1,569,235	(5,360,489)	(156,235,493)	(126,069,011)	16,125,731	(61,016,591)
Change in other receivables	455,967	37,367	79,539	(401)	1,525,697	1,050,013	451,981	679,718
Change in financial liabilities at fair value through profit or loss	579,845	137,449	152,161	44,275	—	—	57,418	(72,150)
Change in amounts due from/to brokers	—	—	—	—	356,259	(998)	523,557	124,921
Change in other payables	(26,355)	15,055	176,203	(2,681)	(32,823)	(74,863)	(62,619)	(172,439)
	3,631,171	(4,021,307)	2,336,378	(4,789,977)	(100,651,994)	(78,505,361)	14,301,665	(38,396,424)
Dividend received	173,860	455,800	45,430	26,105	7,633,459	5,368,460	4,645,810	7,617,879
Interest received	138,372	42,765	5,431	4,256	79,169	50,770	84,562	370,007
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	3,943,403	(3,522,742)	2,387,239	(4,759,616)	(92,939,366)	(73,086,131)	19,032,037	(30,408,538)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Interest paid	—	—	—	—	(2,637)	(1,310)	(7,988)	(39,743)
Proceeds from issue of redeemable shares	2,142,556	5,954,942	1,430,459	4,873,795	784,934,850	90,031,462	147,159,420	47,705,700
Payments for redemption of redeemable shares	(5,955,870)	(3,235,154)	(3,862,943)	(204,600)	(697,699,215)	(17,658,259)	(186,404,047)	(12,321,697)
Distributions paid to shareholders	(182,465)	(188,033)	—	—	—	—	—	—
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(3,995,779)	2,531,755	(2,432,484)	4,669,195	87,232,998	72,371,893	(39,252,615)	35,344,260
Net increase/(decrease) in cash and cash equivalents	(52,376)	(990,987)	(45,245)	(90,421)	(5,706,368)	(714,238)	(20,220,578)	4,935,722
Cash and cash equivalents at the beginning of the year	103,085	471,246	249,159	215,998	9,781,555	2,970,103	22,152,123	17,216,401
Currency translation adjustment	—	—	—	—	—	—	—	—
Cash and cash equivalents at the end of the year	50,709	(519,741)	203,914	125,577	4,075,187	2,255,865	1,931,545	22,152,123

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Statement of Cash Flows (continued)

for the period ended December 31, 2024

	Curate Global Value Equity Fund ^{(5)*} USD 31 December 2024	Curate Global Growth Equity Fund ^{(6)*} USD 31 December 2024	Curate Global Quality Equity Fund ^{(7)*} USD 31 December 2024	Momentum GF Global Equity Fund* USD		Momentum GF Global Fixed Income Fund* USD	
				31 December 2024	31 December 2023	31 December 2024	31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES:							
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	(2,382,249)	(978,007)	(752,587)	75,312,533	208,651,550	1,754,967	(2,175,622)
Adjustments for:							
Dividend income	(776,732)	(55,726)	(150,041)	(8,628,379)	(25,229,523)	—	—
Interest income	(844)	(1,819)	(1,413)	(100,773)	(292,526)	(2,444,143)	(4,608,647)
Interest expense	—	90	—	12,184	23,869	13,824	26,529
Taxes paid	(224,337)	(10,117)	(33,352)	(1,659,498)	(4,688,570)	(49)	(220)
	(3,384,162)	(1,045,579)	(937,393)	64,936,067	178,464,800	(675,401)	(6,757,960)
Change in financial assets at fair value through profit or loss	(68,755,941)	(94,388,601)	(66,008,713)	189,652,240	35,922,401	8,974,907	(59,269,411)
Change in other receivables	212,148	(4,205)	21,516	3,377,696	19,653,925	(4,822)	(7,960)
Change in financial liabilities at fair value through profit or loss	—	—	—	99,382	—	(622,461)	788,355
Change in amounts due from/to brokers	—	—	—	(213,269)	592	345,729	(1,181,135)
Change in other payables	23,327	78,929	25,416	(2,342,110)	(16,105,502)	231,407	(29,977)
	(71,904,628)	(95,359,456)	(66,899,174)	255,510,006	217,936,216	8,249,359	(66,458,088)
Dividend received	756,630	44,360	91,272	8,863,431	25,502,736	—	—
Interest received	844	1,819	1,413	100,773	293,088	2,587,808	4,307,720
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(71,147,154)	(95,313,277)	(66,806,489)	264,474,210	243,732,040	10,837,167	(62,150,368)
CASH FLOWS FROM FINANCING ACTIVITIES:							
Interest paid	—	(90)	—	(12,184)	(23,869)	(13,824)	(26,529)
Proceeds from issue of redeemable shares	71,767,005	97,304,572	67,894,369	333,136,208	55,338,966	116,123,452	76,070,432
Payments for redemption of redeemable shares	(224,000)	(475,725)	(210,446)	(601,603,787)	(300,083,666)	(134,715,473)	(7,921,524)
Distributions paid to shareholders	—	—	—	—	—	—	—
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	71,543,005	96,828,757	67,683,923	(268,479,763)	(244,768,569)	(18,605,845)	68,122,379
Net increase/(decrease) in cash and cash equivalents	395,851	1,515,480	877,434	(4,005,553)	(1,036,529)	(7,768,678)	5,972,011
Cash and cash equivalents at the beginning of the year	—	—	—	18,406,243	19,442,772	8,394,854	2,422,843
Currency translation adjustment	—	—	—	—	—	—	—
Cash and cash equivalents at the end of the year	395,851	1,515,480	877,434	14,400,690	18,406,243	626,176	8,394,854

* This Sub-Fund is not authorised in Hong Kong.

⁽⁵⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

Statement of Cash Flows (continued)

for the period ended December 31, 2024

	Momentum Real Assets Growth & Income Fund*	Momentum Global Systematic Equity Fund*	Combined Total	
	GBP 31 December 2024	USD 31 December 2024	USD 31 December 2024	USD 31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES:				
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	488,308	8,362,746	166,422,053	176,457,621
Adjustments for:				
Dividend income	(381,681)	(905,799)	(24,517,565)	(21,072,433)
Interest income	(22,669)	(17,420)	(3,280,896)	(2,856,292)
Interest expense	1,122	9	77,691	77,850
Taxes paid	(10,476)	(179,413)	(4,152,557)	–
	74,604	7,260,123	134,548,726	152,606,746
Change in financial assets at fair value through profit or loss	(4,012,202)	(17,885,123)	(167,263,168)	(217,291,528)
Change in other receivables	13,290	172,812	7,219,566	212,580
Change in financial liabilities at fair value through profit or loss	–	–	1,089,965	3,556,127
Change in amounts due from/to brokers	15,048	–	890,763	(62,012)
Change in other payables	(14,725)	2,837	(1,953,132)	(17,105,062)
	(3,923,985)	(10,449,351)	(25,467,280)	(78,083,149)
Dividend received	351,696	916,224	25,423,041	21,888,836
Interest received	22,337	17,420	3,436,616	2,734,519
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(3,549,952)	(9,515,707)	3,392,377	(53,459,794)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Interest paid	(1,122)	(9)	(77,691)	(77,849)
Proceeds from issue of redeemable shares	3,501,300	64,857,900	1,720,340,501	333,748,669
Payments for redemption of redeemable shares	–	(55,291,835)	(1,756,183,086)	(287,563,821)
Distributions paid to shareholders	–	–	(182,465)	(188,033)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	3,500,178	9,566,056	(36,102,741)	45,918,966
Net increase/(decrease) in cash and cash equivalents	(49,774)	50,349	(32,710,364)	(7,540,828)
Cash and cash equivalents at the beginning of the year	166,731	550,258	63,728,910	49,673,923
Currency translation adjustment	–	–	(78,657)	18,225,996
Cash and cash equivalents at the end of the year	116,957	600,607	30,939,889	60,359,093

* This Sub-Fund is not authorised in Hong Kong.

Notes to the Financial Statements

As at December 31, 2024

1. GENERAL INFORMATION

MOMENTUM GLOBAL FUNDS (the “Company” or “the SICAV”) is an open-ended investment company incorporated under the laws of Luxembourg as a Société d’Investissement à Capital Variable (“SICAV”) in accordance with the provisions of Part I of the Law of December 17, 2010 (the ‘2010 Law’).

The Company was incorporated for an unlimited period on June 30, 2011. The Articles were published in the Mémorial C, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg on July 12, 2011.

The Company is registered in the Luxembourg Trade Register under B-161934.

The Company has appointed FundRock Management Company S.A. as its UCITS Management Company.

The Board of Directors resolved to comply with the ALFI Code of Conduct on 14 May 2024.

The Company is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate Sub-Funds. As at December 31, 2024, the following Sub-Funds and Share Classes are available to the investors:

Sub-Fund

Momentum Global Funds - Harmony Portfolios Asian Balanced Fund
 Momentum Global Funds - Harmony Portfolios Asian Growth Fund
 Momentum Global Funds - Harmony Portfolios Australian Dollar Growth Fund
 Momentum Global Funds - Harmony Portfolios Europe Growth Fund
 Momentum Global Funds - Harmony Portfolios Sterling Balanced Fund
 Momentum Global Funds - Harmony Portfolios Sterling Growth Fund
 Momentum Global Funds - Harmony Portfolios Global Balanced Fund⁽¹⁾
 Momentum Global Funds - Harmony Portfolios Global Growth Fund⁽²⁾
 Momentum Global Funds - Harmony Portfolios Cautious Income Fund*
 Harmony Portfolios Sustainable Growth Fund*
 Momentum Global Funds - Curate Global Sustainable Equity Fund*⁽³⁾
 Curate Global Emerging Markets Equity Fund*⁽⁴⁾
 Curate Global Value Equity Fund⁽⁵⁾
 Curate Global Growth Equity Fund⁽⁵⁾
 Curate Global Quality Equity Fund⁽⁵⁾
 Momentum Global Funds - Momentum GF Global Equity Fund*
 Momentum GF Global Fixed Income Fund*
 Momentum Real Assets Growth & Income Fund*
 Momentum Global Systematic Equity Fund*

Share Class

A, B, C, D, E, G, H, J
 A, B, C, D, E, G, H, J, Z
 A, B, C, D, E, G, H, J
 A, B, C, D, E, G, H, J
 A, B, C, D, E, G, H, J
 A, B, C, D, E, G, H, J, Z, Z1
 A, B, C, D, E, G, H, J
 A, B, C, D, E, G, H, Z, Z1, J
 A, B, C, D, E, H, J, X
 A, B, C, E, H, J, R, I
 A, B, C, D, H, I, I2, J, L, M, R, X
 A, B, C, D, H, I, I2, J, L, M, R, X
 A, B, I, L, M, R
 A, B, I, L, M, R
 A, B, I, L, M, R
 A, B, C, D, H, I, I2, J, L, M, R, X
 A, B, C, D, H, I, I2, J, L, M, R, X
 A, B, C, I, J, R, X, M
 L, R, X, I, M

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

⁽⁵⁾ These Sub-Funds were launched on September 9, 2024.

Specific Features of Classes A, B, C, D, J and R Shares

Class A, B, C, D, J and R Shares will only be available to retail investors who have a minimum investment of USD 7,500 or equivalent currency, depending on the distribution channels used.

Specific Features of Class E Shares

Class E Shares will only be available to retail investors who have a minimum investment of USD 250,000 or equivalent currency.

Specific Features of Class G Shares

Class G Shares will be available in SGD to retail investors, depending on the distribution channels used, who have a minimum investment of USD 7,500 or equivalent currency.

Specific Features of Class H Shares

Class H Shares will only be available to retail investors who have a minimum investment of USD 1,500,000 or equivalent currency depending on the distribution channel used.

Specific Features of Class I and I2 Shares

Class I and I2 Shares will be available to institutional investors only depending on the distribution channel used.

Notes to the Financial Statements (continued)

As at December 31, 2024

1. GENERAL INFORMATION (continued)

Specific Features of Class L Shares

Class L Shares will only be available to retail investors who have a minimum investment of USD 10,000,000 or equivalent currency depending on the distribution channel used.

Specific Features of Class M Shares

Class M Shares will only be available to institutional investors, depending on the distribution channels used.

Specific Features of Class X Shares

Class X Shares will only be available to retail investors, via specific distribution channels.

Specific Features of Class Z Shares

Class Z Shares will be available in SGD to retail investors, depending on the distribution channels used.

Specific Features of Class Z1 Shares

Class Z1 Shares will be available to investors depending on the distribution channels used.

The investment objective and profile of typical investor of each Sub-Fund is set out below:

Harmony Portfolios Asian Balanced Fund

The portfolio is biased to investments in markets of developed Asian and emerging Asian countries. The portfolio may also hold investments outside these countries. The portfolio aims to provide a balance between capital preservation and capital growth, with a reduced level of volatility via strategic exposures to a wide range of other asset classes. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 6 years or longer.

Harmony Portfolios Asian Growth Fund

The portfolio is biased to investments in markets of established Asian and emerging Asian countries. The portfolio may also hold investments outside these countries. The portfolio aims to provide capital growth, but with a reduced level of volatility via strategic exposures to a wide range of other asset classes. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 7 years or longer.

Harmony Portfolios Australian Dollar Growth Fund

The portfolio is biased to investments in the Australian market, but may also hold investments outside of this country. The portfolio aims to provide capital growth in Australian Dollar terms but with a reduced level of volatility via strategic exposures to a wide range of other asset classes. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 6 years or longer.

Harmony Portfolios Europe Growth Fund

The portfolio is biased to investments in Europe, but may also hold investments outside this region. The portfolio aims to provide a capital growth in Euros but with a reduced level of volatility via strategic exposures to a wide range of other asset classes. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 6 years or longer.

Harmony Portfolios Sterling Balanced Fund

The portfolio is biased to investments in the United Kingdom, but may also hold investment outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in Sterling with a reduced level of volatility via strategic exposures to a wide range of other asset classes. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 5 years or longer.

Harmony Portfolios Sterling Growth Fund

The portfolio is biased to investments in the United Kingdom, but may also hold investments outside this country. The portfolio aims to provide capital growth in Sterling terms but with a reduced level of volatility via strategic exposures to a wide range of other asset classes. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 6 years or longer.

Harmony Portfolios Global Balanced Fund⁽¹⁾

The portfolio is biased to investments in the United States, but may also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US Dollars with a reduced level of volatility via strategic exposures to a wide range of other asset classes. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 5 years or longer.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

Harmony Portfolios Global Growth Fund⁽²⁾

The portfolio is biased to investments in the United States, but may also hold investments outside this country. The investment objective is to provide capital growth in US Dollar terms but with a reduced level of volatility via strategic exposures to a wide range of other asset classes. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 6 years or longer.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

Notes to the Financial Statements (continued)

As at December 31, 2024

1. GENERAL INFORMATION (continued)

Harmony Portfolio Cautious Income Fund*

The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 4 years or longer.

* This Sub-Fund is not authorised in Hong Kong.

Harmony Portfolios Sustainable Growth Fund*

The investment objective is to provide capital growth in US Dollar terms but with a reduced level of volatility via strategic exposures to a wide range of asset classes. The Sub-Fund aims for a better sustainability profile compared to relevant broad market indices for the majority of asset class exposures by integrating ESG (i.e. Environmental, Social and corporate Governance) factors. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 6 years or longer.

* This Sub-Fund is not authorised in Hong Kong.

Curate Global Sustainable Equity Fund⁽³⁾

The Curate Global Sustainable Equity Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Sub-Fund is at risk. The Sub-Fund is actively managed using a quantitative investment strategy and seeks to enhance the returns of the MSCI World Index by modifying the holdings and the weights of the holdings of the MSCI World Index for additional return. The Sub-Fund aims for an improved environmental footprint and a better sustainability profile compared to the Benchmark by integrating ESG (i.e. Environmental, Social and corporate Governance) factors. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 7 years or longer. One or more specialist Investment Managers may be appointed to manage Segregated Asset Pools.

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund⁽⁴⁾

The Curate Global Emerging Markets Equity Fund aims to outperform the MSCI Emerging Market Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Sub-Fund is at risk. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 7 years or longer.

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Value Equity Fund

The Sub-Fund seeks to provide long-term growth of capital by investing in a global portfolio of securities that are trading at a discount to their perceived intrinsic value. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 7 years or longer.

* This Sub-Fund is not authorised in Hong Kong.

Curate Global Growth Equity Fund

The Sub-Fund seeks to provide long-term growth of capital by investing primarily in global larger-cap stocks believed to have sustainable, above-market growth in revenues, earnings, and cash flows. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 7 years or longer.

* This Sub-Fund is not authorised in Hong Kong.

Curate Global Quality Equity Fund

The Sub-Fund seeks to provide long-term growth of capital by investing in a global portfolio of high-quality companies which will grow in value over time. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 7 years or longer.

* This Sub-Fund is not authorised in Hong Kong.

Momentum GF Global Equity Fund*

The Momentum GF Global Equity Fund aims to outperform the MSCI World Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Sub-Fund is at risk. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 7 years or longer. One or more specialist Investment Managers may be appointed to manage Segregated Asset Pools.

* This Sub-Fund is not authorised in Hong Kong.

Notes to the Financial Statements (continued)

As at December 31, 2024

1. GENERAL INFORMATION (continued)

Momentum GF Global Fixed Income Fund*

The Sub-Fund aims to outperform the JP Morgan Global Government Bond Index unhedged in USD over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 3 years or longer.

* This Sub-Fund is not authorised in Hong Kong.

Momentum Real Assets Growth & Income Fund*

The portfolio aims to achieve a total return of at least 7% per annum including income of at least 3% per annum over the recommended minimum investment horizon (6 years).

There can be no assurance that the Sub-Fund will achieve its investment objective. Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 6 years or longer.

* This Sub-Fund is not authorised in Hong Kong.

Momentum Global Systematic Equity Fund*

The Sub-Fund aims to outperform the MSCI World Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Sub-Fund is at risk.

Profile of Typical Investor: The Sub-Fund is ideally suited to investors with an investment horizon of 7 years or longer.

* This Sub-Fund is not authorised in Hong Kong.

These financial statements were authorised for issue by the Board of Directors on 27 February 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

The Company is an umbrella Fund, and as such provides investors with a choice of investment in a range of separate Sub-Funds each of which relates to a separate portfolio of assets permitted by Law with specific investment objectives and/or other specific characteristics. Each Sub-Fund is considered as a separate reporting entity, and their respective assets and liabilities are segregated. The financial statements have been prepared in relation to each Sub-Fund, and the combined figures at the end of each statement are disclosed to provide numerical information of the Company.

The combined primary statements of these financial statements (statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows) of the Company are the arithmetic sum of the financial statements of all Sub-Funds, translated in USD at the exchange rates ruling as at as December 31, 2024 and June 30, 2023.

These financial statements of each Sub-Fund have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investments and are compliant with International Financial Reporting Standards (IFRS as adopted by the European Union, "IFRS" thereafter) as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments), if any at fair value through profit or loss.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Notes 5 and 6.

IFRS 10 - Investment entity assessment:

An investment entity is an entity that:

- 1) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- 2) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- 3) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Notes to the Financial Statements (continued)

As at December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The fund qualifies as an investment entity as at year end.

(a) Standards and amendments to existing standards effective July 1, 2023

The below accounting standards and interpretations have been issued and effective for annual periods beginning on or after 1 July 2022 but are not expected to have a material impact on the accounting policies, financial position or performance of the Fund as at end of the reporting year:

- i) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2 (effective 1 January 2023).
- ii) Definition of Accounting Estimates (Amendments to IAS 8) (effective 1 January 2023).
- iii) Annual Improvements to IFRS Standards 2018-2020 (IFRS 9)
- iv) Below amendments to IAS 1:
 - Classification of liabilities as current or non-current (effective 1 January 2024).
 - Classification of liabilities as current or non-current – Deferral of effective date (effective 1 January 2024).
 - Non-current liabilities with covenants (effective 1 January 2024).

(b) The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2. Foreign currency translation

(a) Functional and presentation currency

The Sub-Funds' functional and presentation currencies are set out in the below table:

Sub-Fund name	Functional and presentation currency
Harmony Portfolios Asian Balanced Fund	USD
Harmony Portfolios Asian Growth Fund	USD
Harmony Portfolios Australian Dollar Growth Fund	AUD
Harmony Portfolios Europe Growth Fund	EUR
Harmony Portfolios Sterling Balanced Fund	GBP
Harmony Portfolios Sterling Growth Fund	GBP
Harmony Portfolios Global Balanced Fund ⁽¹⁾	USD
Harmony Portfolios Global Growth Fund ⁽²⁾	USD
Harmony Portfolios Cautious Income Fund*	USD
Harmony Portfolios Sustainable Growth Fund*	USD
Curate Global Sustainable Equity Fund ⁽³⁾	USD
Curate Global Emerging Markets Equity Fund ⁽⁴⁾	USD
Curate Global Value Equity Fund ⁽⁵⁾	USD
Curate Global Growth Equity Fund ⁽⁵⁾	USD
Curate Global Quality Equity Fund ⁽⁵⁾	USD
Momentum GF Global Equity Fund*	USD
Momentum GF Global Fixed Income Fund*	USD
Momentum Real Assets Growth & Income Fund*	GBP
Momentum Global Systematic Equity Fund*	USD

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

⁽⁵⁾ These Sub-Funds were launched on September 9, 2024.

These are the currencies that best represent the shareholding activities of each Sub-Fund.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income within 'Net gains/(losses) on foreign exchange'.

Notes to the Financial Statements (continued)

As at December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'Net gains/(losses) on financial assets/liabilities at fair value through profit or loss'.

(c) Combined figures

The Company presents combined figures due to its legal structure (SICAV).

Functional currencies different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

2.3. Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(i) Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition it is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives, if any, are also categorised as held for trading.

(ii) Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information. These financial assets and liabilities are expected to be held for an indefinite period of time.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within "Net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within "Dividend Income" when the Company's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within "Interest income from investments" based on the effective interest rate. Withholding tax on Dividend income and Interest income from Investments is recognised in the statement of comprehensive income within "Taxation" based on varying rates, deducted at source in their jurisdiction of origin.

(c) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Notes to the Financial Statements (continued)

As at December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Units or shares in open-ended Undertakings for Collective Investment (UCI) are valued on the basis of the last official net asset value excluding redemption fees (if any) known in Luxembourg at the time of calculating the Net Asset Value of the relevant Sub-Fund. If such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques.

Where valuation techniques (for example models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel, independent of the party that created them. Models are calibrated to actual transactions to ensure that outputs are reliable.

The fair value of such securities not quoted in an active market may be determined by the Company using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Company would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Company may price positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

The value of any Transferable Security which is not quoted, listed or traded on a Regulated Market or which is so quoted, listed or traded but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or (iii) any other means agreed by the Directors.

2.4. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5. Redeemable shares

Redeemable shares are redeemable at the shareholders' option and are classified as financial liabilities.

The redeemable shares can be redeemed for cash equal to a proportionate share of the net asset value of each relevant class/Sub-Fund. Each redeemable share is measured at fair value that is payable at the statement of financial position date if the shareholders exercise their right to redeem. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares.

2.6. Interest income and dividend income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

Dividend income is recognised when the right to receive payment is established.

Interest accruals and dividend receivables are recorded in the statement of financial position under "Trade and other receivables".

2.7. Due from and due to brokers

Cash, including collateral paid/owed to the broker as of the 31 December 2024 is recorded as part of "Amounts due from brokers" and "Amounts due to brokers" in the statement of financial position. As at the year end there were no collateral amounts due to/from brokers.

2.8. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, margin accounts and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position. There were no bank overdrafts as at year end.

2.9. Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.10. Trade and other receivables or payables

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on receivable amounts at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition.

Notes to the Financial Statements (continued)

As at December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11. Taxation

The Company is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Company as valued on the last day of each quarter.

This rate is however of 0.01% per annum for:

- undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of Undertakings for Collective Investments ('UCI') with multiple funds referred to in the 2010 Law or the UCI Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple funds, provided that the securities of such funds or classes are reserved to one or more institutional investors.

Amongst other cases, the following are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCI, provided such units have already been subject to the subscription tax in accordance with the 2010 Law, as amended, the UCI Law or the amended law of February 13, 2007 on specialized investment funds;
- UCI, as well as individual funds of umbrella funds (i) whose securities are reserved for institutional investors and (ii) whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions and (iii) whose weighted residual portfolio maturity must not exceed 90 days and (iv) which have obtained the highest possible rating from a recognized rating agency. Where several Classes of securities exist within the UCI or the Fund, the exemption only applies to Classes whose securities are reserved for institutional investors; and
- UCI whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Income receivable by the Company in the form of dividends and interest may be subject to withholding taxes at varying rates, deducted at source in their jurisdiction of origin. The outstanding "Dividend income" and "Interest income from investments" are recorded net of withholding taxes, and shown in "Trade and other receivables" in the Statement of Financial Position

2.12. Establishment costs

If a new Fund or Class is created, the formation and preliminary expenses of this Fund or Class will be charged exclusively to it, and will be amortised over a 5-year period, starting on the launching date of this Fund or Class.

2.13. Dividend Policy

The Directors intend to make a quarterly distribution of dividends to holders of Distribution Shares in the Harmony Portfolios Cautious Income Fund and the Momentum Real Assets Growth & Income Fund in the form of cash in the relevant share class currency, in line with the Investment Objective. The Directors will periodically review the target in the Investment Objective and reserve the right to make changes.

2.14 Anti-dilution measures

The Directors have discretion to apply a dilution levy in the case of large levels of net sales or purchases, or large deals as described in the Prospectus under the heading entitled "Dilution Levy" as of any valuation day. In compliance with the principle of equal treatment of shareholders, the rate of the dilution levy (if any) applied as of any valuation day will be the same for all shareholders subscribing or redeeming (as the case may be) shares as of the relevant valuation day.

The amount of the dilution levy may be up to between 1.0% and 1.5% of the amount subscribed or redeemed, as the case may be, by the relevant shareholder.

There was no dilution levy applied to the Sub-Funds during the year or at the period end.

Notes to the Financial Statements (continued)

As at December 31, 2024

3. EXCHANGE RATES

The exchange rates used as at December 31, 2024, June 30, 2024 and December 31, 2023 were as follows:

	December 31, 2024		June 30, 2024		December 31, 2023
1 USD =	3.67305	AED	3.67300	AED	3.67275
1 USD =	1.6151175	AUD	1.49734	AUD	1.46552
1 USD =	6.17785	BRL	5.55445	BRL	4.8576
1 USD =	1.4382	CAD	1.36835	CAD	1.3186
1 USD =	0.90625	CHF	0.89860	CHF	0.84165
1 USD =	994.525	CLP	943.92500	CLP	873.285
1 USD =	7.29925	CNY	7.26605	CNY	7.0922
1 USD =	7.3415	CNH	7.30085	CNH	7.1206
1 USD =	4405.54	COP	4144.15000	COP	3874
1 USD =	24.31195	CZK	23.36880	CZK	22.3496
1 USD =	7.2016	DKK	6.95820	DKK	6.74835
1 USD =	0.965717045	EUR	0.93305	EUR	0.90526
1 USD =	0.798466943	GBP	0.79108	GBP	0.78444
1 USD =	7.76795	HKD	7.80740	HKD	7.80855
1 USD =	397.2622	HUF	368.48615	HUF	346.00555
1 USD =	16095	IDR	16375.00000	IDR	15397
1 USD =	3.64365	ILS	3.76720	ILS	3.6009
1 USD =	85.61375	INR	83.3875	INR	83.21375
1 USD =	157.16	JPY	160.86000	JPY	140.98
1 USD =	1472.15	KRW	1376.50000	KRW	1287.9
1 USD =	20.79275	MXN	18.28550	MXN	16.9345
1 USD =	4.4715	MYR	4.71750	MYR	4.595
1 USD =	11.35735	NOK	10.64750	NOK	10.1557
1 USD =	1.784917448	NZD	1.64109	NZD	1.5794
1 USD =	57.845	PHP	58.60900	PHP	55.375
1 USD =	4.1306	PLN	4.02005	PLN	3.93225
1 USD =	3.641	QAR	3.64100	QAR	3.641
1 USD =	109.75	RUB	86.25000	RUB	89.4
1 USD =	3.7574	SAR	3.75160	SAR	3.75
1 USD =	11.04925	SEK	10.59020	SEK	10.07785
1 USD =	1.3642	SGD	1.35525	SGD	1.3191
1 USD =	34.095	THB	36.69750	THB	34.1325
1 USD =	35.3605	TRY	32.78350	TRY	29.534
1 USD =	32.7845	TWD	32.44150	TWD	30.6905
1 USD =	18.87	ZAR	18.26000	ZAR	18.2875
1 GBP =	1.70852	SGD	1.71317	SGD	1.68159
1 GBP =	196.82718	JPY	203.34313	JPY	179.72131
1 GBP =	1.20946	EUR	1.17947	EUR	1.15403
1 EUR =	0.82681	GBP	0.84784	GBP	0.86653
1 EUR =	1.41263	SGD	1.45249	SGD	1.45714
1 EUR =	162.73918	JPY	172.40171	JPY	155.73356
1 AUD =	0.59792	EUR	0.62314	EUR	0.61771
1 AUD =	0.49437	GBP	0.52832	GBP	0.53526
1 AUD =	97.30561	JPY	107.43035	JPY	96.1977
1 AUD =	0.84464	SGD	0.90510	SGD	0.90009

4. FAIR VALUE MEASUREMENT

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date.

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equities, debt securities and other debt instruments for which markets were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. No valuation adjustments were made during the year.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The Company adopted the amendment to IFRS 7 that requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). 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 Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at December 31, 2024 and June 30, 2024.

Harmony Portfolios Asian Balanced Fund (expressed in USD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	890,878	–	–	890,878
Collective investment schemes	9,686,849	–	–	9,686,849
Exchange traded funds	4,038,325	–	–	4,038,325
Equities	74,142	–	–	74,142
Unrealised gains on forward currency contracts	–	56,031	–	56,031
Total	14,690,194	56,031	–	14,746,225
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	20,398	–	20,398
Total	–	20,398	–	20,398

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Asian Balanced Fund (expressed in USD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	1,007,696	–	–	1,007,696
Collective investment schemes	9,974,934	–	–	9,974,934
Exchange traded funds	3,752,809	–	–	3,752,809
Equities	185,662	–	–	185,662
Unrealised gains on forward currency contracts	–	16,772	–	16,772
Total	14,921,101	16,772	–	14,937,873
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	10,657	–	10,657
Total	–	10,657	–	10,657

Harmony Portfolios Asian Growth Fund (expressed in USD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	217,034	–	–	217,034
Collective investment schemes	16,681,052	–	–	16,681,052
Exchange traded funds	4,960,031	–	–	4,960,031
Equities	149,324	–	–	149,324
Unrealised gains on forward currency contracts	–	68,474	–	68,474
Total	22,007,441	68,474	–	22,075,915
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	38,055	–	38,055
Total	–	38,055	–	38,055

Harmony Portfolios Asian Growth Fund (expressed in USD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	589,767	–	–	589,767
Collective investment schemes	21,651,231	–	–	21,651,231
Exchange traded funds	4,873,939	–	–	4,873,939
Equities	569,492	–	–	569,492
Unrealised gains on forward currency contracts	–	26,682	–	26,682
Total	27,684,429	26,682	–	27,711,111
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	23,613	–	23,613
Total	–	23,613	–	23,613

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	775,791	–	–	775,791
Collective investment schemes	24,705,900	–	–	24,705,900
Exchange traded funds	10,838,207	–	–	10,838,207
Equities	228,169	–	–	228,169
Unrealised gains on forward currency contracts	–	14,297	–	14,297
Total	36,548,067	14,297	–	36,562,364
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	473,630	–	473,630
Unrealised losses on futures contracts	246,675	–	–	246,675
Total	246,675	473,630	–	720,305

Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	1,555,456	–	–	1,555,456
Collective investment schemes	24,670,396	–	–	24,670,396
Exchange traded funds	10,242,291	–	–	10,242,291
Equities	761,978	–	–	761,978
Unrealised gains on forward currency contracts	–	112,172	–	112,172
Unrealised gains on financial futures contracts	73,800	–	–	73,800
Total	37,303,921	112,172	–	37,416,093
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	40,729	–	40,729
Total	–	40,729	–	40,729

Harmony Portfolios Europe Growth Fund (expressed in EUR)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	190,971	–	–	190,971
Collective investment schemes	11,172,234	–	–	11,172,234
Exchange traded funds	1,285,568	–	–	1,285,568
Equities	95,523	–	–	95,523
Unrealised gains on forward currency contracts	–	2,364	–	2,364
Total	12,744,296	2,364	–	12,746,660
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	76,767	–	76,767
Total	–	76,767	–	76,767

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Europe Growth Fund (expressed in EUR)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	355,257	–	–	355,257
Collective investment schemes	12,589,808	–	–	12,589,808
Exchange traded funds	1,434,703	–	–	1,434,703
Equities	394,486	–	–	394,486
Total	14,774,254	–	–	14,774,254
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	41,814	–	41,814
Total	–	41,814	–	41,814

Harmony Portfolios Sterling Balanced Fund (expressed in GBP)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	3,468,142	–	–	3,468,142
Collective investment schemes	12,519,907	–	–	12,519,907
Exchange traded funds	5,536,913	–	–	5,536,913
Equities	2,920,970	–	–	2,920,970
Unrealised gains on forward currency contracts	–	7,898	–	7,898
Total	24,445,932	7,898	–	24,453,830
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	131,560	–	131,560
Total	–	131,560	–	131,560

Harmony Portfolios Sterling Balanced Fund (expressed in GBP)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	4,209,526	–	–	4,209,526
Collective investment schemes	15,717,921	–	–	15,717,921
Exchange traded funds	6,515,996	–	–	6,515,996
Equities	3,029,051	–	–	3,029,051
Unrealised gains on forward currency contracts	–	8,847	–	8,847
Total	29,472,494	8,847	–	29,481,341
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	55,758	–	(55,758)
Total	–	55,758	–	55,758

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Sterling Growth Fund (expressed in GBP)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	1,141,188	–	–	1,141,188
Collective investment schemes	27,166,623	–	–	27,166,623
Exchange traded funds	8,731,938	–	–	8,731,938
Equities	7,893,533	–	–	7,893,533
Unrealised gains on forward currency contracts	–	5,526	–	5,526
Total	44,933,282	5,526	–	44,938,808
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	135,185	–	135,185
Total	–	135,185	–	135,185

Harmony Portfolios Sterling Growth Fund (expressed in GBP)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	1,983,442	–	–	1,983,442
Collective investment schemes	34,087,981	–	–	34,087,981
Exchange traded funds	7,972,006	–	–	7,972,006
Equities	8,979,200	–	–	8,979,200
Unrealised gains on forward currency contracts	–	15,139	–	15,139
Total	53,022,629	15,139	–	53,037,768
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	68,727	–	68,727
Total	–	68,727	–	68,727

Harmony Portfolios Global Balanced Fund⁽¹⁾ (expressed in USD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	8,181,715	–	–	8,181,715
Collective investment schemes	40,156,078	–	–	40,156,078
Exchange traded funds	10,049,906	–	–	10,049,906
Equities	336,270	–	–	336,269
Unrealised gains on forward currency contracts	–	265,032	–	265,033
Total	58,723,969	265,032	–	58,989,001
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	81,770	–	81,770
Total	–	81,770	–	81,770

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Global Balanced Fund⁽¹⁾ (expressed in USD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	7,773,508	–	–	7,773,508
Collective investment schemes	39,854,637	–	–	39,854,637
Exchange traded funds	11,127,047	–	–	11,127,047
Equities	577,188	–	–	577,188
Unrealised gains on forward currency contracts	–	73,893	–	73,893
Total	59,332,380	73,893	–	59,406,273
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	40,636	–	40,636
Total	–	40,636	–	40,636

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

Harmony Portfolios Global Growth Fund^{*(2)} (expressed in USD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	3,434,609	–	–	3,434,609
Collective investment schemes	145,930,754	–	–	145,930,754
Exchange traded funds	17,881,820	–	–	17,881,820
Equities	901,227	–	–	901,227
Unrealised gains on forward currency contracts	–	446,488	–	446,488
Total	168,148,410	446,488	–	168,594,898
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	223,255	–	223,255
Total	–	223,255	–	223,255

Harmony Portfolios Global Growth Fund^{*(2)} (expressed in USD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	5,065,922	–	–	5,065,922
Collective investment schemes	139,660,393	–	–	139,660,393
Exchange traded funds	17,520,887	–	–	17,520,887
Equities	2,530,008	–	–	2,530,008
Unrealised gains on forward currency contracts	–	144,125	–	144,125
Total	164,777,210	144,125	–	164,921,335
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	135,472	–	135,472
Total	–	135,472	–	135,472

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Cautious Income Fund* (expressed in USD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	7,526,293	–	–	7,526,293
Collective investment schemes	9,031,909	–	–	9,031,909
Exchange traded funds	3,696,132	–	–	3,696,132
Equities	486,295	–	–	486,295
Unrealised gains on forward currency contracts	–	214,609	–	214,609
Total	20,740,629	214,609	–	20,955,238
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	673,251	–	673,251
Total	–	673,251	–	673,251

Harmony Portfolios Cautious Income Fund* (expressed in USD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	6,959,096	–	–	6,959,096
Collective investment schemes	8,974,257	–	–	8,974,257
Exchange traded funds	6,183,452	–	–	6,183,452
Equities	1,340,667	–	–	1,340,667
Unrealised gains on forward currency contracts	–	96,217	–	96,217
Total	23,457,472	96,217	–	23,553,689
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	93,406	–	93,406
Total	–	93,406	–	93,406

* This Sub-Fund is not authorised in Hong Kong.

Harmony Portfolios Sustainable Growth Fund* (expressed in USD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	209,047	0	–	209,047
Collective investment schemes	10,233,331	–	–	10,233,331
Exchange traded funds	1,147,449	–	–	1,147,449
Unrealised gains on forward currency contracts	–	54,879	–	54,878
Total	11,589,827	54,879	–	11,644,705
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	187,506	–	187,506
Total	–	187,506	–	187,506

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Sustainable Growth Fund* (expressed in USD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	398,063	–	–	398,063
Collective investment schemes	11,349,084	–	–	11,349,084
Exchange traded funds	1,452,588	–	–	1,452,588
Unrealised gains on forward currency contracts	–	14,205	–	14,205
Total	13,199,735	14,205	–	13,213,940
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	35,345	–	35,345
Total	–	35,345	–	35,345

Curate Global Sustainable Equity Fund^{*(3)} (expressed in USD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities	1,052,297,346	–	–	1,052,297,346
Total	1,052,297,346	–	–	1,052,297,346

Curate Global Sustainable Equity Fund^{*(3)} (expressed in USD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities	896,049,342	–	–	896,049,342
Unrealised gains on financial futures contracts	12,511	–	–	12,511
Total	896,061,853	–	–	896,061,853

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (expressed in USD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities**	229,071,694	–	–	229,071,694
Total	229,071,694	–	–	229,071,694
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	57,418	–	–	57,418
Total	57,418	–	–	57,418

Curate Global Emerging Markets Equity Fund^{*(4)} (expressed in USD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities**	245,104,363	–	–	245,104,363
Unrealised gains on financial futures contracts	93,062	–	–	93,062
Total	245,197,425	–	–	245,197,425

* This Sub-Fund is not authorised in Hong Kong.

** It includes securities incorporated in Russia which have now been fair valued to nil and disclosed as level 3 following the economic sanctions imposed on Russia due to the Russia-Ukraine conflict.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

MGF - Curate Global Value Equity Fund⁽⁵⁾ (expressed in USD)

As at December 31, 2024				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities**	68,755,941	–	–	68,755,941
Total	68,755,941	–	–	68,755,941

⁽⁵⁾ This Sub-Fund was launched on 9 September 2024.

MGF - Curate Global Growth Equity Fund⁽⁶⁾ (expressed in USD)

As at December 31, 2024				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities**	94,388,601	–	–	94,388,601
Total	94,388,601	–	–	94,388,601

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

MGF - Curate Global Quality Equity Fund⁽⁷⁾ (expressed in USD)

As at December 31, 2024				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities**	66,008,713	–	–	66,008,713
Total	66,008,713	–	–	66,008,713

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

Momentum GF Global Equity Fund* (expressed in USD)

As at December 31, 2024				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Collective investment schemes	51,498,512	–	–	51,498,512
Equities	1,062,086,841	–	–	1,062,086,841
Warrants	515,195	–	–	515,195
Total	1,114,100,548	–	–	1,114,100,548
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	3,434	–	3,434
Unrealised losses on future contracts	95,948	–	–	95,948
Total	95,948	3,434	–	99,382

Momentum GF Global Equity Fund* (expressed in USD)

As at June 30, 2024				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Collective investment schemes	67,074,286	–	–	67,074,286
Equities**	1,236,678,502	–	–	1,236,678,502
Total	1,303,752,788	–	–	1,303,752,788

* This Sub-Fund is not authorised in Hong Kong.

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

Momentum GF Global Fixed Income Fund* (expressed in USD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	156,181,206	–	–	156,181,206
Unrealised gains on forward currency contracts	–	2,135,717	–	2,135,717
Unrealised gains on future contracts	360,972	–	–	360,972
Total	156,542,178	2,135,717	–	158,677,895
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	166,109	–	166,109
Unrealised losses on future contracts	413,077	–	–	413,077
Total	413,077	166,109	–	579,186

Momentum GF Global Fixed Income Fund* (expressed in USD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	166,606,423	–	–	166,606,423
Unrealised gains on forward currency contracts	–	851,826	–	851,826
Unrealised gains on financial futures contracts	194,553	–	–	194,553
Total	166,800,976	851,826	–	167,652,802
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	939,665	–	939,665
Unrealised losses on financial futures contracts	261,982	–	–	261,982
Total	261,982	939,665	–	1,201,647

* This Sub-Fund is not authorised in Hong Kong.

Momentum Real Assets Growth & Income Fund* (expressed in GBP)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	1,217,332	–	–	1,217,332
Collective investment schemes	8,760,222	–	–	8,760,222
Exchange traded funds	400,375	–	–	400,375
Equities	4,941,437	–	–	4,941,437
Unrealised gains on future contracts	6,328	–	–	6,328
Total	15,325,694	–	–	15,325,694

* This Sub-Fund is not authorised in Hong Kong.

Notes to the Financial Statements (continued)

As at December 31, 2024

4. FAIR VALUE MEASUREMENT (continued)

Momentum Real Assets Growth & Income Fund^{*(1)} (expressed in GBP)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	1,229,232	–	–	1,229,232
Collective investment schemes	5,963,037	–	–	5,963,037
Exchange traded funds	502,726	–	–	502,726
Equities	3,618,179	–	–	3,618,179
Unrealised gains on financial futures contracts	318	–	–	318
Total	11,313,492	–	–	11,313,492

Momentum Global Systematic Equity Fund* (expressed in USD)

As at December 31, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities	121,644,139	–	–	121,644,139
Total	121,644,139	–	–	121,644,139

Momentum Global Systematic Equity Fund^{*(2)} (expressed in USD)

As at June 30, 2024

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities	103,759,016	–	–	103,759,016
Total	103,759,016	–	–	103,759,016

* This Sub-Fund is not authorised in Hong Kong.

As a result of Ukraine-Russia conflict, Russian security market has been suspended due to sanctions. As a result there was significant decrease in the volume or level of activity in the market for securities incorporated in Russia due to suspension. As at period-end, the markets stands uncertain due to unavailability of security prices. In this scenario, board has decided to write off securities at nil. We have considered the securities at Level 3.

Valuation Technique: As at period-end, no valuation technique has been determined as the value of the securities are recorded at nil, in the absence of any transferability of these securities.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

5.1. Critical accounting estimates and assumptions

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.

(a) Fair value of derivative financial instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel, independent of the party that created them. Models are calibrated to actual transactions to ensure that outputs are reliable.

Notes to the Financial Statements (continued)

As at December 31, 2024

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Company using reputable pricing sources (such as pricing agencies) or prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Company would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Company may price positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

However, no valuation models had been used in the current year.

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

All the Company’s financial assets and financial liabilities are held for the purpose of being traded or are designated at fair value through profit and loss.

5.2. Functional currency

The Sub-Funds’ functional and presentation currencies are set out in the below table.

Sub-Fund name	Functional and presentation currency
Harmony Portfolios Asian Balanced Fund	USD
Harmony Portfolios Asian Growth Fund	USD
Harmony Portfolios Australian Dollar Growth Fund	AUD
Harmony Portfolios Europe Growth Fund	EUR
Harmony Portfolios Sterling Balanced Fund	GBP
Harmony Portfolios Sterling Growth Fund	GBP
Harmony Portfolios Global Balanced Fund ⁽¹⁾	USD
Harmony Portfolios Global Growth Fund ⁽²⁾	USD
Harmony Portfolios Cautious Income Fund*	USD
Harmony Portfolios Sustainable Growth Fund*	USD
Curate Global Sustainable Equity Fund ⁽³⁾	USD
Curate Global Emerging Markets Equity Fund ⁽⁴⁾	USD
Curate Global Value Equity Fund ⁽⁵⁾	USD
Curate Global Growth Equity Fund ⁽⁵⁾	USD
Curate Global Quality Equity Fund ⁽⁵⁾	USD
Momentum GF Global Equity Fund*	USD
Momentum GF Global Fixed Income Fund*	USD
Momentum Real Assets Growth & Income Fund*	GBP
Momentum Global Systematic Equity Fund*	USD

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

⁽⁵⁾ These Sub-Funds were launched on September 9, 2024.

These are the currencies that best represent the shareholding activities of each Sub-Fund.

Notes to the Financial Statements (continued)

As at December 31, 2024

6. INTEREST INCOME

Harmony Portfolios Asian Balanced Fund (expressed in USD)	31 December 2024
Cash and Cash equivalents	690
Debt securities designated at fair value through profit or loss	14,711
Total interest income	15,401
Harmony Portfolios Asian Growth Fund (expressed in USD)	31 December 2024
Cash and Cash equivalents	318
Debt securities designated at fair value through profit or loss	4,613
Total interest income	4,931
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	31 December 2024
Cash and Cash equivalents	14,003
Debt securities designated at fair value through profit or loss	20,243
Total interest income	34,246
Harmony Portfolios Europe Growth Fund (expressed in EUR)	31 December 2024
Cash and Cash equivalents	5
Debt securities designated at fair value through profit or loss	2,466
Total interest income	2,471
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	31 December 2024
Cash and Cash equivalents	220
Debt securities designated at fair value through profit or loss	66,759
Total interest income	66,979
Harmony Portfolios Sterling Growth Fund (expressed in GBP)	31 December 2024
Cash and Cash equivalents	19,134
Debt securities designated at fair value through profit or loss	18,798
Total interest income	37,932
Harmony Portfolios Global Balanced Fund⁽¹⁾ (expressed in USD)	31 December 2024
Cash and Cash equivalents	5,480
Debt securities designated at fair value through profit or loss	126,467
Total interest income	131,947
Harmony Portfolios Global Growth Fund⁽²⁾ (expressed in USD)	31 December 2024
Cash and Cash equivalents	5,901
Debt securities designated at fair value through profit or loss	58,630
Total interest income	64,531
Harmony Portfolios Cautious Income Fund* (expressed in USD)	31 December 2024
Cash and Cash equivalents	820
Debt securities designated at fair value through profit or loss	138,853
Total interest income	139,673
Harmony Portfolios Sustainable Growth Fund* (expressed in USD)	31 December 2024
Cash and Cash equivalents	638
Debt securities designated at fair value through profit or loss	3,696
Total interest income	4,334

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

Notes to the Financial Statements (continued)

As at December 31, 2024

6. INTEREST INCOME (continued)

Curate Global Sustainable Equity Fund^{*(3)} (expressed in USD)	31 December 2024
Cash and Cash equivalents	79,169
Debt securities designated at fair value through profit or loss	–
Total interest income	79,169
Curate Global Emerging Markets Equity Fund^{*(4)} (expressed in USD)	31 December 2024
Cash and Cash equivalents	84,562
Debt securities designated at fair value through profit or loss	–
Total interest income	84,562
Curate Global Value Equity Fund^{*(5)} (expressed in USD)	31 December 2024
Cash and Cash equivalents	844
Debt securities designated at fair value through profit or loss	–
Total interest income	844
Curate Global Growth Equity Fund^{*(6)} (expressed in USD)	31 December 2024
Cash and Cash equivalents	1,819
Debt securities designated at fair value through profit or loss	–
Total interest income	1,819
Curate Global Quality Equity Fund^{*(7)} (expressed in USD)	31 December 2024
Cash and Cash equivalents	1,413
Debt securities designated at fair value through profit or loss	–
Total interest income	–
Momentum GF Global Equity Fund* (expressed in USD)	31 December 2024
Cash and Cash equivalents	100,773
Debt securities designated at fair value through profit or loss	–
Total interest income	100,773
Momentum GF Global Fixed Income Fund* (expressed in USD)	31 December 2024
Cash and Cash equivalents	99,205
Debt securities designated at fair value through profit or loss	2,344,938
Total interest income	2,444,143
Momentum Real Assets Growth & Income Fund* (expressed in GBP)	31 December 2024
Cash and Cash equivalents	2,177
Debt securities designated at fair value through profit or loss	20,492
Total interest income	22,669
Momentum Global Systematic Equity Fund* (expressed in USD)	31 December 2024
Cash and Cash equivalents	17,420
Debt securities designated at fair value through profit or loss	–
Total interest income	17,420

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

⁽⁵⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

Harmony Portfolios Asian Balanced Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	317,490	EUR	290,000	09/01/2025	Brown Brothers Harriman	17,121	0.11
USD	928,067	GBP	710,000	09/01/2025	Brown Brothers Harriman	38,910	0.26
Total Unrealised Gain on Forward Currency Exchange Contracts						56,031	0.37
JPY	48,000,000	USD	326,038	09/01/2025	Brown Brothers Harriman	(20,398)	(0.14)
Total Unrealised Loss on Forward Currency Exchange Contracts						(20,398)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts						35,633	0.23

Harmony Portfolios Asian Growth Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	262,770	EUR	240,000	09/01/2025	Brown Brothers Harriman	14,189	0.06
USD	1,294,095	GBP	990,000	09/01/2025	Brown Brothers Harriman	54,285	0.25
Total Unrealised Gain on Forward Currency Exchange Contracts						68,474	0.31
GBP	220,000	USD	280,373	09/01/2025	Brown Brothers Harriman	(4,859)	(0.02)
JPY	78,000,000	USD	529,860	09/01/2025	Brown Brothers Harriman	(33,196)	(0.15)
Total Unrealised Loss on Forward Currency Exchange Contracts						(38,055)	(0.17)
Net Unrealised Gain on Forward Currency Exchange Contracts						30,419	0.14

Harmony Portfolios Australian Dollar Growth Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) AUD	% of Net Assets
JPY	80,000,000	AUD	808,434	09/01/2025	Brown Brothers Harriman	14,297	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						14,297	0.04
AUD	391,309	EUR	240,000	09/01/2025	Brown Brothers Harriman	(10,175)	(0.03)
AUD	1,987,554	GBP	1,020,000	09/01/2025	Brown Brothers Harriman	(75,545)	(0.20)
AUD	4,570,452	USD	3,070,000	09/01/2025	Brown Brothers Harriman	(387,910)	(1.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(473,630)	(1.25)
Net Unrealised Loss on Forward Currency Exchange Contracts						(459,333)	(1.21)

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Harmony Portfolios Europe Growth Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	170,000	EUR	161,768	09/01/2025	Brown Brothers Harriman	2,364	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						2,364	0.02
EUR	764,915	GBP	640,000	09/01/2025	Brown Brothers Harriman	(8,910)	(0.07)
EUR	1,141,465	USD	1,250,000	09/01/2025	Brown Brothers Harriman	(65,385)	(0.51)
JPY	50,000,000	EUR	309,856	09/01/2025	Brown Brothers Harriman	(2,472)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(76,767)	(0.60)
Net Unrealised Loss on Forward Currency Exchange Contracts						(74,403)	(0.58)

Harmony Portfolios Sterling Balanced Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	669,546	EUR	800,000	09/01/2025	Brown Brothers Harriman	7,898	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						7,898	0.03
GBP	3,400,768	USD	4,410,000	09/01/2025	Brown Brothers Harriman	(120,659)	(0.49)
JPY	105,000,000	GBP	544,773	09/01/2025	Brown Brothers Harriman	(10,901)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(131,560)	(0.53)
Net Unrealised Loss on Forward Currency Exchange Contracts						(123,662)	(0.50)

Harmony Portfolios Sterling Growth Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	468,680	EUR	560,000	09/01/2025	Brown Brothers Harriman	5,526	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						5,526	0.01
GBP	2,926,010	USD	3,810,000	09/01/2025	Brown Brothers Harriman	(116,311)	(0.26)
JPY	182,000,000	GBP	944,253	09/01/2025	Brown Brothers Harriman	(18,874)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(135,185)	(0.30)
Net Unrealised Loss on Forward Currency Exchange Contracts						(129,659)	(0.29)

Harmony Portfolios Global Balanced Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,256,188	EUR	2,060,000	09/01/2025	Brown Brothers Harriman	122,534	0.20
USD	3,335,948	GBP	2,550,000	09/01/2025	Brown Brothers Harriman	142,498	0.24
Total Unrealised Gain on Forward Currency Exchange Contracts						265,032	0.44
JPY	192,000,000	USD	1,304,328	09/01/2025	Brown Brothers Harriman	(81,770)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts						(81,770)	(0.13)
Net Unrealised Gain on Forward Currency Exchange Contracts						183,262	0.31

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Harmony Portfolios Global Growth Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,774,273	EUR	1,620,000	09/01/2025	Brown Brothers Harriman	96,350	0.06
USD	8,164,697	GBP	6,240,000	09/01/2025	Brown Brothers Harriman	350,138	0.20
Total Unrealised Gain on Forward Currency Exchange Contracts						446,488	0.26
GBP	1,000	USD	1,259	09/01/2025	J.P. Morgan	(6)	–
JPY	530,000,000	USD	3,598,019	09/01/2025	Brown Brothers Harriman	(223,249)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts						(223,255)	(0.13)
Net Unrealised Gain on Forward Currency Exchange Contracts						223,233	0.13

Harmony Portfolios Cautious Income Fund*

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	84,717	EUR	80,000	09/01/2025	Brown Brothers Harriman	1,856	0.01
USD	1,357,938	EUR	1,240,000	09/01/2025	J.P. Morgan	73,602	0.36
USD	358,624	GBP	283,000	09/01/2025	Brown Brothers Harriman	4,214	0.02
USD	3,545,040	GBP	2,723,000	09/01/2025	J.P. Morgan	134,937	0.67
Total Unrealised Gain on Forward Currency Exchange Contracts						214,609	1.06
AUD	5,970,000	USD	4,018,461	09/01/2025	Brown Brothers Harriman	(322,100)	(1.59)
EUR	1,085,000	USD	1,188,360	09/01/2025	Brown Brothers Harriman	(64,566)	(0.32)
GBP	4,390,000	USD	5,748,352	09/01/2025	Brown Brothers Harriman	(250,610)	(1.24)
GBP	220,800	USD	283,927	09/01/2025	J.P. Morgan	(7,411)	(0.03)
JPY	67,000,000	USD	455,154	09/01/2025	Brown Brothers Harriman	(28,532)	(0.14)
USD	80,117	GBP	64,000	09/01/2025	Brown Brothers Harriman	(32)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(673,251)	(3.32)
Net Unrealised Loss on Forward Currency Exchange Contracts						(458,642)	(2.26)

* This Sub-Fund is not authorised in Hong Kong.

Harmony Portfolios Sustainable Growth Fund*

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	42,395	AUD	64,000	09/01/2025	Brown Brothers Harriman	2,769	0.02
USD	143,329	EUR	131,000	09/01/2025	Brown Brothers Harriman	7,645	0.07
USD	1,261,733	GBP	972,000	09/01/2025	Brown Brothers Harriman	44,465	0.39
Total Unrealised Gain on Forward Currency Exchange Contracts						54,879	0.48
AUD	474,000	USD	318,507	09/01/2025	Brown Brothers Harriman	(25,027)	(0.22)
EUR	777,000	USD	841,532	09/01/2025	Brown Brothers Harriman	(36,750)	(0.32)
GBP	1,943,000	USD	2,542,129	09/01/2025	Brown Brothers Harriman	(108,846)	(0.95)
JPY	40,000,000	USD	271,582	09/01/2025	Brown Brothers Harriman	(16,883)	(0.15)
Total Unrealised Loss on Forward Currency Exchange Contracts						(187,506)	(1.64)
Net Unrealised Loss on Forward Currency Exchange Contracts						(132,627)	(1.16)

* This Sub-Fund is not authorised in Hong Kong.

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Momentum GF Global Fixed Income Fund*

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	593,258	AUD	900,000	23/01/2025	BNP Paribas	36,006	0.02
USD	109,791	AUD	170,000	23/01/2025	Standard Chartered	4,532	–
USD	18,161,719	AUD	27,150,000	23/01/2025	State Street	1,351,300	0.84
USD	143,570	CAD	200,000	20/02/2025	BNP Paribas	4,258	–
USD	4,008,225	CAD	5,600,000	20/02/2025	State Street	107,493	0.07
USD	4,505,200	EUR	4,250,000	24/01/2025	BNP Paribas	100,543	0.06
USD	2,847,921	EUR	2,700,000	24/01/2025	Credit Agricole	49,669	0.03
USD	210,812	EUR	200,000	24/01/2025	Standard Chartered	3,534	–
USD	19,957,713	JPY	3,052,000,000	27/02/2025	BNP Paribas	413,178	0.26
USD	1,281,934	JPY	190,000,000	27/02/2025	State Street	65,204	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						2,135,717	1.32
AUD	100,000	USD	65,022	23/01/2025	State Street	(3,105)	–
CAD	5,350,000	USD	3,813,913	20/02/2025	BNP Paribas	(87,321)	(0.06)
DKK	1,770,000	USD	258,464	21/01/2025	Societe Generale	(12,456)	(0.01)
GBP	3,900,000	USD	4,931,856	14/03/2025	Credit Agricole	(50,083)	(0.03)
SEK	2,720,000	USD	259,554	21/01/2025	Societe Generale	(13,144)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(166,109)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,969,608	1.21

Momentum GF Global Equity Fund*

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	–	CNY	–	17/12/2025	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts						–	–
USD	1,523,995	CNY	10,971,755	17/12/2025	J.P. Morgan	(3,434)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,434)	–

* This Sub-Fund is not authorised in Hong Kong.

As at June 30, 2024, the following forward foreign exchange contracts were outstanding:

Harmony Portfolios Asian Balanced Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	485,211	EUR	446,000	08/08/2024	Brown Brothers Harriman	6,342	0.04
USD	1,262,197	GBP	990,000	08/08/2024	Brown Brothers Harriman	10,430	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						16,772	0.11
JPY	50,390,000	USD	325,746	08/08/2024	Brown Brothers Harriman	(10,657)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts						(10,657)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts						6,115	0.04

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Harmony Portfolios Asian Growth Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	915,984	EUR	842,000	08/08/2024	Brown Brothers Harriman	11,931	0.04
USD	1,803,893	GBP	1,415,000	08/08/2024	Brown Brothers Harriman	14,751	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						26,682	0.09
EUR	570,000	USD	616,271	08/08/2024	Brown Brothers Harriman	(4,263)	(0.01)
JPY	92,074,000	USD	595,089	08/08/2024	Brown Brothers Harriman	(19,350)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts						(23,613)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,069	0.01

Harmony Portfolios Australian Dollar Growth Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) AUD	% of Net Assets
AUD	1,242,811	EUR	760,000	08/08/2024	Brown Brothers Harriman	22,215	0.06
AUD	2,247,405	GBP	1,173,000	08/08/2024	Brown Brothers Harriman	28,888	0.07
AUD	8,463,034	USD	5,617,000	08/08/2024	Brown Brothers Harriman	61,069	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts						112,172	0.29
EUR	520,000	AUD	845,271	08/08/2024	Brown Brothers Harriman	(10,127)	(0.02)
JPY	83,196,000	AUD	808,760	08/08/2024	Brown Brothers Harriman	(30,602)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts						(40,729)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts						71,443	0.19

Harmony Portfolios Europe Growth Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,286,976	GBP	1,100,000	08/08/2024	Brown Brothers Harriman	(8,411)	(0.06)
EUR	2,684,591	USD	2,911,000	08/08/2024	Brown Brothers Harriman	(26,603)	(0.18)
GBP	160,000	EUR	189,031	08/08/2024	Brown Brothers Harriman	(611)	–
JPY	51,275,000	EUR	304,805	08/08/2024	Brown Brothers Harriman	(6,189)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts						(41,814)	(0.28)

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Harmony Portfolios Sterling Balanced Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	500,000	GBP	423,280	08/08/2024	Brown Brothers Harriman	1,304	–
GBP	1,480,849	EUR	1,735,000	08/08/2024	Brown Brothers Harriman	7,543	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						8,847	0.03
GBP	4,829,800	USD	6,158,000	08/08/2024	Brown Brothers Harriman	(40,451)	(0.14)
JPY	122,513,000	GBP	621,182	08/08/2024	Brown Brothers Harriman	(15,307)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts						(55,758)	(0.19)
Net Unrealised Loss on Forward Currency Exchange Contracts						(46,911)	(0.16)

Harmony Portfolios Sterling Growth Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	1,800,000	GBP	1,523,844	08/08/2024	Brown Brothers Harriman	4,658	0.01
GBP	2,067,165	EUR	2,422,000	08/08/2024	Brown Brothers Harriman	10,481	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						15,139	0.03
GBP	4,639,560	USD	5,916,000	08/08/2024	Brown Brothers Harriman	(39,298)	(0.07)
JPY	228,119,000	GBP	1,157,567	08/08/2024	Brown Brothers Harriman	(29,429)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts						(68,727)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts						(53,588)	(0.10)

Harmony Portfolios Global Balanced Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,667,281	EUR	2,452,000	08/08/2024	Brown Brothers Harriman	34,575	0.06
USD	4,780,860	GBP	3,750,000	08/08/2024	Brown Brothers Harriman	39,318	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						73,893	0.13
JPY	193,326,000	USD	1,249,506	08/08/2024	Brown Brothers Harriman	(40,636)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts						(40,636)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts						33,257	0.06

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Harmony Portfolios Global Growth Fund

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,143,482	EUR	4,728,000	08/08/2024	Brown Brothers Harriman	67,043	0.04
USD	9,408,437	GBP	7,380,000	08/08/2024	Brown Brothers Harriman	77,082	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						144,125	0.09
EUR	2,330,000	USD	2,520,643	08/08/2024	Brown Brothers Harriman	(18,929)	(0.01)
JPY	552,696,000	USD	3,572,557	08/08/2024	Brown Brothers Harriman	(116,543)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts						(135,472)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts						8,653	0.01

Harmony Portfolios Cautious Income Fund*

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,135,000	USD	4,081,965	08/08/2024	Brown Brothers Harriman	19,492	0.08
USD	2,335,389	EUR	2,147,000	08/08/2024	J.P. Morgan	30,161	0.13
USD	5,645,187	GBP	4,428,000	08/08/2024	Brown Brothers Harriman	46,374	0.19
USD	21,685	GBP	17,000	08/08/2024	J.P. Morgan	190	–
Total Unrealised Gain on Forward Currency Exchange Contracts						96,217	0.40
EUR	1,400,000	USD	1,521,274	08/08/2024	Brown Brothers Harriman	(18,098)	(0.08)
GBP	4,728,000	USD	6,027,897	08/08/2024	Brown Brothers Harriman	(49,761)	(0.21)
GBP	626,000	USD	799,485	08/08/2024	J.P. Morgan	(7,964)	(0.03)
JPY	83,667,000	USD	540,753	08/08/2024	Brown Brothers Harriman	(17,583)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts						(93,406)	(0.39)
Net Unrealised Loss on Forward Currency Exchange Contracts						2,811	0.01

* This Sub-Fund is not authorised in Hong Kong.

Harmony Portfolios Sustainable Growth Fund*

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	887,000	USD	589,981	08/08/2024	Brown Brothers Harriman	3,009	0.02
USD	206,721	EUR	190,000	08/08/2024	Brown Brothers Harriman	2,719	0.02
USD	1,100,929	GBP	864,000	08/08/2024	Brown Brothers Harriman	8,477	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						14,205	0.11
EUR	435,000	USD	473,173	08/08/2024	Brown Brothers Harriman	(6,114)	(0.04)
GBP	1,796,000	USD	2,290,252	08/08/2024	Brown Brothers Harriman	(19,369)	(0.15)
JPY	42,820,000	USD	276,797	08/08/2024	Brown Brothers Harriman	(9,044)	(0.07)
USD	188,377	AUD	283,000	08/08/2024	Brown Brothers Harriman	(818)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(35,345)	(0.27)
Net Unrealised Gain on Forward Currency Exchange Contracts						(21,140)	(0.16)

* This Sub-Fund is not authorised in Hong Kong.

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Momentum GF Global Fixed Income Fund*

Schedule of Investments - Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	1,750,000	USD	250,838	19/07/2024	Societe Generale	914	–
GBP	4,900,000	USD	6,098,510	18/07/2024	Credit Agricole	96,181	0.06
SEK	2,700,000	USD	246,595	19/07/2024	Societe Generale	8,576	0.01
USD	534,960	AUD	800,000	23/07/2024	State Street	376	–
USD	10,977,510	CAD	14,950,000	22/08/2024	Merrill Lynch	38,623	0.02
USD	4,409,377	CAD	6,000,000	22/08/2024	State Street	19,188	0.01
USD	2,185,153	EUR	2,000,000	05/09/2024	BNP Paribas	34,726	0.02
USD	1,078,183	EUR	1,000,000	05/09/2024	Nomura	2,969	–
USD	126,665	GBP	100,000	18/07/2024	State Street	243	–
USD	19,714,210	JPY	3,040,000,000	26/08/2024	State Street	650,030	0.36
Total Unrealised Gain on Forward Currency Exchange Contracts						851,826	0.48

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	850,000	USD	1,086,459	18/07/2024	State Street	(11,870)	(0.01)
JPY	1,120,000,000	USD	7,249,204	26/08/2024	Nomura	(225,559)	(0.13)
USD	330,878	AUD	500,000	23/07/2024	Nomura	(3,237)	–
USD	17,777,695	AUD	27,650,000	23/07/2024	State Street	(698,878)	(0.39)
USD	2,614	ZAR	50,000	18/07/2024	GOLDMAN SACHS AG	(121)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(939,665)	(0.53)
Net Unrealised Loss on Forward Currency Exchange Contracts						(87,839)	(0.05)

* This Sub-Fund is not authorised in Hong Kong.

As at December 31, 2024, the following futures were outstanding:

Harmony Portfolios Australian Dollar Growth Fund

Schedule of Investments - Financial Futures Contracts

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure AUD	Unrealised Gain/(Loss) AUD	% of Net Assets
SPI 200 Index, 20/03/2025	J.P.Morgan	33	AUD	6,722,100	(246,675)	(0.65)
Total Unrealised Loss on Financial Futures Contracts					(246,675)	(0.65)
Net Unrealised Loss on Financial Futures Contracts					(246,675)	(0.65)

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Curate Global Emerging Markets Equity Fund^{*(4)}

Schedule of Investments - Financial Futures Contracts

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 21/03/2025	J.P.Morgan	34	USD	1,825,460	(57,418)	(0.02)
Total Unrealised Loss on Financial Futures Contracts					(57,418)	(0.02)
Net Unrealised Loss on Financial Futures Contracts					(57,418)	(0.02)

* This Sub-Fund is not authorised in Hong Kong.

Momentum GF Global Fixed Income Fund*

Schedule of Investments - Financial Futures Contracts

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 17/03/2025	J.P.Morgan	(336)	AUD	(22,083,534)	86,278	0.05
Canada 2 Year Bond, 20/03/2025	J.P.Morgan	155	CAD	11,325,928	23,171	0.01
Euro-Buxl, 06/03/2025	J.P.Morgan	(9)	EUR	(1,236,511)	79,216	0.05
Euro-OAT, 06/03/2025	J.P.Morgan	(11)	EUR	(1,405,588)	31,893	0.02
Euro-Schatz, 06/03/2025	J.P.Morgan	(162)	EUR	(17,946,841)	72,972	0.05
Long Gilt, 27/03/2025	J.P.Morgan	(23)	GBP	(2,661,888)	67,442	0.04
Total Unrealised Gain on Financial Futures Contracts					360,972	0.22

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	J.P.Morgan	55	AUD	3,843,761	(63,296)	(0.04)
Canada 10 Year Bond, 20/03/2025	J.P.Morgan	(113)	CAD	(9,633,521)	(97,991)	(0.06)
Canada 5 Year Bond, 20/03/2025	J.P.Morgan	(12)	CAD	(945,098)	(1,085)	–
Euro-Bobl, 06/03/2025	J.P.Morgan	23	EUR	2,807,013	(35,487)	(0.02)
Euro-Bund, 06/03/2025	J.P.Morgan	13	EUR	1,796,303	(46,846)	(0.03)
Japan 10 Year Bond, 13/03/2025	J.P.Morgan	3	JPY	2,708,704	(11,262)	(0.01)
Japan 10 Year Bond Mini, 12/03/2025	J.P.Morgan	14	JPY	1,266,200	(3,118)	–
US 2 Year Note, 31/03/2025	J.P.Morgan	(20)	USD	(4,112,188)	(2,500)	–
US 5 Year Note, 31/03/2025	J.P.Morgan	11	USD	1,169,352	(8,906)	–
US 10 Year Ultra Bond, 20/03/2025	J.P.Morgan	17	USD	1,892,312	(43,711)	(0.03)
US Ultra Bond, 20/03/2025	J.P.Morgan	16	USD	1,902,500	(98,875)	(0.06)
Total Unrealised Loss on Financial Futures Contracts					(413,077)	(0.25)
Net Unrealised Loss on Financial Futures Contracts					(52,105)	(0.03)

* This Sub-Fund is not authorised in Hong Kong.

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Momentum Real Assets Growth & Income Fund*

Schedule of Investments - Financial Futures Contracts

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
CBOE Volatility Index, 19/02/2025	J.P.Morgan	6	USD	85,615	6,328	0.04
Total Unrealised Gain on Financial Futures Contracts					6,328	0.04
Net Unrealised Gain on Financial Futures Contracts					6,328	0.04

Momentum GF Global Equity Fund*

Schedule of Investments - Financial Futures Contracts

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 21/03/2025	J.P.Morgan	10	USD	2,967,875	(95,948)	(0.01)
Total Unrealised Loss on Financial Futures Contracts					(95,948)	(0.01)
Net Unrealised Loss on Financial Futures Contracts					(95,948)	(0.01)

As at June 30, 2024, the following futures were outstanding:

Harmony Portfolios Australian Dollar Growth Fund

Schedule of Investments - Financial Futures Contracts

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure AUD	Unrealised Gain/(Loss) AUD	% of Net Assets
SPI 200 Index, 19/09/2024	J.P. Morgan	36	AUD	6,994,800	73,800	0.19
Total Unrealised Gain on Financial Futures Contracts					73,800	0.19
Net Unrealised Gain on Financial Futures Contracts					73,800	0.19

Momentum GF Global Sustainable Equity Fund*

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	J.P. Morgan	25	USD	6,901,875	12,511	–
Total Unrealised Gain on Financial Futures Contracts					12,511	–
Net Unrealised Gain on Financial Futures Contracts					12,511	–

* This Sub-Fund is not authorised in Hong Kong.

Momentum GF Global Emerging Markets Equity Fund*

Schedule of Investments - Financial Futures Contracts

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/09/2024	J.P. Morgan	427	USD	23,233,070	93,062	0.03
Total Unrealised Gain on Financial Futures Contracts					93,062	0.03
Net Unrealised Gain on Financial Futures Contracts					93,062	0.03

* This Sub-Fund is not authorised in Hong Kong.

Notes to the Financial Statements (continued)

As at December 31, 2024

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Momentum GF Global Fixed Income Fund*

Schedule of Investments - Financial Futures Contracts

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 16/09/2024	J.P. Morgan	(345)	AUD	(24,298,115)	92,117	0.05
Canada 2 Year Bond, 18/09/2024	J.P. Morgan	33	CAD	2,493,178	8,682	–
Euro-Bund, 06/09/2024	J.P. Morgan	10	EUR	1,410,637	15,969	0.01
Euro-OAT, 06/09/2024	J.P. Morgan	(13)	EUR	(1,715,400)	17,620	0.01
Euro-Schatz, 06/09/2024	J.P. Morgan	3	EUR	339,852	1,158	–
US 2 Year Note, 30/09/2024	J.P. Morgan	(6)	USD	(1,225,312)	125	–
US 5 Year Note, 30/09/2024	J.P. Morgan	22	USD	2,344,719	13,484	0.01
US 10 Year Ultra Note, 19/09/2024	J.P. Morgan	15	USD	1,702,969	12,937	0.01
US Ultra Bond, 19/09/2024	J.P. Morgan	15	USD	1,880,156	32,461	0.02
Total Unrealised Gain on Financial Futures Contracts					194,553	0.11
Australia 10 Year Bond, 16/09/2024	J.P. Morgan	58	AUD	4,399,128	(10,128)	(0.01)
Canada 10 Year Bond, 18/09/2024	J.P. Morgan	(58)	CAD	(5,089,385)	(34,757)	(0.02)
Canada 5 Year Bond, 18/09/2024	J.P. Morgan	(89)	CAD	(7,211,839)	(39,376)	(0.02)
Euro-Bobl, 06/09/2024	J.P. Morgan	(135)	EUR	(16,847,267)	(124,001)	(0.07)
Japan 10 Year Bond, 12/09/2024	J.P. Morgan	2	JPY	1,776,203	(2,487)	–
Japan 10 Year Bond Mini, 11/09/2024	J.P. Morgan	89	JPY	7,896,910	(39,376)	(0.02)
Long Gilt, 26/09/2024	J.P. Morgan	(14)	GBP	(1,726,735)	(11,857)	(0.01)
Total Unrealised Loss on Financial Futures Contracts					(261,982)	(0.15)
Net Unrealised Loss on Financial Futures Contracts					(67,429)	(0.04)

* This Sub-Fund is not authorised in Hong Kong.

Momentum Real Assets Growth & Income Fund*

Schedule of Investments - Financial Futures Contracts

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
CBOE Volatility Index, 21/08/2024	J.P. Morgan	10	USD	118,188	318	–
Total Unrealised Gain on Financial Futures Contracts					318	–
Net Unrealised Gain on Financial Futures Contracts					318	–

* This Sub-Fund is not authorised in Hong Kong.

Notes to the Financial Statements (continued)

As at December 31, 2024

8. RELATED PARTY TRANSACTIONS

A related party is a person or an entity that is related to the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.
- An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.
- A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

Investment Manager and Management fees and Distribution fees and Administration fees and Depository fees

Fees relating to core fund accounting and valuation services are calculated and accrued on each Valuation Day at an annual rate of up to 0.03% of the Net Asset Value of a Fund, subject to an annual minimum fee of USD 36,000. The minimum fee is calculated at the level of the Company and only levied if the total fees for the Company are less than the minimum fee per Fund, multiplied by the number of Funds. Additional fees may be due from each Fund for additional services such as non-standard valuations; additional accounting services, for example performance fee calculations; and for tax reporting services.

The Depository may receive a fee in relation to fiduciary services, which is set at a rate of up to 0.0075% per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 5,000 per annum. The Depository will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg.

The Board of Directors of the Company has ultimate responsibility for the management of the Company, including the determination, execution and control of the investment policy of the Sub-Funds of the Company.

The Company and the Management Company have appointed Momentum Global Investment Management Limited as the Investment Manager (the "Manager").

The Company is charged on a monthly basis by the Manager a fee set from time to time by mutual agreement between the Company and the Manager. This fee shall include all fees payable to the Investment Manager.

The Company and the Management Company have appointed Momentum Global Investment Management Limited as global distributor (the "Distributor"). The Distributor is entitled to receive a fee based on the NAV of each Class.

The Distribution Fee includes any Sub-Distribution Fee.

The Distribution Fee or a portion of the Distribution Fee has been included in the Investment Management Fee and the combined fee referred to as Investment Management Fee is set out in the table below:

Sub - Funds	Class A	Class B	Class C	Class D	Class E	Class G	Class H	Class I
Harmony Portfolios Asian Balanced Fund	1.50%	1.70%	2.00%	1.50%	1.35%	2.00%	0.50%	—
Harmony Portfolios Asian Growth Fund	1.50%	1.70%	2.00%	1.50%	1.35%	2.00%	0.50%	—
Harmony Portfolios Australian Dollar Growth Fund	1.50%	1.70%	2.00%	1.50%	1.35%	2.00%	0.50%	—
Harmony Portfolios Europe Growth Fund	1.50%	1.70%	2.00%	1.50%	1.35%	2.00%	0.50%	—
Harmony Portfolios Sterling Balanced Fund	1.50%	1.70%	2.00%	1.50%	1.35%	2.00%	0.50%	—
Harmony Portfolios Sterling Growth Fund	1.50%	1.70%	2.00%	1.50%	1.35%	2.00%	0.50%	—
Harmony Portfolios Global Balanced Fund ⁽¹⁾	1.50%	1.70%	2.00%	1.50%	1.35%	2.00%	0.50%	—
Harmony Portfolios Global Growth Fund ⁽²⁾	1.50%	1.70%	2.00%	1.50%	1.35%	2.00%	0.50%	—
Harmony Portfolios Cautious Income Fund*	1.50%	1.70%	2.00%	1.50%	1.35%	—	0.50%	—
Harmony Portfolios Sustainable Growth Fund*	1.50%	1.70%	1.90%	—	1.35%	—	0.50%	0.30%
Curate Global Sustainable Equity Fund ⁽³⁾	0.95%	1.25%	1.45%	0.95%	—	—	0.30%	0.20%
Curate Global Emerging Markets Equity Fund ⁽⁴⁾	1.05%	1.35%	—	—	—	—	—	0.25%
Curate Global Value Equity Fund ⁽⁵⁾	1.65%	1.90%	—	—	—	—	—	0.70%
Curate Global Growth Equity Fund ⁽⁵⁾	1.65%	1.90%	—	—	—	—	—	0.70%
Curate Global Quality Equity Fund ⁽⁵⁾	1.65%	1.90%	—	—	—	—	—	0.70%
Momentum GF Global Equity Fund*	1.40%	1.65%	1.90%	1.40%	—	—	0.50%	0.30%

Notes to the Financial Statements (continued)

As at December 31, 2024

8. RELATED PARTY TRANSACTIONS (continued)

Sub - Funds	Class A	Class B	Class C	Class D	Class E	Class G	Class H	Class I
Momentum GF Global Fixed Income Fund*	0.95%	1.25%	—	—	—	—	—	0.20%
Momentum Real Assets Growth & Income Fund*	1.40%	1.65%	1.90%	—	—	—	—	0.30%
Momentum Global Systematic Equity Fund*	—	—	—	—	—	—	—	0.20%

Sub - Funds	Class I2	Class J	Class L	Class M	Class R	Class Z	Class Z1
Harmony Portfolios Asian Balanced Fund	—	1.20%	—	—	—	—	—
Harmony Portfolios Asian Growth Fund	—	1.20%	—	—	—	1.30%	—
Harmony Portfolios Australian Dollar Growth Fund	—	1.20%	—	—	—	—	—
Harmony Portfolios Europe Growth Fund	—	1.20%	—	—	—	—	—
Harmony Portfolios Sterling Balanced Fund	—	1.20%	—	—	0.60%	—	—
Harmony Portfolios Sterling Growth Fund	—	1.20%	—	—	0.60%	1.30%	1.30%
Harmony Portfolios Global Balanced Fund ⁽¹⁾	—	1.20%	—	—	0.60%	—	—
Harmony Portfolios Global Growth Fund ⁽²⁾	—	1.20%	—	—	0.60%	1.30%	1.30%
Harmony Portfolios Cautious Income Fund*	—	1.20%	—	—	0.50%	—	—
Harmony Portfolios Sustainable Growth Fund*	—	1.20%	—	—	0.50%	—	—
Curate Global Sustainable Equity Fund ⁽³⁾	0.42%	0.95%	0.20%	0.00%	0.30%	—	—
Curate Global Emerging Markets Equity Fund ⁽⁴⁾	0.47%	—	0.25%	0.00%	0.40%	—	—
Curate Global Value Equity Fund ⁽⁵⁾	—	—	0.70%	0.40%	0.85%	—	—
Curate Global Growth Equity Fund ⁽⁵⁾	—	—	0.70%	0.40%	0.85%	—	—
Curate Global Quality Equity Fund ⁽⁵⁾	—	—	0.70%	0.40%	0.85%	—	—
Momentum GF Global Equity Fund*	0.52%	1.20%	0.30%	0.00%	0.50%	—	—
Momentum GF Global Fixed Income Fund*	0.42%	—	0.20%	0.00%	0.30%	—	—
Momentum Real Assets Growth & Income Fund*	—	1.20%	0.30%	0.00%	0.50%	—	—
Momentum Global Systematic Equity Fund*	0.30%	—	0.20%	0.00%	0.30%	—	—

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

⁽⁵⁾ These Sub-Funds were launched on September 9, 2024.

Class X Shares do not incur Investment Management Fees.

The Investment Management Fees are presented in the Statement of Comprehensive Income under the caption “Management fees”.

Sub-Investment Managers

(a) Sub-Investment Manager Performance Fee

The Sub-Investment Manager Performance Fee is equivalent to the Performance Fee agreed with a Sub-Investment Manager. The Sub-Investment Manager Performance Fee is payable on all share classes only on the relative positive excess return of an agreed benchmark in relation to the high water mark principle. However, the total in aggregate of the Sub-Investment Manager Fees plus any Sub-Investment Manager Performance Fees for a particular Sub-Fund shall not exceed the fee set out in the table below.

Sub-Investment Manager Performance fees are presented in the Statement of Comprehensive Income under the caption “Performance fees”. There were no performance fees charged for the period ended December 31, 2024.

(b) Sub-Investment Manager Fees

Sub-Investment Manager Fees are presented in the Statement of Comprehensive Income under the caption “Management fees”.

Notes to the Financial Statements (continued)

As at December 31, 2024

8. RELATED PARTY TRANSACTIONS (continued)

Where any Sub-Investment Manager Fee is charged in addition to the quoted Investment Manager Fee, the Sub-Investment Manager Fee is equivalent to the Fee agreed with each Sub-Investment Manager. However, the total in aggregate of the Sub-Investment Manager Fees for a particular Sub-Fund shall not exceed the fee set out in the table below. This maximum fee includes any performance fee earned by the Sub-Investment Managers. If any Sub-Investment management Fee is included within the quoted Investment Management Fee, then only the quoted Investment Management Fee will apply.

Max Sub-Investment Manager Fee

Momentum GF Global Equity Fund* 0.70%

Curate Global Sustainable Equity Fund*⁽¹⁾ 0.30%

Curate Global Emerging Markets Equity Fund*⁽²⁾ 0.70%

Momentum GF Global Fixed Income Fund* 0.40%

Momentum Global Systematic Equity Fund* 0.2%

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽²⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Management Company Fee

The Company has appointed FundRock Management Company S.A. to serve as its Management Company within the meaning of the 2010 Law, as amended. The Management Company is responsible, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and distribution services to the Company.

The Management Company receives a Management Company fee for the provision of its services. The Management Company fee is subject to a maximum fee of 0.03% per annum of the total net assets of the Sub-Fund. The Management Company fee accrues daily and is paid monthly in arrears.

Directors' fees

The Directors' fees are presented in the Statement of Comprehensive Income under the caption "Directors' fees".

Each Independent Non-Executive Director is paid a fee of EUR 30,000 per annum, with an additional EUR 5,000 premium for the post of Chairman.

Non-Executive Directors are not paid a fee but may be reimbursed for reasonable expenses incurred in the discharge of their duties. For example, travel expenses relating to the attendance of board meetings.

Cross-Investments between Sub-Funds

The Company is permitted to engage in cross investment between Funds within the umbrella structure. The following information pertains to the cross-investment between Funds within the Company during the period.

As at 31 December, 2024 the total cross-investments between Sub-Funds amounts to USD 105,010,550. The combined Total Net Assets as at the year end with out cross-investments would amount to USD 3,274,426,937. As at 31 December, 2023 the total cross-investments between Sub-Funds amounts to USD 49,708,304. The combined Total Net Assets as at the period end with out cross-investments would amount to USD 2,911,502,867.

The total purchases and sales on these investments during the period ended 31 December, 2024 amounted to USD 12,675,119 and USD 21,203,838 respectively. The total purchases and sales on these investments during the period ended 31 December, 2023 amounted to USD 5,300,000 and USD 7,647,649 respectively. There was no income received during the period ended 31 December, 2024 and 31 December, 2023.

The details of the cross-investments between Sub-Funds are disclosed in the following table, the Investment Manager does not charge a fee for investments in Class M, only any Sub-Investment Manager's fees are included.

Notes to the Financial Statements (continued)

As at December 31, 2024

8. RELATED PARTY TRANSACTIONS (continued)

Investment	Sub-fund Currency	Market Value	% of net assets
Harmony Portfolios Asian Balanced Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		298,805	1.96
Curate Global Emerging Markets Equity Fund - Class M		1,361,451	8.94
Momentum Real Assets Growth & Income Fund - Class M		143,247	0.94
	USD	1,803,502	11.84
Harmony Portfolios Asian Growth Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		897,825	4.06
Curate Global Emerging Markets Equity Fund - Class M		2,892,297	13.08
Momentum Real Assets Growth & Income Fund - Class M		248,959	1.13
	USD	4,039,081	18.27
Harmony Portfolios Australian Dollar Growth Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		2,321,987	6.14
Curate Global Emerging Markets Equity Fund - Class M		1,013,327	2.68
Momentum Real Assets Growth & Income Fund - Class M		372,285	0.98
	AUD	3,707,599	9.80
Harmony Portfolios Europe Growth Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		885,278	6.95
Curate Global Emerging Markets Equity Fund - Class M		444,984	3.49
Momentum Real Assets Growth & Income Fund - Class M		139,516	1.09
	EUR	1,469,778	11.53
Harmony Portfolios Sterling Balanced Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		571,106	2.32
Curate Global Emerging Markets Equity Fund - Class M		760,132	3.08
Momentum Real Assets Growth & Income Fund - Class M		260,107	1.05
	GBP	1,591,345	6.45
Harmony Portfolios Sterling Growth Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		2,030,563	4.53
Curate Global Emerging Markets Equity Fund - Class M		1,606,126	3.58
Momentum Real Assets Growth & Income Fund - Class M		483,110	1.08
	GBP	4,119,798	9.19
Harmony Portfolios Global Balanced Fund⁽¹⁾			
Momentum GF Global Equity Fund - Class M in US Dollars		11,044,471	18.47
Curate Global Sustainable Equity Fund - Class M USD		5,974,178	9.99
Curate Global Emerging Markets Equity Fund - Class M		1,844,028	3.08
Momentum Real Assets Growth & Income Fund - Class M		530,983	0.89
	USD	19,393,660	32.43
Harmony Portfolios Global Growth Fund⁽²⁾			
Momentum GF Global Equity Fund - Class M in US Dollars		30,724,983	17.99
Curate Global Sustainable Equity Fund - Class M USD		26,665,895	15.61
Curate Global Emerging Markets Equity Fund - Class M		6,008,158	3.52
Momentum Real Assets Growth & Income Fund - Class M		1,503,507	0.88
	USD	64,902,543	38.00
Harmony Portfolios Cautious Income Fund*			
Momentum GF Global Equity Fund - Class M in US Dollars		1,430,892	7.07
Momentum Real Assets Growth & Income Fund - Class M		385,794	1.90
	USD	1,816,686	8.97
Harmony Portfolios Sustainable Growth Fund*			
Momentum GF Global Sustainable Equity Fund - Class M USD		2,084,927	18.18
	USD	2,084,927	18.18

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

The outstanding transactions with related parties included in the statement of financial position for the period ended 31 December, 2024 and 30 June, 2024 are disclosed in Note 11 Payables.

Notes to the Financial Statements (continued)

As at December 31, 2024

9. TRADE AND OTHER RECEIVABLES

Receivables as at December 31, 2024 and June 30, 2024 are as follows:

	Harmony Portfolios Asian Balanced Fund		Harmony Portfolios Asian Growth Fund		Harmony Portfolios Australian Dollar Growth Fund	
	31 December 2024 USD	30 June 2024 USD	31 December 2024 USD	30 June 2024 USD	31 December 2024 AUD	30 June 2024 AUD
Dividends receivable	–	2,520	–	5,749	–	4,049
Interest receivable	7,028	8,092	611	2,212	801	3,127
Sale of securities awaiting settlement	–	–	80,005	560,014	–	–
Other receivables	1,414	1,190	3,970	1,571	7,677	4,051
Total	8,442	11,802	84,586	569,546	8,478	11,227

	Harmony Portfolios Europe Growth Fund		Harmony Portfolios Sterling Balanced Fund		Harmony Portfolios Sterling Growth Fund	
	31 December 2024 EUR	30 June 2024 EUR	31 December 2024 GBP	30 June 2024 GBP	31 December 2024 GBP	30 June 2024 GBP
Dividends receivable	–	2,205	6,172	14,087	12,342	34,097
Interest receivable	2,766	1,220	30,241	38,985	14,889	13,637
Sale of securities awaiting settlement	–	–	67,861	–	–	547,329
Other receivables	123	543	2,012	3,456	2,018	5,898
Total	2,889	3,968	106,286	56,528	29,249	600,961

	Harmony Portfolios Global Balanced Fund ⁽¹⁾		Harmony Portfolios Global Growth Fund ⁽²⁾		Harmony Portfolios Cautious Income Fund*	
	31 December 2024 USD	30 June 2024 USD	31 December 2024 USD	30 June 2024 USD	31 December 2024 USD	30 June 2024 USD
Dividends receivable	–	6,933	–	20,110	6,086	19,818
Interest receivable	60,896	58,983	34,070	36,473	59,795	58,494
Sale of securities awaiting settlement	174,090	–	–	–	–	453,210
Other receivables	3,454	2,050	16,746	5,295	1,562	2,494
Total	238,440	67,966	50,816	61,878	67,443	534,016

	Harmony Portfolios Sustainable Growth Fund*		Curate Global Sustainable Equity Fund ^{*(3)}		Curate Global Emerging Markets Equity Fund ^{*(4)}	
	31 December 2024 USD	30 June 2024 USD	31 December 2024 USD	30 June 2024 USD	31 December 2024 USD	30 June 2024 USD
Dividends receivable	2,619	9,917	675,331	847,154	454,755	972,170
Interest receivable	854	1,951	–	–	–	–
Sale of securities awaiting settlement	–	80,000	–	–	–	–
Other receivables	2,703	2,242	559,758	533,017	114,455	88,426
Total	6,176	94,110	1,235,089	1,380,171	569,210	1,060,596

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Notes to the Financial Statements (continued)

As at December 31, 2024

9. TRADE AND OTHER RECEIVABLES (continued)

	Curate Global Value Equity Fund ^{*(5)}	Curate Global Growth Equity Fund ^{*(6)}	Curate Global Quality Equity Fund ^{*(7)}	Momentum GF Global Equity Fund*	
	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	30 June 2024 USD
Dividends receivable	20,102	11,366	58,769	633,077	868,129
Interest receivable	—	—	—	—	—
Sale of securities awaiting settlement	—	—	—	2,000,000	3,359,219
Other receivables	12,189	14,321	11,836	1,262,956	1,621,935
Total	32,291	25,687	70,605	3,896,033	5,849,283

	Momentum GF Global Fixed Income Fund*		Momentum Real Assets Growth & Income Fund*		Momentum Global Systematic Equity Fund*	
	31 December 2024 USD	30 June 2024 USD	31 December 2024 GBP	30 June 2024 GBP	31 December 2024 USD	30 June 2024 USD
Dividends receivable	—	—	64,950	34,965	62,466	72,891
Interest receivable	683,999	827,664	7,989	7,657	—	—
Sale of securities awaiting settlement	—	—	—	—	—	—
Other receivables	14,767	9,896	14,960	17,774	43,109	36,508
Total	698,766	837,560	87,899	60,396	105,575	109,399

	Combined	
	31 December 2024 USD	30 June 2024 USD
Dividends receivable	2,029,101	2,935,567
Interest receivable	917,139	1,073,464
Sale of securities awaiting settlement	2,339,084	5,144,322
Other receivables	2,091,904	2,342,203
Total	7,377,228	11,495,556

* This Sub-Fund is not authorised in Hong Kong.

⁽⁵⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

Notes to the Financial Statements (continued)

As at December 31, 2024

10. TRADE AND OTHER PAYABLES

Payables as at December 31, 2024 and June 30, 2024 are as follows:

	Harmony Portfolios Asian Balanced Fund		Harmony Portfolios Asian Growth Fund		Harmony Portfolios Australian Dollar Growth Fund	
	31 December 2024 USD	30 June 2024 USD	31 December 2024 USD	30 June 2024 USD	31 December 2024 AUD	30 June 2024 AUD
Purchase of securities awaiting settlement	—	—	—	—	—	—
Distribution to redeemable participating shareholders	—	—	—	—	—	—
Administration fees payable	4,138	3,734	4,983	4,525	4,136	3,786
Audit fees payable	540	104	1,177	377	1,833	647
Depository fees payable	2,326	1,901	—	—	—	1,126
Legal fees payable	245	151	443	297	520	203
Management company fees payable	1,183	909	2,427	1,574	2,813	2,158
Management fees payable	10,289	9,314	31,070	33,217	45,973	40,757
Performance fees payable	—	—	—	—	—	—
Transfer agency fees payable	3,031	1,914	5,264	3,539	5,837	3,984
Other payables	3,295	2,771	7,145	6,836	9,683	8,383
Total	25,047	20,798	52,509	50,365	70,795	61,044

	Harmony Portfolios Europe Growth Fund		Harmony Portfolios Sterling Balanced Fund		Harmony Portfolios Sterling Growth Fund	
	31 December 2024 EUR	30 June 2024 EUR	31 December 2024 GBP	30 June 2024 GBP	31 December 2024 GBP	30 June 2024 GBP
Purchase of securities awaiting settlement	—	—	—	—	—	—
Distribution to redeemable participating shareholders	—	—	—	—	—	—
Administration fees payable	4,925	4,651	5,415	4,835	7,614	6,443
Audit fees payable	680	269	1,227	391	2,274	746
Depository fees payable	645	1,496	1,256	1,534	466	2,271
Legal fees payable	206	164	595	427	971	669
Management company fees payable	987	790	2,516	1,662	5,092	3,057
Management fees payable	17,791	17,269	30,044	31,603	60,647	62,814
Performance fees payable	—	—	—	—	—	—
Transfer agency fees payable	1,216	564	7,395	5,609	5,200	2,220
Other payables	2,838	2,715	6,221	7,832	12,564	11,899
Total	29,288	27,918	54,669	53,893	94,828	90,119

	Harmony Portfolios Global Balanced Fund ⁽¹⁾		Harmony Portfolios Global Growth Fund ⁽²⁾		Harmony Portfolios Cautious Income Fund*	
	31 December 2024 USD	30 June 2024 USD	31 December 2024 USD	30 June 2024 USD	31 December 2024 USD	30 June 2024 USD
Purchase of securities awaiting settlement	—	—	—	—	—	—
Distribution to redeemable participating shareholders	—	—	—	—	82,109	102,648
Administration fees payable	5,163	5,218	25,467	25,328	8,505	8,151
Audit fees payable	2,807	1,155	7,517	2,965	1,059	365
Depository fees payable	569	2,222	1,172	4,333	1,063	2,604
Legal fees payable	716	570	1,861	1,535	193	123
Management company fees payable	3,587	3,220	11,455	9,316	2,362	1,434
Management fees payable	84,600	73,305	272,774	231,768	25,355	26,443
Performance fees payable	—	—	—	—	—	—
Transfer agency fees payable	6,413	4,306	18,799	13,131	4,178	2,860
Other payables	13,434	13,918	42,160	38,417	26,219	32,770
Total	117,289	103,914	381,205	326,793	151,043	177,398

Notes to the Financial Statements (continued)

As at December 31, 2024

10. TRADE AND OTHER PAYABLES (continued)

	Harmony Portfolios Sustainable Growth Fund*		Curate Global Sustainable Equity Fund ⁽³⁾		Curate Global Emerging Markets Equity Fund ⁽⁴⁾	
	31 December 2024 USD	30 June 2024 USD	31 December 2024 USD	30 June 2024 USD	31 December 2024 USD	30 June 2024 USD
Purchase of securities awaiting settlement	—	—	—	—	—	—
Distribution to redeemable participating shareholders	—	—	—	—	—	—
Administration fees payable	5,300	5,224	—	—	37,720	36,382
Audit fees payable	759	377	53,762	29,315	20,639	13,302
Depository fees payable	—	1,083	—	—	18,954	56,032
Legal fees payable	—	—	—	—	—	—
Management company fees payable	865	674	25,690	41,231	10,690	11,942
Management fees payable	13,979	14,044	220,332	270,824	48,847	88,666
Performance fees payable	—	—	—	—	—	—
Transfer agency fees payable	—	—	—	—	1,874	1,433
Other payables	2,401	3,324	60,595	51,832	85,975	79,561
Total	23,304	24,726	360,379	393,202	224,699	287,318

	Curate Global Value Equity Fund ⁽⁵⁾	Curate Global Growth Equity Fund ⁽⁶⁾	Curate Global Quality Equity Fund ⁽⁷⁾	Momentum GF Global Equity Fund*	
	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	30 June 2024 USD
Purchase of securities awaiting settlement	—	38,274	—	144,059	2,584,535
Distribution to redeemable participating shareholders	—	—	—	4,307	—
Administration fees payable	2,027	2,035	2,025	2,206	37,302
Audit fees payable	335	334	335	61,538	24,773
Depository fees payable	—	—	1,744	124,441	76,166
Legal fees payable	—	—	—	14,451	11,518
Management company fees payable	—	—	—	98,155	72,086
Management fees payable	16,863	32,263	18,524	356,572	440,203
Performance fees payable	—	—	—	—	—
Transfer agency fees payable	—	—	—	63,216	21,168
Other payables	4,102	6,023	2,788	159,987	103,291
Total	23,327	78,929	25,416	1,028,932	3,371,042

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

⁽⁵⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

Notes to the Financial Statements (continued)

As at December 31, 2024

10. TRADE AND OTHER PAYABLES (continued)

	Momentum GF Global Fixed Income Fund*		Momentum Real Assets Growth & Income Fund*		Momentum Global Systematic Equity Fund*	
	31 December 2024 USD	30 June 2024 USD	31 December 2024 GBP	30 June 2024 GBP	31 December 2024 USD#	30 June 2024 USD
Purchase of securities awaiting settlement	–	–	–	18,619	–	–
Distribution to redeemable participating shareholders	–	–	1	–	–	–
Administration fees payable	20,911	19,079	6,191	3,396	14,935	10,829
Audit fees payable	13,331	8,307	398	131	3,362	1,165
Depository fees payable	18,425	16,759	277	837	–	4,445
Legal fees payable	1,160	1,255	626	219	6,486	2,329
Management company fees payable	12,617	8,813	–	–	–	–
Management fees payable	21,910	61,903	371	336	24,499	31,612
Performance fees payable	–	–	–	–	–	–
Transfer agency fees payable	–	–	765	362	4,059	3,726
Other payables	23,600	20,007	1,076	530	7,979	4,377
Total	111,954	136,123	9,705	24,430	61,320	58,483

	Combined	
	31 December 2024 USD	30 June 2024 USD
Purchase of securities awaiting settlement	182,333	2,608,071
Distribution to redeemable participating shareholders	86,417	102,648
Administration fees payable	167,147	181,835
Audit fees payable	174,217	84,528
Depository fees payable	171,865	173,768
Legal fees payable	28,836	19,752
Management company fees payable	181,323	159,452
Management fees payable	1,338,810	1,446,804
Performance fees payable	–	–
Transfer agency fees payable	128,439	65,696
Other payables	479,511	391,225
Total	2,938,898	5,233,779

* This Sub-Fund is not authorised in Hong Kong.

11. TRANSACTION COSTS

Transaction costs, if any, are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are recorded in the statement of comprehensive income under “Net gains/(losses) on financial assets/liabilities at fair value through profit or loss”:

Transaction costs for the period ended December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
Harmony Portfolios Asian Balanced Fund (expressed in USD)	3,711	711
Harmony Portfolios Asian Growth Fund (expressed in USD)	7,533	1,123
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	9,622	1,437
Harmony Portfolios Europe Growth Fund (expressed in EUR)	4,085	596
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	9,427	6,219
Harmony Portfolios Sterling Growth Fund (expressed in GBP)	19,561	15,049
Harmony Portfolios Global Balanced Fund ⁽¹⁾ (expressed in USD)	9,725	2,194
Harmony Portfolios Global Growth Fund ⁽²⁾ (expressed in USD)	20,116	4,870
Harmony Portfolios Cautious Income Fund* (expressed in USD)	8,227	5,804

Notes to the Financial Statements (continued)

As at December 31, 2024

11. TRANSACTION COSTS (continued)

Harmony Portfolios Sustainable Growth Fund* (expressed in USD)	5,189	1,467
Curate Global Sustainable Equity Fund ⁽³⁾ (expressed in USD)	212,049	145,732
Curate Global Emerging Markets Equity Fund ⁽⁴⁾ (expressed in USD)	202,810	119,101
Curate Global Value Equity Fund ⁽⁵⁾ (expressed in USD)	82,417	—
Curate Global Growth Equity Fund ⁽⁵⁾ (expressed in USD)	62,271	—
Curate Global Quality Equity Fund ⁽⁵⁾ (expressed in USD)	109,509	—
Momentum GF Global Equity Fund* (expressed in USD)	388,343	253,449
Momentum GF Global Fixed Income Fund* (expressed in USD)	19,013	3,536
Momentum Real Assets Growth & Income Fund* (expressed in GBP)	16,614	—
Momentum Global Systematic Equity Fund* (expressed in USD)	21,169	—

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

⁽⁵⁾ These Sub-Funds were launched on September 9, 2024.

12. ADMINISTRATION, DEPOSITARY FEES AND TRANSFER AGENT FEES

The Company pays fees and expenses to J.P. Morgan SE, Luxembourg Branch for the following services provided in accordance with normal business practice in Luxembourg: administration, custody, safekeeping, and registrar and transfer agency. All these fees are accrued on each valuation day and are payable monthly in arrears.

The fees paid during the period are disclosed in the statement of comprehensive income.

The Administrator fees relating to core fund accounting and valuation services are calculated and accrued on each Valuation Day at an annual rate of up to 0.03% of the Net Asset Value of a Fund, subject to an annual minimum fee of USD 36,000. The minimum fee is calculated at the level of the Company and only levied if the total fees for the Company are less than the minimum fee per Fund, multiplied by the number of Funds.

The Depositary may receive a fee in relation to fiduciary services, which is set at a rate of up to 0.0075% per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 5,000 per annum.

13. CALCULATION METHOD OF THE RISK EXPOSURE

The methodology used by all Sub-Funds in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

14. CHANGES IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year is available free of charge at the registered office of the Management Company.

15. SOFT COMMISSION

The Investment Manager of the Company may enter into soft commission arrangements with brokers in respect of services used to support Investment decision-making for the benefit of the Company.

No soft commission arrangements have been recorded for the Period ending December 31, 2024.

Notes to the Financial Statements (continued)

As at December 31, 2024

16. SIGNIFICANT EVENTS

Three new Sub-Funds were launched:

Curate Global Value Equity Fund - This Sub-Fund was launched on September 9, 2024.

Curate Global Growth Equity Fund - This Sub-Fund was launched on September 9, 2024.

Curate Global Quality Equity Fund - This Sub-Fund was launched on September 9, 2024.

The Board approved the appointment of Andrew Hardy to the Board of Directors of the Fund on 14 May 2024 Board meeting subject to CSSF approval. The CSSF approval was received on 19 August 2024.

The Momentum GF Global Emerging Markets Equity Fund and the Momentum GF Global Sustainable Equity Fund changed their names to the Curate Global Emerging Markets Equity Fund and the Curate Global Sustainable Equity Fund, respectively, on 1 August 2024.

The Company changed its name to MGF effective 23 August 2024.

The Harmony Portfolios US Dollar Balanced Fund and the Harmony Portfolios US Dollar Growth Fund changed their names to the Harmony Portfolios Global Balanced Fund and the Harmony Portfolios Global Growth Fund, respectively, on 23 September 2024.

17. SUBSEQUENT EVENTS

The Harmony Portfolios Sustainable Growth Fund liquidated on 10 February 2025.

APPENDIX I

Statistical Information

As at December 31, 2024

December 31, 2024		
Harmony Portfolios Asian Balanced Fund		
Shares - Class USD A		
Net asset value	USD	636,426
Shares in issue		566,504
Net asset value per Share	USD	1.12
Shares - Class USD B		
Net asset value	USD	522,671
Shares in issue		446,099
Net asset value per Share	USD	1.17
Shares - Class USD C		
Net asset value	USD	485,452
Shares in issue		412,502
Net asset value per Share	USD	1.18
Shares - Class USD D		
Net asset value	USD	30,834
Shares in issue		28,621
Net asset value per Share	USD	1.08
Shares - Class USD E		
Net asset value	USD	2,293,618
Shares in issue		1,814,798
Net asset value per Share	USD	1.26
Shares - Class USD H		
Net asset value	USD	11,272,650
Shares in issue		10,808,652
Net asset value per Share	USD	1.04
Harmony Portfolios Asian Growth Fund		
Shares - Class SGD Z		
Net asset value	SGD	179,887
Shares in issue		202,380
Net asset value per Share	SGD	1.21
Shares - Class USD A		
Net asset value	USD	1,749,677
Shares in issue		1,294,082
Net asset value per Share	USD	1.35
Shares - Class USD B		
Net asset value	USD	2,863,214
Shares in issue		2,077,643
Net asset value per Share	USD	1.38
Shares - Class USD C		
Net asset value	USD	4,696,304
Shares in issue		3,357,043
Net asset value per Share	USD	1.40
Shares - Class USD D		
Net asset value	USD	520,688
Shares in issue		411,545
Net asset value per Share	USD	1.27
Shares - Class USD E		
Net asset value	USD	12,099,102
Shares in issue		8,253,979
Net asset value per Share	USD	1.47

Statistical Information (continued)

As at December 31, 2024

December 31, 2024		
Harmony Portfolios Australian Dollar Growth Fund		
Shares - Class AUD A		
Net asset value	AUD	2,674,812
Shares in issue		1,283,536
Net asset value per Share	AUD	2.08
Shares - Class AUD C		
Net asset value	AUD	238,680
Shares in issue		126,003
Net asset value per Share	AUD	1.89
Shares - Class AUD D		
Net asset value	AUD	1,199,960
Shares in issue		662,948
Net asset value per Share	AUD	1.81
Shares - Class AUD E		
Net asset value	AUD	33,708,130
Shares in issue		15,947,230
Net asset value per Share	AUD	2.11
Harmony Portfolios Europe Growth Fund		
Shares - Class EUR A		
Net asset value	EUR	3,735,201
Shares in issue		2,620,575
Net asset value per Share	EUR	1.43
Shares - Class EUR B		
Net asset value	EUR	3,355,354
Shares in issue		2,549,372
Net asset value per Share	EUR	1.32
Shares - Class EUR C		
Net asset value	EUR	1,061,556
Shares in issue		733,843
Net asset value per Share	EUR	1.45
Shares - Class EUR D		
Net asset value	EUR	684,697
Shares in issue		494,927
Net asset value per Share	EUR	1.38
Shares - Class EUR E		
Net asset value	EUR	3,345,807
Shares in issue		2,168,234
Net asset value per Share	EUR	1.54
Shares - Class EUR H		
Net asset value	EUR	560,449
Shares in issue		461,305
Net asset value per Share	EUR	1.21
Harmony Portfolios Sterling Balanced Fund		
Shares - Class GBP A		
Net asset value	GBP	8,750,548
Shares in issue		5,342,517
Net asset value per Share	GBP	1.64
Shares - Class GBP B		
Net asset value	GBP	3,514,261
Shares in issue		2,295,240
Net asset value per Share	GBP	1.53

Statistical Information (continued)

As at December 31, 2024

		December 31, 2024
Shares - Class GBP C		
Net asset value	GBP	5,140,759
Shares in issue		3,327,458
Net asset value per Share	GBP	1.55
Shares - Class GBP D		
Net asset value	GBP	569,118
Shares in issue		408,919
Net asset value per Share	GBP	1.39
Shares - Class GBP E		
Net asset value	GBP	6,239,395
Shares in issue		3,983,298
Net asset value per Share	GBP	1.57
Shares - Class GBP H		
Net asset value	GBP	358,565
Shares in issue		282,609
Net asset value per Share	GBP	1.27
Shares - Class GBP J		
Net asset value	GBP	99,550
Shares in issue		103,683
Net asset value per Share	GBP	0.96
Harmony Portfolios Sterling Growth Fund		
Shares - Class GBP A		
Net asset value	GBP	8,371,344
Shares in issue		4,375,152
Net asset value per Share	GBP	1.91
Shares - Class GBP B		
Net asset value	GBP	3,288,646
Shares in issue		1,705,203
Net asset value per Share	GBP	1.93
Shares - Class GBP C		
Net asset value	GBP	9,193,465
Shares in issue		5,020,635
Net asset value per Share	GBP	1.83
Shares - Class GBP D		
Net asset value	GBP	864,299
Shares in issue		507,697
Net asset value per Share	GBP	1.70
Shares - Class GBP E		
Net asset value	GBP	21,978,512
Shares in issue		12,078,112
Net asset value per Share	GBP	1.82
Shares - Class GBP H		
Net asset value	GBP	1,008,331
Shares in issue		798,463
Net asset value per Share	GBP	1.26
Shares - Class GBP J		
Net asset value	GBP	111,414
Shares in issue		102,565
Net asset value per Share	GBP	1.09

Statistical Information (continued)

As at December 31, 2024

December 31, 2024		
Shares - Class GBP Z1		
Net asset value	GBP	13,478
Shares in issue		9,481
Net asset value per Share	GBP	1.42
Shares - Class SGD Z		
Net asset value	SGD	5,038
Shares in issue		7,484
Net asset value per Share	SGD	1.15
Harmony Portfolios Global Balanced Fund ⁽²²⁾		
Shares - Class USD A		
Net asset value	USD	4,407,464
Shares in issue		2,949,254
Net asset value per Share	USD	1.49
Shares - Class USD B		
Net asset value	USD	12,524,688
Shares in issue		8,397,241
Net asset value per Share	USD	1.49
Shares - Class USD C		
Net asset value	USD	17,981,784
Shares in issue		11,367,183
Net asset value per Share	USD	1.58
Shares - Class USD D		
Net asset value	USD	3,213,324
Shares in issue		2,311,301
Net asset value per Share	USD	1.39
Shares - Class USD E		
Net asset value	USD	16,863,594
Shares in issue		10,574,307
Net asset value per Share	USD	1.59
Shares - Class USD H		
Net asset value	USD	4,809,682
Shares in issue		4,122,411
Net asset value per Share	USD	1.17
Harmony Portfolios Global Growth Fund ⁽²³⁾		
Shares - Class GBP EH ⁽¹⁾		
Net asset value	GBP	1,247
Shares in issue		10.00
Net asset value per Share	GBP	99.56
Shares - Class SGD Z		
Net asset value	SGD	582,770
Shares in issue		500,052
Net asset value per Share	SGD	1.59
Shares - Class USD A		
Net asset value	USD	9,123,553
Shares in issue		5,071,657
Net asset value per Share	USD	1.80

Statistical Information (continued)

As at December 31, 2024

December 31, 2024		
Shares - Class USD B		
Net asset value	USD	25,670,247
Shares in issue		14,996,534
Net asset value per Share	USD	1.71
Shares - Class USD C		
Net asset value	USD	101,074,137
Shares in issue		50,681,092
Net asset value per Share	USD	1.99
Shares - Class USD D		
Net asset value	USD	4,103,872
Shares in issue		2,421,543
Net asset value per Share	USD	1.69
Shares - Class USD E		
Net asset value	USD	27,259,207
Shares in issue		14,406,594
Net asset value per Share	USD	1.89
Shares - Class USD H		
Net asset value	USD	2,728,979
Shares in issue		1,770,857
Net asset value per Share	USD	1.54
Shares - Class USD Z1		
Net asset value	USD	283,621
Shares in issue		183,413
Net asset value per Share	USD	1.55
Harmony Portfolios Cautious Income Fund*		
Shares - Class AUD EH		
Net asset value	AUD	4,618,172
Shares in issue		7,359,165
Net asset value per Share	AUD	1.01
Shares - Class EUR D		
Net asset value	EUR	307,414
Shares in issue		274,261
Net asset value per Share	EUR	1.12
Shares - Class EUR EH		
Net asset value	EUR	967,459
Shares in issue		936,975
Net asset value per Share	EUR	1.00
Shares - Class GBP AH		
Net asset value	GBP	2,180,594
Shares in issue		2,161,119
Net asset value per Share	GBP	0.81
Shares - Class GBP DH		
Net asset value	GBP	138,651
Shares in issue		185,729
Net asset value per Share	GBP	0.75
Shares - Class GBP EH		
Net asset value	GBP	3,370,371
Shares in issue		2,525,002
Net asset value per Share	GBP	1.07

* This Sub-Fund is not authorised in Hong Kong.

Statistical Information (continued)

As at December 31, 2024

December 31, 2024			
Shares - Class GBP JH			
Net asset value	GBP		62,512
Shares in issue			52,348
Net asset value per Share	GBP		0.95
Shares - Class GBP RH ⁽²⁾			
Net asset value	GBP		1,237
Shares in issue			10
Net asset value per Share	GBP		98.77
Shares - Class USD A			
Net asset value	USD		1,864,570
Shares in issue			2,210,404
Net asset value per Share	USD		0.84
Shares - Class USD B			
Net asset value	USD		411,784
Shares in issue			437,369
Net asset value per Share	USD		0.94
Shares - Class USD D			
Net asset value	USD		2,430,690
Shares in issue			3,066,940
Net asset value per Share	USD		0.79
Shares - Class USD D Acc			
Net asset value	USD		66,545
Shares in issue			68,501
Net asset value per Share	USD		0.97
Shares - Class USD E			
Net asset value	USD		3,212,269
Shares in issue			2,868,839
Net asset value per Share	USD		1.12
Shares - Class USD H			
Net asset value	USD		570,919
Shares in issue			513,933
Net asset value per Share	USD		1.11
Harmony Portfolios Sustainable Growth Fund*			
Shares - Class AUD EH			
Net asset value	AUD		418,757
Shares in issue			637,962
Net asset value per Share	AUD		1.06
Shares - Class EUR EH			
Net asset value	EUR		1,294,606
Shares in issue			1,233,500
Net asset value per Share	EUR		1.01

* This Sub-Fund is not authorised in Hong Kong.

Statistical Information (continued)

As at December 31, 2024

December 31, 2024			
Shares - Class GBP EH			
Net asset value	GBP	3,321,004	
Shares in issue		2,555,141	
Net asset value per Share	GBP	1.04	
Shares - Class USD E			
Net asset value	USD	6,432,495	
Shares in issue		6,214,359	
Net asset value per Share	USD	1.04	
Curate Global Sustainable Equity Fund ^{*(24)}			
Shares - Class AUD A			
Net asset value	AUD	1,508,273	
Shares in issue		20,461	
Net asset value per Share	AUD	119.06	
Shares - Class AUD B			
Net asset value	AUD	3,030,318	
Shares in issue		41,186	
Net asset value per Share	AUD	118.83	
Shares - Class GBP B			
Net asset value	GBP	7,995,297	
Shares in issue		52,170	
Net asset value per Share	GBP	122.37	
Shares - Class GBP A			
Net asset value	GBP	4,914,601	
Shares in issue		29,877	
Net asset value per Share	GBP	131.34	
Shares - Class GBP H			
Net asset value	GBP	149,642	
Shares in issue		880	
Net asset value per Share	GBP	135.78	
Shares - Class GBP L ⁽³⁾			
Net asset value	GBP	99	
Shares in issue		1	
Net asset value per Share	GBP	99.21	
Shares - Class GBP R			
Net asset value	GBP	437,983	
Shares in issue		2,407	
Net asset value per Share	GBP	145.28	
Shares - Class USD A			
Net asset value	USD	15,472,614	
Shares in issue		93,118	
Net asset value per Share	USD	166.16	

* This Sub-Fund is not authorised in Hong Kong.

Statistical Information (continued)

As at December 31, 2024

December 31, 2024			
Shares - Class USD B			
Net asset value	USD		5,830,590
Shares in issue			48,057
Net asset value per Share	USD		121.33
Shares - Class USD D			
Net asset value	USD		5,378,372
Shares in issue			35,591
Net asset value per Share	USD		151.12
Shares - Class USD H			
Net asset value	USD		1,096,395
Shares in issue			8,596
Net asset value per Share	USD		127.55
Shares - Class USD I			
Net asset value	USD		323,005,314
Shares in issue			1,632,378
Net asset value per Share	USD		197.87
Shares - Class USD I2			
Net asset value	USD		105,500,784
Shares in issue			539,221
Net asset value per Share	USD		195.65
Shares - Class USD M			
Net asset value	USD		581,575,210
Shares in issue			4,296,617
Net asset value per Share	USD		135.36
Shares - Class USD R			
Net asset value	USD		1,229,122
Shares in issue			9,227
Net asset value per Share	USD		133.21
Shares - Class ZAR I⁽⁴⁾			
Net asset value	ZAR		97,890,166
Shares in issue			539,454
Net asset value per Share	ZAR		181.46
Curate Global Emerging Markets Equity Fund⁽²⁵⁾			
Shares - Class GBP L⁽⁵⁾			
Net asset value	GBP		100
Shares in issue			1
Net asset value per Share	GBP		100.43
Shares - Class USD A⁽⁶⁾			
Net asset value	USD		100
Shares in issue			1
Net asset value per Share	USD		99.63
Shares - Class USD I			
Net asset value	USD		23,696,867
Shares in issue			91,479
Net asset value per Share	USD		259.04

* This Sub-Fund is not authorised in Hong Kong.

Statistical Information (continued)

As at December 31, 2024

December 31, 2024		
Shares - Class USD I2		
Net asset value	USD	12,458,855
Shares in issue		49,020
Net asset value per Share	USD	254.16
Shares - Class USD M		
Net asset value	USD	195,241,210
Shares in issue		747,388
Net asset value per Share	USD	261.23
Shares - Class USD R ⁽⁷⁾		
Net asset value	USD	101
Shares in issue		1
Net asset value per Share	USD	101.44
MGF - Curate Global Value Equity Fund**		
Shares - Class GBP L ⁽⁸⁾		
Net asset value	GBP	95
Shares in issue		1
Net asset value per Share	GBP	95.19
Shares - Class USD M ⁽⁹⁾		
Net asset value	USD	69,160,537
Shares in issue		693,334
Net asset value per Share	USD	99.75
Shares - Class USD R ⁽¹⁰⁾		
Net asset value	USD	100
Shares in issue		1
Net asset value per Share	USD	99.89
MGF - Curate Global Growth Equity Fund**		
Shares - Class GBP L ⁽¹¹⁾		
Net asset value	GBP	100
Shares in issue		1
Net asset value per Share	GBP	99.69
Shares - Class USD M ⁽¹²⁾		
Net asset value	USD	95,850,608
Shares in issue		904,692
Net asset value per Share	USD	105.95
Shares - Class USD R ⁽¹³⁾		
Net asset value	USD	106
Shares in issue		1
Net asset value per Share	USD	106.15
MGF - Curate Global Quality Equity Fund**		
Shares - Class GBP L ⁽¹⁴⁾		
Net asset value	GBP	100
Shares in issue		1
Net asset value per Share	GBP	100.05
Shares - Class USD M ⁽¹⁵⁾		
Net asset value	USD	66,855,759
Shares in issue		675,057
Net asset value per Share	USD	99.04

* This Sub-Fund is not authorised in Hong Kong.

Statistical Information (continued)

As at December 31, 2024

December 31, 2024		
Shares - Class USD R ⁽¹⁶⁾		
Net asset value	USD	75,452
Shares in issue		761
Net asset value per Share	USD	99.14
Momentum GF Global Equity Fund*		
Shares - Class AUD A		
Net asset value	AUD	2,498,948
Shares in issue		34,951
Net asset value per Share	AUD	115
Shares - Class GBP A		
Net asset value	GBP	6,537,247
Shares in issue		42,464
Net asset value per Share	GBP	123
Shares - Class GBP H		
Net asset value	GBP	88,801
Shares in issue		566
Net asset value per Share	GBP	125
Shares - Class USD A		
Net asset value	USD	22,486,417
Shares in issue		155,022
Net asset value per Share	USD	145.05
Shares - Class USD B		
Net asset value	USD	1,702,387
Shares in issue		8,005
Net asset value per Share	USD	212.68
Shares - Class USD C		
Net asset value	USD	11,734,165
Shares in issue		99,438
Net asset value per Share	USD	118.00
Shares - Class USD D		
Net asset value	USD	7,836,104
Shares in issue		58,077
Net asset value per Share	USD	134.93
Shares - Class USD H		
Net asset value	USD	658,422
Shares in issue		3,955
Net asset value per Share	USD	166.46
Shares - Class USD I		
Net asset value	USD	522,710
Shares in issue		1,467
Net asset value per Share	USD	356.33
Shares - Class USD I2 ⁽⁸⁾		
Net asset value	USD	302,572,060
Shares in issue		900,933
Net asset value per Share	USD	335.84

Statistical Information (continued)

As at December 31, 2024

December 31, 2024		
Shares - Class USD J		
Net asset value	USD	327,096
Shares in issue		2,899
Net asset value per Share	USD	112.81
Shares - Class USD M		
Net asset value	USD	1,068,384,905
Shares in issue		4,754,453
Net asset value per Share	USD	224.71
Shares - Class USD R		
Net asset value	USD	1,131,510
Shares in issue		9,393
Net asset value per Share	USD	120.46
Shares - Class USD X		
Net asset value	USD	7,767,052
Shares in issue		63,929
Net asset value per Share	USD	121.50
Momentum GF Global Fixed Income Fund*		
Shares - Class USD A		
Net asset value	USD	246,482
Shares in issue		2,498
Net asset value per Share	USD	98.67
Shares - Class USD I		
Net asset value	USD	27,085,680
Shares in issue		213,114
Net asset value per Share	USD	127.09
Shares - Class USD I2 ⁽¹⁷⁾		
Net asset value	USD	10,579,829
Shares in issue		83,285
Net asset value per Share	USD	127.03
Shares - Class USD M		
Net asset value	USD	124,280,962
Shares in issue		972,260
Net asset value per Share	USD	127.83
Momentum Real Assets Growth & Income Fund*		
Shares - Class GBP M		
Net asset value	GBP	15,527,794
Shares in issue		146,601
Net asset value per Share	GBP	105.92
Shares - Class GBP L Acc ⁽¹⁸⁾		
Net asset value	GBP	101
Shares in issue		1
Net asset value per Share	GBP	101.36
Shares - Class GBP L ⁽¹⁹⁾		
Net asset value	GBP	101
Shares in issue		1
Net asset value per Share	GBP	100.75

Statistical Information (continued)

As at December 31, 2024

December 31, 2024		
Shares - Class GBP R ⁽²⁰⁾		
Net asset value	GBP	8,092
Shares in issue		81
Net asset value per Share	GBP	99.97
Momentum Global Systematic Equity Fund*		
Shares - Class USD I2 ⁽²¹⁾		
Net asset value	USD	53,387,560
Shares in issue		500,000
Net asset value per Share	USD	106.78
Shares - Class USD M		
Net asset value	USD	122,289,001
Shares in issue		1,089,418
Net asset value per Share	USD	112.25

* This Sub-Fund is not authorised in Hong Kong.

**These Sub-funds were launched on September 9, 2024.

⁽¹⁾ Shares - Class GBP EH was launched on November 11, 2024.

⁽²⁾ Shares - Class GBP RH was launched on November 28, 2024.

⁽³⁾ Shares - Class GBP L was launched on November 29, 2024.

⁽⁴⁾ Shares - Class ZAR I was liquidated on August 1, 2024.

⁽⁵⁾ Shares - Class GBP L was launched on November 29, 2024.

⁽⁶⁾ Shares - Class USD A was launched on November 21, 2024.

⁽⁷⁾ Shares - Class USD R was launched on July 30, 2024.

⁽⁸⁾ Shares - Class GBP L was launched on November 29, 2024.

⁽⁹⁾ Shares - Class USD M was launched on September 9, 2024.

⁽¹⁰⁾ Shares - Class USD R was launched on September 9, 2024.

⁽¹¹⁾ Shares - Class GBP L was launched on November 29, 2024.

⁽¹²⁾ Shares - Class USD M was launched on September 9, 2024.

⁽¹³⁾ Shares - Class USD R was launched on September 9, 2024.

⁽¹⁴⁾ Shares - Class GBP L was launched on November 29, 2024.

⁽¹⁵⁾ Shares - Class USD M was launched on September 9, 2024.

⁽¹⁶⁾ Shares - Class USD R was launched on September 9, 2024.

⁽¹⁷⁾ Shares - Class USD I2 was liquidated on July 11, 2024.

⁽¹⁸⁾ Shares - Class GBP L Acc was launched on November 20, 2024.

⁽¹⁹⁾ Shares - Class GBP L was launched on November 20, 2024.

⁽²⁰⁾ Shares - Class GBP R was launched on November 8, 2024.

⁽²¹⁾ Shares - Class USD I2 was liquidated on July 11, 2024.

⁽²²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024

⁽²³⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024

⁽²⁴⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024

⁽²⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024

Reconciliation of Net Assets Attributable to Holders of Redeemable Shares

As at December 31, 2024

The Company's Prospectus requires deferred subscription charge to be amortised over a period of 5 years for the purpose of calculating its trading net asset value, whereas IFRS requires this type of cost to be expensed as incurred. All deferred subscription charges have been expensed during the period ended December 31, 2024 in accordance with IFRS, however this has resulted in a difference between the Company's trading net asset value and the sum of assets and liabilities measured in accordance with IFRS. The following tables show the reconciliation of the Company's IFRS net asset value to its trading net asset value:

Harmony Portfolios Asian Balanced Fund (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	15,241,651	15,158,777	20,727,869
Adjustment for deferred subscription charge	894	1,050	1,202
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	15,242,545	15,159,827	20,729,071
Harmony Portfolios Asian Growth Fund (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	22,108,872	28,138,974	31,980,941
Adjustment for deferred subscription charge	11,077	16,589	18,975
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	22,119,949	28,155,563	31,999,916
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	37,821,582	38,468,153	40,411,096
Adjustment for deferred subscription charge	35,218	42,947	53,579
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	37,856,800	38,511,100	40,464,675
Harmony Portfolios Europe Growth Fund (expressed in EUR)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	12,743,064	14,800,774	15,070,603
Adjustment for deferred subscription charge	21,072	21,919	20,254
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	12,764,136	14,822,693	15,090,857
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	24,672,196	29,493,055	33,701,342
Adjustment for deferred subscription charge	11,625	18,369	33,282
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	24,683,821	29,511,424	33,734,624
Harmony Portfolios Sterling Growth Fund (expressed in GBP)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	44,834,527	64,758,804	60,009,943
Adjustment for deferred subscription charge	11,760	40,663	27,547
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	44,846,287	64,799,467	60,037,490

Reconciliation of Net Assets Attributable to Holders of Redeemable Shares (continued)

As at December 31, 2024

Harmony Portfolios Global Balanced Fund⁽¹⁾ (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	59,800,536	60,234,834	60,523,366
Adjustment for deferred subscription charge	111,206	34,286	38,974
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	59,911,742	60,269,120	60,562,340
Harmony Portfolios Global Growth Fund⁽²⁾ (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	170,827,633	166,306,331	177,376,270
Adjustment for deferred subscription charge	118,877	94,694	109,642
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	170,946,510	166,401,025	177,485,912
Harmony Portfolios Cautious Income Fund* (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	20,249,096	23,908,071	29,298,740
Adjustment for deferred subscription charge	77,448	97,376	121,072
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	20,326,544	24,005,447	29,419,812
Harmony Portfolios Sustainable Growth Fund* (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	11,466,862	13,240,539	13,532,586
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	11,466,862	13,240,539	13,532,586
Curate Global Sustainable Equity Fund^{*(3)} (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	1,057,124,639	907,033,068	706,936,483
Adjustment for deferred subscription charge	139,955	185,254	208,780
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	1,057,264,594	907,218,322	707,145,263
Curate Global Emerging Markets Equity Fund^{*(4)} (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	231,397,259	268,770,069	233,661,295
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	231,397,259	268,770,069	233,661,295

* This Sub-Fund is not authorised in Hong Kong.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Reconciliation of Net Assets Attributable to Holders of Redeemable Shares (continued)

As at December 31, 2024

MGF - Curate Global Value Equity Fund* ⁽⁵⁾ (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	69,160,756	–	–
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	69,160,756	–	–
MGF - Curate Global Growth Equity Fund*⁽⁶⁾ (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	95,850,839	–	–
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	95,850,839	–	–
MGF - Curate Global Quality Equity Fund* ⁽⁷⁾ (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	66,931,336	–	–
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	66,931,336	–	–
Momentum GF Global Equity Fund* (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	1,131,675,764	1,323,750,567	1,364,952,721
Adjustment for deferred subscription charge	241,315	240,563	277,499
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	1,131,917,079	1,323,991,130	1,365,230,220
Momentum GF Global Fixed Income Fund* (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	162,192,953	179,030,007	173,027,916
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	162,192,953	179,030,007	173,027,916
Momentum Real Assets Growth & Income Fund* (expressed in GBP)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	15,536,088	11,546,480	–
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	15,536,088	11,546,480	–
Momentum Global Systematic Equity Fund* (expressed in USD)	December 31, 2024	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	122,289,001	104,360,190	–
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	122,289,001	104,360,190	–

* This Sub-Fund is not authorised in Hong Kong.

⁽⁵⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

APPENDIX II – SCHEDULE OF INVESTMENTS

Harmony Portfolios Asian Balanced Fund

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 2.375% 31/03/2029	USD	250,000	230,737	1.51
US Treasury 4.25% 28/02/2031	USD	200,000	197,750	1.30
US Treasury 1.375% 15/11/2040	USD	250,000	155,025	1.02
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	150,000	307,366	2.01
			890,878	5.84
Total Bonds			890,878	5.84
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	43,000	58,161	0.38
			58,161	0.38
<i>United Kingdom</i>				
Molten Ventures plc	GBP	4,000	15,981	0.11
			15,981	0.11
Total Equities			74,142	0.49
Total Transferable securities and money market instruments admitted to an official exchange listing			965,020	6.33
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	3,000	18,748	0.12
			18,748	0.12
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	90,624	102,148	0.67
International Public Partnerships Ltd.	GBP	104,397	158,465	1.04
Partners Group Private Equity Ltd.	EUR	2,000	22,160	0.15
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	153,569	151,556	0.99
Syncona Ltd.	GBP	15,000	19,838	0.13
TwentyFour Income Fund Ltd.	GBP	257,000	347,616	2.28
			801,783	5.26
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	206,297	48,831	0.32
			48,831	0.32
<i>United Kingdom</i>				
Schroders Capital Global Innovation Trust plc	GBP	160,000	22,042	0.15
			22,042	0.15
Total Collective Investment Schemes - AIF			891,404	5.85
Collective Investment Schemes - UCITS				

Harmony Portfolios Asian Balanced Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	102	12,545	0.08
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	40,809	478,095	3.14
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	21,032	219,660	1.44
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	13,813	170,784	1.12
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	131,279	224,448	1.47
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	26,504	478,408	3.14
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	21,666	253,927	1.66
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	68,592	744,804	4.89
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	9,643	1,859,052	12.20
Sands Capital Emerging Markets Growth Fund - A US Dollar Accumulating	USD	44,402	670,907	4.40
			5,112,630	33.54
<i>Luxembourg</i>				
Candriam Bonds Global High Yield	USD	91	161,471	1.06
Candriam Equities L Australia - Class I	AUD	279	467,999	3.07
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	3,292	413,332	2.71
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	1,330	298,805	1.96
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M	USD	5,212	1,361,451	8.94
Momentum Real Assets Growth & Income Fund GBP†	GBP	1,085	143,247	0.94
RWC Global Convertibles Fund - Class B USD	USD	76	156,951	1.03
			3,003,256	19.71
<i>United Kingdom</i>				
Schroder Emerging Markets Value Fund	GBP	1,069,594	679,559	4.46
			679,559	4.46
Total Collective Investment Schemes - UCITS			8,795,445	57.71
Exchange Traded Funds				
<i>Ireland</i>				
iShares Asia Investment Grade Corp. Bond Fund	USD	107,000	537,676	3.53
iShares Emerging Asia Local Govt Bond Fund	USD	258,000	1,447,251	9.49
iShares Euro Govt Bond Climate Fund	EUR	56,000	251,981	1.65
iShares Global Corp. Bond Fund	USD	66,700	389,662	2.56
iShares MSCI EM Asia Fund	USD	3,680	656,843	4.31
			3,283,413	21.54
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	1,150	298,684	1.96
			298,684	1.96

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Asian Balanced Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>				
Amundi MSCI Japan Fund	GBP	25,900	456,228	2.99
			456,228	2.99
Total Exchange Traded Funds			4,038,325	26.49
Total Units of authorised UCITS or other collective investment undertakings			13,725,174	90.05
Total Investments			14,690,194	96.38
Cash			532,429	3.49
Other assets/(liabilities)			19,028	0.13
Total net assets			15,241,651	100.00

Harmony Portfolios Asian Growth Fund

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 1.375% 15/11/2040	USD	350,000	217,034	0.98
			217,034	0.98
Total Bonds			217,034	0.98
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	72,000	97,387	0.44
			97,387	0.44
<i>United Kingdom</i>				
Molten Ventures plc	GBP	13,000	51,937	0.24
			51,937	0.24
Total Equities			149,324	0.68
Total Transferable securities and money market instruments admitted to an official exchange listing			366,358	1.66
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	10,000	62,495	0.28
			62,495	0.28
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	139,736	157,505	0.71
International Public Partnerships Ltd.	GBP	97,829	148,496	0.67
Partners Group Private Equity Ltd.	EUR	5,500	60,939	0.28
Syncona Ltd.	GBP	40,000	52,901	0.24
TwentyFour Income Fund Ltd.	GBP	280,000	378,726	1.71
			798,567	3.61
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	337,209	79,818	0.36
			79,818	0.36
<i>United Kingdom</i>				
Schroders Capital Global Innovation Trust plc	GBP	460,000	63,371	0.29
			63,371	0.29
Total Collective Investment Schemes - AIF			1,004,251	4.54
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	55	6,745	0.03
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	12,371	129,198	0.59

Harmony Portfolios Asian Growth Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	18,562	229,505	1.04
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	75,149	128,482	0.58
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	37,751	681,436	3.08
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	20,227	237,057	1.07
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	127,568	1,385,202	6.27
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	17,467	3,367,530	15.23
Sands Capital Emerging Markets Growth Fund - A US Dollar Accumulating	USD	89,012	1,344,979	6.08
			7,510,134	33.97
Luxembourg				
Candriam Bonds Global High Yield	USD	154	272,490	1.23
Candriam Equities L Australia - Class I	AUD	512	860,312	3.89
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	9,409	1,181,270	5.35
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	3,995	897,825	4.06
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	11,072	2,892,297	13.08
Momentum Real Assets Growth & Income Fund GBP†	GBP	1,886	248,958	1.13
RWC Global Convertibles Fund - Class B USD	USD	167	343,330	1.55
			6,696,482	30.29
United Kingdom				
Schroder Emerging Markets Value Fund	GBP	2,314,004	1,470,185	6.65
			1,470,185	6.65
Total Collective Investment Schemes - UCITS			15,676,801	70.91
Exchange Traded Funds				
Ireland				
iShares Asia Investment Grade Corp. Bond Fund	USD	45,600	229,669	1.04
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	2,700	219,796	0.99
iShares Core S&P 500 Fund	USD	360	226,361	1.02
iShares Emerging Asia Local Govt Bond Fund	USD	177,000	992,881	4.49
iShares Euro Govt Bond Climate Fund	EUR	38,000	170,987	0.77
iShares Global Corp. Bond Fund	USD	40,000	233,680	1.06
iShares MSCI EM Asia Fund	USD	8,640	1,542,154	6.98
iShares plc - iShares Core FTSE 100 Fund	GBP	33,800	335,728	1.52
			3,951,256	17.87
Jersey				
WisdomTree Core Physical Gold	USD	1,300	337,643	1.53
			337,643	1.53

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Asian Growth Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>				
Amundi MSCI Japan Fund	GBP	38,100	671,132	3.03
			671,132	3.03
Total Exchange Traded Funds			4,960,031	22.43
Total Units of authorised UCITS or other collective investment undertakings			21,641,083	97.88
Total Investments			22,007,441	99.54
Cash			38,630	0.17
Other assets/(liabilities)			62,801	0.29
Total net assets			22,108,872	100.00

Harmony Portfolios Australian Dollar Growth Fund

Schedule of Investments

As at December 31, 2024
(expressed in AUD)

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	900,000	775,791	2.05
			775,791	2.05
Total Bonds			775,791	2.05
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	69,000	150,737	0.40
			150,737	0.40
<i>United Kingdom</i>				
Molten Ventures plc	GBP	12,000	77,432	0.20
			77,432	0.20
Total Equities			228,169	0.60
Total Transferable securities and money market instruments admitted to an official exchange listing			1,003,960	2.65
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	9,000	90,843	0.24
			90,843	0.24
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	97,232	177,011	0.47
International Public Partnerships Ltd.	GBP	93,658	229,612	0.61
Partners Group Private Equity Ltd.	EUR	5,000	89,476	0.24
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	250,907	399,932	1.06
Syncona Ltd.	GBP	40,000	85,442	0.22
TwentyFour Income Fund Ltd.	GBP	291,000	635,717	1.68
			1,617,190	4.28
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	268,812	102,768	0.27
			102,768	0.27
<i>United Kingdom</i>				
Schroders Capital Global Innovation Trust plc	GBP	430,000	95,677	0.25
			95,677	0.25
Total Collective Investment Schemes - AIF			1,906,478	5.04
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	78,922	1,493,342	3.95
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	22,931	386,811	1.02
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	18,734	374,110	0.99
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	141,616	391,054	1.03
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	15,268	445,129	1.18

Harmony Portfolios Australian Dollar Growth Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in AUD)

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	23,300	441,047	1.17
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	931	16,326	0.04
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	3,763	1,171,627	3.10
			4,719,446	12.48
Luxembourg				
Candriam Bonds Global High Yield	USD	154	440,104	1.16
Candriam Equities L Australia - Class I	AUD	2,473	6,711,766	17.75
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	3,874	785,578	2.08
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund C (acc.)	AUD	422	5,811,637	15.37
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	6,398	2,321,987	6.14
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	2,402	1,013,327	2.68
Momentum Real Assets Growth & Income Fund GBP†	GBP	1,746	372,285	0.98
Morgan Stanley Global Brands Fund - Share Class A	USD	3	1,108	—
RWC Global Convertibles Fund - Class B USD	USD	181	602,048	1.59
			18,059,840	47.75
United Kingdom				
Schroder Emerging Markets Value Fund	GBP	19,623	20,136	0.05
			20,136	0.05
Total Collective Investment Schemes - UCITS			22,799,422	60.28
Exchange Traded Funds				
Ireland				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	2,900	381,293	1.01
iShares Core S&P 500 Fund	USD	450	456,999	1.21
iShares Euro Govt Bond Climate Fund	EUR	58,000	421,514	1.12
iShares Global Corp. Bond Fund	USD	85,000	802,019	2.12
iShares MSCI Australia Fund	USD	85,687	6,869,214	18.16
iShares plc - iShares Core FTSE 100 Fund	GBP	50,470	809,671	2.14
			9,740,710	25.76
Jersey				
WisdomTree Core Physical Gold	USD	1,660	696,348	1.84
			696,348	1.84
Luxembourg				
Amundi MSCI Japan Fund	GBP	14,100	401,149	1.06
			401,149	1.06
Total Exchange Traded Funds			10,838,207	28.66
Total Units of authorised UCITS or other collective investment undertakings			35,544,107	93.98
Total Investments			36,548,067	96.63
Cash			1,330,591	3.52
Other assets/(liabilities)			(57,076)	(0.15)
Total net assets			37,821,582	100.00

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Europe Growth Fund

Schedule of Investments

As at December 31, 2024
(expressed in EUR)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 4.25% 28/02/2031	USD	200,000	190,971	1.50
			190,971	1.50
Total Bonds			190,971	1.50
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	49,500	64,658	0.51
			64,658	0.51
<i>United Kingdom</i>				
Molten Ventures plc	GBP	8,000	30,865	0.24
			30,865	0.24
Total Equities			95,523	0.75
Total Transferable securities and money market instruments admitted to an official exchange listing			286,494	2.25
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	6,000	36,211	0.28
			36,211	0.28
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	84,960	92,481	0.73
International Public Partnerships Ltd.	GBP	73,136	107,208	0.84
Partners Group Private Equity Ltd.	EUR	3,500	37,450	0.29
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	138,523	132,020	1.04
Syncona Ltd.	GBP	25,000	31,930	0.25
TwentyFour Income Fund Ltd.	GBP	150,000	195,933	1.54
			597,022	4.69
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	148,372	33,916	0.27
			33,916	0.27
<i>United Kingdom</i>				
Schroders Capital Global Innovation Trust plc	GBP	280,000	37,252	0.29
			37,252	0.29
Total Collective Investment Schemes - AIF			704,401	5.53
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS Euro Ultra Short Bond Fund - Class Premier Accumulating EUR	EUR	43	4,498	0.03
Comgest Growth Europe Opportunities - EUR I Acc Class	EUR	34,367	1,638,954	12.86

Harmony Portfolios Europe Growth Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in EUR)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	40,203	454,851	3.57
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	7,538	76,031	0.60
Jupiter Financials Contingent Capital Fund - Class F EUR Hedged Inc	EUR	13,993	135,351	1.06
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional GBP	GBP	46,550	76,850	0.60
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	8,609	150,079	1.18
Neuberger Berman Uncorrelated Strategies Fund - Class EUR I2 Accumulating	EUR	20,415	208,643	1.64
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	12,666	132,822	1.04
			2,878,079	22.58
Luxembourg				
Candriam Bonds Global High Yield	EUR	88	150,920	1.18
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	2,057	249,369	1.96
Magallanes Value Investors UCITS European Equity Fund - Class I	GBP	6,052	1,000,291	7.85
Magallanes Value Investors UCITS European Equity Fund - Class I	EUR	2,713	538,417	4.23
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	4,079	885,278	6.95
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	1,764	444,983	3.49
Momentum Real Assets Growth & Income Fund GBP†	GBP	1,094	139,516	1.09
Morgan Stanley Investment Europe Opportunity Fund - Class Z EUR	EUR	24,007	1,280,061	10.04
Redwheel Global Convertibles Fund	EUR	139	244,326	1.92
Robeco QI European Conservative Equities - Class I EUR	EUR	7,714	1,876,622	14.73
Robeco QI European Value Equities - Class I EUR	EUR	4,273	648,631	5.09
			7,458,414	58.53
United Kingdom				
Schroder Emerging Markets Value Fund	GBP	214,062	131,340	1.03
			131,340	1.03
Total Collective Investment Schemes - UCITS			10,467,833	82.14
Exchange Traded Funds				
Ireland				
iShares Core S&P 500 Fund	USD	320	194,311	1.52
iShares Euro Govt Bond Climate Fund	EUR	57,639	250,464	1.97
iShares Global Corp. Bond Fund	USD	36,000	203,102	1.59
iShares MSCI Australia Fund	USD	1,370	65,669	0.52
iShares plc - iShares Core FTSE 100 Fund	GBP	25,760	247,097	1.94
			960,643	7.54
Jersey				
WisdomTree Core Physical Gold	USD	780	195,640	1.54
			195,640	1.54

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Europe Growth Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in EUR)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Luxembourg</i>				
Amundi MSCI Japan Fund	GBP	7,600	129,285	1.01
			129,285	1.01
Total Exchange Traded Funds			1,285,568	10.09
Total Units of authorised UCITS or other collective investment undertakings			12,457,802	97.76
Total Investments			12,744,296	100.01
Cash			122,377	0.96
Other assets/(liabilities)			(123,609)	(0.97)
Total net assets			12,743,064	100.00

Harmony Portfolios Sterling Balanced Fund

Schedule of Investments

As at December 31, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United Kingdom</i>				
UK Treasury, Reg. S 4% 22/10/2031	GBP	1,000,000	975,010	3.95
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	500,000	467,250	1.89
			1,442,260	5.84
<i>United States of America</i>				
US Treasury 2.375% 31/03/2029	USD	700,000	515,861	2.09
US Treasury 4.25% 28/02/2031	USD	600,000	473,691	1.92
US Treasury 1.375% 15/11/2040	USD	300,000	148,538	0.60
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	350,000	572,650	2.32
US Treasury Inflation Indexed 1.625% 15/10/2029	USD	400,000	315,142	1.28
			2,025,882	8.21
Total Bonds			3,468,142	14.05
Equities				
<i>Bermuda</i>				
Conduit Holdings Ltd.	GBP	12,770	59,828	0.24
			59,828	0.24
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	192,080	207,446	0.84
			207,446	0.84
<i>Ireland</i>				
Origin Enterprises plc	EUR	15,990	36,291	0.15
			36,291	0.15
<i>Isle of Man</i>				
Strix Group plc	GBP	136,150	65,624	0.27
			65,624	0.27
<i>Jersey</i>				
WPP plc	GBP	10,100	83,568	0.34
			83,568	0.34
<i>United Kingdom</i>				
AEW UK REIT plc, Reg. S	GBP	76,253	76,558	0.31
Babcock International Group plc	GBP	17,790	89,039	0.36
BT Group plc	GBP	49,330	71,060	0.29
Burberry Group plc	GBP	8,451	82,820	0.34
Capita plc	GBP	637,600	89,392	0.36
Cranswick plc	GBP	1,440	70,056	0.28
Diversified Energy Co. plc, Reg. S	GBP	9,851	132,398	0.54
Essentra plc	GBP	38,610	51,351	0.21
Games Workshop Group plc	GBP	430	57,233	0.23
GSK plc	GBP	3,600	48,474	0.20

Harmony Portfolios Sterling Balanced Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Halfords Group plc	GBP	18,030	23,619	0.10
Jupiter Fund Management plc	GBP	116,840	101,300	0.41
Kier Group plc	GBP	102,040	151,428	0.61
LBG Media plc	GBP	54,120	70,356	0.28
Legal & General Group plc	GBP	27,980	64,298	0.26
Life Science Reit plc, REIT	GBP	530,477	201,581	0.82
M&G plc	GBP	36,870	72,947	0.30
Marston's plc	GBP	237,400	104,456	0.42
Mobico Group plc	GBP	219,110	173,754	0.70
Molten Ventures plc	GBP	35,000	111,650	0.45
Moonpig Group plc	GBP	25,400	53,721	0.22
Morgan Advanced Materials plc	GBP	19,250	52,360	0.21
Next 15 Group plc	GBP	10,095	39,724	0.16
OSB Group plc	GBP	31,200	126,235	0.51
Phoenix Group Holdings plc	GBP	11,380	58,038	0.24
Senior plc	GBP	51,290	81,859	0.33
Spirent Communications plc	GBP	56,000	99,120	0.40
Synthomer plc	GBP	40,725	65,567	0.27
Vistry Group plc	GBP	8,360	47,819	0.19
			2,468,213	10.00
Total Equities			2,920,970	11.84
Total Transferable securities and money market instruments admitted to an official exchange listing			6,389,112	25.89
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Bermuda				
Oakley Capital Investments Ltd.	GBP	28,000	139,720	0.57
			139,720	0.57
Guernsey				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	135,719	122,147	0.49
Foresight Environmental Infrastructure Ltd.	GBP	104,650	75,976	0.31
International Public Partnerships Ltd.	GBP	208,203	252,342	1.02
Partners Group Private Equity Ltd.	EUR	15,000	132,704	0.54
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	321,916	253,670	1.03
Syncona Ltd.	GBP	120,000	126,720	0.51
TwentyFour Income Fund Ltd.	GBP	445,465	481,102	1.95
			1,444,661	5.85
Jersey				
Digital 9 Infrastructure plc	GBP	301,198	56,926	0.23
			56,926	0.23
United Kingdom				
Gore Street Energy Storage Fund plc, Reg. S, 144A	GBP	223,055	107,289	0.44
Greencoat UK Wind plc	GBP	99,462	127,013	0.51

Harmony Portfolios Sterling Balanced Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Schroders Capital Global Innovation Trust plc	GBP	1,270,000	139,700	0.57
			374,002	1.52
Total Collective Investment Schemes - AIF			2,015,309	8.17
Collective Investment Schemes - UCITS				
Ireland				
Aikya Global Emerging Markets Fund - Class S GBP (Unhedged)	GBP	922	10,348	0.04
BlackRock ICS Sterling Ultra Short Bond Fund - Class Premier GBP	GBP	576	66,738	0.27
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	103,864	971,579	3.94
iShares Developed Real Estate Index Fund (IE) - Class D Accumulating GBP	GBP	13,244	139,764	0.57
Jupiter Financials Contingent Capital Fund - Class F GBP Hedged Inc	GBP	26,289	261,591	1.06
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional GBP	GBP	103,562	141,362	0.57
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	8,936	128,797	0.52
Neuberger Berman Uncorrelated Strategies Fund - Class GBP I2 Accumulating	GBP	45,853	514,467	2.09
			2,234,646	9.06
Luxembourg				
Candriam Bonds Global High Yield	GBP	173	272,233	1.10
Curate Global Growth Equity Fund	USD	4,372	373,056	1.51
Hereford Bin Yuan Greater China Fund - Class C Income GBP	GBP	6,741	397,005	1.61
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	3,183	571,106	2.32
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	3,644	760,132	3.08
Momentum Real Assets Growth & Income Fund GBP†	GBP	2,468	260,107	1.05
RWC Global Convertibles Fund - Class B GBP	GBP	531	500,161	2.03
			3,133,800	12.70
United Kingdom				
IFSL TB Evenlode Income Fund - Class C Accumulation	GBP	766,232	3,307,592	13.41
Schroder Emerging Markets Value Fund	GBP	19,623	9,955	0.04
TM Redwheel UK Equity Income Fund - Class S Inc	GBP	1,474,943	1,818,605	7.37
			5,136,152	20.82
Total Collective Investment Schemes - UCITS			10,504,598	42.58
Exchange Traded Funds				
Ireland				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	6,600	429,000	1.74
iShares Core S&P 500 Fund	USD	500	251,030	1.02
iShares Euro Govt Bond Climate Fund	EUR	187,076	672,133	2.72
iShares Global Corp. Bond Fund	GBP	376,000	1,717,568	6.96

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Sterling Balanced Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
iShares MSCI Australia Fund	USD	3,140	124,444	0.51
iShares plc - iShares Core FTSE 100 Fund	GBP	230,000	1,824,130	7.39
			5,018,305	20.34
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	1,870	387,804	1.57
			387,804	1.57
<i>Luxembourg</i>				
Amundi MSCI Japan Fund	GBP	9,300	130,804	0.53
			130,804	0.53
Total Exchange Traded Funds			5,536,913	22.44
Total Units of authorised UCITS or other collective investment undertakings			18,056,820	73.19
Total Investments			24,445,932	99.08
Cash			307,043	1.24
Other assets/(liabilities)			(80,779)	(0.32)
Total net assets			24,672,196	100.00

Harmony Portfolios Sterling Growth Fund

Schedule of Investments

As at December 31, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United Kingdom</i>				
UK Treasury, Reg. S 4% 22/10/2031	GBP	250,000	243,752	0.54
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	200,000	186,900	0.42
			430,652	0.96
<i>United States of America</i>				
US Treasury 4.25% 28/02/2031	USD	900,000	710,536	1.58
			710,536	1.58
Total Bonds			1,141,188	2.54
Equities				
<i>Bermuda</i>				
Conduit Holdings Ltd.	GBP	39,640	185,714	0.42
			185,714	0.42
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	493,002	532,442	1.19
			532,442	1.19
<i>Ireland</i>				
Origin Enterprises plc	EUR	51,280	116,385	0.26
			116,385	0.26
<i>Isle of Man</i>				
Strix Group plc	GBP	501,830	241,882	0.54
			241,882	0.54
<i>Jersey</i>				
WPP plc	GBP	27,800	230,017	0.51
			230,017	0.51
<i>United Kingdom</i>				
AEW UK REIT plc, Reg. S	GBP	34,897	35,037	0.08
Babcock International Group plc	GBP	54,890	274,724	0.61
BT Group plc	GBP	151,600	218,380	0.49
Burberry Group plc	GBP	9,881	96,834	0.22
Capita plc	GBP	1,913,660	268,295	0.60
Cranswick plc	GBP	4,480	217,952	0.49
Diversified Energy Co. plc, Reg. S	GBP	38,054	511,446	1.14
Essentra plc	GBP	179,940	239,320	0.53
Games Workshop Group plc	GBP	1,490	198,319	0.44
GSK plc	GBP	10,100	135,996	0.30
Halfords Group plc	GBP	56,910	74,552	0.17
Jupiter Fund Management plc	GBP	335,890	291,217	0.65
Kier Group plc	GBP	326,840	485,031	1.08
LBG Media plc	GBP	172,350	224,055	0.50

Harmony Portfolios Sterling Growth Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Legal & General Group plc	GBP	87,640	201,397	0.45
Life Science Reit plc, REIT	GBP	359,148	136,476	0.30
M&G plc	GBP	144,120	285,141	0.64
Marston's plc	GBP	765,620	336,873	0.75
Mobico Group plc	GBP	528,260	418,910	0.93
Molten Ventures plc	GBP	90,000	287,100	0.64
Moonpig Group plc	GBP	77,900	164,758	0.37
Morgan Advanced Materials plc	GBP	59,940	163,037	0.36
Next 15 Group plc	GBP	27,963	110,034	0.25
OSB Group plc	GBP	82,580	334,119	0.74
Phoenix Group Holdings plc	GBP	35,210	179,571	0.40
Senior plc	GBP	106,330	169,703	0.38
Spirent Communications plc	GBP	70,000	123,900	0.28
Synthomer plc	GBP	158,275	254,823	0.57
Vistry Group plc	GBP	26,240	150,093	0.33
			6,587,093	14.69
Total Equities			7,893,533	17.61
Total Transferable securities and money market instruments admitted to an official exchange listing			9,034,721	20.15
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Bermuda				
Oakley Capital Investments Ltd.	GBP	71,000	354,290	0.79
			354,290	0.79
Guernsey				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	105,008	94,507	0.21
Foresight Environmental Infrastructure Ltd.	GBP	153,732	111,609	0.25
International Public Partnerships Ltd.	GBP	114,724	139,046	0.31
Partners Group Private Equity Ltd.	EUR	40,000	353,876	0.79
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	583,686	459,945	1.02
Syncona Ltd.	GBP	300,000	316,800	0.71
TwentyFour Income Fund Ltd.	GBP	515,000	556,200	1.24
			2,031,983	4.53
Jersey				
Digital 9 Infrastructure plc	GBP	275,164	52,006	0.12
			52,006	0.12
United Kingdom				
Gore Street Energy Storage Fund plc, Reg. S, 144A	GBP	202,568	97,435	0.21
Greencoat UK Wind plc	GBP	100,914	128,867	0.29
Schroders Capital Global Innovation Trust plc	GBP	3,265,000	359,150	0.80
			585,452	1.30
Total Collective Investment Schemes - AIF			3,023,731	6.74
Collective Investment Schemes - UCITS				

Harmony Portfolios Sterling Growth Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Ireland</i>				
Aikya Global Emerging Markets Fund - Class S GBP (Unhedged)	GBP	40,193	450,982	1.01
BlackRock ICS Sterling Ultra Short Bond Fund - Class Premier GBP	GBP	21	2,402	–
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	197,667	1,849,051	4.12
iShares Developed Real Estate Index Fund (IE) - Class D Accumulating GBP	GBP	23,607	249,122	0.56
Jupiter Financials Contingent Capital Fund - Class F GBP Hedged Inc	GBP	39,501	393,058	0.88
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional GBP	GBP	186,797	254,978	0.57
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	56,957	820,911	1.83
Neuberger Berman Uncorrelated Strategies Fund - Class GBP I2 Accumulating	GBP	62,432	700,487	1.56
			4,720,991	10.53
<i>Luxembourg</i>				
Candriam Bonds Global High Yield	GBP	302	473,894	1.06
Curate Global Growth Equity Fund	USD	10,732	915,683	2.04
Hereford Bin Yuan Greater China Fund - Class C Income GBP	GBP	15,577	917,349	2.05
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	11,317	2,030,563	4.53
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	7,700	1,606,125	3.58
Momentum Real Assets Growth & Income Fund GBP†	GBP	4,583	483,110	1.08
Morgan Stanley Global Brands Fund - Share Class A	USD	2	339	–
RWC Global Convertibles Fund - Class B GBP 2	GBP	968	912,059	2.03
			7,339,122	16.37
<i>United Kingdom</i>				
IFSL TB Evenlode Income Fund - Class C Accumulation	GBP	1,727,346	7,456,434	16.63
Schroder Emerging Markets Value Fund	GBP	894,599	453,830	1.01
TM Redwheel UK Equity Income Fund - Class S Inc	GBP	3,384,035	4,172,515	9.31
			12,082,779	26.95
Total Collective Investment Schemes - UCITS			24,142,892	53.85
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	16,000	1,040,000	2.32
iShares Core S&P 500 Fund	USD	2,000	1,004,120	2.24
iShares Euro Govt Bond Climate Fund	EUR	126,000	452,697	1.01
iShares Global Corp. Bond Fund	GBP	128,000	584,704	1.31
iShares MSCI Australia Fund	USD	14,340	568,321	1.27
iShares plc - iShares Core FTSE 100 Fund	GBP	492,000	3,902,052	8.70
			7,551,894	16.85

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Sterling Growth Fund (continued)

Schedule of Investments

As at December 31, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	3,330	690,582	1.54
			690,582	1.54
<i>Luxembourg</i>				
Amundi MSCI Japan Fund	GBP	34,800	489,462	1.09
			489,462	1.09
Total Exchange Traded Funds			8,731,938	19.48
Total Units of authorised UCITS or other collective investment undertakings			35,898,561	80.07
Total Investments			44,933,282	100.22
Cash			314,118	0.70
Other assets/(liabilities)			(412,873)	(0.92)
Total net assets			44,834,527	100.00

Harmony Portfolios Global Balanced Fund⁽¹⁾

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 2.375% 31/03/2029	USD	1,350,000	1,245,981	2.08
US Treasury 4.25% 28/02/2031	USD	1,800,000	1,779,750	2.98
US Treasury 4.25% 15/11/2034	USD	1,250,000	1,217,871	2.04
US Treasury 1.375% 15/11/2040	USD	1,000,000	620,098	1.04
US Treasury 3.75% 15/11/2043	USD	1,335,000	1,151,177	1.92
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	600,000	1,229,464	2.05
US Treasury Inflation Indexed 1.625% 15/10/2029	USD	950,000	937,374	1.57
			8,181,715	13.68
Total Bonds			8,181,715	13.68
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	160,000	216,415	0.36
			216,415	0.36
<i>United Kingdom</i>				
Molten Ventures plc	GBP	30,000	119,855	0.20
			119,855	0.20
Total Equities			336,270	0.56
Total Transferable securities and money market instruments admitted to an official exchange listing			8,517,985	14.24
Other transferable securities and money market instruments				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Momentum GF Global Sustainable Equity Fund - Class M USD*†	USD	44,137	5,974,178	9.99
			5,974,178	9.99
Total Collective Investment Schemes - UCITS			5,974,178	9.99
Total Other transferable securities and money market instruments			5,974,178	9.99
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	24,000	149,987	0.25
			149,987	0.25
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	249,287	280,986	0.47
International Public Partnerships Ltd.	GBP	331,496	503,181	0.84
Partners Group Private Equity Ltd.	EUR	12,000	132,958	0.22
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	620,960	612,820	1.03
Syncona Ltd.	GBP	100,000	132,253	0.22
TwentyFour Income Fund Ltd.	GBP	1,060,000	1,433,748	2.40
			3,095,946	5.18

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

Harmony Portfolios Global Balanced Fund⁽¹⁾ (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Digital 9 Infrastructure plc	GBP	583,910	138,214	0.23
			138,214	0.23
United Kingdom				
Schroders Capital Global Innovation Trust plc	GBP	1,080,000	148,785	0.25
			148,785	0.25
Total Collective Investment Schemes - AIF			3,532,932	5.91
Collective Investment Schemes - UCITS				
Ireland				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	595	73,212	0.12
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	184,728	2,164,162	3.62
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	112,753	1,177,594	1.97
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	52,251	646,036	1.08
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	689,510	1,178,855	1.97
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	25,685	463,630	0.78
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	81,786	958,536	1.60
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	931	10,108	0.02
			6,672,133	11.16
Luxembourg				
Candriam Bonds Global High Yield	USD	365	645,916	1.08
Curate Global Growth Equity Fund	USD	25,472	2,721,912	4.55
Curate Global Quality Equity Fund	USD	27,844	2,752,410	4.60
Curate Global Value Equity Fund	USD	26,468	2,632,917	4.40
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	6,927	869,644	1.46
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	49,149	11,044,471	18.47
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	7,059	1,844,028	3.08
Momentum Real Assets Growth & Income Fund GBP†	GBP	4,022	530,983	0.89
RWC Global Convertibles Fund - Class B USD	USD	448	922,086	1.54
			23,964,367	40.07
United Kingdom				
Schroder Emerging Markets Value Fund	GBP	19,623	12,468	0.02
			12,468	0.02
Total Collective Investment Schemes - UCITS			30,648,968	51.25
Exchange Traded Funds				

† Managed by an affiliate of the Investment Adviser.

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

Harmony Portfolios Global Balanced Fund⁽¹⁾ (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	7,000	569,842	0.95
iShares Core S&P 500 Fund	USD	970	609,917	1.02
iShares Euro Govt Bond Climate Fund	EUR	471,000	2,119,341	3.54
iShares Global Corp. Bond Fund	USD	663,000	3,873,246	6.48
iShares MSCI Australia Fund	USD	12,300	610,510	1.02
iShares plc - iShares Core FTSE 100 Fund	GBP	88,790	881,932	1.48
			8,664,788	14.49
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	3,590	932,413	1.56
			932,413	1.56
<i>Luxembourg</i>				
Amundi MSCI Japan Fund	GBP	25,700	452,705	0.76
			452,705	0.76
Total Exchange Traded Funds			10,049,906	16.81
Total Units of authorised UCITS or other collective investment undertakings			44,231,806	73.97
Total Investments			58,723,969	98.20
Cash			834,107	1.39
Other assets/(liabilities)			242,460	0.41
Total net assets			59,800,536	100.00

⁽¹⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.

Harmony Portfolios Global Growth Fund⁽²⁾

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 4.25% 28/02/2031	USD	1,700,000	1,680,875	0.98
US Treasury 4.25% 15/11/2034	USD	1,800,000	1,753,734	1.03
			3,434,609	2.01
Total Bonds			3,434,609	2.01
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	430,000	581,615	0.34
			581,615	0.34
<i>United Kingdom</i>				
Molten Ventures plc	GBP	80,000	319,612	0.19
			319,612	0.19
Total Equities			901,227	0.53
Total Transferable securities and money market instruments admitted to an official exchange listing			4,335,836	2.54
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	64,000	399,967	0.23
			399,967	0.23
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	723,104	815,054	0.48
International Public Partnerships Ltd.	GBP	685,515	1,040,549	0.61
Partners Group Private Equity Ltd.	EUR	35,000	387,795	0.22
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	1,590,381	1,569,533	0.92
Syncona Ltd.	GBP	270,000	357,084	0.21
TwentyFour Income Fund Ltd.	GBP	1,373,001	1,857,110	1.09
			6,027,125	3.53
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	1,587,747	375,825	0.22
			375,825	0.22
<i>United Kingdom</i>				
Schroders Capital Global Innovation Trust plc	GBP	2,920,000	402,271	0.24
			402,271	0.24
Total Collective Investment Schemes - AIF			7,205,188	4.22
Collective Investment Schemes - UCITS				

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

Harmony Portfolios Global Growth Fund⁽²⁾ (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	336	41,419	0.02
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	525,449	6,155,847	3.60
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	153,072	1,598,681	0.94
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	159,676	1,974,265	1.16
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	960,536	1,642,228	0.96
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	94,762	1,710,529	1.00
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	243,987	2,859,523	1.67
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	156,529	1,699,671	1.00
			17,682,163	10.35
Luxembourg				
Candriam Bonds Global High Yield	USD	1,005	1,776,290	1.04
Curate Global Growth Equity Fund	USD	143,578	15,342,802	8.98
Curate Global Quality Equity Fund	USD	129,134	12,764,993	7.47
Curate Global Value Equity Fund	USD	133,511	13,281,235	7.77
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	25,409	3,190,144	1.87
Lyrical Global Value Equity Strategy Sub-Fund - Class I	USD	12,441	1,621,191	0.95
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	136,730	30,724,983	17.99
Momentum GF Global Sustainable Equity Fund - Class M USD†	USD	197,005	26,665,895	15.61
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	22,999	6,008,158	3.52
Momentum Real Assets Growth & Income Fund GBP†	GBP	11,390	1,503,507	0.88
Robeco QI US Conservative Equities - Class I USD	USD	593	113,668	0.07
RWC Global Convertibles Fund - Class B USD	USD	1,702	3,501,965	2.05
			116,494,831	68.20
United Kingdom				
Morgan Stanley Funds UK - Global Quality Select Fund	GBP	140,478	2,806,609	1.64
Schroder Emerging Markets Value Fund	GBP	2,741,770	1,741,963	1.02
			4,548,572	2.66
Total Collective Investment Schemes - UCITS			138,725,566	81.21
Exchange Traded Funds				
Ireland				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	19,000	1,546,714	0.91
iShares Core S&P 500 Fund	USD	5,500	3,458,290	2.02
iShares Euro Govt Bond Climate Fund	EUR	373,430	1,680,309	0.98
iShares Global Corp. Bond Fund	USD	450,000	2,628,900	1.54

† Managed by an Affiliate of the Investment Advisor.

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

Harmony Portfolios Global Growth Fund⁽²⁾ (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iShares MSCI Australia Fund	USD	17,000	843,795	0.49
iShares plc - iShares Core FTSE 100 Fund	GBP	327,880	3,256,761	1.91
			13,414,769	7.85
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	10,790	2,802,433	1.64
			2,802,433	1.64
<i>Luxembourg</i>				
Amundi MSCI Japan Fund	GBP	94,500	1,664,618	0.97
			1,664,618	0.97
Total Exchange Traded Funds			17,881,820	10.46
Total Units of authorised UCITS or other collective investment undertakings			163,812,574	95.89
Total Investments			168,148,410	98.43
Cash			2,982,154	1.75
Other assets/(liabilities)			(302,931)	(0.18)
Total net assets			170,827,633	100.00

⁽²⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.

Harmony Portfolios Cautious Income Fund*

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Supranational</i>				
Asian Development Bank 4.625% 13/06/2025	USD	173,000	173,183	0.86
Central American Bank for Economic Integration, Reg. S 2% 06/05/2025	USD	200,000	197,185	0.97
			370,368	1.83
<i>United Kingdom</i>				
Barclays plc 3.65% 16/03/2025	USD	200,000	199,496	0.99
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	700,000	824,868	4.07
			1,024,364	5.06
<i>United States of America</i>				
Oracle Corp. 2.5% 01/04/2025	USD	150,000	149,155	0.74
US Treasury 2.375% 31/03/2029	USD	900,000	830,654	4.10
US Treasury 4.25% 28/02/2031	USD	850,000	840,438	4.15
US Treasury 4.25% 15/11/2034	USD	650,000	633,293	3.13
US Treasury 1.375% 15/11/2040	USD	650,000	403,063	1.99
US Treasury 2.5% 15/02/2045	USD	300,000	208,488	1.03
US Treasury 4.25% 15/02/2054	USD	350,000	319,949	1.58
US Treasury 3.75% 15/11/2043	USD	320,000	275,938	1.36
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	500,000	1,024,554	5.06
US Treasury Inflation Indexed 1.625% 15/10/2029	USD	250,000	246,677	1.22
			4,932,209	24.36
Total Bonds			6,326,941	31.25
Equities				
<i>Bermuda</i>				
Conduit Holdings Ltd.	GBP	2,090	12,263	0.06
			12,263	0.06
<i>Ireland</i>				
Origin Enterprises plc	EUR	3,970	11,285	0.05
			11,285	0.05
<i>Jersey</i>				
WPP plc	GBP	1,300	13,471	0.07
			13,471	0.07
<i>United Kingdom</i>				
AEW UK REIT plc, Reg. S	GBP	97,084	122,074	0.60
Babcock International Group plc	GBP	1,720	10,781	0.05
BP plc	GBP	1,900	9,352	0.05
BT Group plc	GBP	7,660	13,819	0.07
Burberry Group plc	GBP	1,091	13,390	0.07
Cranswick plc	GBP	120	7,311	0.04

* This Sub-Fund is not authorised in Hong Kong.

Harmony Portfolios Cautious Income Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Essentra plc	GBP	4,150	6,913	0.03
Games Workshop Group plc	GBP	40	6,668	0.03
GSK plc	GBP	500	8,432	0.04
Halfords Group plc	GBP	7,630	12,518	0.06
J Sainsbury plc	GBP	4,500	15,420	0.08
Jupiter Fund Management plc	GBP	12,770	13,866	0.07
Kier Group plc	GBP	4,510	8,382	0.04
Legal & General Group plc	GBP	5,250	15,110	0.08
Life Science Reit plc, REIT	GBP	97,928	46,605	0.23
M&G plc	GBP	5,090	12,612	0.06
Marston's plc	GBP	16,320	8,993	0.04
Mobico Group plc	GBP	18,170	18,046	0.09
Morgan Advanced Materials plc	GBP	3,520	11,991	0.06
Next plc	GBP	70	8,327	0.04
OSB Group plc	GBP	2,820	14,289	0.07
Phoenix Group Holdings plc	GBP	2,260	14,435	0.07
Reckitt Benckiser Group plc	GBP	170	10,290	0.05
Rio Tinto plc	GBP	170	10,056	0.05
Senior plc	GBP	6,270	12,533	0.06
Tesco plc	GBP	1,600	7,380	0.04
Unilever plc	GBP	170	9,683	0.05
			449,276	2.22
Total Equities			486,295	2.40
Total Transferable securities and money market instruments admitted to an official exchange listing			6,813,236	33.65
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Denmark				
Danske Bank A/S, Reg. S, FRN 6.259% 22/09/2026	USD	200,000	201,742	0.99
			201,742	0.99
France				
BNP Paribas SA, Reg. S 3.375% 09/01/2025	USD	200,000	199,952	0.99
			199,952	0.99
United States of America				
AbbVie, Inc. 3.8% 15/03/2025	USD	200,000	199,660	0.99
Amgen, Inc. 3.125% 01/05/2025	USD	200,000	198,920	0.98
Intel Corp. 3.4% 25/03/2025	USD	200,000	199,330	0.98
VMware LLC 4.5% 15/05/2025	USD	200,000	199,748	0.99
			797,658	3.94
Total Bonds			1,199,352	5.92

* This Sub-Fund is not authorised in Hong Kong.

Harmony Portfolios Cautious Income Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Transferable securities and money market instruments dealt in on another regulated market			1,199,352	5.92
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	121,472	136,918	0.68
Foresight Environmental Infrastructure Ltd.	GBP	112,206	102,022	0.50
International Public Partnerships Ltd.	GBP	27,170	41,242	0.20
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	322,991	318,757	1.58
TwentyFour Income Fund Ltd.	GBP	508,751	688,133	3.40
			1,287,072	6.36
Jersey				
Digital 9 Infrastructure plc	GBP	398,258	94,269	0.47
			94,269	0.47
United Kingdom				
Gore Street Energy Storage Fund plc, Reg. S, 144A	GBP	125,000	75,301	0.37
Greencoat UK Wind plc	GBP	29,100	46,540	0.23
			121,841	0.60
Total Collective Investment Schemes - AIF			1,503,182	7.43
Collective Investment Schemes - UCITS				
Ireland				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	5,542	682,322	3.37
First Sentier Responsible Listed Infrastructure Fund - Class E	GBP	22,321	303,759	1.50
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	108,336	1,269,203	6.27
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	29,296	305,967	1.51
Jupiter Financials Contingent Capital Fund - Class F USD Inc	USD	26,945	292,215	1.45
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	19,981	360,669	1.78
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	37,696	441,793	2.18
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	2,237	431,311	2.13
			4,087,239	20.19
Luxembourg				
Candriam Bonds Global High Yield	USD	194	343,138	1.69
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	6,368	1,430,892	7.07
Momentum Real Assets Growth & Income Fund GBP†	GBP	2,923	385,794	1.90
Robeco QI Global Conservative Equities - Class B EUR	EUR	3,082	621,178	3.07
			2,781,002	13.73

* This Sub-Fund is not authorised in Hong Kong.

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Cautious Income Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
IFSL WS Evenlode Global Income - Class F Inc GBP	GBP	337,318	634,489	3.13
Morgan Stanley Funds UK - Global Brands Equity Income Fund - Class F Inc	GBP	776	13,529	0.07
Schroder Emerging Markets Value Fund	GBP	19,623	12,468	0.06
			660,486	3.26
Total Collective Investment Schemes - UCITS			7,528,727	37.18
Exchange Traded Funds				
Ireland				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	1,300	105,828	0.52
iShares Euro Govt Bond Climate Fund	EUR	280,000	1,259,905	6.22
iShares Global Corp. Bond Fund	USD	287,700	1,680,743	8.30
iShares MSCI Australia Fund	USD	2,100	104,234	0.52
			3,150,710	15.56
Jersey				
WisdomTree Core Physical Gold	USD	2,100	545,422	2.69
			545,422	2.69
Total Exchange Traded Funds			3,696,132	18.25
Total Units of authorised UCITS or other collective investment undertakings			12,728,041	62.86
Total Investments			20,740,629	102.43
Cash			50,709	0.25
Other assets/(liabilities)			(542,242)	(2.68)
Total net assets			20,249,096	100.00

* This Sub-Fund is not authorised in Hong Kong.

Harmony Portfolios Sustainable Growth Fund*

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 4.25% 15/11/2034	USD	100,000	97,430	0.85
US Treasury 1.375% 15/11/2040	USD	180,000	111,617	0.97
			209,047	1.82
Total Bonds			209,047	1.82
Total Transferable securities and money market instruments admitted to an official exchange listing			209,047	1.82
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	149,000	167,947	1.46
Foresight Environmental Infrastructure Ltd.	GBP	155,000	140,933	1.23
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	106,307	104,913	0.92
			413,793	3.61
<i>United Kingdom</i>				
Gore Street Energy Storage Fund plc, Reg. S, 144A	GBP	209,109	125,968	1.10
Greencoat UK Wind plc	GBP	99,000	158,332	1.38
			284,300	2.48
Total Collective Investment Schemes - AIF			698,093	6.09
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	665	81,932	0.71
Evenlode ICAV Global Opportunities Fund - Class F Accumulation USD	USD	1,139,138	1,337,804	11.67
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	16,018	187,729	1.64
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	65,839	714,909	6.23
Sands Capital Emerging Markets Growth Fund - A US Dollar Accumulating	USD	13,874	209,634	1.83
			2,532,008	22.08
<i>Luxembourg</i>				
Candriam Bonds Global High Yield	USD	108	191,021	1.67
Lyrical Global Impact Value Equity Strategy Sub-Fund - Class I	USD	10,742	1,283,596	11.19
Lyrical Global Value Equity Strategy Sub-Fund - Class I	USD	76	9,949	0.09
Momentum GF Global Sustainable Equity Fund - Class M USD	USD	15,403	2,084,927	18.18
RobecoSAM QI US Climate Beta Equities - Class I USD	USD	1,932	467,814	4.08

*Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Sustainable Growth Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RWC Global Convertibles Fund - Class B USD	USD	119	245,236	2.14
			4,282,543	37.35
<i>United Kingdom</i>				
IFSL TB Evenlode Income Fund - Class C Accumulation	GBP	45,902	248,154	2.16
Morgan Stanley Global Sustain Fund - F Accumulation GBP	GBP	61,415	1,227,006	10.70
Schroder Global Sustainable Value Equity Fund - Class Q1 Accumulation GBP Listed	GBP	1,644,365	1,245,527	10.86
			2,720,687	23.72
Total Collective Investment Schemes - UCITS			9,535,238	83.15
Exchange Traded Funds				
<i>Ireland</i>				
iShares Euro Govt Bond Climate Fund	EUR	22,000	98,993	0.86
iShares Global Aggregate Bond ESG Fund	USD	98,600	393,167	3.43
iShares JP Morgan ESG USD EM Bond Fund - USD (Acc) Share Class	USD	73,000	405,953	3.54
			898,113	7.83
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	960	249,336	2.18
			249,336	2.18
Total Exchange Traded Funds			1,147,449	10.01
Total Units of authorised UCITS or other collective investment undertakings			11,380,780	99.25
Total Investments			11,589,827	101.07
Cash			203,914	1.78
Other assets/(liabilities)			(326,879)	(2.85)
Total net assets			11,466,862	100.00

* This Sub-Fund is not authorised in Hong Kong.

† Managed by an affiliate of the Investment Adviser.

Curate Global Sustainable Equity Fund^{*(3)}

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	178,603	3,161,541	0.30
Brambles Ltd.	AUD	123,337	1,482,991	0.14
Fortescue Ltd.	AUD	195,299	2,274,493	0.22
Goodman Group, REIT	AUD	136,749	3,050,593	0.29
GPT Group (The), REIT	AUD	433,735	1,186,978	0.11
JB Hi-Fi Ltd.	AUD	54,198	3,174,127	0.30
Magellan Financial Group Ltd.	AUD	37,307	254,778	0.02
QBE Insurance Group Ltd.	AUD	292,944	3,535,024	0.33
Rio Tinto Ltd.	AUD	4,328	316,765	0.03
Westpac Banking Corp.	AUD	24,017	481,941	0.05
Woodside Energy Group Ltd.	AUD	102,638	1,586,166	0.15
			20,505,397	1.94
<i>Austria</i>				
Erste Group Bank AG	EUR	12,798	790,634	0.07
OMV AG	EUR	26,872	1,039,021	0.10
			1,829,655	0.17
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	5,684	1,121,242	0.11
			1,121,242	0.11
<i>Bermuda</i>				
Aegon Ltd.	EUR	28,501	168,813	0.02
Arch Capital Group Ltd.	USD	33,576	3,100,744	0.29
Kerry Properties Ltd.	HKD	214,500	423,038	0.04
			3,692,595	0.35
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	44,587	3,486,479	0.33
Canadian Imperial Bank of Commerce	CAD	63,296	4,001,881	0.38
Constellation Software, Inc.	CAD	519	1,604,025	0.15
Fortis, Inc.	CAD	5,260	218,453	0.02
George Weston Ltd.	CAD	582	90,460	0.01
Gildan Activewear, Inc.	CAD	65,860	3,097,920	0.29
Hydro One Ltd., Reg. S	CAD	92,642	2,851,663	0.27
iA Financial Corp., Inc.	CAD	33,514	3,106,721	0.29
Kinross Gold Corp.	CAD	98,934	918,349	0.09
Loblaw Cos. Ltd.	CAD	26,625	3,502,052	0.33
Manulife Financial Corp.	CAD	124,611	3,826,187	0.36

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Sustainable Equity Fund^{*(3)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Bank of Canada	CAD	39,666	3,614,124	0.34
Power Corp. of Canada	CAD	4,420	137,806	0.01
Royal Bank of Canada	CAD	3,033	365,512	0.04
WSP Global, Inc.	CAD	1,501	264,006	0.03
			31,085,638	2.94
Curacao				
Schlumberger NV	USD	20,850	799,389	0.07
			799,389	0.07
Denmark				
AP Moller - Maersk A/S 'B'	DKK	644	1,064,600	0.10
Genmab A/S	DKK	6,011	1,245,753	0.12
H Lundbeck A/S	DKK	68,971	395,729	0.04
Novo Nordisk A/S 'B'	DKK	19,500	1,690,166	0.16
Novonesis (Novozymes) B 'B'	DKK	4,368	247,283	0.02
			4,643,531	0.44
Finland				
Nokia OYJ	EUR	825,928	3,655,759	0.35
Nordea Bank Abp	SEK	150,934	1,643,312	0.15
Nordea Bank Abp	EUR	173,861	1,890,347	0.18
			7,189,418	0.68
France				
AXA SA	EUR	103,961	3,694,603	0.35
Cie de Saint-Gobain SA	EUR	9,300	825,304	0.08
Covivio SA, REIT	EUR	47,722	2,409,531	0.23
Danone SA	EUR	48,100	3,243,468	0.31
Edenred SE	EUR	15	493	—
Engie SA	EUR	31,775	503,745	0.05
Legrand SA	EUR	1,792	174,502	0.02
Publicis Groupe SA	EUR	20,092	2,142,942	0.20
Schneider Electric SE	EUR	21,092	5,261,441	0.50
TotalEnergies SE	EUR	22,222	1,228,091	0.11
Valeo SE	EUR	178,476	1,720,968	0.16
			21,205,088	2.01
Germany				
adidas AG	EUR	12,433	3,048,651	0.29
Deutsche Telekom AG	EUR	17,391	520,262	0.05
Evonik Industries AG	EUR	49,905	864,550	0.08
Fresenius SE & Co. KGaA	EUR	96,604	3,355,122	0.32

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Sustainable Equity Fund^{*(3)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GEA Group AG	EUR	67,181	3,326,643	0.31
Henkel AG & Co. KGaA	EUR	318	24,499	–
Henkel AG & Co. KGaA Preference	EUR	7,589	665,607	0.06
Mercedes-Benz Group AG	EUR	20,834	1,160,660	0.11
SAP SE	EUR	17,618	4,310,925	0.41
Sartorius AG Preference	EUR	266	59,275	0.01
Siemens Energy AG	EUR	19,303	1,007,008	0.10
Zalando SE, Reg. S	EUR	19,650	659,058	0.06
			19,002,260	1.80
Guernsey				
Amdocs Ltd.	USD	3,822	325,405	0.03
			325,405	0.03
Hong Kong				
AIA Group Ltd.	HKD	56,000	398,664	0.04
BOC Hong Kong Holdings Ltd.	HKD	744,500	2,386,479	0.23
Hong Kong Exchanges & Clearing Ltd.	HKD	38,700	1,429,837	0.13
Swire Properties Ltd.	HKD	214,400	428,913	0.04
			4,643,893	0.44
Ireland				
AIB Group plc	EUR	25,030	138,146	0.01
Allegion plc	USD	13,281	1,735,561	0.17
CRH plc	USD	10,185	942,316	0.09
CRH plc	GBP	31,981	2,969,530	0.28
Johnson Controls International plc	USD	46,910	3,702,606	0.35
Linde plc	USD	298	124,764	0.01
Medtronic plc	USD	47,418	3,787,750	0.36
Trane Technologies plc	USD	11,180	4,129,333	0.39
			17,530,006	1.66
Israel				
Nice Ltd.	ILS	505	86,096	0.01
Teva Pharmaceutical Industries Ltd., ADR	USD	24,719	544,807	0.05
			630,903	0.06
Italy				
A2A SpA	EUR	244,113	542,211	0.05
Intesa Sanpaolo SpA	EUR	1,008,796	4,035,322	0.38
Mediobanca Banca di Credito Finanziario SpA	EUR	4,824	70,308	0.01
Pirelli & C SpA, Reg. S	EUR	389,734	2,209,140	0.21
Prysmian SpA	EUR	17,382	1,109,822	0.10
Terna - Rete Elettrica Nazionale	EUR	329,542	2,600,254	0.25

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Sustainable Equity Fund^{*(3)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA	EUR	101,729	4,058,238	0.38
			14,625,295	1.38
<i>Japan</i>				
Advantest Corp.	JPY	11,100	649,642	0.06
Alfresa Holdings Corp.	JPY	9,300	128,056	0.01
Asics Corp.	JPY	58,500	1,157,642	0.11
Brother Industries Ltd.	JPY	48,100	825,590	0.08
Dai Nippon Printing Co. Ltd.	JPY	228,400	3,225,591	0.31
Dai-ichi Life Holdings, Inc.	JPY	14,300	385,343	0.04
Daiwa House Industry Co. Ltd.	JPY	58,000	1,792,848	0.17
Daiwa Securities Group, Inc.	JPY	288,300	1,922,489	0.18
Fuji Electric Co. Ltd.	JPY	32,900	1,791,539	0.17
Hitachi Ltd.	JPY	100,400	2,515,111	0.24
Japan Post Holdings Co. Ltd.	JPY	26,500	251,325	0.02
Kao Corp.	JPY	84,400	3,430,563	0.33
Konami Group Corp.	JPY	21,600	2,034,105	0.19
K's Holdings Corp.	JPY	23,200	207,849	0.02
LY Corp.	JPY	9,700	25,886	–
Makita Corp.	JPY	12,600	388,278	0.04
MEIJI Holdings Co. Ltd.	JPY	70,900	1,444,075	0.14
Mitsubishi Electric Corp.	JPY	108,800	1,860,178	0.18
Mitsubishi UFJ Financial Group, Inc.	JPY	85,200	1,000,759	0.10
Mitsui Fudosan Co. Ltd.	JPY	28,200	227,882	0.02
Morinaga & Co. Ltd.	JPY	45,300	783,007	0.07
MS&AD Insurance Group Holdings, Inc.	JPY	117,200	2,572,046	0.24
Nagase & Co. Ltd.	JPY	19,600	402,202	0.04
NEC Corp.	JPY	10,500	916,645	0.09
NGK Insulators Ltd.	JPY	36,500	467,514	0.04
Nippon Steel Corp.	JPY	10,100	204,494	0.02
Nomura Holdings, Inc.	JPY	193,900	1,149,014	0.11
ORIX Corp.	JPY	10,800	234,197	0.02
Persol Holdings Co. Ltd.	JPY	171,900	258,681	0.02
Recruit Holdings Co. Ltd.	JPY	64,800	4,595,291	0.44
Ricoh Co. Ltd.	JPY	149,600	1,724,360	0.16
Santen Pharmaceutical Co. Ltd.	JPY	13,300	136,969	0.01
SCREEN Holdings Co. Ltd.	JPY	14,400	869,534	0.08
Sekisui House Reit, Inc., REIT	JPY	2,357	1,159,303	0.11
Shionogi & Co. Ltd.	JPY	9,000	127,074	0.01
SoftBank Corp.	JPY	890,000	1,126,374	0.11

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Sustainable Equity Fund^{*(3)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Financial Group, Inc.	JPY	172,200	4,124,210	0.39
Suzuken Co. Ltd.	JPY	4,200	126,593	0.01
Tokio Marine Holdings, Inc.	JPY	91,100	3,320,316	0.31
Tokyo Electron Ltd.	JPY	18,400	2,831,535	0.27
Tokyu Fudosan Holdings Corp.	JPY	262,100	1,613,693	0.15
TOPPAN Holdings, Inc.	JPY	3,600	96,414	0.01
Yamada Holdings Co. Ltd.	JPY	343,300	989,751	0.09
Yokogawa Electric Corp.	JPY	109,400	2,365,368	0.22
			57,459,336	5.43
Luxembourg				
Spotify Technology SA	USD	9,068	4,056,842	0.38
			4,056,842	0.38
Netherlands				
ASML Holding NV	EUR	2,691	1,891,218	0.18
EXOR NV	EUR	337	30,901	–
ING Groep NV	EUR	38,082	596,635	0.06
Koninklijke Ahold Delhaize NV	EUR	101,309	3,303,473	0.31
Signify NV, Reg. S	EUR	66,836	1,493,524	0.14
Wolters Kluwer NV	EUR	22,834	3,792,595	0.36
			11,108,346	1.05
New Zealand				
Xero Ltd.	AUD	2,875	298,159	0.03
			298,159	0.03
Norway				
DNB Bank ASA	NOK	171,064	3,417,560	0.33
Orkla ASA	NOK	64,071	554,828	0.05
			3,972,388	0.38
Portugal				
EDP SA	EUR	22,123	70,810	0.01
			70,810	0.01
Singapore				
ComfortDelGro Corp. Ltd.	SGD	1,358,300	1,463,642	0.14
DBS Group Holdings Ltd.	SGD	134,100	4,321,240	0.41
Flex Ltd.	USD	80,740	3,099,609	0.29
Hutchison Port Holdings Trust	USD	2,352,600	376,416	0.04
Oversea-Chinese Banking Corp. Ltd.	SGD	12,200	148,811	0.01
			9,409,718	0.89

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Sustainable Equity Fund^{*(3)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Amadeus IT Group SA	EUR	51,571	3,642,001	0.35
Endesa SA	EUR	35,667	767,102	0.07
Iberdrola SA	EUR	326,698	4,499,334	0.43
Industria de Diseno Textil SA	EUR	74,807	3,845,246	0.36
Redeia Corp. SA	EUR	150,818	2,576,838	0.24
			15,330,521	1.45
Sweden				
Atlas Copco AB 'B'	SEK	21,000	284,042	0.03
Industrivarden AB 'A'	SEK	474	14,989	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	431,584	3,510,715	0.33
Volvo AB 'B'	SEK	110,609	2,688,832	0.25
			6,498,578	0.61
Switzerland				
ABB Ltd.	CHF	78,846	4,269,212	0.40
Chubb Ltd.	USD	7,019	1,939,350	0.18
DKSH Holding AG	CHF	6,164	457,751	0.04
DSM-Firmenich AG	EUR	33,326	3,372,227	0.32
Garmin Ltd.	USD	17,159	3,539,215	0.34
Givaudan SA	CHF	728	3,185,929	0.30
Lonza Group AG	CHF	889	525,601	0.05
Nestle SA	CHF	16,033	1,324,746	0.13
Novartis AG	CHF	62,749	6,141,613	0.58
Roche Holding AG	CHF	213	63,600	0.01
Roche Holding AG	CHF	13,187	3,717,825	0.35
UBS Group AG	CHF	113,179	3,463,121	0.33
			32,000,190	3.03
United Kingdom				
3i Group plc	GBP	12,324	550,088	0.05
AstraZeneca plc	GBP	20,242	2,653,751	0.25
Aviva plc	GBP	356,912	2,095,520	0.20
Barclays plc	GBP	1,149,540	3,860,512	0.37
GSK plc	GBP	195,363	3,294,517	0.31
Investec plc	GBP	361,142	2,460,481	0.23
J Sainsbury plc	GBP	217,443	745,083	0.07
Kingfisher plc	GBP	457,186	1,424,006	0.13
NatWest Group plc	GBP	214,473	1,080,065	0.10
Tesco plc	GBP	804,315	3,709,975	0.35
Unilever plc	EUR	31,069	1,765,596	0.17

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Sustainable Equity Fund^{*(3)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vodafone Group plc	GBP	1,832,497	1,567,498	0.15
			25,207,092	2.38
<i>United States of America</i>				
Abbott Laboratories	USD	11,619	1,314,225	0.12
AbbVie, Inc.	USD	40,287	7,159,000	0.68
Acuity Brands, Inc.	USD	9,929	2,900,559	0.27
Adobe, Inc.	USD	12,400	5,514,032	0.52
AECOM	USD	6,818	728,299	0.07
Allstate Corp. (The)	USD	3,670	707,539	0.07
Alphabet, Inc. 'A'	USD	105,305	19,934,236	1.89
Alphabet, Inc. 'C'	USD	75,636	14,404,120	1.36
Amazon.com, Inc.	USD	144,803	31,768,330	3.01
American Express Co.	USD	19,146	5,682,341	0.54
ANSYS, Inc.	USD	1,116	376,460	0.04
Apple, Inc.	USD	208,962	52,328,264	4.95
Applied Materials, Inc.	USD	28,308	4,603,730	0.44
AppLovin Corp. 'A'	USD	1,391	450,448	0.04
Arista Networks, Inc.	USD	45,144	4,989,766	0.47
Assurant, Inc.	USD	761	162,260	0.02
AT&T, Inc.	USD	241,711	5,503,759	0.52
Atlassian Corp. 'A'	USD	2,351	572,186	0.05
Autodesk, Inc.	USD	10,513	3,107,327	0.29
Automatic Data Processing, Inc.	USD	16,221	4,748,373	0.45
AvalonBay Communities, Inc., REIT	USD	15,599	3,431,312	0.32
Avery Dennison Corp.	USD	1,323	247,573	0.02
Baker Hughes Co. 'A'	USD	88,993	3,650,493	0.35
Bank of America Corp.	USD	134,520	5,912,154	0.56
Bank of New York Mellon Corp. (The)	USD	51,117	3,927,319	0.37
Best Buy Co., Inc.	USD	33,634	2,885,797	0.27
Biogen, Inc.	USD	12,928	1,976,950	0.19
Booking Holdings, Inc.	USD	1,126	5,594,441	0.53
BorgWarner, Inc.	USD	95,401	3,032,798	0.29
Boston Scientific Corp.	USD	55,098	4,921,353	0.47
Bristol-Myers Squibb Co.	USD	88,753	5,019,870	0.48
Broadcom, Inc.	USD	45,125	10,461,780	0.99
Brown & Brown, Inc.	USD	32,215	3,286,574	0.31
Camden Property Trust, REIT	USD	24,937	2,893,689	0.27
Capital One Financial Corp.	USD	5,610	1,000,375	0.09
Cardinal Health, Inc.	USD	31,148	3,683,874	0.35
Carlisle Cos., Inc.	USD	6,928	2,555,324	0.24
Cboe Global Markets, Inc.	USD	15,885	3,103,929	0.29

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Sustainable Equity Fund^{*(3)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CBRE Group, Inc. 'A'	USD	27,563	3,618,746	0.34
Cencora, Inc.	USD	9,348	2,100,309	0.20
Centene Corp.	USD	51,370	3,111,995	0.29
Cheniere Energy, Inc.	USD	17,172	3,689,748	0.35
Cintas Corp.	USD	2,426	443,230	0.04
Cisco Systems, Inc.	USD	55,316	3,274,707	0.31
Citigroup, Inc.	USD	73,216	5,153,674	0.49
Clorox Co. (The)	USD	21,561	3,501,722	0.33
CME Group, Inc.	USD	3,820	887,119	0.08
Colgate-Palmolive Co.	USD	41,131	3,739,219	0.35
Consolidated Edison, Inc.	USD	36,652	3,270,458	0.31
Costco Wholesale Corp.	USD	6,313	5,784,413	0.55
Crown Castle, Inc., REIT	USD	1,322	119,985	0.01
Crown Holdings, Inc.	USD	38,780	3,206,718	0.30
Cummins, Inc.	USD	10,460	3,646,356	0.35
Danaher Corp.	USD	1,363	312,877	0.03
Datadog, Inc. 'A'	USD	25,780	3,683,704	0.35
Deckers Outdoor Corp.	USD	18,016	3,658,869	0.35
Dick's Sporting Goods, Inc.	USD	10,308	2,358,883	0.22
DoorDash, Inc. 'A'	USD	22,512	3,776,388	0.36
Dropbox, Inc. 'A'	USD	112,721	3,386,139	0.32
Dynatrace, Inc.	USD	45,328	2,463,577	0.23
eBay, Inc.	USD	53,517	3,315,378	0.31
Ecolab, Inc.	USD	14,881	3,486,916	0.33
Edison International	USD	40,120	3,203,181	0.30
Electronic Arts, Inc.	USD	24,387	3,567,818	0.34
Elevance Health, Inc.	USD	3,048	1,124,407	0.11
Eli Lilly & Co.	USD	8,202	6,331,944	0.60
Equity Residential, REIT	USD	42,840	3,074,198	0.29
Essex Property Trust, Inc., REIT	USD	6,791	1,938,423	0.18
Exelon Corp.	USD	103,164	3,883,093	0.37
Expedia Group, Inc.	USD	15,903	2,963,206	0.28
F5, Inc.	USD	13,610	3,422,507	0.32
Fair Isaac Corp.	USD	1,693	3,370,644	0.32
Fidelity National Information Services, Inc.	USD	46,156	3,728,020	0.35
Fiserv, Inc.	USD	15,878	3,261,659	0.31
Fortinet, Inc.	USD	42,690	4,033,351	0.38
Fox Corp. 'A'	USD	12,476	606,084	0.06
Fox Corp. 'B'	USD	466	21,315	—
Generac Holdings, Inc.	USD	5,146	797,887	0.08
General Motors Co.	USD	20,823	1,109,241	0.11

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Sustainable Equity Fund^{*(3)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gilead Sciences, Inc.	USD	52,335	4,834,184	0.46
Goldman Sachs Group, Inc. (The)	USD	4,583	2,624,317	0.25
H&R Block, Inc.	USD	40,834	2,157,669	0.20
Hartford Financial Services Group, Inc. (The)	USD	33,394	3,653,304	0.35
Hasbro, Inc.	USD	50,325	2,813,671	0.27
Hewlett Packard Enterprise Co.	USD	15,018	320,634	0.03
Hilton Worldwide Holdings, Inc.	USD	15,120	3,737,059	0.35
Home Depot, Inc. (The)	USD	3,412	1,327,234	0.13
HubSpot, Inc.	USD	5,044	3,514,508	0.33
Illumina, Inc.	USD	23,985	3,205,116	0.30
Incyte Corp.	USD	33,055	2,283,109	0.22
Intel Corp.	USD	61,193	1,226,920	0.12
Intercontinental Exchange, Inc.	USD	8,265	1,231,568	0.12
International Business Machines Corp.	USD	20,577	4,523,442	0.43
International Flavors & Fragrances, Inc.	USD	31,655	2,676,430	0.25
International Paper Co.	USD	4,550	244,881	0.02
Intuit, Inc.	USD	6,500	4,085,250	0.39
Intuitive Surgical, Inc.	USD	4,128	2,154,651	0.20
Johnson & Johnson	USD	8,102	1,171,711	0.11
JPMorgan Chase & Co.	USD	52,136	12,497,521	1.18
Kimberly-Clark Corp.	USD	25,591	3,353,445	0.32
KLA Corp.	USD	3,712	2,339,005	0.22
Kroger Co. (The)	USD	60,292	3,686,856	0.35
Lam Research Corp.	USD	36,303	2,622,166	0.25
Lennox International, Inc.	USD	1,734	1,056,526	0.10
Liberty Media Corp-Liberty Formula One 'C'	USD	2,093	193,937	0.02
Lowe's Cos., Inc.	USD	18,207	4,493,488	0.43
ManpowerGroup, Inc.	USD	28,226	1,629,205	0.15
MarketAxess Holdings, Inc.	USD	6,490	1,467,000	0.14
Mastercard, Inc. 'A'	USD	4,046	2,130,502	0.20
McCormick & Co., Inc. (Non-Voting)	USD	34,260	2,611,982	0.25
McKesson Corp.	USD	7,589	4,325,047	0.41
MercadoLibre, Inc.	USD	614	1,044,070	0.10
Meta Platforms, Inc. 'A'	USD	35,741	20,926,713	1.98
Mettler-Toledo International, Inc.	USD	2,865	3,505,843	0.33
Microsoft Corp.	USD	95,403	40,212,364	3.80
MicroStrategy, Inc. 'A'	USD	2,689	778,788	0.07
Moody's Corp.	USD	8,542	4,043,527	0.38
Morgan Stanley	USD	14,390	1,809,111	0.17
Motorola Solutions, Inc.	USD	9,426	4,356,980	0.41
NetApp, Inc.	USD	27,017	3,136,133	0.30

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Sustainable Equity Fund^{*(3)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netflix, Inc.	USD	10,152	9,048,681	0.86
Northern Trust Corp.	USD	9,328	956,120	0.09
NVIDIA Corp.	USD	392,657	52,729,909	4.99
ONEOK, Inc.	USD	1,919	192,668	0.02
Oracle Corp.	USD	12,229	2,037,841	0.19
Ovintiv, Inc.	USD	39,484	1,599,102	0.15
Owens Corning	USD	16,119	2,745,388	0.26
PACCAR, Inc.	USD	30,878	3,211,930	0.30
Palo Alto Networks, Inc.	USD	1,378	250,741	0.02
PayPal Holdings, Inc.	USD	51,688	4,411,571	0.42
Pfizer, Inc.	USD	192,014	5,094,131	0.48
Procter & Gamble Co. (The)	USD	8,442	1,415,301	0.13
Progressive Corp. (The)	USD	2,635	631,372	0.06
Prudential Financial, Inc.	USD	14,407	1,707,662	0.16
PulteGroup, Inc.	USD	525	57,172	0.01
Qorvo, Inc.	USD	26,229	1,834,194	0.17
QUALCOMM, Inc.	USD	16,042	2,464,372	0.23
Regeneron Pharmaceuticals, Inc.	USD	5,778	4,115,843	0.39
ROBLOX Corp. 'A'	USD	61,711	3,570,598	0.34
S&P Global, Inc.	USD	11,243	5,599,351	0.53
Salesforce, Inc.	USD	21,103	7,055,366	0.67
ServiceNow, Inc.	USD	6,002	6,362,840	0.60
Solventum Corp.	USD	1,921	126,901	0.01
SS&C Technologies Holdings, Inc.	USD	42,703	3,236,033	0.31
State Street Corp.	USD	37,376	3,668,454	0.35
Stryker Corp.	USD	3,528	1,270,256	0.12
Synchrony Financial	USD	53,636	3,486,340	0.33
Targa Resources Corp.	USD	18,059	3,223,532	0.31
Target Corp.	USD	9,723	1,314,355	0.12
Tesla, Inc.	USD	32,115	12,969,322	1.23
TJX Cos., Inc. (The)	USD	42,041	5,078,973	0.48
Travelers Cos., Inc. (The)	USD	15,295	3,684,413	0.35
Twilio, Inc. 'A'	USD	31,049	3,355,776	0.32
United Therapeutics Corp.	USD	8,729	3,079,940	0.29
UnitedHealth Group, Inc.	USD	5,743	2,905,154	0.27
US Bancorp	USD	17,119	818,802	0.08
Veeva Systems, Inc. 'A'	USD	16,514	3,472,069	0.33
Ventas, Inc., REIT	USD	43,195	2,543,754	0.24
Veralto Corp.	USD	30,462	3,102,555	0.29
Verizon Communications, Inc.	USD	129,474	5,177,665	0.49
Vertex Pharmaceuticals, Inc.	USD	10,710	4,312,917	0.41

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Sustainable Equity Fund^{*(3)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertiv Holdings Co. 'A'	USD	29,829	3,388,873	0.32
VICI Properties, Inc., REIT 'A'	USD	92,323	2,696,755	0.26
Visa, Inc. 'A'	USD	9,458	2,989,106	0.28
Walmart, Inc.	USD	69,025	6,236,409	0.59
Walt Disney Co. (The)	USD	11,820	1,316,157	0.12
Westinghouse Air Brake Technologies Corp.	USD	18,493	3,506,088	0.33
Williams Cos., Inc. (The)	USD	70,061	3,791,701	0.36
Workday, Inc. 'A'	USD	14,752	3,806,459	0.36
Zoom Communications, Inc. 'A'	USD	42,028	3,429,905	0.32
			738,055,651	69.82
Total Equities			1,052,297,346	99.54
Total Transferable securities and money market instruments admitted to an official exchange listing			1,052,297,346	99.54
Total Investments			1,052,297,346	99.54
Cash			4,075,187	0.39
Other assets/(liabilities)			752,106	0.07
Total net assets			1,057,124,639	100.00

* This Sub-Fund is not authorised in Hong Kong.

⁽³⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)}

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Credicorp Ltd.	USD	2,039	373,789	0.16
Hopson Development Holdings Ltd.	HKD	35,138	13,842	0.01
Kunlun Energy Co. Ltd.	HKD	134,000	141,971	0.06
Orient Overseas International Ltd.	HKD	17,500	258,627	0.11
			788,229	0.34
<i>Brazil</i>				
Banco Bradesco SA	BRL	47,470	81,757	0.04
Banco do Brasil SA	BRL	158,700	620,892	0.27
BRF SA	BRL	76,000	311,979	0.13
Centrais Eletricas Brasileiras SA	BRL	39,400	217,668	0.09
Cia Energetica de Minas Gerais Preference	BRL	288,040	518,000	0.22
CPFL Energia SA	BRL	51,100	261,296	0.11
EcoRodovias Infraestrutura e Logistica SA	BRL	348,000	238,840	0.10
Embraer SA	BRL	24,300	221,018	0.10
Gerdau SA Preference	BRL	119,878	351,997	0.15
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	96,300	34,761	0.02
Itau Unibanco Holding SA Preference	BRL	114,700	570,543	0.25
Itausa SA Preference	BRL	190,624	272,459	0.12
JBS SA	BRL	95,500	561,142	0.24
Lojas Renner SA	BRL	35,420	69,489	0.03
Petroleo Brasileiro SA, ADR	USD	56,118	721,678	0.31
Petroleo Brasileiro SA, ADR Preference	USD	75,213	890,522	0.39
Porto Seguro SA	BRL	47,100	278,658	0.12
Telefonica Brasil SA, ADR	USD	65,009	490,818	0.21
TIM SA, ADR	USD	26,869	315,980	0.14
Vale SA, ADR 'B'	USD	144,467	1,281,422	0.55
Vibra Energia SA	BRL	143,600	414,679	0.18
WEG SA	BRL	50,500	431,361	0.19
			91,56,959	3.96
			9,156,959	3.96
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc.	HKD	89,000	415,328	0.18
Alibaba Group Holding Ltd.	HKD	529,808	5,545,014	2.40
Autohome, Inc., ADR	USD	9,125	236,794	0.10
Baidu, Inc., ADR	USD	438	36,928	0.02
Baidu, Inc. 'A'	HKD	55,750	579,896	0.25
Bilibili, Inc. 'Z'	HKD	16,700	295,606	0.13

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bosideng International Holdings Ltd.	HKD	114,000	57,529	0.02
China Feihe Ltd., Reg. S	HKD	754,000	506,682	0.22
China Lesso Group Holdings Ltd.	HKD	32,000	13,636	0.01
China Medical System Holdings Ltd.	HKD	100,000	95,521	0.04
China Resources Land Ltd.	HKD	15,500	44,297	0.02
Chinasoft International Ltd.	HKD	46,000	28,365	0.01
Geely Automobile Holdings Ltd.	HKD	421,000	763,094	0.33
Giant Biogene Holding Co. Ltd., Reg. S	HKD	13,800	86,339	0.04
Haitian International Holdings Ltd.	HKD	26,000	69,787	0.03
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	234,000	502,465	0.22
Horizon Construction Development Ltd.	HKD	14,259	2,460	–
JD Health International, Inc., Reg. S	HKD	22,050	74,939	0.03
JD Logistics, Inc., Reg. S	HKD	327,900	535,247	0.23
JD.com, Inc., ADR	USD	2,531	87,750	0.04
JD.com, Inc. ‘A’	HKD	92,883	1,584,330	0.68
Kingsoft Corp. Ltd.	HKD	139,600	575,081	0.25
Kuaishou Technology, Reg. S	HKD	80,500	420,223	0.18
Li Auto, Inc. ‘A’	HKD	37,200	449,678	0.19
Meituan, Reg. S ‘B’	HKD	170,498	3,305,505	1.43
NetEase, Inc., ADR	USD	859	76,631	0.03
NetEase, Inc.	HKD	31,900	564,249	0.24
NU Holdings Ltd. ‘A’	USD	77,861	806,640	0.35
PDD Holdings, Inc., ADR	USD	17,570	1,704,114	0.74
Pop Mart International Group Ltd., Reg. S	HKD	18,800	220,601	0.10
Qifu Technology, Inc., ADR ‘A’	USD	4,059	155,784	0.07
Silergy Corp.	TWD	5,000	57,802	0.03
Sino Biopharmaceutical Ltd.	HKD	749,000	297,943	0.13
Sunac Services Holdings Ltd., Reg. S	HKD	43,818	9,082	–
Sunny Optical Technology Group Co. Ltd.	HKD	11,100	94,096	0.04
Tencent Holdings Ltd.	HKD	196,113	10,502,515	4.54
Tongcheng Travel Holdings Ltd., Reg. S	HKD	181,600	414,728	0.18
Trip.com Group Ltd., ADR	USD	10,206	700,744	0.30
Trip.com Group Ltd.	HKD	14,600	977,349	0.42
Vipshop Holdings Ltd., ADR	USD	33,030	444,914	0.19
Xiaomi Corp., Reg. S ‘B’	HKD	578,200	2,530,758	1.09
Zhen Ding Technology Holding Ltd.	TWD	56,000	206,683	0.09
			36,077,127	15.59
Chile				
CAP SA	CLP	10,627	56,206	0.02
Cencosud SA	CLP	9,796	21,670	0.01

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresas Copec SA	CLP	13,440	82,151	0.04
Enel Americas SA	CLP	1,220,465	107,072	0.05
Enel Chile SA	CLP	2,079,163	120,210	0.05
Falabella SA	CLP	68,533	242,220	0.10
			629,529	0.27
China				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	23,900	49,278	0.02
Agricultural Bank of China Ltd. 'A'	CNY	164,300	117,048	0.05
Agricultural Bank of China Ltd. 'H'	HKD	1,710,000	975,199	0.42
Amlogic Shanghai Co. Ltd. 'A'	CNY	11,279	100,285	0.04
Anhui Conch Cement Co. Ltd. 'A'	CNY	5,500	17,594	0.01
AviChina Industry & Technology Co. Ltd. 'H'	HKD	257,000	123,075	0.05
Bank of Beijing Co. Ltd. 'A'	CNY	551,800	455,093	0.20
Bank of China Ltd. 'A'	CNY	62,300	45,834	0.02
Bank of China Ltd. 'H'	HKD	2,142,000	1,075,419	0.46
Bank of Communications Co. Ltd. 'A'	CNY	54,300	56,017	0.02
Bank of Communications Co. Ltd. 'H'	HKD	286,000	227,535	0.10
Bank of Hangzhou Co. Ltd. 'A'	CNY	14,600	28,723	0.01
Bank of Jiangsu Co. Ltd. 'A'	CNY	29,700	39,550	0.02
Bank of Nanjing Co. Ltd. 'A'	CNY	27,800	39,838	0.02
Bank of Shanghai Co. Ltd. 'A'	CNY	231,300	284,877	0.12
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	41,800	72,041	0.03
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	127,200	208,072	0.09
BOE Technology Group Co. Ltd. 'A'	CNY	81,900	47,574	0.02
BYD Co. Ltd. 'A'	CNY	2,800	103,994	0.04
BYD Co. Ltd. 'H'	HKD	31,000	1,030,413	0.45
Cambricon Technologies Corp. Ltd. 'A'	CNY	909	80,401	0.03
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNY	143,000	318,159	0.14
China CITIC Bank Corp. Ltd. 'H'	HKD	992,000	670,447	0.29
China Communications Services Corp. Ltd. 'H'	HKD	560,000	319,363	0.14
China Construction Bank Corp. 'H'	HKD	3,468,000	2,892,995	1.25
China Everbright Bank Co. Ltd. 'A'	CNY	73,300	37,457	0.02
China Everbright Bank Co. Ltd. 'H'	HKD	794,000	301,534	0.13
China Galaxy Securities Co. Ltd. 'H'	HKD	123,000	104,823	0.05
China International Capital Corp. Ltd. 'A'	CNY	4,800	21,352	0.01
China Life Insurance Co. Ltd. 'A'	CNY	4,900	26,731	0.01
China Life Insurance Co. Ltd. 'H'	HKD	253,000	455,325	0.20
China Merchants Bank Co. Ltd. 'A'	CNY	36,300	191,515	0.08
China Merchants Securities Co. Ltd. 'A'	CNY	13,200	32,931	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	49,100	26,974	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	203,000	88,068	0.04

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China National Medicines Corp. Ltd. 'A'	CNY	8,600	38,574	0.02
China Pacific Insurance Group Co. Ltd. 'A'	CNY	8,700	38,487	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	90,200	269,975	0.12
China Petroleum & Chemical Corp. 'A'	CNY	56,500	50,778	0.02
China Railway Group Ltd. 'A'	CNY	36,400	30,420	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	6,000	35,428	0.02
China Shenhua Energy Co. Ltd. 'A'	CNY	12,100	70,602	0.03
China South Publishing & Media Group Co. Ltd. 'A'	CNY	7,000	13,934	0.01
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,700	32,796	0.01
China Vanke Co. Ltd. 'A'	CNY	13,500	13,150	0.01
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	360,000	210,403	0.09
CITIC Securities Co. Ltd. 'A'	CNY	24,840	93,415	0.04
CMOC Group Ltd. 'A'	CNY	30,600	27,585	0.01
CMOC Group Ltd. 'H'	HKD	111,000	75,306	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	14,100	499,887	0.22
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	22,490	46,309	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	326,300	526,754	0.23
CRRC Corp. Ltd. 'A'	CNY	33,700	36,751	0.02
CRRC Corp. Ltd. 'H'	HKD	459,000	287,763	0.12
CSC Financial Co. Ltd. 'A'	CNY	7,700	25,835	0.01
Eastroc Beverage Group Co. Ltd. 'A'	CNY	5,390	182,718	0.08
Eoptolink Technology, Inc. Ltd. 'A'	CNY	6,400	99,491	0.04
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	9,600	59,276	0.03
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	28,200	80,011	0.03
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	1,300	37,397	0.02
GoerTek, Inc. 'A'	CNY	86,300	294,987	0.13
Great Wall Motor Co. Ltd. 'H'	HKD	247,000	413,365	0.18
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	59,900	380,281	0.16
Guotai Junan Securities Co. Ltd. 'A'	CNY	13,300	32,379	0.01
Guoyuan Securities Co. Ltd. 'A'	CNY	161,100	175,463	0.08
Haier Smart Home Co. Ltd. 'A'	CNY	10,600	40,952	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	194,299	669,095	0.29
Haitong Securities Co. Ltd. 'A'	CNY	17,100	25,020	0.01
Hisense Home Appliances Group Co. Ltd. 'H'	HKD	14,000	45,147	0.02
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	1,100	40,320	0.02
Huatai Securities Co. Ltd. 'A'	CNY	13,000	29,939	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	194,800	309,957	0.13
Huaxia Bank Co. Ltd. 'A'	CNY	143,600	152,468	0.07
Huayu Automotive Systems Co. Ltd. 'A'	CNY	118,400	278,674	0.12
Hubei Jumei Pharmaceutical Co. Ltd. 'A'	CNY	85,400	329,233	0.14
Industrial & Commercial Bank of China Ltd. 'A'	CNY	111,500	103,874	0.04

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,806,000	1,211,293	0.52
Industrial Bank Co. Ltd. 'A'	CNY	104,300	270,350	0.12
Jinko Solar Co. Ltd. 'A'	CNY	32,740	31,443	0.01
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	143,519	216,087	0.09
Kingnet Network Co. Ltd. 'A'	CNY	21,300	38,490	0.02
Lens Technology Co. Ltd. 'A'	CNY	11,200	32,253	0.01
Midea Group Co. Ltd.	HKD	8,800	84,568	0.04
NAURA Technology Group Co. Ltd. 'A'	CNY	3,300	170,171	0.07
New China Life Insurance Co. Ltd. 'H'	HKD	173,800	497,821	0.21
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,202,000	569,437	0.25
PetroChina Co. Ltd. 'A'	CNY	38,300	46,017	0.02
PetroChina Co. Ltd. 'H'	HKD	634,000	492,153	0.21
Ping An Bank Co. Ltd. 'A'	CNY	16,000	25,055	0.01
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	19,200	133,388	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	174,684	993,960	0.43
Postal Savings Bank of China Co. Ltd. 'A'	CNY	47,100	35,619	0.02
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	96,000	55,737	0.02
Sany Heavy Industry Co. Ltd. 'A'	CNY	17,700	38,241	0.02
SF Holding Co. Ltd. 'A'	CNY	10,000	53,540	0.02
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	838,900	449,375	0.19
Shanghai Construction Group Co. Ltd. 'A'	CNY	247,900	86,604	0.04
Shanghai Electric Group Co. Ltd. 'H'	HKD	10,000	3,386	—
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	33,200	53,681	0.02
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	248,800	345,288	0.15
Shanjin International Gold Co. Ltd. 'A'	CNY	63,600	139,412	0.06
Shenzhen SC New Energy Technology Corp. 'A'	CNY	19,000	160,449	0.07
Sinoma International Engineering Co. 'A'	CNY	30,100	38,144	0.02
Sungrow Power Supply Co. Ltd. 'A'	CNY	32,240	317,619	0.14
Weichai Power Co. Ltd. 'A'	CNY	13,600	25,190	0.01
Weichai Power Co. Ltd. 'H'	HKD	57,000	86,880	0.04
Western Mining Co. Ltd. 'A'	CNY	147,700	323,759	0.14
WuXi AppTec Co. Ltd. 'A'	CNY	3,720	27,042	0.01
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	4,760	32,569	0.01
Xiamen Tungsten Co. Ltd. 'A'	CNY	45,100	116,654	0.05
Yankuang Energy Group Co. Ltd. 'A'	CNY	8,775	16,554	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNY	52,500	269,719	0.12
Youngor Fashion Co. Ltd. 'A'	CNY	44,500	52,796	0.02
Yunnan Aluminium Co. Ltd. 'A'	CNY	205,400	386,360	0.17
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	5,500	43,741	0.02
Zhejiang NHU Co. Ltd. 'A'	CNY	156,220	461,859	0.20
Zhongji Innolight Co. Ltd. 'A'	CNY	2,100	35,131	0.02

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zijin Mining Group Co. Ltd. 'A'	CNY	34,400	71,540	0.03
ZTE Corp. 'A'	CNY	5,300	27,541	0.01
ZTE Corp. 'H'	HKD	111,200	328,535	0.14
			25,765,184	11.13
Colombia				
Bancolombia SA, ADR Preference	USD	3,443	108,489	0.05
Bancolombia SA	COP	6,500	55,476	0.02
Interconexion Electrica SA ESP	COP	13,257	50,253	0.02
			214,218	0.09
Czech Republic				
CEZ A/S	CZK	4,781	188,196	0.08
Komerční Banka A/S	CZK	1,755	61,250	0.03
Moneta Money Bank A/S, Reg. S	CZK	9,838	50,097	0.02
			299,543	0.13
Egypt				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	EUR	66,333	98,272	0.04
			98,272	0.04
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	142,290	328,571	0.14
National Bank of Greece SA	EUR	83,992	666,219	0.29
OPAP SA	EUR	9,109	148,088	0.07
Piraeus Financial Holdings SA	EUR	71,934	286,777	0.12
			1,429,655	0.62
Hong Kong				
China Everbright Environment Group Ltd.	HKD	58,000	27,626	0.01
China Everbright Ltd.	HKD	4,000	2,601	–
China Merchants Port Holdings Co. Ltd.	HKD	44,000	75,788	0.03
China Overseas Land & Investment Ltd.	HKD	130,500	204,622	0.09
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	293,000	207,832	0.09
China Taiping Insurance Holdings Co. Ltd.	HKD	29,200	42,026	0.02
CITIC Ltd.	HKD	518,000	580,820	0.25
Lenovo Group Ltd.	HKD	544,000	685,607	0.30
MMG Ltd.	HKD	140,000	45,237	0.02
Shenzhen Investment Ltd.	HKD	40,000	4,429	–
Sinotruk Hong Kong Ltd.	HKD	83,000	239,342	0.10
			2,115,930	0.91
Hungary				
MOL Hungarian Oil & Gas plc	HUF	13,525	92,944	0.04
OTP Bank Nyrt.	HUF	6,763	369,251	0.16
Richter Gedeon Nyrt.	HUF	4,227	110,660	0.05
			572,855	0.25

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India				
ABB India Ltd.	INR	2,525	203,863	0.09
Ajanta Pharma Ltd.	INR	6,592	225,771	0.10
Apollo Hospitals Enterprise Ltd.	INR	504	42,953	0.02
Aurobindo Pharma Ltd.	INR	29,107	453,704	0.20
Axis Bank Ltd.	INR	17,580	218,626	0.09
Bajaj Auto Ltd.	INR	6,009	617,550	0.27
Bajaj Finserv Ltd.	INR	12,397	227,063	0.10
Bank of Baroda	INR	179,523	504,408	0.22
Bharat Electronics Ltd.	INR	234,953	804,502	0.35
Bharat Petroleum Corp. Ltd.	INR	181,346	619,464	0.27
Bharti Airtel Ltd.	INR	65,020	1,205,829	0.52
Bosch Ltd.	INR	523	208,312	0.09
Britannia Industries Ltd.	INR	3,239	180,188	0.08
BSE Ltd.	INR	1,995	124,094	0.05
Canara Bank	INR	448,356	524,325	0.23
Cipla Ltd.	INR	42,674	762,127	0.33
Coal India Ltd.	INR	62,810	281,829	0.12
Colgate-Palmolive India Ltd.	INR	17,114	535,856	0.23
Computer Age Management Services Ltd.	INR	3,384	200,612	0.09
Crompton Greaves Consumer Electricals Ltd.	INR	47,315	218,741	0.09
Cummins India Ltd.	INR	14,678	561,309	0.24
Cyient Ltd.	INR	4,852	104,128	0.05
Dixon Technologies India Ltd., Reg. S	INR	515	107,894	0.05
Dr. Reddy's Laboratories Ltd., ADR	USD	51,089	806,695	0.35
Eicher Motors Ltd.	INR	4,104	231,144	0.10
GAIL India Ltd.	INR	262,051	584,561	0.25
Glenmark Pharmaceuticals Ltd.	INR	15,199	285,663	0.12
Godrej Consumer Products Ltd.	INR	13,316	168,297	0.07
Grasim Industries Ltd.	INR	8,527	243,289	0.11
Havells India Ltd.	INR	7,472	146,196	0.06
HCL Technologies Ltd.	INR	50,085	1,121,700	0.48
HDFC Asset Management Co. Ltd., Reg. S	INR	2,864	140,469	0.06
HDFC Bank Ltd., ADR	USD	15,447	986,445	0.43
HDFC Bank Ltd.	INR	88,736	1,837,504	0.79
Hero MotoCorp Ltd.	INR	11,868	576,753	0.25
Hindalco Industries Ltd.	INR	101,224	712,297	0.31
Hindustan Aeronautics Ltd., Reg. S	INR	14,192	692,636	0.30
Hindustan Petroleum Corp. Ltd.	INR	118,480	565,665	0.24
Hindustan Unilever Ltd.	INR	12,815	348,292	0.15
Hindustan Zinc Ltd.	INR	32,883	170,534	0.07

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICICI Bank Ltd., ADR	USD	57,591	1,719,667	0.74
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	18,607	388,543	0.17
Indian Oil Corp. Ltd.	INR	355,012	565,647	0.24
Indus Towers Ltd.	INR	10,868	43,389	0.02
Info Edge India Ltd.	INR	1,453	147,267	0.06
Infosys Ltd., ADR	USD	104,880	2,298,970	0.99
Infosys Ltd.	INR	13,354	293,242	0.13
InterGlobe Aviation Ltd., Reg. S	INR	1,018	54,153	0.02
ITC Ltd.	INR	6,615	37,370	0.02
Jio Financial Services Ltd.	INR	92,559	322,931	0.14
KPIT Technologies Ltd.	INR	1,824	31,205	0.01
L&T Finance Ltd.	INR	165,409	262,042	0.11
Larsen & Toubro Ltd.	INR	4,691	197,673	0.09
LIC Housing Finance Ltd.	INR	38,256	267,235	0.12
Lupin Ltd.	INR	26,129	718,951	0.31
Mahindra & Mahindra Ltd.	INR	41,548	1,459,333	0.63
Mankind Pharma Ltd.	INR	4,607	154,999	0.07
Marico Ltd.	INR	74,460	556,186	0.24
Mphasis Ltd.	INR	3,568	118,659	0.05
Muthoot Finance Ltd.	INR	23,849	595,057	0.26
Natco Pharma Ltd.	INR	4,820	78,104	0.03
National Aluminium Co. Ltd.	INR	146,205	361,526	0.16
NCC Ltd.	INR	84,400	270,017	0.12
NMDC Ltd.	INR	592,806	456,443	0.20
NTPC Ltd.	INR	24,139	93,989	0.04
Oil & Natural Gas Corp. Ltd.	INR	102,192	285,578	0.12
Oracle Financial Services Software Ltd.	INR	3,630	542,269	0.23
Page Industries Ltd.	INR	229	127,092	0.06
Persistent Systems Ltd.	INR	5,173	390,191	0.17
Petronet LNG Ltd.	INR	36,886	149,158	0.06
PI Industries Ltd.	INR	2,597	111,800	0.05
Pidilite Industries Ltd.	INR	5,191	176,093	0.08
Power Finance Corp. Ltd.	INR	48,078	251,864	0.11
Power Grid Corp. of India Ltd.	INR	200,472	722,848	0.31
Punjab National Bank	INR	209,495	251,500	0.11
REC Ltd.	INR	63,806	373,160	0.16
Reliance Industries Ltd.	INR	135,317	1,921,082	0.83
Samvardhana Motherson International Ltd.	INR	87,754	160,023	0.07
Shriram Finance Ltd.	INR	8,989	303,346	0.13
Siemens Ltd.	INR	2,731	208,494	0.09
Solar Industries India Ltd.	INR	3,174	362,701	0.16

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
State Bank of India	INR	57,908	537,694	0.23
Sun Pharmaceutical Industries Ltd.	INR	51,063	1,125,084	0.49
Sun TV Network Ltd.	INR	14,681	117,181	0.05
Suzlon Energy Ltd. Perpetual	INR	75,651	54,980	0.02
Tata Consultancy Services Ltd.	INR	23,690	1,133,063	0.49
Tata Elxsi Ltd.	INR	1,179	93,596	0.04
Tata Motors Ltd.	INR	84,173	727,694	0.31
Tech Mahindra Ltd.	INR	39,341	784,028	0.34
Torrent Pharmaceuticals Ltd.	INR	12,747	500,277	0.22
Trent Ltd.	INR	7,590	631,513	0.27
United Spirits Ltd.	INR	33,223	630,767	0.27
Vedanta Ltd.	INR	46,764	242,768	0.10
Voltas Ltd.	INR	9,174	191,803	0.08
Wipro Ltd.	INR	220,096	775,997	0.34
Zomato Ltd.	INR	11,882	38,590	0.02
Zydus Lifesciences Ltd.	INR	7,423	84,250	0.04
			44,050,370	19.04
Indonesia				
Alamtri Resources Indonesia Tbk. PT	IDR	2,243,400	352,644	0.15
Astra International Tbk. PT	IDR	285,600	87,836	0.04
Bank Central Asia Tbk. PT	IDR	1,671,830	1,028,339	0.44
Bank Mandiri Persero Tbk. PT	IDR	1,852,900	673,468	0.29
Bank Negara Indonesia Persero Tbk. PT	IDR	376,400	107,342	0.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	116,000	30,342	0.01
Indofood CBP Sukses Makmur Tbk. PT	IDR	53,800	37,521	0.02
Indofood Sukses Makmur Tbk. PT	IDR	133,000	61,769	0.03
Kalbe Farma Tbk. PT	IDR	729,300	60,718	0.03
Merdeka Copper Gold Tbk. PT	IDR	365,500	36,221	0.01
Perusahaan Gas Negara Tbk. PT	IDR	1,788,400	178,896	0.08
United Tractors Tbk. PT	IDR	253,600	404,941	0.17
			3,060,037	1.32
Luxembourg				
Reinet Investments SCA	ZAR	21,622	512,374	0.22
			512,374	0.22
Malaysia				
AMMB Holdings Bhd.	MYR	274,900	336,901	0.15
Axiata Group Bhd.	MYR	96,100	51,580	0.02
Bursa Malaysia Bhd.	MYR	25,600	50,954	0.02
CIMB Group Holdings Bhd.	MYR	225,464	409,935	0.18
Genting Bhd.	MYR	66,100	56,913	0.02

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Genting Malaysia Bhd.	MYR	68,500	34,468	0.02
Hong Leong Bank Bhd.	MYR	22,300	101,837	0.04
Malayan Banking Bhd.	MYR	162,800	370,637	0.16
Malaysia Airports Holdings Bhd.	MYR	57,000	134,358	0.06
MISC Bhd.	MYR	41,200	70,210	0.03
RHB Bank Bhd.	MYR	54,100	78,038	0.03
Sime Darby Bhd.	MYR	737,900	387,804	0.17
Sunway Bhd.	MYR	69,200	73,200	0.03
Telekom Malaysia Bhd.	MYR	125,278	189,675	0.08
Tenaga Nasional Bhd.	MYR	124,200	409,972	0.18
YTL Corp. Bhd.	MYR	112,700	66,791	0.03
			2,823,273	1.22
Mexico				
Alfa SAB de CV 'A'	MXN	409,368	297,092	0.13
America Movil SAB de CV, ADR	USD	13,829	197,893	0.09
Arca Continental SAB de CV	MXN	44,859	372,675	0.16
Cemex SAB de CV, ADR	USD	79,948	450,907	0.19
Coca-Cola Femsa SAB de CV, ADR	USD	7,467	581,605	0.25
Fomento Economico Mexicano SAB de CV, ADR	USD	2,593	221,676	0.10
Gentera SAB de CV	MXN	90,000	105,181	0.05
Gruma SAB de CV 'B'	MXN	21,415	335,653	0.14
Grupo Financiero Banorte SAB de CV 'O'	MXN	144,800	932,962	0.40
Grupo Mexico SAB de CV 'B'	MXN	104,200	495,774	0.21
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	257,000	363,386	0.16
Megacable Holdings SAB de CV	MXN	37,600	61,320	0.03
Promotora y Operadora de Infraestructura SAB de CV	MXN	18,560	157,663	0.07
			4,573,787	1.98
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	7,219	83,163	0.04
			83,163	0.04
Philippines				
Ayala Corp.	PHP	9,100	94,311	0.04
Ayala Land, Inc.	PHP	196,300	89,590	0.04
Bank of the Philippine Islands	PHP	84,780	178,808	0.08
GT Capital Holdings, Inc.	PHP	9,550	107,313	0.05
International Container Terminal Services, Inc.	PHP	92,120	635,420	0.27
Manila Electric Co.	PHP	21,830	183,788	0.08
Megaworld Corp.	PHP	902,000	31,187	0.01
Metropolitan Bank & Trust Co.	PHP	99,510	126,785	0.05
PLDT, Inc.	PHP	2,625	58,903	0.03
			1,506,105	0.65

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland				
Alior Bank SA	PLN	4,635	96,479	0.04
Asseco Poland SA	PLN	3,320	77,321	0.04
Bank Polska Kasa Opieki SA	PLN	1,519	50,712	0.02
CD Projekt SA	PLN	1,061	49,177	0.02
KGHM Polska Miedz SA	PLN	4,766	132,690	0.06
Orange Polska SA	PLN	171,439	305,723	0.13
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	22,588	326,795	0.14
Powszechny Zaklad Ubezpieczen SA	PLN	16,126	178,961	0.08
			1,217,858	0.53
Qatar				
Barwa Real Estate Co.	QAR	282,111	219,273	0.10
Masraf Al Rayan QSC	QAR	64,171	43,409	0.02
Ooredoo QPSC	QAR	162,002	513,904	0.22
Qatar Fuel QSC	QAR	19,466	80,195	0.03
Qatar Islamic Bank QPSC	QAR	67,543	396,242	0.17
Qatar National Bank QPSC	QAR	238,505	1,132,588	0.49
Qatar Navigation QSC	QAR	20,421	61,639	0.03
			2,447,250	1.06
Russia				
Polyus PJSC, Reg. S, GDR	USD	1	4	–
			4	–
Saudi Arabia				
Al Rajhi Bank	SAR	33,277	837,814	0.36
Almarai Co. JSC	SAR	6,301	95,922	0.04
Arab National Bank	SAR	116,757	655,037	0.28
Astra Industrial Group Co.	SAR	2,264	108,458	0.05
Bank Al-Jazira	SAR	15,171	75,504	0.03
Banque Saudi Fransi	SAR	149,163	628,824	0.27
Co. for Cooperative Insurance (The)	SAR	7,320	287,548	0.12
Elm Co.	SAR	615	182,500	0.08
Etihad Etisalat Co.	SAR	43,386	616,600	0.27
Leejam Sports Co. JSC	SAR	1,865	92,024	0.04
Mobile Telecommunications Co. Saudi Arabia	SAR	14,903	40,694	0.02
Nahdi Medical Co.	SAR	12,972	406,001	0.18
Riyad Bank	SAR	110,056	837,707	0.36
SABIC Agri-Nutrients Co.	SAR	11,663	344,545	0.15
Sahara International Petrochemical Co.	SAR	10,851	71,851	0.03
SAL Saudi Logistics Services	SAR	790	53,110	0.02
Saudi Arabian Oil Co., Reg. S	SAR	80,968	604,448	0.26

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Awwal Bank	SAR	85,856	768,897	0.33
Saudi Basic Industries Corp.	SAR	31,249	557,216	0.24
Saudi Investment Bank (The)	SAR	144,167	556,348	0.24
Saudi National Bank (The)	SAR	97,480	866,512	0.38
Saudi Telecom Co.	SAR	95,831	1,020,184	0.44
Savola Group (The)	SAR	5,476	53,486	0.02
Yanbu National Petrochemical Co.	SAR	54,474	548,016	0.24
			10,309,246	4.45
South Africa				
AVI Ltd.	ZAR	71,562	416,099	0.18
Discovery Ltd.	ZAR	3,279	33,845	0.02
Exxaro Resources Ltd.	ZAR	55,342	463,236	0.20
Harmony Gold Mining Co. Ltd.	ZAR	53,010	423,293	0.18
Investec Ltd.	ZAR	59,104	391,646	0.17
Kumba Iron Ore Ltd.	ZAR	9,703	167,759	0.07
Momentum Group Ltd.	ZAR	276,038	442,656	0.19
Mr Price Group Ltd.	ZAR	13,416	209,914	0.09
MTN Group Ltd.	ZAR	37,196	181,328	0.08
Naspers Ltd. 'N'	ZAR	5,114	1,130,993	0.49
Nedbank Group Ltd.	ZAR	5,743	85,737	0.04
Old Mutual Ltd.	ZAR	434,782	288,242	0.12
OUTsurance Group Ltd.	ZAR	29,126	102,643	0.04
Redefine Properties Ltd., REIT	ZAR	798,578	192,556	0.08
Sanlam Ltd.	ZAR	147,585	679,501	0.29
Sappi Ltd.	ZAR	137,289	358,392	0.16
Sasol Ltd.	ZAR	19,016	83,914	0.04
Vodacom Group Ltd.	ZAR	13,835	74,315	0.03
			5,726,069	2.47
South Korea				
Alteogen, Inc.	KRW	1,297	264,307	0.11
Amorepacific Corp.	KRW	971	68,201	0.03
BNK Financial Group, Inc.	KRW	17,287	123,416	0.05
Celltrion, Inc.	KRW	4,816	589,834	0.25
Coway Co. Ltd.	KRW	1,852	84,288	0.04
DB HiTek Co. Ltd.	KRW	6,822	152,460	0.07
DB Insurance Co. Ltd.	KRW	4,865	339,061	0.15
Ecopro Materials Co. Ltd.	KRW	457	19,185	0.01
GS Holdings Corp.	KRW	7,409	195,272	0.08
Hana Financial Group, Inc.	KRW	9,290	358,436	0.15
Hanjin Kal Corp.	KRW	884	43,355	0.02

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⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hankook Tire & Technology Co. Ltd.	KRW	2,484	64,372	0.03
Hanmi Pharm Co. Ltd.	KRW	157	29,701	0.01
Hanmi Semiconductor Co. Ltd.	KRW	1,003	59,343	0.02
Hanwha Aerospace Co. Ltd.	KRW	957	236,300	0.10
HD Hyundai Co. Ltd.	KRW	1,393	80,998	0.03
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,424	223,445	0.10
Hyundai Glovis Co. Ltd.	KRW	3,540	321,742	0.14
Hyundai Mobis Co. Ltd.	KRW	3,429	579,982	0.25
Hyundai Motor Co. Preference	KRW	612	64,104	0.03
Hyundai Motor Co.	KRW	253	36,348	0.02
Hyundai Motor Co. Preference	KRW	1,211	129,807	0.06
Hyundai Rotem Co. Ltd.	KRW	1,905	67,419	0.03
KakaoBank Corp.	KRW	2,513	35,762	0.01
KB Financial Group, Inc.	KRW	12,730	721,178	0.31
Kia Corp.	KRW	13,906	959,718	0.41
Korea Electric Power Corp.	KRW	8,536	113,415	0.05
Korea Investment Holdings Co. Ltd.	KRW	791	37,988	0.02
Korean Air Lines Co. Ltd.	KRW	30,758	492,036	0.21
Krafton, Inc.	KRW	2,986	641,965	0.28
KT Corp., ADR	USD	28,474	441,916	0.19
KT&G Corp.	KRW	3,337	242,769	0.10
Kumho Petrochemical Co. Ltd.	KRW	418	25,270	0.01
LG Chem Ltd. Preference	KRW	182	19,014	0.01
LG Chem Ltd.	KRW	1,478	243,464	0.10
LG Corp.	KRW	2,796	137,127	0.06
LG Electronics, Inc.	KRW	3,183	181,620	0.08
LG Innotek Co. Ltd.	KRW	1,682	179,951	0.08
Meritz Financial Group, Inc.	KRW	530	37,514	0.02
Mirae Asset Securities Co. Ltd.	KRW	8,306	45,306	0.02
NAVER Corp.	KRW	4,917	647,294	0.28
Netmarble Corp., Reg. S	KRW	10,856	373,137	0.16
NH Investment & Securities Co. Ltd.	KRW	21,835	207,500	0.09
POSCO Holdings, Inc., ADR	USD	1,036	44,921	0.02
Samsung C&T Corp.	KRW	1,772	136,377	0.06
Samsung E&A Co. Ltd.	KRW	18,380	209,750	0.09
Samsung Electronics Co. Ltd. Preference	KRW	24,846	754,418	0.33
Samsung Electronics Co. Ltd.	KRW	138,962	5,040,635	2.18
Samsung SDS Co. Ltd.	KRW	729	61,652	0.03
Shinhan Financial Group Co. Ltd.	KRW	9,867	320,042	0.14

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Biopharmaceuticals Co. Ltd.	KRW	1,081	79,745	0.03
SK Hynix, Inc.	KRW	19,366	2,252,120	0.97
SK Innovation Co. Ltd.	KRW	2,115	159,471	0.07
SK Square Co. Ltd.	KRW	8,621	460,286	0.20
SK Telecom Co. Ltd., ADR	USD	23,415	492,652	0.21
SK, Inc.	KRW	424	38,018	0.02
Woori Financial Group, Inc.	KRW	35,051	364,046	0.16
Yuhan Corp.	KRW	1,035	83,171	0.04
			20,412,624	8.82
Taiwan				
Asia Cement Corp.	TWD	68,000	83,485	0.04
Asia Vital Components Co. Ltd.	TWD	3,000	56,277	0.03
Asustek Computer, Inc.	TWD	46,000	848,877	0.37
AUO Corp.	TWD	175,000	76,866	0.03
Catcher Technology Co. Ltd.	TWD	15,000	89,676	0.04
Cathay Financial Holding Co. Ltd.	TWD	515,000	1,068,188	0.46
Cheng Shin Rubber Industry Co. Ltd.	TWD	194,000	289,954	0.13
Chicony Electronics Co. Ltd.	TWD	46,000	215,376	0.09
China Airlines Ltd.	TWD	581,000	470,513	0.20
Compal Electronics, Inc.	TWD	535,000	579,313	0.25
CTBC Financial Holding Co. Ltd.	TWD	902,000	1,064,753	0.46
Delta Electronics, Inc.	TWD	99,000	1,259,223	0.54
E.Sun Financial Holding Co. Ltd.	TWD	82,000	67,532	0.03
Elan Microelectronics Corp.	TWD	6,000	27,818	0.01
Eva Airways Corp.	TWD	406,000	573,994	0.25
Evergreen Marine Corp. Taiwan Ltd.	TWD	94,400	653,626	0.28
Far Eastern New Century Corp.	TWD	195,000	189,442	0.08
Fubon Financial Holding Co. Ltd.	TWD	414,014	1,145,391	0.50
Genius Electronic Optical Co. Ltd.	TWD	19,000	285,424	0.12
Getac Holdings Corp.	TWD	138,000	446,186	0.19
Hon Hai Precision Industry Co. Ltd.	TWD	402,000	2,237,795	0.97
Hua Nan Financial Holdings Co. Ltd.	TWD	142,000	114,347	0.05
International Games System Co. Ltd.	TWD	9,000	264,363	0.11
KGI Financial Holding Co. Ltd.	TWD	559,000	287,305	0.12
King's Town Bank Co. Ltd.	TWD	94,000	148,521	0.06
Largan Precision Co. Ltd.	TWD	3,000	239,747	0.10
MediaTek, Inc.	TWD	58,000	2,503,317	1.08
Nien Made Enterprise Co. Ltd.	TWD	6,000	69,270	0.03
Pegatron Corp.	TWD	218,000	593,134	0.26
PharmaEssentia Corp.	TWD	11,000	201,986	0.09
Pou Chen Corp.	TWD	413,000	476,182	0.21

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Primax Electronics Ltd.	TWD	154,000	361,226	0.16
Quanta Computer, Inc.	TWD	92,000	785,737	0.34
Radiant Opto-Electronics Corp.	TWD	80,000	474,614	0.21
Realtek Semiconductor Corp.	TWD	45,000	748,067	0.32
Simplo Technology Co. Ltd.	TWD	12,000	146,777	0.06
SinoPac Financial Holdings Co. Ltd.	TWD	988,100	687,175	0.30
Sitronix Technology Corp.	TWD	35,000	231,131	0.10
Taishin Financial Holding Co. Ltd.	TWD	397,027	212,534	0.09
Taiwan Business Bank	TWD	208,942	94,642	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	704,000	22,869,344	9.88
Uni-President Enterprises Corp.	TWD	111,000	270,521	0.12
United Microelectronics Corp.	TWD	25,000	33,324	0.02
Voltronic Power Technology Corp.	TWD	6,000	330,339	0.14
Wan Hai Lines Ltd.	TWD	21,000	53,550	0.02
Wistron Corp.	TWD	18,000	56,551	0.03
Yang Ming Marine Transport Corp.	TWD	205,000	478,976	0.21
Yuanta Financial Holding Co. Ltd.	TWD	771,185	812,715	0.35
			45,275,104	19.57
Thailand				
Bangchak Corp. PCL, NVDR	THB	109,800	112,714	0.05
Bangkok Bank PCL, NVDR	THB	86,700	386,520	0.17
Charoen Pokphand Foods PCL, NVDR	THB	692,300	467,016	0.20
CP ALL PCL, NVDR	THB	175,300	286,640	0.12
Delta Electronics Thailand PCL, NVDR	THB	28,400	115,782	0.05
Intouch Holdings PCL, NVDR	THB	32,700	89,914	0.04
Kasikornbank PCL	THB	126,000	572,811	0.25
Krung Thai Bank PCL, NVDR	THB	895,500	551,562	0.24
Thai Union Group PCL, NVDR	THB	814,800	305,894	0.13
TMBThanachart Bank PCL, NVDR	THB	6,351,300	344,622	0.15
			3,233,475	1.40
Turkiye				
Akbank TAS	TRY	101,884	186,852	0.08
Haci Omer Sabanci Holding A/S	TRY	29,843	81,021	0.04
KOC Holding A/S	TRY	88,426	446,625	0.19
Turk Hava Yollari AO	TRY	66,708	530,110	0.23
Turkcell Iletisim Hizmetleri A/S	TRY	28,096	73,735	0.03
Turkiye Is Bankasi A/S 'C'	TRY	1,054,446	403,761	0.17
Yapi ve Kredi Bankasi A/S	TRY	101,807	88,158	0.04
			1,810,262	0.78

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	119,064	337,770	0.15
Abu Dhabi Islamic Bank PJSC	AED	96,792	364,184	0.16
Aldar Properties PJSC	AED	220,994	462,078	0.20
Dubai Islamic Bank PJSC	AED	90,179	174,070	0.07
Emaar Properties PJSC	AED	380,042	1,329,560	0.57
Emirates NBD Bank PJSC	AED	144,694	844,989	0.36
Emirates Telecommunications Group Co. PJSC	AED	7,955	35,345	0.02
First Abu Dhabi Bank PJSC	AED	73,160	273,674	0.12
			3,821,670	1.65
United Kingdom				
Anglogold Ashanti plc	ZAR	14,315	319,375	0.14
			319,375	0.14
United States of America				
Southern Copper Corp.	USD	2,877	262,181	0.11
Yum China Holdings, Inc.	USD	9,964	479,966	0.21
			742,147	0.32
Total Equities			229,071,694	98.99
Total Transferable securities and money market instruments admitted to an official exchange listing			229,071,694	98.99
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
China Lumena New Materials Corp. **	HKD	27,850	—	—
Netherlands				
Nebius Group NV**	USD	1	—	—
			—	—
Russia				
Alrosa PJSC**	USD	178,700	—	—
Gazprom PJSC**	USD	347,604	—	—
GMK Norilskiy Nickel PAO**	RUB	188,600	—	—
LUKOIL PJSC**	RUB	12,189	—	—
Magnit PJSC**	RUB	5,266	—	—
MMC NORILSK NICKEL PJSC **	USD	3	—	—
Mobile TeleSystems PJSC**	RUB	14,066	—	—
Mobile TeleSystems PJSC**	USD	30,897	—	—
Moscow Exchange MICEX-RTS PJSC**	USD	35,878	—	—
Moscow Exchange MICEX-RTS PJSC**	RUB	31,525	—	—
Novatek PJSC, GDR**	RUB	9,040	—	—
Novolipetsk Steel PJSC, GDR**	RUB	44,740	—	—
PhosAgro PJSC, GDR **	RUB	1,572	—	—

* This Sub-Fund is not authorised in Hong Kong.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund^{*(4)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PhosAgro PJSC, Reg. S, GDR**	USD	30	—	—
PhosAgro PJSC, Reg. S, GDR**	USD	1	—	—
Polyus PJSC, GDR**	RUB	805	—	—
Rosneft Oil Co. PJSC**	USD	34,199	—	—
Sberbank of Russia PJSC Preference**	USD	72,187	—	—
Sberbank of Russia PJSC**	USD	307,273	—	—
Severstal PAO, Reg. S, GDR**	USD	5,964	—	—
Surgutneftegas PJSC Preference**	RUB	40,913	—	—
Surgutneftegas PJSC Preference**	USD	159,993	—	—
Surgutneftegas PJSC**	RUB	166,860	—	—
Tatneft PJSC**	RUB	38,993	—	—
VTB Bank PJSC**	USD	14,950	—	—
			—	—
Total Equities			—	—
Total Other transferable securities and money market instruments			—	—
Total Investments			229,071,694	98.99
Cash			1,931,545	0.83
Other assets/(liabilities)			394,020	0.18
Total net assets			231,397,259	100.00

* This Sub-Fund is not authorised in Hong Kong.

** Security is valued at its fair value under the direction of the Board of Directors.

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Value Equity Fund⁽⁵⁾

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
D'ieteren Group	EUR	8,248	1,372,507	1.98
			1,372,507	1.98
Canada				
Open Text Corp.	CAD	36,020	1,018,839	1.47
Suncor Energy, Inc.	USD	45,115	1,609,703	2.33
			2,628,542	3.80
Cayman Islands				
CK Hutchison Holdings Ltd.	HKD	313,000	1,654,059	2.39
			1,654,059	2.39
France				
Ayvens SA, Reg. S	EUR	110,346	747,853	1.08
Bolloré SE	EUR	262,969	1,617,488	2.34
Elis SA	EUR	30,930	605,330	0.87
Rexel SA	EUR	41,278	1,051,487	1.52
SPIE SA	EUR	22,699	706,085	1.02
Teleperformance SE	EUR	8,004	688,910	1.00
			5,417,153	7.83
Ireland				
Johnson Controls International plc	USD	24,590	1,940,889	2.81
			1,940,889	2.81
Japan				
Nintendo Co. Ltd., ADR	USD	127,062	1,858,917	2.69
Sony Group Corp.	JPY	90,800	1,946,457	2.81
			3,805,374	5.50
Netherlands				
AerCap Holdings NV	USD	18,604	1,780,403	2.57
CNH Industrial NV	USD	168,610	1,910,351	2.76
Euronext NV, Reg. S	EUR	13,369	1,499,262	2.17
			5,190,016	7.50
Singapore				
Flex Ltd.	USD	56,035	2,151,184	3.11
			2,151,184	3.11
South Korea				
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	1,324	1,204,840	1.74
			1,204,840	1.74
Sweden				
Evolution AB, Reg. S	SEK	19,793	1,527,658	2.21
			1,527,658	2.21

* This Sub-Fund is not authorised in Hong Kong.

⁽⁵⁾ This Sub-Fund was launched on 9 September 2024.

Curate Global Value Equity Fund^{*(5)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Julius Baer Group Ltd.	CHF	29,012	1,877,897	2.72
			1,877,897	2.72
United Kingdom				
Ashtead Group plc	GBP	24,585	1,528,736	2.21
Vistry Group plc	GBP	43,367	310,669	0.45
			1,839,405	2.66
United States of America				
Affiliated Managers Group, Inc.	USD	4,170	771,117	1.12
Air Lease Corp. 'A'	USD	15,801	761,766	1.10
Ameriprise Financial, Inc.	USD	3,876	2,063,699	2.98
Arrow Electronics, Inc.	USD	7,500	848,400	1.23
Assurant, Inc.	USD	7,041	1,501,282	2.17
Berry Global Group, Inc.	USD	15,797	1,021,592	1.48
Centene Corp.	USD	23,501	1,423,691	2.06
Cigna Group (The)	USD	4,795	1,324,091	1.92
Concentrix Corp.	USD	8,999	389,387	0.56
Corpay, Inc.	USD	5,596	1,893,798	2.74
eBay, Inc.	USD	28,941	1,792,895	2.59
Expedia Group, Inc.	USD	12,597	2,347,199	3.39
F5, Inc.	USD	7,954	2,000,192	2.89
Fidelity National Information Services, Inc.	USD	20,741	1,675,251	2.42
Gen Digital, Inc.	USD	65,823	1,802,234	2.61
Global Payments, Inc.	USD	15,695	1,758,782	2.54
HCA Healthcare, Inc.	USD	4,290	1,287,644	1.86
Henry Schein, Inc.	USD	17,997	1,245,392	1.80
Lear Corp.	USD	7,802	738,849	1.07
Lithia Motors, Inc. 'A'	USD	3,859	1,379,322	2.00
NRG Energy, Inc.	USD	21,723	1,959,849	2.83
Primerica, Inc.	USD	4,619	1,253,689	1.81
TD SYNNEX Corp.	USD	12,372	1,450,988	2.10
Uber Technologies, Inc.	USD	23,854	1,438,873	2.08
United Rentals, Inc.	USD	2,443	1,720,947	2.49
WESCO International, Inc.	USD	7,216	1,305,807	1.89
WEX, Inc.	USD	5,645	989,681	1.43
			38,146,417	55.16
Total Equities			68,755,941	99.41
Total Transferable securities and money market instruments admitted to an official exchange listing			68,755,941	99.41
Total Investments			68,755,941	99.41
Cash			395,851	0.57
Other assets/(liabilities)			8,964	0.02
Total net assets			69,160,756	100.00

Curate Global Growth Equity Fund^{*(6)}

Schedule of Investments

As at December 31, 2024

(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
NU Holdings Ltd. 'A'	USD	101,058	1,046,961	1.09
			1,046,961	1.09
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	22,637	1,962,066	2.05
			1,962,066	2.05
<i>France</i>				
Hermes International SCA	EUR	1,503	3,613,860	3.77
Schneider Electric SE	EUR	6,632	1,654,365	1.73
			5,268,225	5.50
<i>Ireland</i>				
Eaton Corp. plc	USD	5,033	1,670,302	1.74
			1,670,302	1.74
<i>Italy</i>				
Moncler SpA	EUR	18,007	950,586	0.99
			950,586	0.99
<i>Luxembourg</i>				
Spotify Technology SA	USD	5,535	2,476,248	2.58
			2,476,248	2.58
<i>Netherlands</i>				
Ferrari NV	EUR	8,479	3,620,874	3.78
			3,620,874	3.78
<i>Spain</i>				
Industria de Diseno Textil SA	EUR	31,771	1,633,100	1.70
			1,633,100	1.70
<i>Switzerland</i>				
Galderma Group AG	CHF	16,216	1,800,804	1.88
			1,800,804	1.88
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	18,615	3,676,276	3.83
			3,676,276	3.83
<i>United States of America</i>				
Airbnb, Inc. 'A'	USD	6,065	797,002	0.83
Amazon.com, Inc.	USD	23,591	5,175,630	5.40
Apple, Inc.	USD	23,596	5,908,910	6.16
AppLovin Corp. 'A'	USD	1,305	422,598	0.44
Arista Networks, Inc.	USD	25,269	2,792,983	2.91

* This Sub-Fund is not authorised in Hong Kong.

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

Curate Global Growth Equity Fund^{*(6)}

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Astera Labs, Inc.	USD	10,583	1,401,718	1.46
Broadcom, Inc.	USD	13,555	3,142,591	3.28
Cadence Design Systems, Inc.	USD	9,099	2,733,886	2.85
Cava Group, Inc.	USD	13,799	1,556,527	1.62
Costco Wholesale Corp.	USD	2,624	2,404,292	2.51
CrowdStrike Holdings, Inc. 'A'	USD	4,101	1,403,198	1.46
Datadog, Inc. 'A'	USD	9,760	1,394,606	1.46
Eli Lilly & Co.	USD	1,672	1,290,784	1.35
Fair Isaac Corp.	USD	1,326	2,639,973	2.75
Mastercard, Inc. 'A'	USD	2,577	1,356,971	1.42
MercadoLibre, Inc.	USD	1,359	2,310,898	2.41
Meta Platforms, Inc. 'A'	USD	9,081	5,317,016	5.55
Microsoft Corp.	USD	12,134	5,114,481	5.34
Netflix, Inc.	USD	6,246	5,567,185	5.81
NVIDIA Corp.	USD	41,751	5,606,742	5.85
NVR, Inc.	USD	225	1,840,253	1.92
Palo Alto Networks, Inc.	USD	5,198	945,828	0.99
Reddit, Inc. 'A'	USD	17,042	2,785,344	2.91
ServiceNow, Inc.	USD	3,107	3,293,793	3.44
Snowflake, Inc. 'A'	USD	8,755	1,351,860	1.41
Trade Desk, Inc. (The) 'A'	USD	8,559	1,005,939	1.05
Uber Technologies, Inc.	USD	11,972	722,151	0.75
			70,283,159	73.33
Total Equities			94,388,601	98.47
Total Transferable securities and money market instruments admitted to an official exchange listing			94,388,601	98.47
Total Investments			94,388,601	98.47
Cash			1,515,480	1.58
Other assets/(liabilities)			(53,242)	(0.05)
Total net assets			95,850,839	100.00

* This Sub-Fund is not authorised in Hong Kong.

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

Curate Global Quality Equity Fund⁽⁷⁾

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
France				
Hermes International SCA	EUR	647	1,555,667	2.32
L'Oreal SA	EUR	6,231	2,205,684	3.30
			3,761,351	5.62
Germany				
Beiersdorf AG	EUR	11,813	1,516,813	2.27
			1,516,813	2.27
Ireland				
Accenture plc 'A'	USD	4,651	1,636,175	2.44
Medtronic plc	USD	29,717	2,373,794	3.55
			4,009,969	5.99
Japan				
Nintendo Co. Ltd.	JPY	16,200	954,930	1.43
			954,930	1.43
Jersey				
Experian plc	GBP	62,385	2,691,612	4.02
			2,691,612	4.02
Netherlands				
Heineken NV	EUR	20,391	1,450,592	2.17
Wolters Kluwer NV	EUR	17,788	2,954,484	4.41
			4,405,076	6.58
Spain				
Amadeus IT Group SA	EUR	35,381	2,498,645	3.73
			2,498,645	3.73
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	38	422,245	0.63
Chocoladefabriken Lindt & Spruengli AG	CHF	7	772,414	1.15
Nestle SA	CHF	19,758	1,632,529	2.44
SGS SA	CHF	15,889	1,593,371	2.38
			4,420,559	6.60
United Kingdom				
Clarkson plc	GBP	16,346	809,657	1.21
Diageo plc	GBP	85,843	2,728,061	4.07
Informa plc	GBP	196,527	1,965,105	2.94
London Stock Exchange Group plc	GBP	14,197	2,006,509	3.00
RELX plc	GBP	74,364	3,379,814	5.05
			10,889,146	16.27

* This Sub-Fund is not authorised in Hong Kong.

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

Curate Global Quality Equity Fund^{*(7)} (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Airbnb, Inc. 'A'	USD	7,446	978,479	1.46
Alphabet, Inc. 'A'	USD	19,405	3,673,366	5.49
Amazon.com, Inc.	USD	13,026	2,857,774	4.27
Broadridge Financial Solutions, Inc.	USD	9,639	2,179,282	3.26
CME Group, Inc.	USD	7,889	1,832,062	2.74
Intercontinental Exchange, Inc.	USD	14,410	2,147,234	3.21
Jack Henry & Associates, Inc.	USD	10,216	1,790,865	2.67
Johnson & Johnson	USD	13,480	1,949,478	2.91
Marsh & McLennan Cos., Inc.	USD	6,311	1,340,519	2.00
Mastercard, Inc. 'A'	USD	8,842	4,655,932	6.96
Microsoft Corp.	USD	6,097	2,569,885	3.84
S&P Global, Inc.	USD	1,852	922,352	1.38
Verisk Analytics, Inc. 'A'	USD	8,290	2,283,315	3.41
Visa, Inc. 'A'	USD	5,316	1,680,069	2.51
			30,860,612	46.11
Total Equities			66,008,713	98.62
Total Transferable securities and money market instruments admitted to an official exchange listing			66,008,713	98.62
Total Investments			66,008,713	98.62
Cash			877,434	1.31
Other assets/(liabilities)			45,189	0.07
Total net assets			66,931,336	100.00

* This Sub-Fund is not authorised in Hong Kong.

⁽⁷⁾ This Sub-Fund was launched on 9 September 2024.

Momentum GF Global Equity Fund*

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ALS Ltd.	AUD	39,422	369,783	0.03
Aristocrat Leisure Ltd.	AUD	20,493	870,794	0.08
CAR Group Ltd.	AUD	16,318	368,669	0.03
Cochlear Ltd.	AUD	2,658	483,194	0.04
Fortescue Ltd.	AUD	133,046	1,549,482	0.14
Insurance Australia Group Ltd.	AUD	127,837	675,944	0.06
Medibank Pvt. Ltd.	AUD	181,344	425,538	0.04
Pro Medicus Ltd.	AUD	7,618	1,190,067	0.10
Qantas Airways Ltd.	AUD	184,200	1,036,691	0.09
Steadfast Group Ltd.	AUD	51,577	186,813	0.02
Technology One Ltd.	AUD	27,934	529,583	0.05
Telstra Group Ltd.	AUD	402,424	1,004,118	0.09
Westpac Banking Corp.	AUD	37,380	750,092	0.07
Woodside Energy Group Ltd.	AUD	32,647	504,526	0.04
			9,945,294	0.88
<i>Austria</i>				
ams-OSRAM AG	CHF	81,786	535,704	0.05
Wienerberger AG	EUR	3,451	95,699	0.01
			631,403	0.06
<i>Belgium</i>				
D'ieteren Group	EUR	188	31,284	–
Groupe Bruxelles Lambert NV	EUR	8,597	587,990	0.05
UCB SA	EUR	4,428	881,274	0.08
			1,500,548	0.13
<i>Bermuda</i>				
Aegon Ltd.	EUR	109,857	650,689	0.06
Arch Capital Group Ltd.	USD	19,774	1,826,129	0.16
Axis Capital Holdings Ltd.	USD	9,045	801,568	0.07
Everest Group Ltd.	USD	1,717	622,344	0.05
Liberty Global Ltd. 'C'	USD	34,229	449,769	0.04
Yue Yuen Industrial Holdings Ltd.	HKD	86,000	185,331	0.02
			4,535,830	0.40
<i>Brazil</i>				
Sendas Distribuidora S/A	BRL	873,200	795,765	0.07
YDUQS Participacoes SA	BRL	387,061	535,683	0.05
			1,331,448	0.12

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
Baytex Energy Corp.	CAD	75,100	193,207	0.02
BCE, Inc.	CAD	19,271	446,468	0.04
Canadian Utilities Ltd. 'A'	CAD	36,100	874,763	0.08
Celestica, Inc.	CAD	6,193	571,244	0.05
CGI, Inc.	CAD	16,034	1,753,461	0.16
Constellation Software, Inc.	CAD	1,623	5,016,054	0.44
Definity Financial Corp.	CAD	12,407	504,234	0.04
Descartes Systems Group, Inc. (The)	CAD	4,654	528,761	0.05
Dollarama, Inc.	CAD	11,789	1,149,882	0.10
Element Fleet Management Corp.	CAD	40,642	821,205	0.07
Empire Co. Ltd. 'A'	CAD	15,437	471,096	0.04
Fairfax Financial Holdings Ltd.	CAD	669	930,329	0.08
Fortis, Inc.	CAD	21,417	889,471	0.08
Gildan Activewear, Inc.	CAD	10,161	477,953	0.04
Great-West Lifeco, Inc.	CAD	15,994	530,131	0.05
Hammond Power Solutions, Inc.	CAD	2,313	205,938	0.02
Hydro One Ltd., Reg. S	CAD	45,260	1,393,172	0.12
iA Financial Corp., Inc.	CAD	6,731	623,958	0.06
Intact Financial Corp.	CAD	2,622	477,163	0.04
Kinaxis, Inc.	CAD	3,114	374,884	0.03
Linamar Corp.	CAD	28,926	1,142,197	0.10
Loblaw Cos. Ltd.	CAD	6,337	833,521	0.07
Magna International, Inc.	CAD	16,551	691,409	0.06
Magna International, Inc.	USD	25,600	1,069,824	0.09
Metro, Inc. 'A'	CAD	6,397	400,980	0.04
Onex Corp.	CAD	23,892	1,865,244	0.17
Open Text Corp.	CAD	27,478	777,225	0.07
Pet Valu Holdings Ltd.	CAD	61,090	1,072,112	0.10
Quebecor, Inc. 'B'	CAD	42,733	935,954	0.08
Royal Bank of Canada	CAD	14,431	1,739,105	0.15
Sun Life Financial, Inc.	CAD	26,153	1,552,050	0.14
Suncor Energy, Inc.	USD	1,025	36,572	—
TFI International, Inc.	CAD	4,588	619,645	0.06
Thomson Reuters Corp.	CAD	9,870	1,584,059	0.14
TMX Group Ltd.	CAD	23,792	732,520	0.06
Toromont Industries Ltd.	CAD	4,462	352,567	0.03
			33,638,358	2.97

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc.	HKD	51,000	237,997	0.02
Alibaba Group Holding Ltd.	HKD	138,864	1,453,362	0.13
CK Hutchison Holdings Ltd.	HKD	108,000	570,730	0.05
Cowell e Holdings, Inc.	HKD	53,050	189,856	0.02
HKT Trust & HKT Ltd. 'SS'	HKD	940,000	1,159,276	0.10
NetEase Cloud Music, Inc., Reg. S	HKD	5,250	76,439	0.01
NU Holdings Ltd. 'A'	USD	163,960	1,698,625	0.15
Yadea Group Holdings Ltd., Reg. S	HKD	96,000	156,953	0.01
			5,543,238	0.49
<i>Denmark</i>				
ALK-Abello A/S 'B'	DKK	28,595	631,730	0.06
Genmab A/S	DKK	2,940	609,302	0.05
Netcompany Group A/S, Reg. S	DKK	7,832	368,675	0.03
NKT A/S	DKK	4,169	297,844	0.03
Novo Nordisk A/S 'B'	DKK	52,096	4,515,430	0.40
Ringkjoebing Landbobank A/S	DKK	2,996	500,886	0.04
ROCKWOOL A/S 'B'	DKK	1,678	594,626	0.05
Tryg A/S	DKK	31,156	655,428	0.06
			8,173,921	0.72
<i>Finland</i>				
Konecranes OYJ	EUR	5,646	357,802	0.03
Nokia OYJ	EUR	305,367	1,351,629	0.12
Nordea Bank Abp	SEK	256,385	2,791,421	0.25
QT Group OYJ	EUR	1,453	101,108	0.01
TietoEVRY OYJ	EUR	53,447	941,961	0.08
			5,543,921	0.49
<i>France</i>				
Accor SA	EUR	30,000	1,461,298	0.13
Ayvens SA, Reg. S	EUR	2,457	16,652	—
BNP Paribas SA	EUR	37,445	2,296,214	0.20
Bollere SE	EUR	6,074	37,360	—
Danone SA	EUR	40,108	2,704,553	0.24
Elis SA	EUR	686	13,426	—
Gaztransport Et Technigaz SA	EUR	3,169	422,001	0.04
Hermes International SCA	EUR	2,545	6,119,277	0.54
Ipsen SA	EUR	4,623	529,934	0.05
L'Oreal SA	EUR	19,110	6,764,666	0.60
Orange SA	EUR	78,514	782,768	0.07
Publicis Groupe SA	EUR	7,939	846,746	0.08

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Remy Cointreau SA	EUR	13,984	845,657	0.07
Rexel SA	EUR	919	23,410	–
Sanofi SA	EUR	23,063	2,238,674	0.20
Schneider Electric SE	EUR	11,155	2,782,637	0.25
Societe Generale SA	EUR	19,925	560,374	0.05
Sodexo SA	EUR	10,371	854,301	0.08
Sopra Steria Group	EUR	1,039	183,976	0.02
SPIE SA	EUR	504	15,678	–
Teleperformance SE	EUR	177	15,235	–
TotalEnergies SE, ADR	USD	873	47,578	–
TotalEnergies SE	EUR	23,118	1,277,608	0.11
Worldline SA, Reg. S	EUR	79,100	694,416	0.06
			31,534,439	2.79
Germany				
Bayer AG	EUR	34,866	697,308	0.06
Bayerische Motoren Werke AG Preference	EUR	7,700	577,271	0.05
Bayerische Motoren Werke AG	EUR	10,929	893,815	0.08
Beiersdorf AG	EUR	281	36,081	–
CompuGroup Medical SE & Co. KGaA	EUR	42,600	959,884	0.08
CTS Eventim AG & Co. KGaA	EUR	4,927	416,571	0.04
Daimler Truck Holding AG	EUR	17,949	684,901	0.06
Deutsche Telekom AG	EUR	58,922	1,762,687	0.16
Evonik Industries AG	EUR	63,626	1,102,251	0.10
Gerresheimer AG	EUR	1,725	126,823	0.01
Hannover Rueck SE	EUR	2,490	622,425	0.06
Heidelberg Materials AG	EUR	25,967	3,207,837	0.28
Henkel AG & Co. KGaA	EUR	16,100	1,240,363	0.11
Krones AG	EUR	1,546	192,106	0.02
Mercedes-Benz Group AG	EUR	26,829	1,494,641	0.13
Rational AG	EUR	210	179,183	0.02
Rheinmetall AG	EUR	185	117,737	0.01
SAP SE	EUR	55,367	13,547,676	1.20
Scout24 SE, Reg. S	EUR	5,480	482,903	0.04
Siemens AG	EUR	11,600	2,264,945	0.20
Volkswagen AG Preference	EUR	9,139	842,624	0.07
			31,450,032	2.78
Greece				
JUMBO SA	EUR	9,613	254,431	0.02
			254,431	0.02

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guernsey				
Genius Sports Ltd.	USD	264,695	2,289,612	0.20
			2,289,612	0.20
Hong Kong				
AIA Group Ltd.	HKD	524,600	3,734,625	0.33
			3,734,625	0.33
India				
Blue Star Ltd.	INR	13,836	345,707	0.03
Indian Hotels Co. Ltd. (The) 'A'	INR	22,260	228,167	0.02
Kaynes Technology India Ltd.	INR	5,298	459,002	0.04
Kfin Technologies Ltd.	INR	19,667	353,134	0.03
LT Foods Ltd.	INR	40,940	200,411	0.02
Max Healthcare Institute Ltd.	INR	23,179	305,434	0.03
Multi Commodity Exchange of India Ltd.	INR	2,560	186,410	0.02
NHPC Ltd.	INR	236,983	223,354	0.02
Phoenix Mills Ltd. (The)	INR	12,436	237,350	0.02
Triveni Turbine Ltd.	INR	31,063	268,982	0.02
Varun Beverages Ltd.	INR	175,908	1,311,907	0.12
Voltamp Transformers Ltd.	INR	1,454	172,139	0.01
Zomato Ltd.	INR	812,647	2,639,255	0.23
			6,931,252	0.61
Ireland				
Accenture plc 'A'	USD	18,303	6,438,812	0.57
Aon plc 'A'	USD	21,331	7,661,242	0.68
Eaton Corp. plc	USD	11,279	3,743,162	0.33
Jazz Pharmaceuticals plc	USD	5,696	701,462	0.06
Johnson Controls International plc	USD	566	44,674	—
Medtronic plc	USD	28,896	2,308,213	0.21
Seagate Technology Holdings plc	USD	7,759	669,679	0.06
STERIS plc	USD	10,512	2,160,847	0.19
Trane Technologies plc	USD	8,577	3,167,915	0.28
			26,896,006	2.38
Isle of Man				
Entain plc	GBP	28,000	240,982	0.02
			240,982	0.02
Israel				
Check Point Software Technologies Ltd.	USD	12,990	2,425,233	0.21
Kornit Digital Ltd.	USD	44,914	1,390,088	0.12
Monday.com Ltd.	USD	3,397	799,790	0.07
Oddity Tech Ltd. 'A'	USD	44,710	1,878,714	0.17

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wix.com Ltd.	USD	4,214	904,114	0.08
			7,397,939	0.65
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	93,300	657,542	0.06
Brunello Cucinelli SpA	EUR	4,405	480,769	0.04
Intesa Sanpaolo SpA	EUR	603,071	2,412,366	0.21
Moncler SpA	EUR	30,285	1,598,739	0.14
Nexi SpA, Reg. S	EUR	161,310	895,316	0.08
Prysmian SpA	EUR	12,511	798,814	0.07
Terna - Rete Elettrica Nazionale	EUR	59,779	471,687	0.04
UniCredit SpA	EUR	77,704	3,099,818	0.28
			10,415,051	0.92
<i>Japan</i>				
Asahi Intecc Co. Ltd.	JPY	7,900	129,488	0.01
Asics Corp.	JPY	47,300	936,008	0.08
BayCurrent, Inc.	JPY	7,400	250,496	0.02
Brother Industries Ltd.	JPY	51,600	885,664	0.08
Canon, Inc.	JPY	52,000	1,707,636	0.15
Capcom Co. Ltd.	JPY	33,700	744,934	0.07
Dai Nippon Printing Co. Ltd.	JPY	28,200	398,256	0.04
Daiei Kankyo Co. Ltd.	JPY	22,900	421,252	0.04
Daiichi Sankyo Co. Ltd.	JPY	32,500	899,975	0.08
Eisai Co. Ltd.	JPY	7,300	201,080	0.02
en Japan, Inc.	JPY	49,500	668,042	0.06
Fukuoka Financial Group, Inc.	JPY	21,300	534,668	0.05
GENDA, Inc.	JPY	6,600	107,718	0.01
Hitachi Ltd.	JPY	13,200	330,672	0.03
Honda Motor Co. Ltd.	JPY	107,200	1,047,035	0.09
Hoya Corp.	JPY	7,105	895,810	0.08
Ichigo, Inc.	JPY	359,300	859,613	0.08
Internet Initiative Japan, Inc.	JPY	23,300	442,620	0.04
Isuzu Motors Ltd.	JPY	24,500	336,493	0.03
Japan Elevator Service Holdings Co. Ltd.	JPY	30,600	567,763	0.05
Japan Steel Works Ltd. (The)	JPY	12,600	463,240	0.04
Japan Tobacco, Inc.	JPY	63,500	1,648,511	0.15
JMDC, Inc.	JPY	8,400	209,840	0.02
Kansai Paint Co. Ltd.	JPY	99,600	1,434,174	0.13
KDDI Corp.	JPY	61,000	1,956,999	0.17
Keyence Corp.	JPY	13,800	5,675,070	0.50
Konami Group Corp.	JPY	8,600	809,875	0.07
Kyoto Financial Group, Inc.	JPY	26,300	388,241	0.03

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mitsui Mining & Smelting Co. Ltd.	JPY	10,200	302,898	0.03
NEC Corp.	JPY	9,600	838,076	0.07
Nikon Corp.	JPY	46,900	489,263	0.04
Nintendo Co. Ltd., ADR	USD	2,895	42,354	—
Nintendo Co. Ltd.	JPY	19,700	1,161,242	0.10
Nippon Express Holdings, Inc.	JPY	21,000	319,757	0.03
Nippon Sanso Holdings Corp.	JPY	31,300	881,084	0.08
Nomura Real Estate Holdings, Inc.	JPY	7,900	196,294	0.02
Ono Pharmaceutical Co. Ltd.	JPY	53,300	554,332	0.05
Osaka Gas Co. Ltd.	JPY	43,100	948,880	0.08
Panasonic Holdings Corp.	JPY	68,300	714,030	0.06
Recruit Holdings Co. Ltd.	JPY	9,200	652,418	0.06
Ricoh Co. Ltd.	JPY	127,700	1,471,930	0.13
Rinnai Corp.	JPY	11,428	236,980	0.02
Seiko Epson Corp.	JPY	110,700	2,025,438	0.18
Sekisui House Ltd.	JPY	62,581	1,505,990	0.13
Shionogi & Co. Ltd.	JPY	79,300	1,119,666	0.10
SoftBank Corp.	JPY	439,000	555,594	0.05
Sojitz Corp.	JPY	9,700	200,098	0.02
Sony Group Corp.	JPY	2,000	42,874	—
Subaru Corp.	JPY	68,800	1,234,950	0.11
Sumitomo Electric Industries Ltd.	JPY	36,100	655,455	0.06
Sumitomo Mitsui Financial Group, Inc.	JPY	35,100	840,649	0.07
Takeda Pharmaceutical Co. Ltd.	JPY	35,900	955,064	0.08
Tokio Marine Holdings, Inc.	JPY	30,300	1,104,342	0.10
Trend Micro, Inc.	JPY	13,200	719,550	0.06
USS Co. Ltd.	JPY	133,400	1,168,820	0.10
Yokogawa Electric Corp.	JPY	34,100	737,286	0.07
ZOZO, Inc.	JPY	20,500	638,766	0.06
			47,265,253	4.18
<i>Jersey</i>				
Aptiv plc	USD	4,087	247,182	0.02
Experian plc	GBP	40,130	1,731,416	0.16
WPP plc	GBP	166,900	1,729,477	0.15
			3,708,075	0.33
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	4,782	1,103,160	0.10
			1,103,160	0.10

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Globant SA	USD	5,803	1,244,279	0.11
Spotify Technology SA	USD	11,550	5,167,239	0.46
			6,411,518	0.57
Malaysia				
KPJ Healthcare Bhd.	MYR	303,812	159,669	0.01
Nationgate Holdings Bhd.	MYR	364,595	211,997	0.02
			371,666	0.03
Mexico				
Corp. Inmobiliaria Vesta SAB de CV	MXN	26,100	66,791	0.01
Gruma SAB de CV 'B'	MXN	9,533	149,418	0.01
Prologis Property Mexico SA de CV, REIT	MXN	267,042	743,740	0.06
			959,949	0.08
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	53,805	829,598	0.07
AerCap Holdings NV	USD	424	40,577	—
Airbus SE	EUR	8,300	1,330,280	0.12
Akzo Nobel NV	EUR	10,600	636,186	0.06
Arcadis NV	EUR	12,534	763,163	0.07
ASML Holding NV	EUR	4,407	3,097,212	0.27
BE Semiconductor Industries NV	EUR	1,434	196,453	0.02
CNH Industrial NV	USD	68,743	778,858	0.07
Corbion NV	EUR	37,047	828,623	0.07
Euronext NV, Reg. S	EUR	24,223	2,716,480	0.24
Ferrari NV	EUR	14,263	6,090,874	0.54
Fugro NV	EUR	13,576	235,049	0.02
Heineken Holding NV	EUR	23,500	1,407,736	0.12
Heineken NV	EUR	15,704	1,117,164	0.10
ING Groep NV	EUR	55,017	861,958	0.08
JDE Peet's NV	EUR	34,300	587,107	0.05
Koninklijke Ahold Delhaize NV	EUR	56,750	1,850,498	0.16
Koninklijke KPN NV	EUR	433,188	1,576,710	0.14
Koninklijke Philips NV	EUR	120,954	3,056,048	0.27
NN Group NV	EUR	45,507	1,982,444	0.17
Randstad NV	EUR	23,600	994,863	0.09
Signify NV, Reg. S	EUR	58,996	1,318,330	0.12
Stellantis NV	EUR	39,455	514,373	0.05
Universal Music Group NV	EUR	38,912	996,052	0.09
Wolters Kluwer NV	EUR	16,540	2,747,198	0.24
			36,553,834	3.23

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	35,499	763,711	0.07
Xero Ltd.	AUD	5,608	581,593	0.05
			1,345,304	0.12
<i>Norway</i>				
DNB Bank ASA	NOK	59,720	1,193,101	0.11
Equinor ASA	NOK	34,803	813,281	0.07
Gjensidige Forsikring ASA	NOK	44,269	783,463	0.07
Kongsberg Gruppen ASA	NOK	7,506	845,944	0.07
Orkla ASA	NOK	120,130	1,040,277	0.09
			4,676,066	0.41
<i>Puerto Rico</i>				
Popular, Inc.	USD	6,500	611,390	0.05
			611,390	0.05
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	73,900	2,381,355	0.21
Flex Ltd.	USD	1,277	49,024	–
Oversea-Chinese Banking Corp. Ltd.	SGD	163,500	1,994,312	0.18
Singapore Exchange Ltd.	SGD	231,400	2,121,986	0.19
			6,546,677	0.58
<i>South Korea</i>				
Classys, Inc.	KRW	7,152	254,084	0.02
Cosmax, Inc.	KRW	2,594	246,863	0.02
Hyosung Heavy Industries Corp.	KRW	830	229,185	0.02
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	30	27,300	–
Samsung Electronics Co. Ltd.	KRW	85,989	3,119,120	0.28
			3,876,552	0.34
<i>Spain</i>				
Amadeus IT Group SA	EUR	839	59,251	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	198,989	1,947,614	0.17
Industria de Diseno Textil SA	EUR	53,435	2,746,677	0.24
Telefonica SA	EUR	181,840	741,319	0.07
			5,494,861	0.49
<i>Sweden</i>				
BioGaia AB 'B'	SEK	10,186	103,158	0.01
Evolution AB, Reg. S	SEK	441	34,037	–
Fortnox AB	SEK	32,715	213,476	0.02
H & M Hennes & Mauritz AB 'B'	SEK	40,781	550,304	0.05
Hemnet Group AB	SEK	6,974	212,074	0.02
Lagercrantz Group AB 'B'	SEK	27,785	522,041	0.05
Loomis AB 'B'	SEK	28,659	872,538	0.08

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Munters Group AB, Reg. S	SEK	14,573	245,318	0.02
Nordnet AB publ	SEK	24,258	515,490	0.05
Saab AB 'B'	SEK	24,290	513,752	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	134,656	1,845,705	0.16
Swedbank AB 'A'	SEK	34,744	686,437	0.06
Telefonaktiebolaget LM Ericsson, ADR	USD	315,200	2,540,512	0.22
Telefonaktiebolaget LM Ericsson 'B'	SEK	276,345	2,247,925	0.20
Telia Co. AB	SEK	263,242	730,695	0.06
Yubico AB	SEK	8,859	194,831	0.02
			12,028,293	1.06
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	2	22,223	–
Chubb Ltd.	USD	8,347	2,306,276	0.20
Cie Financiere Richemont SA	CHF	9,407	1,431,421	0.13
Galderma Group AG	CHF	27,212	3,021,921	0.27
Garmin Ltd.	USD	4,365	900,325	0.08
Julius Baer Group Ltd.	CHF	663	42,915	–
Kuehne + Nagel International AG	CHF	3,044	697,979	0.06
Logitech International SA	CHF	9,443	781,906	0.07
Nestle SA	CHF	477	39,413	–
Novartis AG	CHF	62,349	6,102,462	0.54
Roche Holding AG	CHF	4,457	1,256,567	0.11
SGS SA	CHF	390	39,110	–
Sportradar Group AG 'A'	USD	66,105	1,146,261	0.10
Sunrise Communications AG, ADR 'A'	USD	6,845	294,882	0.03
Swiss Prime Site AG	CHF	13,128	1,431,224	0.13
Swisscom AG	CHF	2,552	1,420,672	0.13
Swissquote Group Holding SA	CHF	1,447	555,648	0.05
UBS Group AG	CHF	54,165	1,657,374	0.15
Zurich Insurance Group AG	CHF	3,874	2,303,240	0.20
			25,451,819	2.25
Taiwan				
ASPEED Technology, Inc.	TWD	3,000	307,005	0.03
E Ink Holdings, Inc.	TWD	41,000	328,905	0.03
Eclat Textile Co. Ltd.	TWD	15,000	233,342	0.02
eMemory Technology, Inc.	TWD	4,000	373,347	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	48,799	9,637,315	0.85
Voltronic Power Technology Corp.	TWD	5,752	316,685	0.03
			11,196,599	0.99

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Allfunds Group plc	EUR	366,660	1,913,569	0.17
Ashtead Group plc	GBP	562	34,946	–
Ashtead Technology Holdings plc	GBP	20,116	140,830	0.01
Auction Technology Group plc	GBP	155,761	1,072,913	0.09
Auto Trader Group plc, Reg. S	GBP	44,773	444,664	0.04
Babcock International Group plc	GBP	248,667	1,558,710	0.14
BAE Systems plc	GBP	107,624	1,548,044	0.14
BP plc	GBP	242,350	1,192,830	0.11
British American Tobacco plc	GBP	18,280	659,344	0.06
Clarkson plc	GBP	395	19,565	–
Compass Group plc	GBP	76,843	2,561,860	0.23
ConvaTec Group plc, Reg. S	GBP	429,101	1,188,742	0.11
Diageo plc	GBP	32,314	1,026,928	0.09
Diploma plc	GBP	10,509	559,363	0.05
Endava plc, ADR	USD	43,091	1,331,512	0.12
Essentra plc	GBP	338,984	564,643	0.05
Gates Industrial Corp. plc	USD	87,804	1,806,128	0.16
GSK plc, ADR	USD	19,100	645,962	0.06
GSK plc	GBP	84,044	1,417,282	0.13
Haleon plc	GBP	775,329	3,664,637	0.32
Halma plc	GBP	13,368	450,195	0.04
Howden Joinery Group plc	GBP	50,796	504,800	0.04
Imperial Brands plc	GBP	26,757	855,522	0.08
Informa plc	GBP	4,778	47,776	–
Intermediate Capital Group plc	GBP	19,032	492,445	0.04
J Sainsbury plc	GBP	92,828	318,081	0.03
Kingfisher plc	GBP	578,923	1,803,182	0.16
LivaNova plc	USD	22,489	1,041,466	0.09
Lloyds Banking Group plc	GBP	2,881,125	1,976,638	0.17
London Stock Exchange Group plc	GBP	346	48,901	–
M&C Saatchi plc	GBP	390,228	830,827	0.07
Marex Group plc	USD	64,580	2,012,959	0.18
NatWest Group plc	GBP	134,924	679,464	0.06
Oxford Instruments plc	GBP	8,318	224,496	0.02
Reckitt Benckiser Group plc	GBP	16,674	1,009,252	0.09
RELX plc	GBP	107,671	4,893,603	0.43
Renewi plc	GBP	174,718	1,770,228	0.16
Rightmove plc	GBP	60,715	488,021	0.04
Royalty Pharma plc ‘A’	USD	29,365	749,101	0.07

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RS GROUP plc	GBP	112,590	960,968	0.08
Shell plc, ADR	USD	19,500	1,221,675	0.11
Shell plc	EUR	68,557	2,137,887	0.19
Shell plc	GBP	76,140	2,361,058	0.21
St. James's Place plc	GBP	30,555	332,158	0.03
Trainline plc, Reg. S	GBP	55,944	302,678	0.03
Unilever plc	GBP	12,600	717,685	0.06
Victorian Plumbing Group plc	GBP	553,449	643,234	0.06
Vistry Group plc	GBP	951	6,813	—
Vodafone Group plc, ADR	USD	53,436	453,672	0.04
Vodafone Group plc	GBP	901,213	770,888	0.07
Wise plc 'A'	GBP	20,464	273,206	0.02
			53,731,351	4.75
<i>United States of America</i>				
3M Co.	USD	8,522	1,100,105	0.10
Abbott Laboratories	USD	42,672	4,826,630	0.43
AbbVie, Inc.	USD	25,074	4,455,650	0.39
ACV Auctions, Inc. 'A'	USD	38,029	821,426	0.07
Adobe, Inc.	USD	2,702	1,201,525	0.11
Affiliated Managers Group, Inc.	USD	92	17,013	—
Aflac, Inc.	USD	28,823	2,981,451	0.26
Air Lease Corp. 'A'	USD	353	17,018	—
Airbnb, Inc. 'A'	USD	10,425	1,369,949	0.12
Allstate Corp. (The)	USD	5,366	1,034,511	0.09
Ally Financial, Inc.	USD	20,546	739,861	0.07
Alphabet, Inc. 'A'	USD	114,309	21,638,694	1.91
Altria Group, Inc.	USD	70,103	3,665,686	0.32
Amazon.com, Inc.	USD	76,957	16,883,596	1.49
American Express Co.	USD	14,446	4,287,428	0.38
American International Group, Inc.	USD	20,880	1,520,064	0.13
Ameriprise Financial, Inc.	USD	88	46,854	—
Amphenol Corp. 'A'	USD	16,364	1,136,480	0.10
APA Corp.	USD	42,800	988,252	0.09
Apple, Inc.	USD	120,424	30,156,578	2.67
AppLovin Corp. 'A'	USD	5,356	1,734,433	0.15
Archer Aviation, Inc. 'A'	USD	50,650	493,837	0.04
Arista Networks, Inc.	USD	54,958	6,074,508	0.54
Arrow Electronics, Inc.	USD	167	18,891	—
Arthur J Gallagher & Co.	USD	14,543	4,128,031	0.37
Asana, Inc. 'A'	USD	51,865	1,051,304	0.09
Assurant, Inc.	USD	161	34,328	—

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Astera Labs, Inc.	USD	18,017	2,386,352	0.21
AT&T, Inc.	USD	136,984	3,119,126	0.28
Autodesk, Inc.	USD	5,967	1,763,666	0.16
Automatic Data Processing, Inc.	USD	19,770	5,787,272	0.51
AutoZone, Inc.	USD	1,178	3,771,956	0.33
Avanos Medical, Inc.	USD	60,231	958,878	0.09
Axon Enterprise, Inc.	USD	5,243	3,116,020	0.28
Baker Hughes Co. 'A'	USD	27,000	1,107,540	0.10
Bank of New York Mellon Corp. (The)	USD	62,030	4,765,765	0.42
Becton Dickinson & Co.	USD	21,968	4,983,880	0.44
Berkshire Hathaway, Inc. 'B'	USD	9,181	4,161,564	0.37
Berry Global Group, Inc.	USD	352	22,764	—
Best Buy Co., Inc.	USD	18,059	1,549,462	0.14
Biogen, Inc.	USD	714	109,185	0.01
Booking Holdings, Inc.	USD	1,077	5,350,988	0.47
BorgWarner, Inc.	USD	20,757	659,865	0.06
Boston Scientific Corp.	USD	41,579	3,713,836	0.33
Bristol-Myers Squibb Co.	USD	56,756	3,210,119	0.28
Broadcom, Inc.	USD	22,696	5,261,841	0.47
Broadridge Financial Solutions, Inc.	USD	14,074	3,181,991	0.28
Brown & Brown, Inc.	USD	7,937	809,733	0.07
Cadence Design Systems, Inc.	USD	15,375	4,619,572	0.41
Capital One Financial Corp.	USD	6,310	1,125,199	0.10
Cardinal Health, Inc.	USD	18,023	2,131,580	0.19
Carpenter Technology Corp.	USD	5,881	998,065	0.09
Casella Waste Systems, Inc. 'A'	USD	4,050	428,530	0.04
Cava Group, Inc.	USD	23,299	2,628,127	0.23
Cboe Global Markets, Inc.	USD	7,672	1,499,109	0.13
CBRE Group, Inc. 'A'	USD	2,513	329,932	0.03
CCC Intelligent Solutions Holdings, Inc.	USD	18,467	216,618	0.02
CDW Corp.	USD	11,690	2,034,528	0.18
Centene Corp.	USD	539	32,653	—
CH Robinson Worldwide, Inc.	USD	5,660	584,791	0.05
ChampionX Corp.	USD	39,892	1,084,663	0.10
Charles Schwab Corp. (The)	USD	40,548	3,000,957	0.27
Chevron Corp.	USD	4,258	616,729	0.06
Cigna Group (The)	USD	110	30,375	—
Cintas Corp.	USD	1,004	183,431	0.02
Cisco Systems, Inc.	USD	69,157	4,094,094	0.36
Citigroup, Inc.	USD	62,633	4,408,737	0.39

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CME Group, Inc.	USD	23,536	5,465,765	0.48
CNO Financial Group, Inc.	USD	20,574	765,559	0.07
Coca-Cola Co. (The)	USD	113,412	7,061,031	0.62
Colgate-Palmolive Co.	USD	12,339	1,121,738	0.10
Comcast Corp. 'A'	USD	73,383	2,754,064	0.24
Compass, Inc. 'A'	USD	114,599	670,404	0.06
Concentrix Corp.	USD	200	8,654	—
Consolidated Edison, Inc.	USD	19,599	1,748,819	0.16
Corning, Inc.	USD	12,890	612,533	0.05
Corpay, Inc.	USD	127	42,979	—
CoStar Group, Inc.	USD	11,921	853,424	0.08
Costco Wholesale Corp.	USD	7,655	7,014,047	0.62
Coterra Energy, Inc.	USD	29,137	744,159	0.07
CrowdStrike Holdings, Inc. 'A'	USD	6,871	2,350,981	0.21
Cummins, Inc.	USD	8,677	3,024,802	0.27
CVS Health Corp.	USD	30,600	1,373,634	0.12
Datadog, Inc. 'A'	USD	16,475	2,354,113	0.21
Deckers Outdoor Corp.	USD	9,872	2,004,904	0.18
Devon Energy Corp.	USD	23,987	785,095	0.07
Digimarc Corp.	USD	6,235	233,501	0.02
Discover Financial Services	USD	23,659	4,098,449	0.36
DocuSign, Inc. 'A'	USD	8,063	725,186	0.06
Dominion Energy, Inc.	USD	19,200	1,034,112	0.09
Dropbox, Inc. 'A'	USD	24,635	740,035	0.07
eBay, Inc.	USD	29,267	1,813,091	0.16
Ecolab, Inc.	USD	5,888	1,379,676	0.12
Electronic Arts, Inc.	USD	27,260	3,988,138	0.35
Elevance Health, Inc.	USD	11,791	4,349,700	0.38
Eli Lilly & Co.	USD	2,804	2,164,688	0.19
EMCOR Group, Inc.	USD	1,693	768,453	0.07
Encompass Health Corp.	USD	7,344	678,218	0.06
Enhabit, Inc.	USD	82,812	646,762	0.06
Enovix Corp.	USD	33,013	358,851	0.03
Enpro, Inc.	USD	1,378	237,636	0.02
Envista Holdings Corp.	USD	77,260	1,490,345	0.13
EOG Resources, Inc.	USD	3,472	425,598	0.04
Equifax, Inc.	USD	8,315	2,119,078	0.19
Etsy, Inc.	USD	9,870	522,024	0.05
Euronet Worldwide, Inc.	USD	6,700	689,028	0.06
EverQuote, Inc. 'A'	USD	18,051	360,839	0.03

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Evolent Health, Inc. 'A'	USD	85,360	960,300	0.09
Expedia Group, Inc.	USD	8,720	1,624,798	0.14
Exxon Mobil Corp.	USD	28,726	3,090,056	0.27
F5, Inc.	USD	15,482	3,893,259	0.34
FactSet Research Systems, Inc.	USD	4,186	2,010,452	0.18
Fair Isaac Corp.	USD	2,688	5,351,620	0.47
FedEx Corp.	USD	5,100	1,434,783	0.13
Fidelity National Information Services, Inc.	USD	19,072	1,540,445	0.14
First Watch Restaurant Group, Inc.	USD	43,351	806,762	0.07
Ford Motor Co.	USD	89,826	889,277	0.08
Fortinet, Inc.	USD	21,520	2,033,210	0.18
Fox Corp. 'A'	USD	5,392	261,943	0.02
Franklin Resources, Inc.	USD	35,353	717,312	0.06
GE HealthCare Technologies, Inc.	USD	16,537	1,292,863	0.11
Gen Digital, Inc.	USD	1,500	41,070	—
General Electric Co.	USD	21,363	3,563,135	0.32
General Mills, Inc.	USD	27,348	1,743,982	0.15
General Motors Co.	USD	32,796	1,747,043	0.15
Gilead Sciences, Inc.	USD	46,868	4,329,197	0.38
Global Payments, Inc.	USD	357	40,005	—
Globus Medical, Inc. 'A'	USD	20,358	1,683,810	0.15
GoDaddy, Inc. 'A'	USD	4,936	974,218	0.09
Hartford Financial Services Group, Inc. (The)	USD	35,594	3,893,984	0.34
HCA Healthcare, Inc.	USD	98	29,415	—
Henry Schein, Inc.	USD	14,429	998,487	0.09
Hewlett Packard Enterprise Co.	USD	40,475	864,141	0.08
Hologic, Inc.	USD	38,030	2,741,583	0.24
Howmet Aerospace, Inc.	USD	8,834	966,175	0.09
HP, Inc.	USD	49,962	1,630,260	0.14
HubSpot, Inc.	USD	1,209	842,395	0.08
Humana, Inc.	USD	3,200	811,872	0.07
Incyte Corp.	USD	18,598	1,284,564	0.11
indie Semiconductor, Inc. 'A'	USD	318,515	1,289,986	0.11
Intercontinental Exchange, Inc.	USD	36,613	5,455,703	0.48
International Business Machines Corp.	USD	12,081	2,655,766	0.24
International Flavors & Fragrances, Inc.	USD	9,406	795,277	0.07
Intuitive Surgical, Inc.	USD	2,505	1,307,510	0.12
IQVIA Holdings, Inc.	USD	20,403	4,009,394	0.35
ITT, Inc.	USD	8,193	1,170,616	0.10
Jack Henry & Associates, Inc.	USD	11,782	2,065,385	0.18
Johnson & Johnson	USD	29,606	4,281,620	0.38

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co.	USD	20,438	4,899,193	0.43
Keysight Technologies, Inc.	USD	2,612	419,566	0.04
KinderCare Learning Cos., Inc.	USD	45,404	808,191	0.07
Kosmos Energy Ltd.	USD	134,500	459,990	0.04
Kraft Heinz Co. (The)	USD	58,792	1,805,502	0.16
Kroger Co. (The)	USD	30,963	1,893,387	0.17
Kura Sushi USA, Inc. 'A'	USD	10,963	993,029	0.09
Lam Research Corp.	USD	26,555	1,918,068	0.17
Lear Corp.	USD	13,880	1,314,436	0.12
Leidos Holdings, Inc.	USD	4,435	638,906	0.06
Lennar Corp. 'A'	USD	5,648	770,218	0.07
Lennox International, Inc.	USD	1,251	762,234	0.07
Life Time Group Holdings, Inc.	USD	45,334	1,002,788	0.09
Lithia Motors, Inc. 'A'	USD	89	31,811	—
Lockheed Martin Corp.	USD	2,110	1,025,333	0.09
Lovesac Co. (The)	USD	10,519	248,880	0.02
Lowe's Cos., Inc.	USD	4,616	1,139,229	0.10
Magnite, Inc.	USD	51,478	819,530	0.07
Manhattan Associates, Inc.	USD	3,665	990,430	0.09
Marsh & McLennan Cos., Inc.	USD	18,361	3,900,060	0.35
Masco Corp.	USD	9,682	702,623	0.06
Mastercard, Inc. 'A'	USD	4,565	2,403,792	0.21
MercadoLibre, Inc.	USD	2,286	3,887,206	0.34
Merck & Co., Inc.	USD	41,087	4,087,335	0.36
Meta Platforms, Inc. 'A'	USD	30,085	17,615,068	1.56
Mettler-Toledo International, Inc.	USD	651	796,616	0.07
Micron Technology, Inc.	USD	5,600	471,296	0.04
Microsoft Corp.	USD	70,712	29,805,108	2.63
Mohawk Industries, Inc.	USD	10,144	1,208,455	0.11
Moody's Corp.	USD	7,260	3,436,666	0.30
Motorola Solutions, Inc.	USD	5,550	2,565,377	0.23
MSC Industrial Direct Co., Inc. 'A'	USD	10,084	753,174	0.07
NetApp, Inc.	USD	32,107	3,726,981	0.33
Netflix, Inc.	USD	12,401	11,053,259	0.98
Northern Trust Corp.	USD	8,886	910,815	0.08
Northrop Grumman Corp.	USD	910	427,054	0.04
NOV, Inc.	USD	47,400	692,040	0.06
NRG Energy, Inc.	USD	495	44,659	—
NVIDIA Corp.	USD	205,005	27,530,121	2.43
NVR, Inc.	USD	378	3,091,624	0.27
OPENLANE, Inc.	USD	106,015	2,103,338	0.19

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Otis Worldwide Corp.	USD	27,530	2,549,553	0.23
Ovintiv, Inc.	USD	10,967	444,163	0.04
Palantir Technologies, Inc. 'A'	USD	15,473	1,170,223	0.10
Palo Alto Networks, Inc.	USD	11,402	2,074,708	0.18
PAR Technology Corp.	USD	11,735	852,782	0.08
Paylocity Holding Corp.	USD	4,561	909,783	0.08
PayPal Holdings, Inc.	USD	19,899	1,698,380	0.15
PepsiCo, Inc.	USD	12,275	1,866,536	0.17
Pfizer, Inc.	USD	47,831	1,268,956	0.11
Phreesia, Inc.	USD	44,269	1,113,808	0.10
Pinterest, Inc. 'A'	USD	29,507	855,703	0.08
Porch Group, Inc.	USD	214,181	1,053,771	0.09
Primerica, Inc.	USD	103	27,956	—
Procter & Gamble Co. (The)	USD	59,589	9,990,096	0.88
Progress Software Corp.	USD	13,955	909,168	0.08
Progressive Corp. (The)	USD	23,225	5,564,942	0.49
PulteGroup, Inc.	USD	6,739	733,877	0.07
Qorvo, Inc.	USD	8,781	614,055	0.05
QUALCOMM, Inc.	USD	15,639	2,402,463	0.21
QXO, Inc.	USD	21,800	346,620	0.03
Reddit, Inc. 'A'	USD	33,265	5,436,832	0.48
Regeneron Pharmaceuticals, Inc.	USD	1,477	1,052,111	0.09
Republic Services, Inc. 'A'	USD	13,921	2,800,627	0.25
Revvity, Inc.	USD	30,069	3,356,001	0.30
Robert Half, Inc.	USD	8,795	619,696	0.06
Robinhood Markets, Inc. 'A'	USD	24,086	897,444	0.08
Roper Technologies, Inc.	USD	11,058	5,748,501	0.51
S&P Global, Inc.	USD	8,693	4,329,375	0.38
Semtech Corp.	USD	9,876	610,831	0.05
ServiceNow, Inc.	USD	9,510	10,081,741	0.89
Shift4 Payments, Inc. 'A'	USD	7,651	794,021	0.07
Skillsoft Corp.	USD	29,759	713,026	0.06
Skyworks Solutions, Inc.	USD	8,946	793,331	0.07
Snowflake, Inc. 'A'	USD	14,772	2,280,945	0.20
Southwest Airlines Co.	USD	24,121	810,948	0.07
Sprout Social, Inc. 'A'	USD	29,726	912,885	0.08
SPS Commerce, Inc.	USD	8,196	1,507,982	0.13
State Street Corp.	USD	7,100	696,865	0.06
StepStone Group, Inc. 'A'	USD	7,150	413,842	0.04
Stryker Corp.	USD	3,357	1,208,688	0.11
Sweetgreen, Inc. 'A'	USD	12,259	393,024	0.04

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Synchrony Financial	USD	26,708	1,736,020	0.15
Tandem Diabetes Care, Inc.	USD	44,449	1,601,053	0.14
Targa Resources Corp.	USD	4,270	762,195	0.07
TD SYNnex Corp.	USD	286	33,542	—
Texas Instruments, Inc.	USD	19,326	3,623,818	0.32
Thermo Fisher Scientific, Inc.	USD	9,132	4,750,740	0.42
TJX Cos., Inc. (The)	USD	31,239	3,773,984	0.33
Toast, Inc. 'A'	USD	66,163	2,411,641	0.21
Trade Desk, Inc. (The) 'A'	USD	14,446	1,697,838	0.15
Tradeweb Markets, Inc. 'A'	USD	2,937	384,512	0.03
Transcat, Inc.	USD	4,381	463,247	0.04
Travelers Cos., Inc. (The)	USD	15,148	3,649,002	0.32
Twilio, Inc. 'A'	USD	13,586	1,468,375	0.13
Tyler Technologies, Inc.	USD	1,539	887,449	0.08
Uber Technologies, Inc.	USD	20,595	1,242,290	0.11
U-Haul Holding Co.	USD	9,690	620,644	0.06
United Rentals, Inc.	USD	55	38,744	—
United Therapeutics Corp.	USD	598	210,998	0.02
UnitedHealth Group, Inc.	USD	9,434	4,772,283	0.42
Universal Health Services, Inc. 'B'	USD	3,823	685,923	0.06
US Bancorp	USD	14,100	674,403	0.06
Veeva Systems, Inc. 'A'	USD	3,859	811,355	0.07
Veralto Corp.	USD	19,502	1,986,279	0.18
VeriSign, Inc.	USD	4,214	872,129	0.08
Verisk Analytics, Inc. 'A'	USD	202	55,637	0.01
Verizon Communications, Inc.	USD	32,189	1,287,238	0.11
Vertex, Inc. 'A'	USD	9,357	499,196	0.04
Vertiv Holdings Co. 'A'	USD	8,024	911,607	0.08
Viatis, Inc.	USD	62,166	773,967	0.07
Victory Capital Holdings, Inc. 'A'	USD	37,503	2,454,946	0.22
Visa, Inc. 'A'	USD	33,765	10,671,091	0.94
Walmart, Inc.	USD	42,703	3,858,216	0.34
Warner Bros Discovery, Inc.	USD	136,696	1,444,877	0.13
Wells Fargo & Co.	USD	17,300	1,215,152	0.11
WESCO International, Inc.	USD	161	29,135	—
Westinghouse Air Brake Technologies Corp.	USD	4,708	892,590	0.08
WEX, Inc.	USD	126	22,090	—
Workday, Inc. 'A'	USD	12,692	3,274,917	0.29
Workiva, Inc. 'A'	USD	3,328	364,416	0.03
WW Grainger, Inc.	USD	2,368	2,495,990	0.22

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zebra Technologies Corp. 'A'	USD	2,281	880,968	0.08
Zeta Global Holdings Corp. 'A'	USD	31,182	560,964	0.05
Zoetis, Inc. 'A'	USD	8,971	1,461,645	0.13
Zoom Communications, Inc. 'A'	USD	17,334	1,414,628	0.13
			647,754,763	57.24
<i>Virgin Islands, British</i>				
Nomad Foods Ltd.	USD	60,273	1,011,381	0.09
			1,011,381	0.09
Total Equities			1,062,086,841	93.85
Warrants				
<i>United Kingdom</i>				
HSBC Bank plc 31/10/2025	USD	26,058	515,195	0.05
			515,195	0.05
Total Warrants			515,195	0.05
Total Transferable securities and money market instruments admitted to an official exchange listing			1,062,602,036	93.90
Other transferable securities and money market instruments				
Warrants				
<i>Canada</i>				
Constellation Software, Inc. '40' 31/03/2040*	CAD	3,842	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
Contrarius Global Equity Fund Ltd. - Class Institutional A	USD	2,679,524	35,128,559	3.10
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	906,887	16,369,953	1.45
			51,498,512	4.55
Total Collective Investment Schemes - UCITS			51,498,512	4.55
Total Units of authorised UCITS or other collective investment undertakings			51,498,512	4.55
Total Investments			1,114,100,548	98.45
Cash			14,400,690	1.27
Other assets/(liabilities)			3,174,526	0.28
Total net assets			1,131,675,764	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

Momentum GF Global Fixed Income Fund*

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond 1.5% 21/06/2031	AUD	1,000,000	528,197	0.33
Australia Government Bond 1.25% 21/05/2032	AUD	3,550,000	1,788,367	1.10
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	2,800,000	1,682,478	1.04
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,250,000	2,526,632	1.56
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	550,000	331,975	0.20
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	5,150,000	3,022,240	1.86
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	12,600,000	6,550,275	4.04
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,300,000	750,041	0.46
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	2,225,000	1,187,485	0.73
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	860,000	401,141	0.25
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,050,000	350,323	0.22
			19,119,154	11.79
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	150,000	101,530	0.06
			101,530	0.06
<i>Canada</i>				
Canada Government Bond 1% 01/09/2026	CAD	1,250,000	842,920	0.52
Canada Government Bond 1% 01/06/2027	CAD	2,500,000	1,665,658	1.03
			2,508,578	1.55
<i>Denmark</i>				
Denmark Government Bond 0.5% 15/11/2027	DKK	20,000	2,679	–
Denmark Government Bond 0.5% 15/11/2029	DKK	200,000	25,984	0.02
Denmark Government Bond 0% 15/11/2031	DKK	20,000	2,438	–
Denmark Government Bond 4.5% 15/11/2039	DKK	700,000	123,819	0.08
Denmark Government Bond 0.25% 15/11/2052	DKK	200,000	16,257	0.01
			171,177	0.11
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	930,000	847,116	0.52
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	1,950,000	1,647,546	1.02
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	95,000	86,168	0.05
			2,580,830	1.59
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	4,150,000	3,912,715	2.41
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	1,700,000	1,548,721	0.95
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	3,135,000	3,130,562	1.93
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	200,000	204,720	0.13
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	1,600,000	1,294,325	0.80

* This Sub-Fund is not authorised in Hong Kong.

Momentum GF Global Fixed Income Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	3,050,000	2,609,809	1.61
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	3,500,000	3,624,063	2.23
			16,324,915	10.06
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	3,600,000	3,184,175	1.97
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	2,055,000	1,864,320	1.15
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	3,050,000	2,340,440	1.44
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	945,000	898,453	0.56
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,598,000	1,058,282	0.65
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	1,570,000	1,134,857	0.70
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	4,300,000	3,912,187	2.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	1,440,000	1,479,088	0.91
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	1,700,000	1,187,706	0.73
			17,059,508	10.52
<i>Japan</i>				
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	1,005,000,000	6,334,145	3.91
Japan Government Five Year Bond 0.005% 20/12/2026	JPY	1,858,700,000	11,697,368	7.21
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	232,000,000	863,443	0.53
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	200,000,000	711,658	0.44
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	45,000,000	169,253	0.10
Japan Government Ten Year Bond 0.1% 20/09/2026	JPY	1,095,000,000	6,912,599	4.26
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	1,095,000,000	6,896,188	4.25
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	250,000,000	1,521,207	0.94
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	64,000,000	429,103	0.26
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	122,000,000	576,120	0.36
Japan Government Thirty Year Bond 0.7% 20/06/2048	JPY	85,500,000	409,716	0.25
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	89,000,000	397,152	0.24
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	252,500,000	1,654,507	1.02
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	272,000,000	1,746,630	1.08
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	280,000,000	1,583,469	0.98
Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	120,000,000	699,283	0.43
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	145,000,000	822,290	0.51
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	75,000,000	400,103	0.25
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	163,000,000	864,698	0.53
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	177,000,000	948,302	0.58
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	112,000,000	596,464	0.37
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	57,000,000	301,791	0.19
Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	69,000,000	361,501	0.22
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	35,000,000	194,863	0.12
			47,091,853	29.03

* This Sub-Fund is not authorised in Hong Kong.

Momentum GF Global Fixed Income Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	610,000	605,618	0.37
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	320,000	302,936	0.19
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	335,000	305,560	0.19
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	305,000	222,062	0.14
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	180,000	135,953	0.08
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	465,000	238,659	0.15
			1,810,788	1.12
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	850,000	783,074	0.48
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	5,783,000	4,515,954	2.78
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	150,000	109,226	0.07
			5,408,254	3.33
<i>United Kingdom</i>				
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	150,000	117,863	0.07
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	510,000	296,113	0.18
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,300,000	758,378	0.47
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	1,270,000	757,896	0.47
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,775,000	1,069,713	0.66
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,475,000	1,051,847	0.65
			4,051,810	2.50
<i>United States of America</i>				
US Treasury 0.75% 31/01/2028	USD	2,300,000	2,066,721	1.27
US Treasury 1.125% 29/02/2028	USD	570,000	517,097	0.32
US Treasury 1.25% 31/03/2028	USD	3,250,000	2,952,041	1.82
US Treasury 1.25% 30/04/2028	USD	570,000	516,429	0.32
US Treasury 1.25% 30/06/2028	USD	1,150,000	1,036,258	0.64
US Treasury 1% 31/07/2028	USD	4,736,200	4,216,698	2.60
US Treasury 1.375% 31/10/2028	USD	570,000	510,562	0.31
US Treasury 1.5% 30/11/2028	USD	580,000	520,946	0.32
US Treasury 1.375% 31/12/2028	USD	570,000	508,313	0.31
US Treasury 1.75% 31/01/2029	USD	800,000	722,453	0.45
US Treasury 1.625% 15/08/2029	USD	2,400,000	2,130,281	1.31
US Treasury 1.5% 15/02/2030	USD	1,250,000	1,085,498	0.67
US Treasury 1.625% 15/05/2031	USD	625,000	527,356	0.33
US Treasury 1.875% 15/02/2032	USD	2,000,000	1,682,734	1.04
US Treasury 2.75% 15/08/2032	USD	1,300,000	1,153,293	0.71
US Treasury 3.5% 15/02/2033	USD	1,430,000	1,330,850	0.82
US Treasury 3.375% 15/05/2033	USD	2,500,000	2,298,242	1.42
US Treasury 5% 15/05/2037	USD	1,040,000	1,078,655	0.67

* This Sub-Fund is not authorised in Hong Kong.

Momentum GF Global Fixed Income Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 4.25% 15/05/2039	USD	400,000	379,937	0.23
US Treasury 1.875% 15/02/2041	USD	1,330,000	892,685	0.55
US Treasury 1.75% 15/08/2041	USD	340,000	220,582	0.14
US Treasury 3.125% 15/02/2043	USD	2,160,000	1,708,847	1.05
US Treasury 3.625% 15/02/2044	USD	1,775,000	1,499,875	0.92
US Treasury 3% 15/11/2044	USD	1,200,000	912,141	0.56
US Treasury 2.5% 15/02/2045	USD	1,120,000	778,356	0.48
US Treasury 2.875% 15/08/2045	USD	850,000	627,987	0.39
US Treasury 2.5% 15/05/2046	USD	715,000	487,708	0.30
US Treasury 2.25% 15/08/2046	USD	990,000	640,251	0.39
US Treasury 2.75% 15/08/2047	USD	880,000	620,022	0.38
US Treasury 3% 15/02/2048	USD	925,000	679,803	0.42
US Treasury 1.25% 15/05/2050	USD	2,100,000	998,156	0.62
US Treasury 1.375% 15/08/2050	USD	1,980,000	968,073	0.60
US Treasury 1.625% 15/11/2050	USD	1,865,000	974,827	0.60
US Treasury 1.875% 15/02/2051	USD	2,000,000	1,114,766	0.69
US Treasury 2.875% 15/05/2052	USD	2,275,000	1,594,366	0.98
			39,952,809	24.63
Total Bonds			156,181,206	96.29
Total Transferable securities and money market instruments admitted to an official exchange listing			156,181,206	96.29
Total Investments			156,181,206	96.29
Cash			626,176	0.39
Other assets/(liabilities)			5,385,571	3.32
Total net assets			162,192,953	100.00

* This Sub-Fund is not authorised in Hong Kong.

Momentum Real Assets Growth & Income Fund*

Schedule of Investments

As at December 31, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United Kingdom</i>				
UK Treasury, Reg. S 5% 07/03/2025	GBP	60,000	60,035	0.39
UK Treasury, Reg. S 3.5% 22/10/2025	GBP	174,000	172,481	1.11
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	339,250	337,869	2.17
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	325,000	285,708	1.84
United Kingdom Treasury Inflation Indexed, Reg. S 0.125% 22/03/2039	GBP	332,000	361,239	2.32
			1,217,332	7.83
Total Bonds			1,217,332	7.83
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	458,800	495,504	3.19
Doric Nimrod Air Three Ltd. Preference	GBP	975,447	604,777	3.89
DP Aircraft I Ltd.	USD	2,139,000	102,475	0.66
			1,202,756	7.74
<i>United Kingdom</i>				
AEW UK REIT plc, Reg. S	GBP	598,053	600,445	3.87
Assura plc, REIT	GBP	1,233,800	473,039	3.05
Life Science Reit plc, REIT	GBP	1,489,000	565,820	3.64
LondonMetric Property plc, REIT	GBP	276,750	498,427	3.21
Molten Ventures plc	GBP	126,500	403,535	2.60
NewRiver REIT plc	GBP	420,000	307,860	1.98
PRS REIT plc (The)	GBP	427,900	460,420	2.96
Segro plc, REIT	GBP	61,200	429,135	2.76
			3,738,681	24.07
Total Equities			4,941,437	31.81
Total Transferable securities and money market instruments admitted to an official exchange listing			6,158,769	39.64
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	108,262	540,227	3.48
			540,227	3.48
<i>Guernsey</i>				
Bluefield Solar Income Fund Ltd.	GBP	277,000	260,934	1.68
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	553,401	498,061	3.21
Fair Oaks Income Ltd.	USD	1,352,600	583,203	3.75
Foresight Environmental Infrastructure Ltd.	GBP	720,845	523,334	3.37
International Public Partnerships Ltd.	GBP	497,049	602,423	3.88
Partners Group Private Equity Ltd.	EUR	44,500	393,687	2.53
Real Estate Credit Investments Ltd.	GBP	460,500	566,415	3.64
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	946,000	745,448	4.80

* This Sub-Fund is not authorised in Hong Kong.

Momentum Real Assets Growth & Income Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Syncona Ltd.	GBP	513,317	542,063	3.49
			4,715,568	30.35
<i>Jersey</i>				
3i Infrastructure plc	GBP	180,000	571,500	3.68
Digital 9 Infrastructure plc	GBP	737,403	139,369	0.89
			710,869	4.57
<i>United Kingdom</i>				
BioPharma Credit plc, Reg. S	USD	869,000	613,379	3.95
Gore Street Energy Storage Fund plc, Reg. S, 144A	GBP	975,000	468,975	3.02
Greencoat UK Wind plc	GBP	405,000	517,185	3.33
RM Infrastructure Income plc, Reg. S	GBP	313,810	230,651	1.48
Schroders Capital Global Innovation Trust plc	GBP	3,708,548	407,940	2.63
			2,238,130	14.41
Total Collective Investment Schemes - AIF			8,204,794	52.81
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
Neuberger Berman Uncorrelated Strategies Fund - Class GBP I2 Accumulating	GBP	13,816	155,019	1.00
			155,019	1.00
<i>Luxembourg</i>				
Assenagon Alpha Volatility - Class I2 GBP	GBP	228	227,257	1.46
			227,257	1.46
<i>United Kingdom</i>				
Ninety One Funds Series iii - Global Gold Class I Accumulation shares GBP	GBP	80,260	173,152	1.12
			173,152	1.12
Total Collective Investment Schemes - UCITS			555,428	3.58
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	GBP	1,200	240,702	1.55
iShares Gold Producers Fund	GBP	13,000	159,673	1.03
			400,375	2.58
Total Exchange Traded Funds			400,375	2.58
Total Units of authorised UCITS or other collective investment undertakings			9,160,597	58.97
Total Investments			15,319,366	98.61
Cash			116,957	0.75
Other assets/(liabilities)			99,765	0.64
Total net assets			15,536,088	100.00

* This Sub-Fund is not authorised in Hong Kong.

Momentum Global Systematic Equity Fund*

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Aristocrat Leisure Ltd.	AUD	8,609	365,816	0.30
Cochlear Ltd.	AUD	931	169,245	0.14
Fortescue Ltd.	AUD	25,120	292,553	0.24
Insurance Australia Group Ltd.	AUD	30,964	163,723	0.13
Pro Medicus Ltd.	AUD	2,171	339,149	0.28
Woodside Energy Group Ltd.	AUD	10,446	161,432	0.13
			1,491,918	1.22
<i>Austria</i>				
Erste Group Bank AG	EUR	3,459	213,690	0.17
Verbund AG	EUR	1,786	129,458	0.11
			343,148	0.28
<i>Belgium</i>				
UCB SA	EUR	1,467	291,967	0.24
			291,967	0.24
<i>Bermuda</i>				
Aegon Ltd.	EUR	30,635	181,453	0.15
Arch Capital Group Ltd.	USD	3,393	313,343	0.26
Everest Group Ltd.	USD	695	251,910	0.20
Hongkong Land Holdings Ltd.	USD	62,900	278,647	0.23
Jardine Matheson Holdings Ltd.	USD	2,900	120,959	0.10
Liberty Global Ltd. 'C'	USD	7,370	96,842	0.08
			1,243,154	1.02
<i>Canada</i>				
BCE, Inc.	CAD	6,275	145,378	0.12
Canadian Imperial Bank of Commerce	CAD	5,840	369,233	0.30
Canadian Tire Corp. Ltd. 'A'	CAD	1,337	140,579	0.12
CCL Industries, Inc. 'B'	CAD	2,705	139,087	0.11
Constellation Software, Inc.	CAD	70	216,342	0.18
Dollarama, Inc.	CAD	2,786	271,743	0.22
Fairfax Financial Holdings Ltd.	CAD	161	223,891	0.18
Gildan Activewear, Inc.	CAD	5,044	237,260	0.20
iA Financial Corp., Inc.	CAD	2,545	235,919	0.19
IGM Financial, Inc.	CAD	4,957	158,237	0.13
Loblaw Cos. Ltd.	CAD	1,292	169,940	0.14
Manulife Financial Corp.	CAD	14,485	444,763	0.36
Open Text Corp.	CAD	4,367	123,522	0.10

* This Sub-Fund is not authorised in Hong Kong.

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quebecor, Inc. 'B'	CAD	4,150	90,895	0.08
			2,966,789	2.43
<i>Cayman Islands</i>				
CK Hutchison Holdings Ltd.	HKD	30,000	158,536	0.13
HKT Trust & HKT Ltd. 'SS'	HKD	95,000	117,161	0.10
Wharf Real Estate Investment Co. Ltd.	HKD	36,000	90,464	0.07
			366,161	0.30
<i>Denmark</i>				
Genmab A/S	DKK	734	152,118	0.13
Novo Nordisk A/S 'B'	DKK	5,533	479,574	0.39
ROCKWOOL A/S 'B'	DKK	391	138,557	0.11
Tryg A/S	DKK	13,639	286,924	0.24
			1,057,173	0.87
<i>Finland</i>				
Kesko OYJ 'B'	EUR	7,308	137,576	0.11
Nokia OYJ	EUR	122,824	543,649	0.45
Nordea Bank Abp	EUR	56,343	612,603	0.50
Wartsila OYJ Abp	EUR	20,868	369,727	0.30
			1,663,555	1.36
<i>France</i>				
Canal+ SADIR	GBP	12,728	32,359	0.03
Covivio SA, REIT	EUR	2,694	136,023	0.11
La Francaise des Jeux SACA, Reg. S	EUR	7,496	288,906	0.24
Louis Hachette Group	EUR	12,728	19,902	0.02
Orange SA	EUR	14,560	145,160	0.12
Rexel SA	EUR	5,038	128,334	0.10
Schneider Electric SE	EUR	1,488	371,184	0.30
TotalEnergies SE	EUR	5,831	322,248	0.26
Vivendi SE	EUR	12,728	33,912	0.03
			1,478,028	1.21
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	1,157	94,624	0.08
Continental AG	EUR	2,573	172,703	0.14
CTS Eventim AG & Co. KGaA	EUR	753	63,665	0.05
Deutsche Post AG	EUR	5,145	181,033	0.15
Deutsche Telekom AG	EUR	11,462	342,893	0.28
Fresenius Medical Care AG	EUR	2,106	96,303	0.08
Fresenius SE & Co. KGaA	EUR	12,832	445,664	0.36
GEA Group AG	EUR	4,357	215,748	0.18
Hannover Rueck SE	EUR	583	145,732	0.12

* This Sub-Fund is not authorised in Hong Kong.

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Knorr-Bremse AG	EUR	2,337	170,244	0.14
Mercedes-Benz Group AG	EUR	5,665	315,597	0.26
Rational AG	EUR	203	173,210	0.14
SAP SE	EUR	2,318	567,188	0.46
			2,984,604	2.44
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	99,000	317,342	0.26
Sino Land Co. Ltd.	HKD	124,000	124,512	0.10
			441,854	0.36
<i>Ireland</i>				
Jazz Pharmaceuticals plc	USD	2,700	332,505	0.27
Medtronic plc	USD	4,087	326,469	0.27
Seagate Technology Holdings plc	USD	1,789	154,409	0.12
Trane Technologies plc	USD	1,018	375,998	0.31
			1,189,381	0.97
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	1,260	235,242	0.19
CyberArk Software Ltd.	USD	733	244,199	0.20
Monday.com Ltd.	USD	1,870	440,273	0.36
Wix.com Ltd.	USD	1,327	284,708	0.24
			1,204,422	0.99
<i>Italy</i>				
Banco BPM SpA	EUR	20,688	167,352	0.14
Intesa Sanpaolo SpA	EUR	317,864	1,271,500	1.04
Poste Italiane SpA, Reg. S	EUR	10,715	151,119	0.12
Prysmian SpA	EUR	1,991	127,123	0.10
UniCredit SpA	EUR	30,026	1,197,816	0.98
			2,914,910	2.38
<i>Japan</i>				
Asics Corp.	JPY	13,100	259,233	0.21
Brother Industries Ltd.	JPY	22,000	377,609	0.31
Chugai Pharmaceutical Co. Ltd.	JPY	6,400	285,019	0.23
Daiichi Sankyo Co. Ltd.	JPY	13,200	365,528	0.30
Daiwa Securities Group, Inc.	JPY	9,300	62,016	0.05
Konami Group Corp.	JPY	5,100	480,275	0.39
Kyocera Corp.	JPY	12,200	122,303	0.10
Kyowa Kirin Co. Ltd.	JPY	7,700	116,387	0.09
Nippon Express Holdings, Inc.	JPY	7,500	114,199	0.09
Ono Pharmaceutical Co. Ltd.	JPY	20,600	214,245	0.18
Oracle Corp. Japan	JPY	3,400	327,863	0.27
Otsuka Holdings Co. Ltd.	JPY	4,700	257,190	0.21

* This Sub-Fund is not authorised in Hong Kong.

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Recruit Holdings Co. Ltd.	JPY	14,200	1,006,993	0.82
Secom Co. Ltd.	JPY	600	20,497	0.02
Seiko Epson Corp.	JPY	13,400	245,175	0.20
Shionogi & Co. Ltd.	JPY	16,200	228,734	0.19
Sompo Holdings, Inc.	JPY	8,000	209,672	0.17
Subaru Corp.	JPY	3,200	57,439	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	16,500	395,177	0.32
Takeda Pharmaceutical Co. Ltd.	JPY	10,900	289,978	0.24
Tokio Marine Holdings, Inc.	JPY	8,100	295,220	0.24
Yokogawa Electric Corp.	JPY	9,000	194,591	0.16
ZOZO, Inc.	JPY	7,000	218,115	0.18
			6,143,458	5.02
Jersey				
Aptiv plc	USD	2,816	170,312	0.14
			170,312	0.14
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	27,669	426,617	0.35
Euronext NV, Reg. S	EUR	1,475	165,413	0.14
Havas NV	EUR	12,728	21,383	0.02
ING Groep NV	EUR	14,275	223,648	0.18
Koninklijke Philips NV	EUR	8,058	203,595	0.17
NN Group NV	EUR	7,951	346,373	0.28
Randstad NV	EUR	2,580	108,761	0.09
Wolters Kluwer NV	EUR	2,676	444,468	0.36
			1,940,258	1.59
New Zealand				
Xero Ltd.	AUD	2,642	273,995	0.22
			273,995	0.22
Norway				
DNB Bank ASA	NOK	17,970	359,009	0.29
Telenor ASA	NOK	12,064	134,796	0.11
			493,805	0.40
Singapore				
DBS Group Holdings Ltd.	SGD	12,400	399,578	0.33
Genting Singapore Ltd.	SGD	144,600	81,617	0.06
Singapore Exchange Ltd.	SGD	12,100	110,959	0.09
United Overseas Bank Ltd.	SGD	1,700	45,547	0.04
			637,701	0.52

* This Sub-Fund is not authorised in Hong Kong.

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>				
Amadeus IT Group SA	EUR	5,459	385,521	0.31
CaixaBank SA	EUR	76,928	417,094	0.34
Enagas SA	EUR	8,705	106,185	0.09
Telefonica SA	EUR	38,739	157,930	0.13
			1,066,730	0.87
<i>Sweden</i>				
Investor AB 'B'	SEK	8,805	233,249	0.19
Skandinaviska Enskilda Banken AB 'A'	SEK	29,087	398,690	0.33
Svenska Handelsbanken AB 'A'	SEK	35,607	368,018	0.30
Swedbank AB 'A'	SEK	18,634	368,152	0.30
Telefonaktiebolaget LM Ericsson 'B'	SEK	117,983	959,731	0.78
Telia Co. AB	SEK	87,944	244,111	0.20
			2,571,951	2.10
<i>Switzerland</i>				
ABB Ltd.	CHF	14,872	805,262	0.66
Adecco Group AG	CHF	3,528	87,047	0.07
Chubb Ltd.	USD	1,496	413,345	0.34
DSM-Firmenich AG	EUR	2,063	208,753	0.17
Garmin Ltd.	USD	2,401	495,230	0.40
Julius Baer Group Ltd.	CHF	2,559	165,640	0.14
Logitech International SA	CHF	3,508	290,472	0.24
Novartis AG	CHF	10,257	1,003,913	0.82
Roche Holding AG	CHF	803	226,390	0.18
Swisscom AG	CHF	268	149,193	0.12
			3,845,245	3.14
<i>United Kingdom</i>				
3i Group plc	GBP	5,674	253,262	0.21
abrdn plc	GBP	72,599	128,338	0.11
Barclays plc	GBP	87,029	292,270	0.24
BT Group plc	GBP	101,984	183,988	0.15
Centrica plc	GBP	87,750	146,824	0.12
GSK plc	GBP	35,777	603,328	0.49
Kingfisher plc	GBP	75,916	236,457	0.19
Royalty Pharma plc 'A'	USD	7,995	203,952	0.17
Sage Group plc (The)	GBP	13,313	212,250	0.17
Shell plc	EUR	10,826	337,599	0.28
Vodafone Group plc	GBP	189,219	161,856	0.13

* This Sub-Fund is not authorised in Hong Kong.

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wise plc 'A'	GBP	8,991	120,035	0.10
			2,880,159	2.36
<i>United States of America</i>				
3M Co.	USD	931	120,183	0.10
AbbVie, Inc.	USD	5,001	888,678	0.73
Adobe, Inc.	USD	1,840	818,211	0.67
Aflac, Inc.	USD	3,596	371,970	0.30
Allstate Corp. (The)	USD	1,727	332,948	0.27
Ally Financial, Inc.	USD	7,068	254,519	0.21
Alphabet, Inc. 'A'	USD	21,349	4,041,366	3.30
Amazon.com, Inc.	USD	14,937	3,277,028	2.68
American Express Co.	USD	2,663	790,352	0.65
Ameriprise Financial, Inc.	USD	512	272,604	0.22
Apple, Inc.	USD	25,550	6,398,231	5.23
AppLovin Corp. 'A'	USD	1,439	465,991	0.38
Arista Networks, Inc.	USD	4,460	492,964	0.40
AT&T, Inc.	USD	20,947	476,963	0.39
Autodesk, Inc.	USD	1,303	385,128	0.32
Axon Enterprise, Inc.	USD	525	312,018	0.26
Bank of America Corp.	USD	11,476	504,370	0.41
Bank of New York Mellon Corp. (The)	USD	4,900	376,467	0.31
Best Buy Co., Inc.	USD	2,629	225,568	0.18
Biogen, Inc.	USD	1,810	276,785	0.23
Booking Holdings, Inc.	USD	220	1,093,052	0.89
BorgWarner, Inc.	USD	3,533	112,314	0.09
Boston Scientific Corp.	USD	4,675	417,571	0.34
Bristol-Myers Squibb Co.	USD	20,676	1,169,435	0.96
Broadcom, Inc.	USD	4,272	990,421	0.81
Cadence Design Systems, Inc.	USD	1,114	334,712	0.27
Cardinal Health, Inc.	USD	2,196	259,721	0.21
Carlisle Cos., Inc.	USD	558	205,813	0.17
Cboe Global Markets, Inc.	USD	1,470	287,238	0.23
CBRE Group, Inc. 'A'	USD	2,416	317,197	0.26
Centene Corp.	USD	2,896	175,440	0.14
CH Robinson Worldwide, Inc.	USD	2,313	238,979	0.20
Cintas Corp.	USD	1,924	351,515	0.29
Cisco Systems, Inc.	USD	9,155	541,976	0.44
Citigroup, Inc.	USD	2,578	181,465	0.15
Citizens Financial Group, Inc.	USD	4,506	197,183	0.16

* This Sub-Fund is not authorised in Hong Kong.

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cognizant Technology Solutions Corp. 'A'	USD	2,838	218,242	0.18
Colgate-Palmolive Co.	USD	4,979	452,641	0.37
Comcast Corp. 'A'	USD	9,814	368,319	0.30
Corebridge Financial, Inc.	USD	6,886	206,098	0.17
Costco Wholesale Corp.	USD	580	531,437	0.43
CrowdStrike Holdings, Inc. 'A'	USD	1,138	389,378	0.32
Datadog, Inc. 'A'	USD	2,127	303,927	0.25
Deckers Outdoor Corp.	USD	4,092	831,044	0.68
Devon Energy Corp.	USD	6,774	221,713	0.18
Dick's Sporting Goods, Inc.	USD	1,128	258,132	0.21
DocuSign, Inc. 'A'	USD	4,970	447,002	0.37
DoorDash, Inc. 'A'	USD	2,420	405,955	0.33
Dropbox, Inc. 'A'	USD	13,077	392,833	0.32
DuPont de Nemours, Inc.	USD	3,771	287,539	0.24
eBay, Inc.	USD	8,198	507,866	0.42
Ecolab, Inc.	USD	1,460	342,107	0.28
Electronic Arts, Inc.	USD	5,957	871,509	0.71
EMCOR Group, Inc.	USD	158	71,716	0.06
EOG Resources, Inc.	USD	1,251	153,348	0.13
Essex Property Trust, Inc., REIT	USD	857	244,622	0.20
Etsy, Inc.	USD	4,934	260,959	0.21
Expedia Group, Inc.	USD	3,703	689,980	0.56
F5, Inc.	USD	1,983	498,665	0.41
Fair Isaac Corp.	USD	46	91,583	0.08
Fidelity National Information Services, Inc.	USD	822	66,393	0.05
Ford Motor Co.	USD	29,031	287,407	0.24
Fortinet, Inc.	USD	9,232	872,239	0.71
Fox Corp. 'A'	USD	10,450	507,661	0.42
Franklin Resources, Inc.	USD	11,291	229,094	0.19
Gilead Sciences, Inc.	USD	12,167	1,123,866	0.92
GoDaddy, Inc. 'A'	USD	1,647	325,068	0.27
Hartford Financial Services Group, Inc. (The)	USD	6,012	657,713	0.54
Hasbro, Inc.	USD	5,725	320,085	0.26
Host Hotels & Resorts, Inc., REIT	USD	12,944	226,779	0.19
HP, Inc.	USD	8,737	285,088	0.23
HubSpot, Inc.	USD	409	284,979	0.23
IDEXX Laboratories, Inc.	USD	563	232,767	0.19
Illumina, Inc.	USD	1,619	216,347	0.18
Incyte Corp.	USD	6,776	468,018	0.38
International Business Machines Corp.	USD	2,272	499,454	0.41
International Flavors & Fragrances, Inc.	USD	2,495	210,952	0.17

* This Sub-Fund is not authorised in Hong Kong.

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Interpublic Group of Cos., Inc. (The)	USD	4,943	138,503	0.11
Intuitive Surgical, Inc.	USD	891	465,066	0.38
Johnson & Johnson	USD	6,942	1,003,952	0.82
JPMorgan Chase & Co.	USD	3,024	724,883	0.59
KLA Corp.	USD	543	342,155	0.28
Lam Research Corp.	USD	4,110	296,865	0.24
Lennar Corp. 'A'	USD	1,319	179,872	0.15
Lululemon Athletica, Inc.	USD	778	297,515	0.24
Manhattan Associates, Inc.	USD	1,887	509,943	0.42
Masco Corp.	USD	2,760	200,293	0.16
Mastercard, Inc. 'A'	USD	1,533	807,232	0.66
Match Group, Inc.	USD	11,589	379,076	0.31
McCormick & Co., Inc. (Non-Voting)	USD	3,316	252,812	0.21
Merck & Co., Inc.	USD	9,153	910,540	0.74
Meta Platforms, Inc. 'A'	USD	2,835	1,659,921	1.36
Mettler-Toledo International, Inc.	USD	321	392,801	0.32
Microsoft Corp.	USD	8,070	3,401,505	2.78
Monolithic Power Systems, Inc.	USD	120	71,004	0.06
Moody's Corp.	USD	701	331,832	0.27
Motorola Solutions, Inc.	USD	884	408,611	0.33
NetApp, Inc.	USD	7,085	822,427	0.67
Netflix, Inc.	USD	1,383	1,232,696	1.01
Northern Trust Corp.	USD	2,924	299,710	0.25
NVIDIA Corp.	USD	44,407	5,963,416	4.88
Okta, Inc. 'A'	USD	1,534	120,879	0.10
Otis Worldwide Corp.	USD	2,898	268,384	0.22
Ovintiv, Inc.	USD	2,254	91,287	0.07
Palantir Technologies, Inc. 'A'	USD	6,257	473,217	0.39
Pfizer, Inc.	USD	17,536	465,230	0.38
Pinterest, Inc. 'A'	USD	13,284	385,236	0.32
Progressive Corp. (The)	USD	1,665	398,951	0.33
PulteGroup, Inc.	USD	1,550	168,795	0.14
Pure Storage, Inc. 'A'	USD	3,646	223,974	0.18
Qorvo, Inc.	USD	3,454	241,538	0.20
QUALCOMM, Inc.	USD	5,568	855,356	0.70
Raymond James Financial, Inc.	USD	1,046	162,475	0.13
Regeneron Pharmaceuticals, Inc.	USD	720	512,878	0.42
Republic Services, Inc. 'A'	USD	1,545	310,823	0.25
Robert Half, Inc.	USD	2,397	168,893	0.14
Robinhood Markets, Inc. 'A'	USD	3,743	139,464	0.11
Roku, Inc. 'A'	USD	2,923	217,296	0.18
S&P Global, Inc.	USD	842	419,341	0.34

* This Sub-Fund is not authorised in Hong Kong.

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at December 31, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SEI Investments Co.	USD	923	76,129	0.06
ServiceNow, Inc.	USD	959	1,016,655	0.83
Skyworks Solutions, Inc.	USD	3,029	268,612	0.22
Stryker Corp.	USD	844	303,882	0.25
Synchrony Financial	USD	13,923	904,995	0.74
Tesla, Inc.	USD	517	208,785	0.17
Texas Pacific Land Corp.	USD	242	267,642	0.22
TJX Cos., Inc. (The)	USD	3,634	439,024	0.36
Toast, Inc. 'A'	USD	11,305	412,067	0.34
Trade Desk, Inc. (The) 'A'	USD	3,212	377,506	0.31
Tradeweb Markets, Inc. 'A'	USD	1,436	188,001	0.15
Travelers Cos., Inc. (The)	USD	2,463	593,312	0.49
Twilio, Inc. 'A'	USD	3,346	361,636	0.30
Tyler Technologies, Inc.	USD	458	264,101	0.22
UiPath, Inc. 'A'	USD	4,098	52,086	0.04
United Therapeutics Corp.	USD	634	223,701	0.18
Universal Health Services, Inc. 'B'	USD	1,040	186,597	0.15
Veeva Systems, Inc. 'A'	USD	1,210	254,403	0.21
Veralto Corp.	USD	2,555	260,227	0.21
Verisk Analytics, Inc. 'A'	USD	1,136	312,889	0.26
Verizon Communications, Inc.	USD	10,645	425,694	0.35
Vertex Pharmaceuticals, Inc.	USD	781	314,509	0.26
Vertiv Holdings Co. 'A'	USD	3,204	364,006	0.30
Viatis, Inc.	USD	20,169	251,104	0.21
Walmart, Inc.	USD	3,584	323,814	0.26
Warner Bros Discovery, Inc.	USD	32,682	345,449	0.28
Westinghouse Air Brake Technologies Corp.	USD	1,636	310,169	0.25
Williams-Sonoma, Inc.	USD	1,404	259,993	0.21
Workday, Inc. 'A'	USD	1,234	318,409	0.26
WP Carey, Inc., REIT	USD	4,535	247,067	0.20
Zebra Technologies Corp. 'A'	USD	743	286,961	0.23
Zoom Communications, Inc. 'A'	USD	10,759	878,042	0.72
Zscaler, Inc.	USD	845	152,446	0.12
			81,983,461	67.04
Total Equities			121,644,139	99.47
Total Transferable securities and money market instruments admitted to an official exchange listing			121,644,139	99.47
Total Investments			121,644,139	99.47
Cash			600,607	0.49
Other assets/(liabilities)			44,255	0.04
Total net assets			122,289,001	100.00

* This Sub-Fund is not authorised in Hong Kong.

APPENDIX III – REMUNERATION POLICY OF THE MANAGEMENT COMPANY

Remuneration Policy of the Management Company

for the period ended December 31, 2024

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

APPENDIX IV – SECURITIES FINANCING TRANSACTIONS

Securities Financing Transactions

for the period ended December 31, 2024

The Funds do not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or Total Return Swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended December 31, 2024.