

MGF (Formerly Momentum Global Funds)
Société d'Investissement à Capital Variable (SICAV)
R.C.S. Luxembourg B-161934

AUDITED ANNUAL REPORT
for the year ended June 30, 2025

Table of Contents

DIRECTORS AND ADMINISTRATION	3
REPORT OF ACTIVITIES OF THE SICAV	5
INDEPENDENT AUDITOR'S REPORT	11
STATEMENT OF FINANCIAL POSITION	14
STATEMENT OF COMPREHENSIVE INCOME	19
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	24
STATEMENT OF CASH FLOWS	29
NOTES TO THE FINANCIAL STATEMENTS	34
APPENDIX I (UNAUDITED)	112
Statement of Changes in the Number of Redeemable Shares.	113
Statistical Information.	120
Reconciliation of Net Assets Attributable to Holders of Redeemable Shares	132
APPENDIX II – SCHEDULE OF INVESTMENTS	135
Harmony Portfolios Asian Balanced Fund	136
Harmony Portfolios Asian Growth Fund	138
Harmony Portfolios Australian Dollar Growth Fund	140
Harmony Portfolios Europe Growth Fund	143
Harmony Portfolios Sterling Balanced Fund	145
Harmony Portfolios Sterling Growth Fund.	148
Harmony Portfolios Global Balanced Fund	151
Harmony Portfolios Global Growth Fund	154
Harmony Portfolios Cautious Income Fund	157
Curate Global Sustainable Equity Fund	160
Curate Global Emerging Markets Equity Fund	171
Curate Global Value Equity Fund	188
Curate Global Growth Equity Fund	191
Curate Global Quality Equity Fund	193
Momentum GF Global Equity Fund	195
Momentum GF Global Fixed Income Fund	212
Momentum Real Assets Growth & Income Fund.	215
Momentum Global Systematic Equity Fund.	217
APPENDIX III – REMUNERATION POLICY OF THE MANAGEMENT COMPANY (UNAUDITED) ...	226
APPENDIX IV – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	228
APPENDIX V – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)	241

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR, or information on sustainable investments for Funds disclosing under Article 9 of SFDR, respectively, is made available in the unaudited Sustainable Finance Disclosure Regulation section to the annual report on page 229.

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Report of Activities of the SICAV

Luxembourg fund commentaries as of June 2025

Harmony Portfolios

Performance

The period from mid-2024 to mid-2025 saw markets swing from policy-driven optimism to significant volatility before staging a powerful rally, highlighting a year of rapid change. The journey began in Q3 2024 with strong positive sentiment as major central banks, including the Fed and ECB, began cutting interest rates. However, the mood soured by year-end as global growth slowed, political instability hit Europe, and Donald Trump's US election victory contributed to a major bond market sell-off over inflation and debt concerns. The first quarter of 2025 brought the reality of this new political landscape, as the Trump administration's immediate imposition of tariffs and China's emergent AI prowess shocked markets. This triggered a downturn in US equities, a flight to safety in gold, and the beginning of a significant US dollar decline, while European stocks outperformed on the back of German fiscal stimulus. This turmoil gave way to a paradoxical and powerful rally in the second quarter of 2025, with US indices hitting all-time highs. The recovery was fuelled by subsiding trade tensions and resilient corporate earnings, supercharged by the AI boom. However, the quarter's defining feature was a sharp fall in the US dollar, which became the primary driver of returns for USD investors by amplifying gains from international markets. This dollar weakness also helped propel gold to become the year's best-performing asset, as markets began pricing in more aggressive Fed rate cuts to sustain the momentum.

Generally, most regional equity markets delivered mid-teens returns in USD terms and bonds, despite delivering strong returns themselves, lagged equities (as it should be) in an up market, gaining only 5-7% on the lower risk end of government bonds and investment grade credit, and low double digit for high yield bonds. Gold was the outstanding asset class, up +41% over the period.

Against this backdrop, the Harmony Portfolio posted very strong return numbers, well ahead of peers and return objectives. The best performing Harmony funds were those USD-based (especially the "growth" portfolios, that have more foreign currency exposure), benefitting from a significant depreciation of the US Dollar over the period (-8.5% on a trade-weighted basis), that boosted overseas returns reported in local currency. The Global Growth and Balanced funds were up +16.1% and +14.1% respectively, very similar to their Asian counterparts, up +16.3% and +14.1%. The Australian Dollar Growth fund was also a strong performer, up +13.1%, benefitting from a strong local equity market. The other growth funds (Sterling and Europe) were up "only" 7.9% and 7.7% respectively (which in USD terms would actually be ahead of the Global fund) as they were under some pressure from a strengthening local currency. Similarly the Sterling Balanced Fund was up +7.45%. The Cautious Income was up +9.5%, a very high return considering that it is mostly invested in bonds and defensive assets in general.

As mentioned earlier, all Harmony funds were ahead of peer group median, with relative performance between +2% and +6% over the 12 months, thanks to a significantly differentiated positioning and some high conviction investments. In particular, we stood out against peers through our broadly held underweight to US equities in favor of Europe, UK and Japan that was particularly successful, as the former lagged their continental counterparts by ~4% in USD terms. Also, we have had (on average) slightly higher equity exposure in the growth and balanced funds, compared to our peers, that has served us well in an up market.

In that respect, the timing of the adoption of the new SAAs, typically more growthy than the old ones, couldn't have been more adequate as we started trading towards them throughout last summer.

From a contribution perspective, equity managers were the key drivers behind the strong performance. Our own Global Equity fund, held across the entire range, was up almost +18%, well ahead of benchmark. Style-focused managers had mixed fortunes, with "quality" managers being the main laggards, against "value", "momentum" and "defensive" that instead posted very strong returns. Small caps managers went through a volatile year, ultimately slightly underperforming large caps but having gone through ups and downs along the way. Outside of equities, our (small) exposure to gold was a key contributor, but unfortunately it was held at below-SAA weight, as we were conscious of its stretched valuation and were a little early in taking profits on the precious metal. Looking at fixed income, we saw very strong returns from the higher risk managers, such as those in the high yield or ABS camps. There was no significant detractor over what was a very strong year and, except for the aforementioned underweight to gold and an overweight to hedge funds (that were up only ~3%), most of our tactical positions worked well. Plus, we have been very active in taking opportunities (as in the next section) which has also added to returns.

Activity

We managed the portfolios with a highly active and tactical approach, making frequent adjustments in response to evolving market conditions, inflation expectations, and relative asset class valuations. We consistently sought to capitalize on volatility, taking profits on well-performing assets and reallocating capital to areas we deemed oversold or strategically attractive.

Q3 2024: We defined the period by opportunistic rotation. Amid volatility caused by shifting US Federal Reserve expectations and a sudden tightening by the Bank of Japan, we took profits on government bonds that had performed strongly. We reinvested the proceeds into Japanese equities, which we considered oversold and which represent a long-term strategic overweight for our portfolios. Similarly, following strong outperformance, we took profits in infrastructure and reinvested into global equities. We made a significant strategic move in private equity, where we diversified our exposure by reducing a single large holding (Chrysalis) and investing in five new trusts to mitigate idiosyncratic risk. The quarter also saw us make a manager change in emerging market debt due to a team departure and undertake a cost-reduction initiative by switching to newly launched, lower-fee share classes of our existing global equity funds.

Q4 2024: This quarter was a tale of two distinct market phases, demanding significant shifts in our portfolios. In October, as bond yields rose, we added a new position in the Candriam Global High Yield fund and reduced overall bond duration by taking profits on US Treasuries. In a notable move, we swapped US inflation-linked bonds (TIPS) for nominal Treasuries based on our view that inflation expectations were too high. However, by December, our view had reversed. Believing markets were then underestimating persistent inflation, we increased allocations to US TIPS and shifted from long-duration government bonds to the middle of the yield curve. We adjusted equity exposure by reducing emerging markets in favour of the US and Europe, though we introduced a new value-focused emerging markets manager. We also completed the transition to lower-fee 'Curate' share classes for three of our global equity managers.

Report of Activities of the SICAV (continued)

Q1 2025: After a quiet start to the year, our activity resumed in March. Taking advantage of surging Eurozone yields, we rotated a portion of our US Treasury allocation into Euro-denominated bonds to enhance yield and diversification. A key tactical shift involved moving capital from corporate bonds into low-volatility, defensive equities (e.g., utilities, consumer staples) that had lagged in the recent rally and were positioned to weather a potential economic slowdown. We reaffirmed our conviction in Japan by upgrading our passive ETF exposure to a new active manager, Comgest Japan Growth, to complement our existing value-oriented strategy. Finally, in specific funds, we consolidated a number of direct UK stock holdings into established UK equity funds and trusts.

Q2 2025: Our management activity focused on navigating sharp market swings. In early April, we reduced our portfolios' interest rate sensitivity (duration) by selling government bonds and moving proceeds into an ultrashort bond fund in response to what we saw as excessive rate cuts being priced in by the market. However, we used dips in the equity market as buying opportunities, leaving the funds modestly overweight equities. After a profitable six-week period, we reduced these overweight equity positions in May. Almost immediately, we seized a contrarian opportunity to invest in a 30-year inflation-protected US bond during a period of negative sentiment, bringing our portfolios' duration back to strategic levels. In June, we continued to de-risk from equities, exiting the MSCI World Minimum Volatility position and reinvesting that capital into the Candriam Global High Yield Bonds fund, a move from low-risk equity to higher-quality corporate debt.

Curate Global Sustainable Equity Fund

Over the 12-month period from the end of June 2024 to the end of June 2025, the **Curate Global Sustainable Equity Fund delivered a total return of +17.7%**. This represents an out-performance of 1.4% against the **MSCI World Index, which returned +16.3%** over the same period.

The period began on a wave of optimism in the third quarter of 2024, as major central banks, including the ECB, Bank of England, and US Federal Reserve, initiated their first interest rate cuts of the cycle. This, combined with significant stimulus measures announced in China, fueled a powerful rally across global equities, bonds, and gold. However, this sentiment gave way to a more muted and volatile environment through late 2024 and early 2025, with markets experiencing modest pullbacks as investors digested the path of inflation and economic growth. Then, the final quarter of the period was extraordinary. It began with a seismic shock following the announcement of "Liberation Day" tariffs by the US, sparking one of the sharpest short-term market falls on record. This was compounded by mounting geopolitical tensions, including a deterioration in the Russia-Ukraine conflict, attacks in the Middle East, and historic increases in defence spending by NATO members. Despite these severe headwinds and concerns over US debt sustainability, global equity markets proved remarkably resilient. An unstoppable bull market, led by US mega-cap technology stocks, drove the S&P 500 and Nasdaq to all-time highs, capping a turbulent but ultimately rewarding year for equity investors.

Against this complex backdrop, the fund's active management was critical in navigating the shifting tides to deliver out-performance for the year. All styles contributed positively to active

returns, but "analyst revisions" and "short-term signals" were the strongest performers, accounting for almost three quarters of the total alpha.

Key contributors to relative performance included:

- **Strategic Underweights in Laggards:** A significant contributor was the underweight position in electric vehicle maker **Tesla**, which detracted from performance during its sharp rally in late 2024 but added significant value when the stock plummeted by over 35% in the first quarter of 2025. Similarly, underweights to semiconductor firm **AMD**, health-care company **United Health Group**, and Warren Buffett's conglomerate **Berkshire Hathaway** proved beneficial during their respective periods of weakness.
- **Successful European Financials Exposure:** An overweight position in Italian banking group **UniCredit Spa** was a standout winner, surging nearly 40% in Q1 2025 on the back of record profits and successful strategic execution.
- **High-Conviction Technology & Industrial Holdings:** Key stock selections added significant alpha, including a substantial overweight in cloud communications leader **Twilio**, which rallied over 65% in Q4 2024, and German energy technology company **Siemens Energy**, which gained nearly 98% in the final quarter of the period.

Key detractors from relative performance were:

- **Underweight Exposure to Rallying Megacaps:** The fund's underweight positions in several outperforming technology giants weighed on relative returns. These included semiconductor leader **Broadcom**, data analytics firm **Palantir**, and technology stalwarts **Oracle Corp** and **Microsoft**, all of which experienced powerful rallies driven by momentum in networking and Artificial Intelligence.
- **Challenging Stock-Specific Selections:** Overweight positions in several companies faced significant headwinds. These included cybersecurity leader **CrowdStrike** and social media firm **Pinterest** in Q3 2024, as well as footwear designer **Deckers Outdoor Corp** and genetic sequencing firm **Illumina** in Q1 2025, which fell sharply despite strong underlying fundamentals in some cases.

The fund remains committed to its dual mandate of generating strong financial returns while investing in companies with a superior sustainability profile. As of the end of June 2025, compared to the MSCI World benchmark, the fund's portfolio exhibits:

- **55% lower carbon emissions**
- **89% better water usage**
- **28% better waste generation**

This means that for every \$1 million invested in the Curate Global Sustainable Equity Fund instead of the MSCI World Index, an investor helps spare the world the equivalent of 3 people's annual carbon footprint, 20 people's annual water needs, and 22 people's annual waste generation.

Curate Global Emerging Markets Equity Fund

Over the 12-month period from the end of June 2024 to the end of June 2025, the **Curate Global Emerging Markets Equity Fund delivered a total return of +16.9%**. This represents a significant out-performance of 1.6% against the **MSCI Emerging Markets Index, which returned +15.3%** over the same period.

Report of Activities of the SICAV (continued)

The financial year presented a volatile but ultimately positive landscape for Emerging Markets (EM). The period began with a powerful risk-on rally in the third quarter of 2024, as coordinated interest rate cuts from Western central banks and major stimulus measures from China ignited strong investor sentiment.

This optimism faded in the final quarter of 2024, when EM equities experienced a sharp sell-off amid global growth concerns. However, the asset class regained its footing in 2025. The final quarter of the period was particularly dramatic; despite severe geopolitical shocks, including new US tariff announcements and escalating conflicts, global markets staged a powerful rally. Emerging markets participated in this upswing, driven by renewed investor appetite for growth and a resilient performance from key Asian economies.

Throughout the year, performance was highly divergent across sectors and countries. Key themes included the impact of China's shifting economic policies, significant volatility in the global semiconductor sector centered on Taiwan and South Korea, and notable strength in Indian financials.

The fund's ability to outperform in both rising and falling markets was a key feature of the year, driven by disciplined stock selection and risk management. Style contribution was mixed, with "quality" and "short-term signals" delivering significant outperformance against benchmark, where instead value, momentum and analyst revisions were more muted.

Key contributors to relative performance included:

- **Strategic Underweights in Semiconductors:** A persistent underweight to Taiwanese semiconductor giant **TSMC** was a significant positive contributor, protecting capital during periods of sector weakness in Q1 2025. This was complemented by a beneficial underweight to **Delta Electronics** when it faced concerns over slowing EV growth.
- **Strong Selection in South Korea:** Overweight positions in South Korean industrial and technology leaders were stand-out winners, particularly in the final quarter. These included defense and rolling stock manufacturer **Hyundai Rotem Company** (+103.6%) and memory chip leader **SK Hynix Inc** (+66.9%).
- **Successful Positioning in China and the Middle East:** Early in the period, overweights in Chinese platforms **Meituan** (+55.6%) and **Qifu Technology** (+54.1%) added significant value. Later, a holding in UAE real estate developer **Emaar Properties** (+47.4%) and Chinese consumer electronics firm **Xiaomi** (+53.3%) were major drivers of outperformance.
- **Resilience in Down Markets:** An underweight to struggling South Korean steelmaker **Posco Holdings** helped preserve capital during the Q4 2024 downturn.

Key detractors from relative performance were:

- **Underweight Exposure to Key Rallying Stocks:** The fund's underweight positions in several strongly performing companies weighed on relative returns. These included Indian financials **Bajaj Finance** and **Kotak Mahindra Bank**, which surged in Q1 2025, and South Korean internet conglomerate **Kakao Corp**, which rallied sharply in the final quarter.
- **Challenging Overweight Positions:** Certain holdings faced significant country-specific or industry headwinds. These included Brazilian toll road operator **Ecorodovias Infraestrutura e Logística** and financial institution **Banco Do Brasil**,

as well as Malaysian conglomerate **Sime Darby Berhad** and **Oracle Financial Services**.

From a sustainability perspective, as of the end of June 2025, compared to its benchmark, the fund's portfolio exhibits:

- 14% lower carbon emissions
- 53% better water usage
- 27% better waste generation

This sustainability focus means that for every \$1 million invested in the fund instead of the MSCI Emerging Markets Index, an investor helps spare the world the equivalent of 4 people's annual carbon footprint, 60 people's annual water needs, and 129 people's annual waste generation.

Curate Global Growth Equity – Since Inception to 30 June 2025

The Curate Global Growth Equity Fund has gained 9.98% since inception, underperforming the MSCI World Index, which rose 14.9% over the same period.

Among the key negative contributors were **Novo Nordisk** (-48.9%) and **Eli Lilly** (-13.7%). Both companies had delivered exceptional performance in recent years due to their leadership in the obesity drug market. However, **Novo Nordisk** lost ground to **Eli Lilly** in drug development, and with elevated expectations already priced into their valuations, both stocks struggled amid intensifying competition and scrutiny over future growth potential. This re-rating reflects a broader market reassessment of high-growth pharmaceutical names.

The fund also faced headwinds from its limited exposure to the Financials sector, which delivered strong returns particularly among cyclical and value-oriented bank stocks. Given the fund's structural underweight to banks and broader financials, this sector's outperformance was a relative drag on performance compared to the index.

On the positive side, exposure to media companies was a significant contributor to returns. The fund maintained large overweight positions in **Meta Platforms** (+47%), **Spotify** (+61%), and **Netflix** (+98%), all of which benefited from strong earnings momentum, user growth, and improving monetization strategies. These positions not only added meaningful alpha but also demonstrated the fund's ability to identify and capitalize on secular growth trends in digital media and entertainment.

Looking ahead, the fund remains focused on identifying companies with durable growth drivers, strong competitive positioning, and attractive risk-adjusted return profiles. The recent market environment with greater dispersion in stock performance and increased emphasis on fundamentals continues to offer fertile ground for active management.

Curate Global Quality Equity – Since Inception to 30 June 2025

The Curate Global Quality Equity Fund returned 8.9% since inception, underperforming the MSCI World Index, which gained 14.9%. The quality style factor also struggled, with the MSCI Global Quality Index rising just 7.4% over the same period.

Report of Activities of the SICAV (continued)

The strategy follows a quality-oriented approach with a valuation discipline, which proved challenging in a market environment dominated by rallies in high-growth, expensive stocks—particularly those linked to the AI theme—and cyclical, lower-quality names such as banks and industrials. As a result, the portfolio had limited exposure to the key drivers of market performance.

A notable drag on relative performance was the absence of semiconductor exposure. With NVIDIA (+48%) and Broadcom (+97%) being major index constituents, this lack of exposure cost the portfolio approximately 3% in relative terms. Similarly, the portfolio had no exposure to bank stocks, which averaged a 34% return in the index, resulting in a further 1% relative underperformance. Instead, the fund's Financials exposure was concentrated in less cyclical, more defensive payment processors such as Visa (+25%) and Mastercard (+16%) solid performers, but not as strong as the banking sector.

The fund's largest allocation lies in defensive IT stocks within the data analytics space. These companies are not characterized by high growth or cyclicity but possess distinct platforms that make them dominant in their niches. Approximately 20% of the portfolio is allocated to names such as Experian (+8%), Verisk Analytics (+15%), RELX (+16%), and Wolters Kluwer (+0.2%). While these stocks performed reasonably well, they did not keep pace with the broader index's strength.

Overall, the fund's disciplined approach to quality and valuation positioned it defensively, but the market's preference for high-growth and cyclical names limited its ability to capture upside during the period.

Curate Global Value Equity - Since Inception to 30 June 2025

The Curate Global Value Equity Fund returned 15.1% since inception, slightly outperforming the MSCI World Index, which gained 14.9%. Interestingly, value as a style factor underperformed during the period, with the MSCI Global Value Index rising only 9.7%, highlighting the strength of the fund's stock selection and sector positioning.

The Industrials sector was the primary driver of performance. The fund benefited from both overweight exposure and strong stock selection, particularly among cyclical US industrials. Key contributors included aircraft leasing firms such as Air Lease Corp (+41%) and AerCap Holdings (+29%), as well as electrical distributor Wesco International (+22%). Johnson Controls International, a building equipment and services company, also stood out with a +57% return.

The fund also benefited from avoiding exposure to large healthcare stocks, which faced valuation pressures and competitive challenges in the obesity drug market. Not owning names like Novo Nordisk and Eli Lilly, which declined sharply, added approximately 1% to relative performance.

However, the fund had no exposure to the Magnificent Seven, which collectively outperformed and now represent over 20% of the index. Despite this, the fund's strong stock selection enabled it to overcome this headwind and still outperform, which is a testament to the managers' discipline and insight.

At the stock level, standout performers included NRG Energy (+109%), which surged after beating revenue expectations, raising EPS guidance, and announcing plans to return \$1.3

billion to shareholders via dividends and buybacks. Nintendo (+80%) also delivered exceptional returns following the release of the Switch 2 console, which became the fastest-selling console in history.

The fund's ability to navigate a challenging style environment and deliver strong returns through selective exposure and disciplined value investing is a result of the robust investment process and experienced team.

Momentum GF Global Equity Fund

The Momentum GF Global Equity Fund, Class I, returned 17.9% in US dollars for the year, outperforming the MSCI World Index, which returned 16.3%.

It was another year of exceptionally strong returns from global equities, and it's reassuring that the portfolio's performance exceeded even the high benchmark returns. As with last year, the Magnificent Seven stocks had another strong showing. However, this time their aggregate performance was only slightly ahead of the index, and individual stock results varied significantly. Notable examples include Tesla, which gained 60%, while Apple declined by 2%. This divergence suggests a more discerning market, where stock fundamentals and idiosyncratic risk are becoming more prominent in an environment that favours active managers and enhances opportunities for generating alpha.

Thanks to this favourable backdrop, the majority of managers within the portfolio outperformed. Notably, Contrarius returned 33% over the period, and Granahan delivered an impressive 45%. Contrarius benefited from having Tesla as the largest position in its portfolio, capitalizing on the stock's strong rebound. After a challenging couple of years for US small-cap growth, the segment bounced back sharply this year, fuelling Granahan's standout performance.

From a sector perspective, Communication Services, particularly media stocks, were key contributors to outperformance. Spotify (+144%), Netflix (+98%), and Nintendo (+83%) together contributed approximately 1% of alpha. Stock selection in Health Care was also strong, driven partly by underweight or zero exposure to major detractors such as Novo Nordisk (-49%), Merck (-34%), and Moderna (-78%), and overweight positions in top performers like Gilead Sciences (+67%) and Novartis (+17%).

On the negative side, underweight positions in top index stocks were the main drag. Despite NVIDIA (+28%) and Meta Platforms (+46%) being among the portfolio's top ten holdings, their high index weights meant that while they contributed positively on an absolute basis they detracted from relative performance.

Momentum GF Global Fixed Income Fund

Global inflation continued to oscillate and moderate over the year to June 2025. It remains above central bank targets in most developed market regions and for this reason has led policymakers to be more cautious in cutting rates, much to the chagrin in the US of Donald Trump who continues to call for cuts and berates Jay Powell. Nonetheless the bias remains downward, if more slowly, and that helped propel global bond returns into positive territory for the year ended June 2025.

Report of Activities of the SICAV (continued)

Global sovereign bonds as measured by the JP Morgan Global Government bond index (JPM GBI) returned 8.13% over the 12 months to 30th June whilst global equities gained 16.3, a solid return but one which masks intense Trump induced tariff volatility. In USD hedged terms, global bonds fared less well as the extremely weak dollar, and corresponding Sterling, Euro and Yen gains lifted the unhedged returns in USD terms. This FX effect contributed to more than 4ppts of the index's 8.1% return. Policy was dovish in all markets bar Japan where the central bank continues to advocate a policy of rate normalisation to the upside, albeit slow.

The Momentum GF Global Fixed Income fund outperformed in gross terms, but net of fees and costs returned lower than the benchmark over the period. Net of fees and costs the fund return (Class I Inc USD) was 7.62%, underperforming the JPM GBI reference benchmark's return by 51bps. Gross performance for the year was 8.4%, an outperformance of 28bps. Outperformance came mostly from the belly and the long end of the curve, with the underweight to shorter rates detracting from performance as yield curves mostly bull steepened. Curve and country selection produced better factor returns than the regional trading bloc allocation, and it was selection of European markets over the US which accounted for most of the gains, Italy performing particularly well with the strategy being almost half a year duration overweight that market, and similar results from France and Spain. The UK positioning, being underweight the longer end of the gilt curve, also produced outperformance but an overweight to Japan, in the front end and belly of the curve, offset the sterling gains.

Active risk as measured by ex-ante tracking error was 63bps at the end of June 2025. 52bps comes from market exposure (headline duration), 37bps from currency bloc risk, 22bps from country selection risk, and 41bps from curve risk. These risks are not additive due to the diversification benefits that three alpha factors enjoy when combined, and which reduce the additive risk of 152bps down to the stated 63bps. The ex-post tracking error of the portfolio has been largely in line with the ex-ante presented, ~80bps when measured vs a comparable global government index. Duration at the end of June was 0.3yrs over the benchmark.

Assets have fluctuated over the period, rising to almost \$190 at end February before falling back to \$160m as clients redeemed funds.

Momentum GF Real Assets Growth & Income Fund

This was the first full year of existence for the Momentum GF Real Assets Growth & Income Fund. It has been a solid year of returns delivering +14.2% in the 'M' share class. This is considerably ahead of the targeted return of over 7% per annum. The strong performance reflects the significant undervaluation of investment trusts in the targeted sectors that we have reported upon and is what underpinned the original timing of the Fund launch. That undervaluation is beginning to normalise (recover), however there remains significant value on offer with high dividend yields and material discounts to Net Asset Value prevalent across many holdings.

Drilling within the portfolio, the 14.2% portfolio return was comfortably ahead of the 7%+ target return and the SAA benchmark return of 9.1% i.e. the returns from the asset classes achieved when in line with the long term SAA. The 5.1% outperformance

was largely achieved though stock selection of 4.8% attribution and asset allocation by 0.3%.

The strongest outperformance was achieved from property REITs, where performance was strong across the board. Particular outperformance was experienced in Assura, Life Science REIT and PRS REIT, all names where there has been corporate activity in the form of M&A or a stated intention to return capital to shareholders. There was also a strong operationally driven performance from AEW UK REIT which is a high conviction value property strategy.

Specialist Financial had a solid year with particular notable performance from the three aircraft leasing vehicles: Doric Nimrod Air Two (DNA2), Doric Nimrod Air 3 (DNA3) and Dr Peters Aircraft I. In all cases there was positive news about the sale or re-leasing of the aircraft within the vehicles. Furthermore DNA2 wound up and returned capital to shareholders ahead of expectations, whilst post period end DNA3 has announced similar.

Unfortunately Private Equity, although delivering positive returns of 5.5%, was a drag on relative return. However, post period end there are signs of this reversing.

Defensive assets delivered a commendable performance of 6.9% driven in large part by the Fund's gold exposure. However, the gold exposure was reduced in October and again in February on the back of strong gains which were redeployed into what had been, until then, underperforming investment trusts. The resultant underweight to gold, as it continued to rally, is what drove some negative relative return. Elsewhere, the Fund's allocation to UK Gilts, which are relatively longer dated delivered a negative return of 3.7% as longer term interest rate expectations increased to reflect the UK's weakened fiscal position. The portfolio is underweight UK gilts which delivered a positive relative allocation benefit.

Performance aside, there has been significant effort to get the Fund accepted onto a range of platforms whilst retail share classes have been launched; both accumulation and distribution. We are encouraged by the early signs, with a number of positive engagements with advisers who will use the investment platforms to gain access to the Fund. We are excited for the opportunities for the Fund in the current year and beyond.

Momentum GF Global Systematic Equity Fund

Over the 12-month period from the end of June 2024 to the end of June 2025, the **Momentum GF Global Systematic Equity Fund delivered a total return of +20.2%**. This represents a strong outperformance of 3.9% against the **MSCI World Index, which returned +16.3%** over the same period.

The period began on a wave of optimism in the third quarter of 2024, as major central banks, including the ECB, Bank of England, and US Federal Reserve, initiated their first interest rate cuts of the cycle. This, combined with significant stimulus measures announced in China, fueled a powerful rally across global equities, bonds, and gold. However, this sentiment gave way to a more muted and volatile environment through late 2024 and early 2025, with markets experiencing modest pullbacks as investors digested the path of inflation and economic growth. Then, the final quarter of the period was extraordinary. It began with a seismic shock following the announcement of "Liberation Day" tariffs by the US, sparking one of the sharpest short-term market

Report of Activities of the SICAV (continued)

falls on record. This was compounded by mounting geopolitical tensions, including a deterioration in the Russia-Ukraine conflict, attacks in the Middle East, and historic increases in defence spending by NATO members. Despite these severe headwinds and concerns over US debt sustainability, global equity markets proved remarkably resilient. An unstoppable bull market, led by US mega-cap technology stocks, drove the S&P 500 and Nasdaq to all-time highs, capping a turbulent but ultimately rewarding year for equity investors.

Against this complex and rotating backdrop, the fund's systematic approach to stock selection and risk management was crucial in delivering significant outperformance. All styles contributed positively to active returns, but the Momentum factor was by far the strongest component, outperforming value and quality significantly.

Key contributors to relative performance included:

- **Disciplined Positioning in Tesla:** The fund's underweight to Tesla was a key narrative throughout the year. While it detracted from performance during the stock's rallies in late 2024, this disciplined position became a major contributor in the first quarter of 2025 when the stock plummeted by over 35%.
- **Successful Overweights in Financials:** A tactical overweight to European financials delivered exceptional returns, particularly the positions in Italian banking giants UniCredit Spa (+39.5%) and Intesa Sanpaolo (+27.8%) during their powerful rally in Q1 2025.
- **High-Conviction Growth Winners:** Spectacular gains came from key overweight positions in high-growth companies at opportune times. These included mobile technology firm AppLovin (+148.0% in Q4) and commission-free trading platform Robinhood Markets (+125.0% in Q2).
- **Strategic Underweights in Laggards:** The fund benefited significantly from underweighting large-cap companies that underperformed, including semiconductor firm ASML in Q3, and US giants United Health Group and Berkshire Hathaway during their sharp declines in the final quarter.

Key detractors from relative performance were:

- **Underweight Exposure to Rallying Megacaps:** The powerful, narrow rally in megacap technology stocks created a headwind. Underweight positions in Tesla (during its Q4 rally), semiconductor leader Broadcom, and software giants Oracle Corp and Microsoft detracted from relative returns.
- **Challenging Overweight Positions:** Overweights in certain growth and technology stocks faced headwinds during market rotations, including CrowdStrike, Pinterest, Deckers Outdoor, Recruit Holdings, and Alphabet.
- **Biopharma Volatility:** The overweight in Regeneron Pharmaceuticals detracted significantly in Q4, as did a position in Bristol-Myers Squibb in the final quarter, reversing some of its earlier gains.

The fund continues to maintain a significantly better sustainability profile than its benchmark. As of the end of June 2025, the fund's portfolio exhibits:

- 58% lower carbon emissions
- 91% better water usage
- 91% better waste generation

These superior metrics mean that for every \$1 million invested in the fund instead of the MSCI World Index, an investor helps spare the world the equivalent of 7 people's annual carbon footprint, 20 people's annual water needs, and 270 people's annual waste generation.

In accordance with the Sustainable Finance Disclosure Regulation, EU Regulation 2019/2088 ("SFDR"), detailed information on the Sub-Funds which are subject to Article 6 per the SFDR, and those subject to Article 8 per the SFDR and how they achieved their investment objectives while promoting environmental and/or social characteristics, is set out in APPENDIX IV – Sustainable Finance Disclosure Regulation (Unaudited) of this report. All Sub-Funds are subject to Article 6 as per the SFDR except the Curate Global Sustainable Equity Fund, which is Article 8 as per the SFDR.



**Shape the future
with confidence**

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Independent Auditor's Report

To the Shareholders of
MGF (Formerly Momentum Global Funds)
6H, route de Trèves
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of MGF (Formerly Momentum Global Funds) (the "Fund") and of each of its sub-funds, which comprise the statement of financial position and schedule of investments as at June 30, 2025, and the statement of comprehensive income, the statement of changes in net assets attributable to holders of Redeemable Shares and statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at June 30, 2025, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, October 15, 2025

Statement of Financial Position

As at June 30, 2025

	Notes	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	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
CURRENT ASSETS									
Financial assets at fair value through profit or loss	2.3, 2.4, 3, 5, 8	17,137,019	14,937,873	16,708,344	27,711,111	38,031,375	37,416,093	12,395,634	14,774,254
Trade and other receivables	2.6, 2.10, 3, 10	7,760	11,802	100,513	569,546	5,312	11,227	88,328	3,968
Subscription of participating shares awaiting settlement	3	–	45,519	6,643	5,132	–	–	41,246	–
Amounts due from brokers	2.7, 3	529	–	529	–	559,795	494,064	450	–
Cash and cash equivalents	2.8, 3	64,751	195,038	37,749	33,319	858,586	716,482	41,775	102,496
Total current assets		17,210,059	15,190,232	16,853,778	28,319,108	39,455,068	38,637,866	12,567,433	14,880,718
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	2.3, 2.4, 3, 5, 8	13,729	10,657	9,309	23,613	41,232	40,729	3,917	41,813
Trade and other payables	2.6, 2.10, 3, 11	27,244	20,798	43,784	50,365	69,268	61,044	28,334	27,918
Redemption of participating shares awaiting settlement	3	–	–	94,525	8,627	–	67,940	351,304	10,213
Amounts due to brokers	2.7, 3	–	–	–	–	–	–	–	–
Bank Overdraft	2.8, 3	–	–	–	97,529	–	–	–	–
Total current liabilities (excluding net assets attributable to shareholders)		40,973	31,455	147,618	180,134	110,500	169,713	383,555	79,944
Net asset value attributable to shareholders		17,169,086	15,158,777	16,706,160	28,138,974	39,344,568	38,468,153	12,183,878	14,800,774

Statement of Financial Position (continued)

As at June 30, 2025

	Notes	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	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
CURRENT ASSETS									
Financial assets at fair value through profit or loss	2.3, 2.4, 3, 5, 8	21,066,744	29,481,341	35,133,952	53,037,768	62,137,018	59,406,273	206,823,041	164,921,335
Trade and other receivables	2.6, 2.10, 3, 10	24,756	56,528	177,927	600,961	49,896	67,966	32,136	61,878
Subscription of participating shares awaiting settlement	3	188	–	1,105	199,657	–	31,220	320,927	379,456
Amounts due from brokers	2.7, 3	1,637	–	5,796	821,879	1,937	–	5,987	–
Cash and cash equivalents	2.8, 3	86,163	247,002	8,822	139,686	89,734	878,960	1,730,494	1,696,386
Total current assets		21,179,488	29,784,871	35,327,602	54,799,951	62,278,585	60,384,419	208,912,585	167,059,055
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	2.3, 2.4, 3, 5, 8	7,872	55,758	11,188	68,727	58,587	40,636	129,316	135,472
Trade and other payables	2.6, 2.10, 3, 11	47,981	53,893	78,645	90,119	121,387	103,914	423,934	326,793
Redemption of participating shares awaiting settlement	3	68,035	182,165	–	97,034	–	5,035	119,408	290,459
Amounts due to brokers	2.7, 3	995	–	4,645	822,432	–	–	–	–
Bank Overdraft	2.8, 3	–	–	55,742	–	–	–	–	–
Total current liabilities (excluding net assets attributable to shareholders)		124,883	291,816	150,220	1,078,312	179,974	149,585	672,658	752,724
Net asset value attributable to shareholders		21,054,605	29,493,055	35,177,382	53,721,639	62,098,611	60,234,834	208,239,927	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 June 30, 2025

	Notes	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund ⁽³⁾	Curate Global Sustainable Equity Fund ⁽⁴⁾		Curate Global Emerging Markets Equity Fund ⁽⁵⁾	
		USD		USD	USD		USD	
		30 June 2025	30 June 2024	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
CURRENT ASSETS								
Financial assets at fair value through profit or loss	2.3, 2.4, 3, 5, 8	17,510,975	23,553,689	13,213,940	1,161,477,336	896,061,853	252,735,941	245,197,425
Trade and other receivables	2.6, 2.10, 3, 10	39,599	534,016	94,110	2,001,977	1,380,171	1,198,785	1,060,596
Subscription of participating shares awaiting settlement	3	26,194	—	—	796,655	100,421	4,696,350	16,759
Amounts due from brokers	2.7, 3	—	—	—	141,814	251,864	98,034	630,484
Cash and cash equivalents	2.8, 3	73,495	103,085	249,159	4,807,675	9,781,555	4,915,074	22,152,123
Total current assets		17,650,263	24,190,790	13,557,209	1,169,225,457	907,575,864	263,644,184	269,057,387
CURRENT LIABILITIES								
Financial liabilities at fair value through profit or loss	2.3, 2.4, 3, 5, 8	31,925	93,406	35,345	—	—	—	—
Trade and other payables	2.6, 2.10, 3, 11	137,783	177,398	24,726	844,866	393,202	384,876	287,318
Redemption of participating shares awaiting settlement	3	11,606	11,915	256,599	1,334,160	149,594	2,230,000	—
Amounts due to brokers	2.7, 3	—	—	—	—	—	—	—
Bank Overdraft	2.8, 3	—	—	—	—	—	—	—
Total current liabilities (excluding net assets attributable to shareholders)		181,314	282,719	316,670	2,179,026	542,796	2,614,876	287,318
Net asset value attributable to shareholders		17,468,949	23,908,071	13,240,539	1,167,046,431	907,033,068	261,029,308	268,770,069

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

⁽³⁾ This Sub-Fund was liquidated on 10 February 2025.

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

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Statement of Financial Position (continued)

As at June 30, 2025

	Notes	Curate Global Value Equity Fund ^{*(6)} USD 30 June 2025	Curate Global Growth Equity Fund ^{*(6)} USD 30 June 2025	Curate Global Quality Equity Fund ^{*(6)} USD 30 June 2025	Momentum GF Global Equity Fund* USD		Momentum GF Global Fixed Income Fund* USD	
					30 June 2025	30 June 2024	30 June 2025	30 June 2024
CURRENT ASSETS								
Financial assets at fair value through profit or loss	2.3, 2.4, 3, 5, 8	92,887,152	96,871,886	85,236,782	1,147,531,851	1,303,752,788	154,940,466	167,652,802
Trade and other receivables	2.6, 2.10, 3, 10	69,340	559,721	131,599	3,481,886	5,849,283	648,819	837,560
Subscription of participating shares awaiting settlement	3	13,142	9,581	–	66,261	331,391	–	–
Amounts due from brokers	2.7, 3	–	–	–	629	413,609	3,173,372	3,482,561
Cash and cash equivalents	2.8, 3	273,392	92,576	803,006	8,713,659	18,406,243	2,433,792	8,394,854
Total current assets		93,243,026	97,533,764	86,171,387	1,159,794,286	1,328,753,314	161,196,449	180,367,777
CURRENT LIABILITIES								
Financial liabilities at fair value through profit or loss	2.3, 2.4, 3, 5, 8	–	–	–	36,217	–	1,410,329	1,201,647
Trade and other payables	2.6, 2.10, 3, 11	52,335	175,252	49,473	2,015,290	3,371,042	179,129	136,123
Redemption of participating shares awaiting settlement	3	–	–	–	10,403	1,218,308	175,371	–
Amounts due to brokers	2.7, 3	–	–	–	627	413,397	–	–
Bank Overdraft	2.8, 3	–	–	–	–	–	–	–
Total current liabilities (excluding net assets attributable to shareholders)		52,335	175,252	49,473	2,062,537	5,002,747	1,764,829	1,337,770
Net asset value attributable to shareholders		93,190,691	97,358,512	86,121,914	1,157,731,749	1,323,750,567	159,431,620	179,030,007

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

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

Statement of Financial Position (continued)

As at June 30, 2025

	Notes	Momentum Real Assets Growth & Income Fund*		Momentum Global Systematic Equity Fund*		Combined Total	
		GBP		USD		USD	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
CURRENT ASSETS							
Financial assets at fair value through profit or loss	2.3, 2.4, 3, 5, 8	17,796,810	11,313,492	161,051,122	103,759,016	3,613,925,890	3,179,604,541
Trade and other receivables	2.6, 2.10, 3, 10	81,410	60,396	189,814	109,399	9,008,319	11,495,556
Subscription of participating shares awaiting settlement	3	3,564	—	—	—	5,990,825	1,162,284
Amounts due from brokers	2.7, 3	80,587	30,291	257,589	—	4,168,428	6,185,707
Cash and cash equivalents	2.8, 3	118,601	166,731	5,762,387	550,258	30,702,184	63,728,910
Total current assets		18,080,972	11,570,910	167,260,912	104,418,673	3,663,795,646	3,262,176,998
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	2.3, 2.4, 3, 5, 8	22,376	—	—	—	1,777,813	1,770,151
Trade and other payables	2.6, 2.10, 3, 11	19,046	24,430	122,928	58,483	4,856,556	5,233,779
Redemption of participating shares awaiting settlement	3	—	—	—	—	4,481,083	2,349,792
Amounts due to brokers	2.7, 3	—	—	—	—	8,356	1,453,033
Bank Overdraft	2.8, 3	—	—	—	—	76,386	97,529
Total current liabilities (excluding net assets attributable to shareholders)		41,422	24,430	122,928	58,483	11,200,194	10,904,284
Net asset value attributable to shareholders		18,039,550	11,546,480	167,137,984	104,360,190	3,652,595,452	3,251,272,714

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

Statement of Comprehensive Income

As at June 30, 2025

	Notes	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	
		Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024
CONTINUING OPERATIONS									
INCOME									
Interest income from investments	2.6, 7	26,479	30,462	6,682	35,147	33,784	110,525	4,917	21,615
Dividend income	2.6	180,336	212,183	292,729	399,678	243,002	247,401	71,239	48,633
Bank interest income	2.6, 7	1,751	2,993	73	3,982	28,417	39,343	29	1,076
Other income*	2.2(b)	744	5,030	4,305	3,064	263	6,067	44,675	–
Net gains/(losses) on foreign exchange	2.3, 8, 12	(18,547)	(15,292)	(15,741)	(7,846)	(97,620)	(180,675)	14,018	(12,191)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		2,202,329	454,975	3,044,104	973,693	5,279,091	2,910,958	1,140,164	1,164,923
Total investment income/(expense)		2,393,092	690,351	3,332,152	1,407,718	5,486,937	3,133,619	1,275,042	1,224,056
EXPENSES									
Administration fees	13	(19,834)	(18,850)	(22,721)	(18,352)	(33,532)	(29,435)	(16,848)	(14,816)
Audit fees		(1,908)	(1,092)	(1,774)	(1,839)	(2,440)	(2,745)	(934)	(948)
Depository fees	13	(8,103)	(7,440)	(14,958)	(8,668)	(17,237)	(7,815)	(8,561)	(4,732)
Directors' fees		(569)	(564)	(936)	(928)	(1,042)	(1,034)	(426)	(422)
Legal fees		(440)	(437)	(719)	(713)	(800)	(794)	(326)	(324)
Management fees	9	(120,696)	(173,049)	(340,115)	(471,187)	(534,748)	(543,506)	(207,261)	(223,454)
Management company fees	9	(1,837)	(4,857)	(1,597)	(7,419)	(10,278)	(11,514)	(4,730)	(1,516)
Performance fees		–	–	–	–	–	–	–	–
Professional fees		(848)	(455)	(1,220)	(771)	(2,092)	(1,003)	(746)	(376)
Taxe d'abonnement	2.11	(6,418)	(5,799)	(7,038)	(11,030)	(11,035)	(16,080)	(2,742)	(3,994)
Transfer agency fees	13	(1,927)	(4,295)	(613)	(6,963)	(3,677)	(12,445)	(1,994)	(1,490)
Other operating expenses*		(1,395)	(1,068)	(1,451)	(2,442)	(6,773)	(8,006)	(6,344)	(10,256)
Total operating expenses		(163,975)	(217,906)	(393,142)	(530,312)	(623,654)	(634,377)	(250,912)	(262,328)
NET OPERATING PROFIT/(LOSS)		2,229,117	472,445	2,939,010	877,406	4,863,283	2,499,242	1,024,130	961,728
FINANCE COSTS									
Interest expense		(260)	(1,496)	(892)	(1,673)	(3,060)	(261)	(621)	–
Total finance costs		(260)	(1,496)	(892)	(1,673)	(3,060)	(261)	(621)	–
NET PROFIT/(LOSS) BEFORE TAX		2,228,857	470,949	2,938,118	875,733	4,860,223	2,498,981	1,023,509	961,728
Taxation	2.11	–	–	–	–	–	–	–	–
NET PROFIT/(LOSS) AFTER TAX		2,228,857	470,949	2,938,118	875,733	4,860,223	2,498,981	1,023,509	961,728
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS									
		2,228,857	470,949	2,938,118	875,733	4,860,223	2,498,981	1,023,509	961,728

* 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)

As at June 30, 2025

	Notes	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	
		Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024
CONTINUING OPERATIONS									
INCOME									
Interest income from investments	2.6, 7	118,470	97,823	35,489	113,171	240,110	176,638	114,196	297,683
Dividend income	2.6	420,901	511,939	686,709	851,773	323,784	386,544	713,226	668,851
Bank interest income	2.6, 7	390	1,852	27,554	42,428	8,514	6,082	15,940	18,759
Other income*		3,185	11,555	2,406	4,044	44,435	–	223,462	38,526
Net gains/(losses) on foreign exchange	2.2(b)	87,108	(34,771)	68,358	(26,821)	(110,778)	47,462	(48,308)	219,547
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2.3, 8, 12	1,571,844	2,103,973	3,253,611	3,991,409	8,832,610	4,533,749	30,971,082	16,222,311
Total investment income/(expense)		2,201,898	2,692,371	4,074,127	4,976,004	9,338,675	5,150,475	31,989,598	17,465,677
EXPENSES									
Administration fees	13	(21,002)	(14,038)	(24,744)	(13,833)	(31,523)	(25,624)	(66,821)	(59,076)
Audit fees		(1,865)	(2,005)	(3,381)	(3,640)	(3,804)	(4,070)	(21,297)	(11,177)
Depository fees	13	(7,828)	(12,687)	(12,436)	(16,464)	(13,054)	(13,410)	(23,562)	(28,382)
Directors’ fees		(1,028)	(1,019)	(1,809)	(1,795)	(1,710)	(1,696)	(4,474)	(4,437)
Legal fees		(793)	(786)	(1,391)	(1,380)	(1,314)	(1,303)	(3,439)	(3,411)
Management fees	9	(341,795)	(446,497)	(665,720)	(874,947)	(971,145)	(967,887)	(3,213,784)	(3,065,481)
Management company fees	9	(1,123)	(6,466)	(3,874)	(13,644)	(13,892)	(15,705)	(46,674)	(45,826)
Performance fees		–	–	–	–	–	–	–	–
Professional fees		(1,388)	(791)	(2,454)	(1,461)	(3,323)	(1,510)	(9,765)	(4,189)
Taxe d’abonnement	2.11	(10,448)	(14,015)	(16,756)	(24,879)	(16,828)	(19,112)	(38,754)	(50,598)
Transfer agency fees	13	(56,754)	(66,243)	(7,114)	(4,119)	(12,510)	(12,569)	(34,269)	(34,329)
Other operating expenses*		(1,246)	(1,780)	(8,399)	(13,147)	(77,127)	(4,353)	(135,386)	(76,118)
Total operating expenses		(445,270)	(566,327)	(748,078)	(969,309)	(1,146,230)	(1,067,239)	(3,598,225)	(3,383,024)
NET OPERATING PROFIT/(LOSS)		1,756,628	2,126,044	3,326,049	4,006,695	8,192,445	4,083,236	28,391,373	14,082,653
FINANCE COSTS									
Interest expense		(893)	(230)	(37,661)	(49,418)	(1,216)	–	(4,702)	–
Total finance costs		(893)	(230)	(37,661)	(49,418)	(1,216)	–	(4,702)	–
NET PROFIT/(LOSS) BEFORE TAX		1,755,735	2,125,814	3,288,388	3,957,277	8,191,229	4,083,236	28,386,671	14,082,653
Taxation	2.11	(3,216)	(13,110)	(5,498)	(24,255)	–	–	–	–
NET PROFIT/(LOSS) AFTER TAX		1,752,519	2,112,704	3,282,890	3,933,022	8,191,229	4,083,236	28,386,671	14,082,653
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		1,752,519	2,112,704	3,282,890	3,933,022	8,191,229	4,083,236	28,386,671	14,082,653

* 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)

As at June 30, 2025

	Notes	Harmony Portfolios Cautious Income Fund**		Harmony Portfolios Sustainable Growth Fund**(3)		Curate Global Sustainable Equity Fund**(4)		Curate Global Emerging Markets Equity Fund**(5)	
		USD		USD		USD		USD	
		Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024
CONTINUING OPERATIONS									
INCOME									
Interest income from investments	2.6, 7	247,948	137,176	4,229	11,067	–	–	–	–
Dividend income	2.6	275,978	829,108	43,708	71,396	19,309,955	14,626,544	8,728,432	7,342,907
Bank interest income	2.6, 7	2,468	3,793	1,040	2,527	111,121	47,577	102,593	370,007
Other income*		48,450	–	189	989	37,135	41,392	–	–
Net gains/(losses) on foreign exchange	2.2(b)	115,858	(34,117)	27,804	(11,139)	155,540	2,487	(106,497)	(207,762)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2.3, 8, 12	1,714,346	351,517	639,930	824,415	162,612,731	143,928,811	32,512,943	25,349,963
Total investment income/(expense)		2,405,048	1,287,477	716,900	899,255	182,226,482	158,646,811	41,237,471	32,855,115
EXPENSES									
Administration fees	13	(39,023)	(37,295)	(12,061)	(26,751)	(440,754)	(180,864)	(188,627)	(137,748)
Audit fees		(1,547)	(1,750)	(538)	–	(57,047)	(61,036)	(16,821)	(16,068)
Depository fees	13	(17,883)	(10,097)	(8,959)	(2,022)	(153,331)	(109,695)	(321,174)	(232,814)
Directors' fees		(672)	(666)	(236)	(204)	(26,738)	(14,087)	(5,274)	(5,231)
Legal fees		(1,452)	(513)	(171)	(156)	(28,879)	(10,836)	(6,202)	(4,022)
Management fees	9	(284,322)	(366,911)	(100,435)	(156,103)	(2,603,966)	(2,930,878)	(657,032)	(1,045,983)
Management company fees	9	(7,353)	(3,668)	(2,727)	–	(368,618)	(286,205)	(88,894)	(72,641)
Performance fees		–	–	–	–	–	–	–	–
Professional fees		(712)	(610)	(245)	(296)	(67,144)	(35,981)	(13,295)	(9,756)
Taxe d'abonnement	2.11	(9,090)	(11,485)	(2,022)	(4,579)	(82,409)	(81,700)	(26,695)	(23,014)
Transfer agency fees	13	(3,529)	(5,679)	(2,512)	(1,481)	(258,102)	(106,423)	(57,641)	(38,500)
Other operating expenses*		(10,172)	(11,461)	(16,279)	(968)	(34,732)	(49,611)	(16,029)	(13,805)
Total operating expenses		(375,755)	(450,135)	(146,185)	(192,560)	(4,121,720)	(3,867,316)	(1,397,684)	(1,599,582)
NET OPERATING PROFIT/(LOSS)		2,029,293	837,342	570,715	706,695	178,104,762	154,779,495	39,839,787	31,255,533
FINANCE COSTS									
Interest expense		–	–	(113)	–	(3,378)	(2,477)	(9,089)	(39,743)
Total finance costs		–	–	(113)	–	(3,378)	(2,477)	(9,089)	(39,743)
NET PROFIT/(LOSS) BEFORE TAX		2,029,293	837,342	570,602	706,695	178,101,384	154,777,018	39,830,698	31,215,790
Taxation	2.11	(2,710)	(11,980)	–	–	(3,578,995)	(2,841,782)	(959,606)	(741,251)
NET PROFIT/(LOSS) AFTER TAX		2,026,583	825,362	570,602	706,695	174,522,389	151,935,236	38,871,092	30,474,539
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		2,026,583	825,362	570,602	706,695	174,522,389	151,935,236	38,871,092	30,474,539

* 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) This Sub-Fund was liquidated on 10 February 2025.

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

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

Statement of Comprehensive Income (continued)

As at June 30, 2025

	Notes	Curate Global Value Equity Fund ^{**} (6) USD Year ended 30 June 2025	Curate Global Growth Equity Fund ^{**} (6) USD Year ended 30 June 2025	Curate Global Quality Equity Fund ^{**} (6) USD Year ended 30 June 2025	Momentum GF Global Equity Fund ^{**} USD Year ended 30 June 2025 Year ended 30 June 2024		Momentum GF Global Fixed Income Fund ^{**} USD Year ended 30 June 2025 Year ended 30 June 2024	
CONTINUING OPERATIONS								
INCOME								
Interest income from investments	2.6, 7	–	–	–	–	–	4,627,707	4,428,953
Dividend income	2.6	1,719,451	396,810	983,793	21,098,593	25,229,523	–	–
Bank interest income	2.6, 7	3,299	19,098	5,404	235,211	292,526	151,236	179,694
Other income*		–	–	36	66,351	53,512	146,458	–
Net gains/(losses) on foreign exchange	2.2(b)	19,013	(4,884)	(10,323)	141,374	(158,997)	2,111,224	(2,424,836)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2.3, 8, 12	8,941,497	2,540,948	6,247,919	190,714,053	195,631,949	6,832,743	(3,403,016)
Total investment income/(expense)		10,683,260	2,951,972	7,226,829	212,255,582	221,048,513	13,869,368	(1,219,205)
EXPENSES								
Administration fees	13	(21,254)	(27,507)	(20,857)	(740,723)	(661,051)	(81,101)	(72,000)
Audit fees		(1,012)	(1,022)	(1,012)	(83,123)	(89,669)	(11,317)	(9,599)
Depository fees	13	(39,719)	(40,009)	(34,667)	(462,428)	(403,814)	(47,805)	(47,415)
Directors’ fees		(1,272)	(1,731)	(1,240)	(34,946)	(34,660)	(3,351)	(3,323)
Legal fees		(2,208)	(2,097)	(2,199)	(26,879)	(26,659)	(2,580)	(2,559)
Management fees	9	(151,489)	(240,545)	(171,948)	(4,109,992)	(5,614,281)	(321,573)	(678,048)
Management company fees	9	–	–	–	(411,983)	(235,224)	(61,570)	(60,588)
Performance fees		–	–	–	(150,002)	–	–	–
Professional fees		(1,475)	(1,610)	(1,478)	(79,610)	(57,240)	(8,847)	(7,235)
Taxe d’abonnement	2.11	(6,752)	(7,528)	(6,477)	(141,662)	(147,735)	(18,079)	(16,348)
Transfer agency fees	13	(7,349)	(11,197)	(8,865)	(283,328)	(258,090)	(41,990)	(24,050)
Other operating expenses*		(5,956)	(6,410)	(5,892)	(260,571)	(156,101)	(9,947)	(8,503)
Total operating expenses		(238,486)	(339,656)	(254,635)	(6,785,247)	(7,684,524)	(608,160)	(929,668)
NET OPERATING PROFIT/(LOSS)		10,444,774	2,612,316	6,972,194	205,470,335	213,363,989	13,261,208	(2,148,873)
FINANCE COSTS								
Interest expense		–	(85)	–	(14,430)	(23,869)	(35,598)	(26,529)
Total finance costs		–	(85)	–	(14,430)	(23,869)	(35,598)	(26,529)
NET PROFIT/(LOSS) BEFORE TAX		10,444,774	2,612,231	6,972,194	205,455,905	213,340,120	13,225,610	(2,175,402)
Taxation	2.11	(347,802)	(44,971)	(160,693)	(3,541,910)	(4,688,570)	(49)	(220)
NET PROFIT/(LOSS) AFTER TAX		10,096,972	2,567,260	6,811,501	201,913,995	208,651,550	13,225,561	(2,175,622)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		10,096,972	2,567,260	6,811,501	201,913,995	208,651,550	13,225,561	(2,175,622)

* 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.

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

Statement of Comprehensive Income (continued)

As at June 30, 2025

	Notes	Momentum Real Assets Growth & Income Fund**		Momentum Global Systematic Equity Fund**		Combined Total	
		GBP		USD		USD	
		Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024
CONTINUING OPERATIONS							
INCOME							
Interest income from investments	2.6, 7	36,668	7,818	–	–	5,541,137	5,488,435
Dividend income	2.6	795,217	111,285	2,594,310	624,600	59,357,117	52,463,103
Bank interest income	2.6, 7	3,332	444	29,822	5,563	746,450	1,016,764
Other income*		–	–	–	–	627,535	166,129
Net gains/(losses) on foreign exchange	2.2(b)	(784)	(2,672)	28,518	3,449	2,436,387	(2,799,573)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2.3, 8, 12	1,211,047	44,004	23,659,975	3,944,095	493,931,777	399,709,923
Total investment income/(expense)		2,045,480	160,879	26,312,625	4,577,707	562,640,403	456,044,781
EXPENSES							
Administration fees	13	(15,426)	(3,398)	(49,685)	(10,829)	(1,881,636)	(1,323,126)
Audit fees		(1,772)	(131)	(15,373)	(1,164)	(229,267)	(207,561)
Depository fees	13	(8,261)	(876)	(37,530)	(4,657)	(1,280,543)	(916,458)
Directors' fees		(301)	(65)	(2,011)	(466)	(90,357)	(71,021)
Legal fees		(1,005)	(219)	(10,056)	(2,329)	(93,632)	(56,812)
Management fees	9	(6,009)	–	(285,282)	(72,611)	(15,454,744)	(17,805,227)
Management company fees	9	–	(4,573)	–	(12,386)	(1,023,403)	(783,597)
Performance fees		–	–	–	–	(150,002)	–
Professional fees		–	–	–	–	(196,707)	(121,942)
Taxe d'abonnement	2.11	(1,625)	(289)	(13,795)	(2,631)	(430,960)	(438,222)
Transfer agency fees	13	(4,265)	(548)	(19,290)	(3,726)	(835,799)	(595,149)
Other operating expenses*		(6,669)	(217)	(13,900)	(1,538)	(627,630)	(361,374)
Total operating expenses		(45,333)	(10,316)	(446,922)	(112,337)	(22,294,680)	(22,680,489)
NET OPERATING PROFIT/(LOSS)		2,000,147	150,563	25,865,703	4,465,370	540,345,723	433,364,292
FINANCE COSTS							
Interest expense		(2,053)	(474)	(120)	(2)	(125,063)	(159,063)
Total finance costs		(2,053)	(474)	(120)	(2)	(125,063)	(159,063)
NET PROFIT/(LOSS) BEFORE TAX		1,998,094	150,089	25,865,583	4,465,368	540,220,660	433,205,229
Taxation	2.11	(24,934)	(3,609)	(434,853)	(105,178)	(9,115,112)	(8,440,567)
NET PROFIT/(LOSS) AFTER TAX		1,973,160	146,480	25,430,730	4,360,190	531,105,548	424,764,662
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		1,973,160	146,480	25,430,730	4,360,190	531,105,548	424,764,662

* 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.

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

As at June 30, 2025

	Notes	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	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
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		2,228,857	470,949	2,938,118	875,733	4,860,223	2,498,981	1,023,509	961,728
Share transactions									
Proceeds from issue of redeemable shares	2.5	1,089,617	999,739	1,250,174	1,411,898	5,137,914	2,607,606	1,034,510	1,521,993
Payments on redemption of redeemable shares	2.5	(1,308,165)	(8,304,168)	(15,621,106)	(9,180,496)	(9,121,722)	(6,577,023)	(4,674,915)	(3,156,172)
Increase/(decrease) in net assets resulting from share transactions		(218,548)	(7,304,429)	(14,370,932)	(7,768,598)	(3,983,808)	(3,969,417)	(3,640,405)	(1,634,179)
Distributions to shareholders	2.13	—	—	—	—	—	—	—	—
Currency translation adjustment	2.2(b), 2.2(c)	—	—	—	—	—	—	—	—
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR		17,169,086	15,158,777	16,706,160	28,138,974	39,344,568	38,468,153	12,183,878	14,800,774

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

As at June 30, 2025

	Notes	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	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
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		1,752,519	2,112,704	3,282,890	3,933,022	8,191,229	4,083,236	28,386,671	14,082,653
Share transactions									
Proceeds from issue of redeemable shares	2.5	2,148,450	2,426,094	3,816,919	4,733,499	14,326,996	8,075,058	48,965,927	42,590,414
Payments on redemption of redeemable shares	2.5	(12,339,419)	(10,939,037)	(25,644,066)	(19,703,686)	(20,654,448)	(17,665,053)	(35,419,002)	(56,882,857)
Increase/(decrease) in net assets resulting from share transactions		(10,190,969)	(8,512,943)	(21,827,147)	(14,970,187)	(6,327,452)	(9,589,995)	13,546,925	(14,292,443)
Distributions to shareholders	2.13	—	—	—	—	—	—	—	—
Currency translation adjustment	2.2(b), 2.2(c)	—	—	—	—	—	—	—	—
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR		21,054,605	29,493,055	35,177,382	53,721,639	62,098,611	60,234,834	208,239,927	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 Changes in Net Assets attributable to holders of Redeemable Shares (continued)

As at June 30, 2025

	Notes	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund ^{*(3)}		Curate Global Sustainable Equity Fund ^{*(4)}		Curate Global Emerging Markets Equity Fund ^{*(5)}	
		USD		USD		USD		USD	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
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		2,026,583	825,362	570,602	706,695	174,522,389	151,935,236	38,871,092	30,474,539
Share transactions									
Proceeds from issue of redeemable shares	2.5	8,037,969	10,055,773	1,470,014	5,960,126	1,422,876,850	222,603,297	256,603,619	47,722,459
Payments on redemption of redeemable shares	2.5	(16,186,009)	(11,952,183)	(15,281,155)	(1,748,137)	(1,337,385,876)	(48,853,574)	(303,215,472)	(12,321,697)
Increase/(decrease) in net assets resulting from share transactions		(8,148,040)	(1,896,410)	(13,811,141)	4,211,989	85,490,974	173,749,723	(46,611,853)	35,400,762
Distributions to shareholders	2.13	(317,665)	(396,836)	–	–	–	–	–	–
Currency translation adjustment	2.2(b), 2.2(c)	–	–	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR		17,468,949	23,908,071	–	13,240,539	1,167,046,431	907,033,068	261,029,308	268,770,069

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

⁽³⁾ This Sub-Fund was liquidated on 10 February 2025.⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.⁽⁵⁾ 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)

As at June 30, 2025

	Notes	Curate Global Value Equity Fund ^{*(6)} USD	Curate Global Growth Equity Fund ^{*(6)} USD	Curate Global Quality Equity Fund ^{*(6)} USD	Momentum GF Global Equity Fund* USD		Momentum GF Global Fixed Income Fund* USD	
		30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2024	30 June 2025	30 June 2024
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		10,096,972	2,567,260	6,811,501	201,913,995	208,651,550	13,225,561	(2,175,622)
Share transactions								
Proceeds from issue of redeemable shares	2.5	87,551,222	99,677,069	83,285,470	588,252,588	48,570,284	266,807,983	76,070,432
Payments on redemption of redeemable shares	2.5	(4,457,503)	(4,885,817)	(3,975,057)	(956,185,401)	(293,881,974)	(299,631,931)	(7,921,524)
Increase/(decrease) in net assets resulting from share transactions		83,093,719	94,791,252	79,310,413	(367,932,813)	(245,311,690)	(32,823,948)	68,148,908
Distributions to shareholders	2.13	—	—	—	—	—	—	—
Currency translation adjustment	2.2(b), 2.2(c)	—	—	—	—	—	—	—
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR		93,190,691	97,358,512	86,121,914	1,157,731,749	1,323,750,567	159,431,620	179,030,007

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

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

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

As at June 30, 2025

	Notes	Momentum Real Assets Growth & Income Fund*		Momentum Global Systematic Equity Fund*		Combined Total	
		GBP		USD		USD	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
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		1,973,160	146,480	25,430,730	4,360,190	531,105,548	424,764,662
Share transactions							
Proceeds from issue of redeemable shares	2.5	4,690,887	11,400,000	189,849,664	100,000,000	3,088,279,079	590,781,073
Payments on redemption of redeemable shares	2.5	(167,968)	–	(152,502,600)	–	(3,227,044,320)	(515,015,135)
Increase/(decrease) in net assets resulting from share transactions		4,522,919	11,400,000	37,347,064	100,000,000	(138,765,241)	75,765,938
Distributions to shareholders	2.13	(3,009)	–	–	–	(321,557)	(396,836)
Currency translation adjustment	2.2(b), 2.2(c)	–	–	–	–	9,303,988	(981,430)
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR		18,039,550	11,546,480	167,137,984	104,360,190	3,652,595,452	3,251,272,714

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

Statement of Cash Flows

As at June 30, 2025

	Notes	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	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES:									
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		2,228,857	470,949	2,938,118	875,733	4,860,223	2,498,981	1,023,509	961,728
<i>Adjustment for:</i>									
Dividend income		(180,336)	(212,183)	(292,729)	(399,678)	(243,002)	(247,401)	(71,239)	(48,633)
Interest income	2.6	(28,230)	(33,455)	(6,755)	(39,129)	(62,201)	(149,868)	(4,946)	(22,691)
Interest expense	2.6, 7	260	1,496	892	1,673	3,060	261	621	–
Taxes paid		–	–	–	–	–	–	–	–
		2,020,551	226,807	2,639,526	438,599	4,558,080	2,101,973	947,945	890,404
Change in financial assets at fair value through profit or loss		(2,199,146)	6,803,331	11,002,767	6,526,546	(615,282)	(2,277,936)	2,378,620	351,862
Changes in other receivables		1,061	(77)	462,747	(559,554)	3,363	(1,105)	(85,673)	340
Change in financial liabilities at fair value through profit or loss		3,072	6,967	(14,304)	22,787	503	39,771	(37,896)	36,268
Change in amounts due from/to brokers		(529)	–	(529)	–	(65,731)	104,126	(450)	–
Change in other payables [#]		6,446	(23,084)	(104,110)	68,746	8,224	(21,151)	416	(19,907)
		(168,545)	7,013,944	13,986,097	6,497,124	3,889,157	(54,322)	3,202,962	1,258,967
Dividend received	2.6	182,856	213,735	298,478	402,019	247,051	250,353	73,444	49,656
Interest received	2.6	28,691	29,404	7,292	41,773	60,704	170,225	4,054	24,199
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		43,002	7,257,083	14,291,867	6,940,916	4,196,912	366,256	3,280,460	1,332,822
CASH FLOWS FROM FINANCING ACTIVITIES:									
Interest paid		(260)	(1,496)	(892)	(1,673)	(3,060)	(261)	(621)	–
Proceeds from issue of redeemable shares	2.5	1,135,136	954,220	1,248,663	1,406,766	5,137,914	2,607,606	993,264	1,521,993
Payments for redemption of redeemable shares	2.5	(1,308,165)	(8,304,168)	(15,535,208)	(9,171,869)	(9,189,662)	(6,509,083)	(4,333,824)	(3,156,152)
Distributions paid to Shareholders		–	–	–	–	–	–	–	–
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(173,289)	(7,351,444)	(14,287,437)	(7,766,776)	(4,054,808)	(3,901,738)	(3,341,181)	(1,634,159)
Net increase/(decrease) in cash and cash equivalents		(130,287)	(94,361)	4,430	(825,860)	142,104	(3,535,482)	(60,721)	(301,337)
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		64,751	195,038	37,749	33,319	858,586	716,482	41,775	102,496

[#] Change in other payables includes bank overdraft.

Statement of Cash Flows (continued)

As at June 30, 2025

	Notes	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	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES:									
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		1,752,519	2,112,704	3,282,890	3,933,022	8,191,229	4,083,236	28,386,671	14,082,653
<i>Adjustment for:</i>									
Dividend income		(420,901)	(511,939)	(686,709)	(851,773)	(323,784)	(386,544)	(713,226)	(668,851)
Interest income	2.6	(118,860)	(99,675)	(63,043)	(155,599)	(248,624)	(182,720)	(130,136)	(316,442)
Interest expense	2.6, 7	893	230	37,661	49,418	1,216	–	4,702	–
Taxes paid		3,216	(13,110)	5,498	(24,255)	–	–	–	–
		1,216,867	1,488,210	2,576,297	2,950,813	7,620,037	3,513,972	27,548,011	13,097,360
Change in financial assets at fair value through profit or loss		8,414,597	6,401,077	17,903,816	11,088,199	(2,730,745)	5,519,591	(41,901,706)	876,951
Changes in other receivables		3,101	56,985	384,947	(476,446)	1,427	1,244	472	5,091
Change in financial liabilities at fair value through profit or loss		(47,886)	50,579	(57,539)	67,833	17,951	33,656	(6,156)	123,598
Change in amounts due from/to brokers		(642)	–	(1,704)	6,373	(1,937)	–	(5,987)	–
Change in other payables [#]		(5,912)	(34,290)	44,268	(58,783)	17,473	(31,227)	97,141	(57,640)
		9,580,125	7,962,561	20,850,085	13,577,989	4,924,206	9,037,236	(14,268,225)	14,045,360
Dividend received	2.6	431,350	515,751	714,768	853,138	330,717	391,650	733,336	680,442
Interest received	2.6	133,866	71,177	67,573	153,056	258,334	145,402	139,296	315,790
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		10,145,341	8,549,489	21,632,426	14,584,183	5,513,257	9,574,288	(13,395,593)	15,041,592
CASH FLOWS FROM FINANCING ACTIVITIES:									
Interest paid		(893)	(230)	(37,661)	(49,418)	(1,216)	–	(4,702)	–
Proceeds from issue of redeemable shares	2.5	2,148,262	2,426,094	4,015,471	4,536,326	14,358,216	8,044,943	49,024,456	42,617,352
Payments for redemption of redeemable shares	2.5	(12,453,549)	(10,756,872)	(25,741,100)	(19,618,994)	(20,659,483)	(17,662,955)	(35,590,053)	(56,644,528)
Distributions paid to Shareholders		–	–	–	–	–	–	–	–
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(10,306,180)	(8,331,008)	(21,763,290)	(15,132,086)	(6,302,483)	(9,618,012)	13,429,701	(14,027,176)
Net increase/(decrease) in cash and cash equivalents		(160,839)	218,481	(130,864)	(547,903)	(789,226)	(43,724)	34,108	1,014,416
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		86,163	247,002	8,822	139,686	89,734	878,960	1,730,494	1,696,386

⁽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.[#] Change in other payables includes bank overdraft.

Statement of Cash Flows (continued)

As at June 30, 2025

	Notes	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund ⁽³⁾		Curate Global Sustainable Equity Fund ⁽⁴⁾		Curate Global Emerging Markets Equity Fund ⁽⁵⁾	
		USD		USD		USD		USD	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES:									
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		2,026,583	825,362	570,602	706,695	174,522,389	151,935,236	38,871,092	30,474,539
<i>Adjustment for:</i>									
Dividend income		(275,978)	(829,108)	(43,708)	(71,396)	(19,309,955)	(14,626,544)	(8,728,432)	(7,342,907)
Interest income	2.6	(250,416)	(140,969)	(5,269)	(13,594)	(111,121)	(47,577)	(102,593)	(370,007)
Interest expense	2.6, 7	–	–	113	–	3,378	2,477	9,089	39,743
Taxes paid		2,710	(11,980)	–	–	3,578,995	(2,841,782)	959,606	(741,251)
		1,502,899	(156,695)	521,738	621,705	158,683,686	134,421,810	31,008,762	22,060,117
Change in financial assets at fair value through profit or loss		6,042,714	1,480,477	13,213,940	(5,070,911)	(265,415,483)	(318,112,860)	(7,538,516)	(61,016,591)
Changes in other receivables		455,380	(404,318)	82,242	(81,929)	(556,963)	2,657,399	(7,323)	679,718
Change in financial liabilities at fair value through profit or loss		(61,481)	72,806	(35,345)	30,181	–	–	–	(72,150)
Change in amounts due from/to brokers		–	–	–	–	110,050	(217,552)	532,450	124,921
Change in other payables [#]		(39,615)	(8,694)	(24,726)	(13,853)	451,664	(77,261)	97,558	(172,439)
		7,899,897	983,576	13,757,849	(4,514,807)	(106,727,046)	(181,328,464)	24,092,931	(38,396,424)
Dividend received	2.6	289,623	833,682	53,625	66,714	15,666,117	14,271,637	7,637,960	7,617,879
Interest received	2.6	273,098	95,912	7,220	12,666	111,121	47,577	102,593	370,007
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		8,462,618	1,913,170	13,818,694	(4,435,427)	(90,949,808)	(167,009,250)	31,833,484	(30,408,538)
CASH FLOWS FROM FINANCING ACTIVITIES:									
Interest paid		–	–	(113)	–	(3,378)	(2,477)	(9,089)	(39,743)
Proceeds from issue of redeemable shares	2.5	8,011,775	10,055,773	1,470,014	5,960,126	1,422,180,616	222,551,893	251,924,028	47,705,700
Payments for redemption of redeemable shares	2.5	(16,186,318)	(11,940,268)	(15,537,754)	(1,491,538)	(1,336,201,310)	(48,728,714)	(300,985,472)	(12,321,697)
Distributions paid to Shareholders		(317,665)	(396,836)	–	–	–	–	–	–
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(8,492,208)	(2,281,331)	(14,067,853)	4,468,588	85,975,928	173,820,702	(49,070,533)	35,344,260
Net increase/(decrease) in cash and cash equivalents		(29,590)	(368,161)	(249,159)	33,161	(4,973,880)	6,811,452	(17,237,049)	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		73,495	103,085	–	249,159	4,807,675	9,781,555	4,915,074	22,152,123

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

⁽³⁾ This Sub-Fund was liquidated on 10 February 2025.⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.[#] Change in other payables includes bank overdraft.

Statement of Cash Flows (continued)

As at June 30, 2025

	Notes	Curate Global Value Equity Fund ^{*(6)} USD 30 June 2025	Curate Global Growth Equity Fund ^{*(6)} USD 30 June 2025	Curate Global Quality Equity Fund ^{*(6)} USD 30 June 2025	Momentum GF Global Equity Fund* USD 30 June 2025 30 June 2024		Momentum GF Global Fixed Income Fund* USD 30 June 2025 30 June 2024	
CASH FLOWS FROM OPERATING ACTIVITIES:								
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		10,096,972	2,567,260	6,811,501	201,913,995	208,651,550	13,225,561	(2,175,622)
<i>Adjustment for:</i>								
Dividend income		(1,719,451)	(396,810)	(983,793)	(21,098,593)	(25,229,523)	–	–
Interest income	2.6	(3,299)	(19,098)	(5,404)	(235,211)	(292,526)	(4,778,943)	(4,608,647)
Interest expense	2.6, 7	–	85	–	14,430	23,869	35,598	26,529
Taxes paid		347,802	44,971	160,693	3,541,910	(4,688,570)	49	(220)
		8,722,024	2,196,408	5,982,997	184,136,531	178,464,800	8,482,265	(6,757,960)
Change in financial assets at fair value through profit or loss		(92,887,152)	(96,871,886)	(85,236,782)	156,220,937	35,922,401	12,712,336	(59,269,411)
Changes in other receivables		(28,480)	(517,910)	(21,382)	2,294,067	19,653,925	(165,702)	(7,960)
Change in financial liabilities at fair value through profit or loss		–	–	–	36,217	–	208,682	788,355
Change in amounts due from/to brokers		–	–	–	210	592	309,189	(1,181,135)
Change in other payables [#]		52,335	175,252	49,473	(1,355,752)	(16,105,502)	43,006	(29,977)
		(84,141,273)	(95,018,136)	(79,225,694)	341,332,210	217,936,216	21,589,776	(66,458,088)
Dividend received	2.6	1,330,789	310,028	712,883	17,630,013	25,502,736	–	–
Interest received	2.6	3,299	19,098	5,404	235,211	293,088	5,133,337	4,307,720
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		(82,807,185)	(94,689,010)	(78,507,407)	359,197,434	243,732,040	26,723,113	(62,150,368)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Interest paid		–	(85)	–	(14,430)	(23,869)	(35,598)	(26,529)
Proceeds from issue of redeemable shares	2.5	87,538,080	99,667,488	83,285,470	588,517,718	55,338,966	266,807,983	76,070,432
Payments for redemption of redeemable shares	2.5	(4,457,503)	(4,885,817)	(3,975,057)	(957,393,306)	(300,083,666)	(299,456,560)	(7,921,524)
Distributions paid to Shareholders		–	–	–	–	–	–	–
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		83,080,577	94,781,586	79,310,413	(368,890,018)	(244,768,569)	(32,684,175)	68,122,379
Net increase/(decrease) in cash and cash equivalents		273,392	92,576	803,006	(9,692,584)	(1,036,529)	(5,961,062)	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		273,392	92,576	803,006	8,713,659	18,406,243	2,433,792	8,394,854

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

⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.[#] Change in other payables includes bank overdraft.

Statement of Cash Flows (continued)

As at June 30, 2025

	Notes	Momentum Real Assets Growth & Income Fund*		Momentum Global Systematic Equity Fund*		Combined Total	
		GBP		USD		USD	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES:							
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		1,973,160	146,480	25,430,730	4,360,190	531,105,548	424,764,662
<i>Adjustment for:</i>							
Dividend income		(795,217)	(111,285)	(2,594,310)	(624,600)	(59,356,826)	(52,463,103)
Interest income	2.6	(40,000)	(8,262)	(29,822)	(5,563)	(6,287,556)	(6,505,199)
Interest expense	2.6, 7	2,053	474	120	2	125,057	159,063
Taxes paid		24,934	(3,609)	434,853	(105,178)	9,115,107	(8,440,567)
		1,164,930	23,798	23,241,571	3,624,851	474,701,330	357,514,856
Change in financial assets at fair value through profit or loss		(6,483,318)	(11,313,492)	(57,292,106)	(103,759,016)	(425,040,246)	(483,436,995)
Changes in other receivables		(3,817)	(14,165)	(23,973)	68,670	2,381,643	21,465,925
Change in financial liabilities at fair value through profit or loss		22,376	–	–	–	357	1,220,574
Change in amounts due from/to brokers		(50,296)	(30,291)	(257,589)	–	574,204	(1,235,029)
Change in other payables [#]		(5,384)	24,430	64,445	58,483	(420,990)	(16,514,263)
		(5,355,509)	(11,309,720)	(34,267,652)	(100,007,012)	52,196,297	(120,984,932)
Dividend received	2.6	752,573	76,320	2,103,015	551,709	49,974,830	52,569,511
Interest received	2.6	40,513	605	29,822	5,563	6,710,442	6,085,727
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		(4,562,423)	(11,232,795)	(32,134,815)	(99,449,740)	108,881,569	(62,329,694)
CASH FLOWS FROM FINANCING ACTIVITIES:							
Interest paid		(2,053)	(474)	(120)	(2)	(125,057)	(159,063)
Proceeds from issue of redeemable shares	2.5	4,687,323	11,400,000	189,849,664	100,000,000	3,083,459,051	597,179,527
Payments for redemption of redeemable shares	2.5	(167,968)	–	(152,502,600)	–	(3,224,950,025)	(520,193,873)
Distributions paid to Shareholders		(3,009)	–	–	–	(321,557)	(396,836)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		4,514,293	11,399,526	37,346,944	99,999,998	(141,937,587)	76,429,755
Net increase/(decrease) in cash and cash equivalents		(48,130)	166,731	5,212,129	550,258	(33,056,018)	14,100,061
Cash and cash equivalents at the beginning of the year		166,731	–	550,258	–	637,289,10	49,673,923
Currency translation adjustment		–	–	–	–	29,292	(45,074)
Cash and cash equivalents at the end of the year		118,601	166,731	5,762,387	550,258	30,702,184	63,728,910

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

[#] Change in other payables includes bank overdraft.

Notes to the Financial Statements

As at June 30, 2025

1. GENERAL INFORMATION

MGF (Previously 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 June 30, 2025, 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*
 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 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, R
 A, B, C, D, E, G, H, J, R, Z, Z1
 A, B, C, D, E, G, H, J, R
 A, B, C, D, E, G, H, R, Z, Z1, J
 A, B, C, D, E, H, J, R, X
 A, B, C, D, H, I, I2, J, L, M, R, X
 A, B, I, I2, L, M, R
 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, I, I2, L, M, R
 A, B, C, I, J, R, L, X, M
 I, I2, 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 June 30, 2025

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 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 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 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 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 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 Fund is ideally suited to investors with an investment horizon of 6 years or longer.

Harmony Portfolios Global Balanced Fund

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 Fund is ideally suited to investors with an investment horizon of 5 years or longer.

Harmony Portfolios Global Growth Fund

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 Fund is ideally suited to investors with an investment horizon of 6 years or longer.

Notes to the Financial Statements (continued)

As at June 30, 2025

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 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 Harmony Portfolios Sustainable Growth Fund liquidated on 10 February 2025. A cash balance of USD 12,474 remained at 30 June 2025, awaiting receipt of final invoices. Any residual balance remaining following final payments will be distributed to investors, though any residual balance is expected to be minimal.

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

Curate Global Sustainable Equity Fund*

The Momentum GF 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 Fund is at risk. The 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 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 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.

Curate Global Emerging Markets Equity Fund*

The Momentum GF 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 Fund is at risk. Profile of Typical Investor: The 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 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 Fund is at risk. Profile of Typical Investor: The 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.

Momentum GF Global Fixed Income Fund*

The 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 Fund is ideally suited to investors with an investment horizon of 3 years or longer.

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

Notes to the Financial Statements (continued)

As at June 30, 2025

1. GENERAL INFORMATION (continued)

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 Fund will achieve its investment objective. Profile of Typical Investor: The 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 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 Fund is at risk. Profile of Typical Investor: The 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 15 October 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 June 30, 2025 and June 30, 2024.

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.

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

(a) Standards and amendments to existing standards effective July 1, 2024

The below accounting standards and interpretations have been issued and effective for annual periods beginning on or after 1 July 2023 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 2024).
- ii) Definition of Accounting Estimates (Amendments to IAS 8) (effective 1 January 2024).

Notes to the Financial Statements (continued)

As at June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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	USD
Harmony Portfolios Global Growth Fund	USD
Harmony Portfolios Cautious Income Fund*	USD
Harmony Portfolios Sustainable Growth Fund*	USD
Curate Global Sustainable Equity Fund*	USD
Curate Global Emerging Markets Equity Fund*	USD
Curate Global Value Equity Fund*	USD
Curate Global Growth Equity Fund*	USD
Curate Global Quality Equity Fund*	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.

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'.

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.

Notes to the Financial Statements (continued)

As at June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Notes to the Financial Statements (continued)

As at June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 30 June 2025 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.

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.

Notes to the Financial Statements (continued)

As at June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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”

Pillar Two legislation was enacted in Luxembourg, where the Fund is established, and came into effect on January 1, 2024. The Fund is part of the Momentum Group, Momentum Group Limited, Momentum Metropolitan Life Group and Momentum Metropolitan Life Limited and falls within the scope of the Pillar Two legislation. As an investment entity, the Fund will have no top up tax liability due in Luxembourg at the end of the fiscal year 2025.

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 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 year end.

3. FINANCIAL RISK MANAGEMENT

3.1. Financial risk factors

The Sub-Funds invest in a range of derivative and non-derivative financial instruments in accordance with the Sub-Funds’ individual investment mandates. The Company’s investment objective is to maximise return within the overall investment mandate. Credit, Market (including price risk, foreign exchange risk and interest rate risk) and Liquidity Risk arises as a direct consequence of the Sub-Funds’ activities.

In addition to the financial risks above, the Company is also exposed to operational risks such as custody risk and other operational losses. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Company to transfer the securities might be temporarily impaired. Other operational losses could arise from a wide range of causes relating to the day-to-day management activities of the Sub-Funds, and could include dealing errors, settlement errors, fraud, business process disruption and deficient business processes. The Company ensures that its activities comply with best-practice operational risk management standards under policies approved by the Board of Directors.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

The Company's overall risk management programme seeks to maximise the returns relative to the quantum of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use derivative financial instruments to both moderate and to assume an appropriate risk exposure.

The Sub-Funds' investment portfolios may comprise both quoted and non-quoted equity investments, debt instruments, derivative transactions and investments in quoted and non-quoted investment funds.

All investments could result in a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of these positions.

The management of these risks is carried out by the Investment Manager (the "Manager") in accordance with the risk management process defined by the Management Company and under policies approved by the Board of Directors. These documents provide principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity. The Manager is responsible for identifying and controlling risks together with the Management Company. The Board of Directors supervises the Management Company and is ultimately responsible for the overall risk management approach within the Company.

The Company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained in the notes below.

3.1.1. Market risk

Market risk embodies the potential for both losses and gains in the fair value of investment instruments and includes price risk, currency risk and interest rate risk.

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

(a) Price risk

The Company is exposed to securities price risk and derivatives price risk. This arises from investments held by the Company for which prices in the future are uncertain. Where Non-monetary financial instruments – for example equity securities – are denominated in currencies other than the functional currency, the price initially expressed in foreign currency and then converted into functional currency will also fluctuate because of changes in foreign exchange rates. Section (b) Currency risk below sets out how this component of price risk is managed and measured.

The Company's policy is further to manage price risk through diversification and selection of securities and other financial instruments within the limits specified by the Prospectus and the regulations.

The Company investment funds are grouped into two broad categories. The first category is 'Market Related Sub-Funds' where these funds have investment strategies which correspond to the exposure of specific benchmark index and whose returns are expected to be broadly correlated with the specific benchmark index which best reflect the same investment strategy as the Sub-Fund. The Sub-Fund's returns are not expected to correlate exactly or equate to their corresponding index with minimal tracking error such as an Index-Linked fund, but is expected to track with some reasonable correlation to its relevant Index. These Sub-Funds are typically Equity or Fixed Income funds.

The second set of funds are 'Uncorrelated Sub-Funds' where the fund strategy is to exploit some market dynamic other than that of tracking the overall return of some sector of the market. In the case of the Company, these Sub-Funds are 'Funds of Funds' and each SICAV Sub-Fund consists of a number of sub-investments into other investment funds. The underlying investment funds each have their own discretionary investment theme. The Investment Manager manages the combined portfolio of investment funds in line with the relevant SICAV Sub-Fund's investment objectives.

The approach taken to the risk assessment and reporting of the two groups of funds differ. The price risk of Market Related Funds is determined by reference to the Market Index it tracks best, whereas the price risk of Uncorrelated Funds is determined by Historical Value At Risk ("Historic VaR"). Further details are given in the sections below.

VaR is the most appropriate way to aggregate price risks across Sub-Funds to arrive at an overall Fund Price Risk Sensitivity. To calculate the price risk exposure of the different Sub-Funds, the VaR of the different indices was calculated. The common parameters for VaR are 1% and 5% probabilities and one day and two week horizons, although other combinations are in use. Thus, the potential loss in value of the index over a defined period (10 days) for a given confidence interval (99%) have been measured. The calculation was performed covering a period of five years data.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

The following section provide a description and analysis of the financial risk management policy for the Sub-Funds that are active as at June 30, 2025.

Market Related Sub-Funds

For the purposes of reporting the price sensitivity of investment funds, each Sub-Fund is referenced to a Benchmark Index. The Sub-Fund is expected to exhibit risk characteristics similar to that of the Benchmark Index and the Sub-Funds' price volatilities are therefore assumed to equal the price volatility of the Benchmark Index. Using the Benchmark Index's price volatility (stated to a 99% 10-day confidence interval, the price risk of the Sub-Fund to the same confidence interval can be computed.

The SICAV contains the following Market-Related Sub-Funds:

- > Momentum GF Global Equity Fund*
- > Curate Global Sustainable Equity Fund⁽⁴⁾
- > Curate Global Emerging Markets Equity Fund⁽⁵⁾
- > Momentum GF Global Fixed Income Fund*
- > Momentum Global Systematic Equity Fund*
- > Curate Global Value Equity Fund⁽⁶⁾
- > Curate Global Growth Equity Fund⁽⁶⁾
- > Curate Global Quality Equity Fund⁽⁶⁾

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

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

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

⁽⁶⁾ These Sub-Funds were launched on September 9, 2024.

The following table provides the price volatility of appropriate Benchmark Indices:

Sensitivity Lookup table	99% 10day >5yrs data	99% 10day >5yrs data
Index	Sensitivity (As at June 30, 2025)	Sensitivity (As at June 30, 2024)
MSCI - World Index	7.69%	7.71%
JP Morgan Global Government Bond Index unhedged in USD	2.90%	2.90%
MSCI Emerging Market Index	8.83%	8.89%

The following table shows the price sensitivities of the Market-Related Sub-Funds and their Benchmark Indices. Market moves in the opposite direction to those indicated in the table would decrease the value of net assets attributable to holders of redeemable shares of each Sub-Fund by an equal but opposite amount.

As at June 30, 2025	CCY	Physical (CCY '000)	Derivatives (Futures/ Options) (CCY '000)	Reference Index	Estimated Move In Asset Prices (%) (99% 10 Day)	Variation In CCY '000
Momentum GF Global Equity Fund*	USD	1,147,505	-	MSCI World Net Total Return Index	7.69%	88,214
Curate Global Sustainable Equity Fund ⁽⁴⁾	USD	1,161,435	42	MSCI World Net Total Return Index	7.69%	89,288
Curate Global Emerging Markets Equity Fund ⁽⁵⁾	USD	252,635	101	MSCI Emerging Market Index	8.83%	22,309
Momentum GF Global Fixed Income Fund*	USD	153,910	388	JP Morgan Global Government Bond Index unhedged in USD	2.90%	4,472
Momentum Global Systematic Equity Fund*	USD	160,894	(157)	MSCI World Net Total Return Index	7.69%	12,357

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

As at June 30, 2025	CCY	Physical (CCY '000)	Derivatives (Futures/ Options) (CCY '000)	Reference Index	Estimated Move In Asset Prices (%) (99% 10 Day)	Variation In CCY '000
Curate Global Value Equity Fund ⁽⁶⁾	USD	92,887	-	MSCI World Net Total Return Index	7.69%	7,141
Curate Global Growth Equity Fund ⁽⁶⁾	USD	96,872	-	MSCI World Net Total Return Index	7.69%	7,447
Curate Global Quality Equity Fund ⁽⁶⁾	USD	85,237	-	MSCI World Net Total Return Index	7.69%	6,553

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

⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

As at June 30, 2024	CCY	Physical (CCY '000)	Derivatives (Futures/ Options) (CCY '000)	Reference Index	Estimated Move In Asset Prices (%) (99% 10 Day)	Variation In CCY '000
Momentum GF Global Equity Fund*	USD	1,303,753	–	MSCI World Net Total Return Index	7.71%	100,476
Momentum GF Global Sustainable Equity Fund*	USD	896,049	13	MSCI World Net Total Return Index	7.71%	69,057
Momentum GF Global Emerging Markets Equity Fund*	USD	245,104	93	MSCI Emerging Market Index	8.89%	21,798
Momentum GF Global Fixed Income Fund*	USD	166,606	(67)	JP Morgan Global Government Bond Index unhedged in USD	2.90%	4,830
Momentum Global Systematic Equity Fund*	USD	103,759	–	MSCI World Net Total Return Index	7.71%	7,996

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

Uncorrelated Sub-Funds

The Company contains the following Uncorrelated Sub-Funds:

- Harmony Portfolios Asian Balanced Fund
- Harmony Portfolios Asian Growth Fund
- Harmony Portfolios Australian Dollar Growth Fund
- Harmony Portfolios Europe Growth Fund
- Harmony Portfolios Sterling Balanced Fund
- Harmony Portfolios Sterling Growth Fund
- Harmony Portfolios Global Balanced Fund
- Harmony Portfolios Global Growth Fund
- Harmony Portfolios Cautious Income Fund*
- Harmony Portfolios Sustainable Growth Fund⁽¹⁾
- Momentum Real Assets Growth & Income Fund*

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

⁽¹⁾ This Sub-Fund was liquidated on 10 February 2025.

The following table shows the 99% 10-day Historic VaR (based on 5 year NAV) which acts as a proxy for the price sensitivities of the Uncorrelated Funds. Due to the fact that each of the Uncorrelated Sub-Funds operates under a discretionary mandate and the diversity of investment themes and strategies across funds, VaR is the most appropriate way to aggregate price risks across Sub-Funds to arrive at an overall Sub-Fund Price Risk Sensitivity.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

June 30, 2025	CCY	Physical (CCY '000)	Derivatives (Futures/ Options) (CCY '000)	Estimated Move in Asset Prices (%) (99% 10 Day)	Variation in CCY '000
Harmony Portfolios Asian Balanced Fund	USD	17,137	–	3.77%	645
Harmony Portfolios Asian Growth Fund	USD	16,708	–	5.17%	863
Harmony Portfolios Australian Dollar Growth Fund	AUD	38,023	(18)	3.69%	1,401
Harmony Portfolios Europe Growth Fund	EUR	12,384	–	4.49%	556
Harmony Portfolios Sterling Balanced Fund	GBP	21,052	–	3.06%	645
Harmony Portfolios Sterling Growth Fund	GBP	35,121	–	4.06%	1,427
Harmony Portfolios Global Balanced Fund ⁽¹⁾	USD	62,133	–	3.78%	2,347
Harmony Portfolios Global Growth Fund ⁽²⁾	USD	206,683	–	5.35%	11,062
Harmony Portfolios Cautious Income Fund*	USD	17,446	–	2.88%	502
Momentum Real Assets Growth & Income Fund*	GBP	17,797	(22)	4.49%	798

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

June 30, 2024	CCY	Physical (CCY '000)	Derivatives (Futures/Options) (CCY '000)	Estimated Move in Asset Prices (%) (99% 10 Day)	Variation in CCY '000
Harmony Portfolios Asian Balanced Fund	USD	14,921	–	4.06%	606
Harmony Portfolios Asian Growth Fund	USD	27,684	–	5.64%	1,562
Harmony Portfolios Australian Dollar Growth Fund	AUD	37,230	74	4.98%	1,856
Harmony Portfolios Europe Growth Fund	EUR	14,774	–	5.14%	759
Harmony Portfolios Sterling Balanced Fund	GBP	29,472	–	3.73%	1,098
Harmony Portfolios Sterling Growth Fund	GBP	53,023	–	5.29%	2,806
Harmony Portfolios US Dollar Balanced Fund	USD	59,332	–	4.43%	2,626
Harmony Portfolios US Dollar Growth Fund	USD	164,777	–	6.64%	10,944
Harmony Portfolios Cautious Income Fund*	USD	23,457	–	3.87%	908
Harmony Portfolios Sustainable Growth Fund ⁽¹⁾	USD	13,200	–	6.18%	816
Momentum Real Assets Growth & Income Fund*	GBP	11,313	–	4.92%	557

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

⁽¹⁾ This Sub-Fund was liquidated on 10 February 2025.

Details on the nature of each Sub-Fund's portfolio at the reporting date are disclosed in the respective schedule of investments.

(b) Currency risk

The Company operates internationally and holds assets denominated in currencies other than the reporting currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuates due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to Non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, The Manager monitors the exposure on all foreign currency denominated assets and liabilities.

The Company's policy is to manage its exposure to foreign exchange movements by entering into foreign exchange hedging transactions when deemed appropriate.

The following table sets out the Company's net exposure to foreign currencies. All amounts are stated in the reporting currency. The exposures are based on the currencies of the underlying assets in each Sub-Fund. Where Sub-Funds are investing via investment funds, the funds are treated as a single asset with its currency being assumed to be its reporting currency, which would be consistent with the treatment of its price risk.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025 USD	Net exposure 30 June 2024 USD
Harmony Portfolios Asian Balanced Fund		
Currency		
AUD	516,878	484,570
EUR	6,113	2,914
GBP	3,600,681	2,434,767
HKD	763	767
JPY	341,747	304,432
SGD	28,400	26,690
Total	4,494,582	3,254,140

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025 USD	Net exposure 30 June 2024 USD
Harmony Portfolios Asian Growth Fund		
Currency		
AUD	700,875	1,021,947
EUR	8,945	17,937
GBP	4,773,942	5,689,021
HKD	1,718	1,727
JPY	334,772	556,390
SGD	13,591	5,292
Total	5,833,843	7,292,314

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025 AUD	Net exposure 30 June 2024 AUD
Harmony Portfolios Australian Dollar Growth Fund		
Currency		
EUR	90,723	31,710
GBP	3,660,440	3,300,276
JPY	786,464	747,556
USD	13,883,736	13,060,166
Total	18,421,363	17,139,708

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025 EUR	Net exposure 30 June 2024 EUR
Harmony Portfolios Europe Growth Fund		
Currency		
GBP	2,002,154.00	1,399,915
JPY	247,983	292,434
USD	2,316,127.00	1,865,518
Total	4,566,264	3,557,867

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025 GBP	Net exposure 30 June 2024 GBP
Harmony Portfolios Sterling Balanced Fund		
Currency		
EUR	127,797.00	71,328
JPY	422,258	590,568
USD	2,404,472	1,912,112
Total	2,954,527	2,574,008

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025	Net exposure 30 June 2024
Harmony Portfolios Sterling Growth Fund	GBP	GBP
Currency		
EUR	192,897	208,733
JPY	712,243	1,098,709
SGD	4,538	4,623
USD	4,804,748	7,628,824
Total	5,714,426	8,940,889

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025	Net exposure 30 June 2024
Harmony Portfolios Global Balanced Fund ⁽¹⁾	USD	USD
Currency		
AUD	1,636,795	–
EUR	111,535	17,012
GBP	3,710,168	2,101,220
JPY	1,241,476	1,168,233
Total	6,699,974	3,286,465

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

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025	Net exposure 30 June 2024
Harmony Portfolios Global Growth Fund ⁽²⁾	USD	USD
Currency		
AUD	1,424,729	–
EUR	3,085,504	(27,934)
GBP	27,944,497	18,662,491
JPY	4,108,041	3,339,471
SGD	73,782	6,997
Total	36,636,553	21,981,025

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

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025	Net exposure 30 June 2024
Harmony Portfolios Cautious Income Fund*	USD	USD
Currency		
AUD	4,864,035	4,122,243
EUR	1,930,880	2,021,231
GBP	5,899,886	9,149,388
JPY	348,721	505,588
Total	13,043,522	15,798,450

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

	June 30, 2024
	Net exposure 30 June 2024
Harmony Portfolios Sustainable Growth Fund ⁽³⁾	USD
Currency	
AUD	407,817
EUR	462,898
GBP	4,703,206
JPY	258,711
Total	5,832,632

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

⁽³⁾ This Sub-Fund was liquidated on 10 February 2025.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025 USD	Net exposure 30 June 2024 USD
Curate Global Sustainable Equity Fund^{*(4)}		
Currency		
AUD	11,584,677	22,360,500
CAD	39,811,817	27,945,768
CHF	21,542,748	19,242,183
EUR	128,676,732	85,628,158
GBP	33,382,217	26,265,176
JPY	73,785,978	56,294,244
SEK	4,518,020	8,323,688
Other (Excl USD)	22,979,656	19,414,126
Total	336,281,845	265,473,842

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

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

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025 USD	Net exposure 30 June 2024 USD
Curate Global Emerging Markets Equity Fund^{*(5)}		
Currency		
BRL	6,924,005	6,680,660
CNY	10,300,930	9,480,287
EUR	2,468,160	609,919
GBP	16,860	15,319
HKD	59,170,795	46,219,392
HUF	818,968	613,001
IDR	2,347,627	3,868,990
Other (Excl USD)	153,201,001	159,253,377
Total	235,248,346	226,740,945

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

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

	June 30, 2025
	Net exposure 30 June 2025 USD
Curate Global Value Equity Fund^{*(6)}	
Currency	
CAD	1,227,037
EUR	16,477,827
GBP	2,257,032
HKD	2,208,879
JPY	4,699,170
SEK	1,804,632
Total	28,674,577

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

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

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

	June 30, 2025
	Net exposure 30 June 2025 USD
Curate Global Growth Equity Fund^{*(7)}	
Currency	
CHF	4,870,574
DKK	2,308
EUR	12,284,641
GBP	137
HKD	7,292,629
INR	839,492
SEK	2,418
Total	25,292,199

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

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

	June 30, 2025
	Net exposure 30 June 2025 USD
Curate Global Quality Equity Fund^{*(8)}	
Currency	
CHF	5,922,535
EUR	16,671,601
GBP	17,531,399
JPY	2,029,759
Total	42,155,294

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

⁽⁸⁾ This Sub-Fund was launched on 9 September 2024.

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025 USD	Net exposure 30 June 2024 USD
Momentum GF Global Equity Fund*		
Currency		
AUD	6,716,209	10,172,333
CAD	34,508,758	35,357,246
CHF	38,423,202	27,998,726
EUR	156,848,663	157,566,883
GBP	90,549,767	74,621,946
HKD	18,233,335	–
JPY	46,910,188	63,494,763
SEK	17,664,549	19,523,678
Other (Excl USD)	33,493,281	47,229,301
Total	443,347,952	435,964,876

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

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025 USD	Net exposure 30 June 2024 USD
Momentum GF Global Fixed Income Fund*		
Currency		
AUD	2,306,698	1,977,224
CAD	3,106,076	3,741,261
CHF	27,365	19,182
DKK	355,186	429,247
EUR	38,877,641	42,140,472
GBP	10,030,173	11,119,852
JPY	25,543,900	29,003,923
SEK	34,541	–
Other (Excl USD)	–	266,340
Total	80,281,580	88,697,501

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

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025	Net exposure 30 June 2024
Momentum Real Assets Growth & Income Fund*	GBP	GBP
Currency		
EUR	432,979	352,713
Other (Excl GBP)	1,509,539	895,273
Total	1,942,518	1,247,986

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

	June 30, 2025	June 30, 2024
	Net exposure 30 June 2025	Net exposure 30 June 2024
Momentum Global Systematic Equity Fund*	USD	USD
Currency		
AUD	2,628,807	1,835,727
CAD	5,759,090	2,807,131
CHF	3,080,974	2,800,028
EUR	18,797,351	12,132,994
GBP	3,739,650	2,234,569
JPY	8,634,252	5,501,180
DKK	1,102,443	1,748,021
PLN	–	12,227
CZK	–	1,160
Other (Excl USD)	7,625,902	3,768,092
Total	51,368,469	32,841,129

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

The table below summarises the sensitivity of the Company's assets and liabilities to changes in foreign exchange movements at reporting date. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant.

	June 30, 2025	June 30, 2024
Fund name	5% movement in exchange rates	5% movement in exchange rates
Harmony Portfolios Asian Balanced Fund (expressed in USD)	224,729	162,707
Harmony Portfolios Asian Growth Fund (expressed in USD)	291,692	364,616
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	921,068	856,985
Harmony Portfolios Europe Growth Fund (expressed in EUR)	228,313	177,893
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	147,726	128,700
Harmony Portfolios Sterling Growth Fund (expressed in GBP)	285,721	447,044
Harmony Portfolios Global Balanced Fund ⁽¹⁾ (expressed in USD)	334,999	164,323
Harmony Portfolios Global Growth Fund ⁽²⁾ (expressed in USD)	1,831,828	1,099,051
Harmony Portfolios Cautious Income Fund* (expressed in USD)	652,176	789,923
Harmony Portfolios Sustainable Growth Fund ⁽³⁾ (expressed in USD)	–	291,632
Curate Global Sustainable Equity Fund ⁽⁴⁾ (expressed in USD)	16,814,092	13,273,692
Curate Global Emerging Markets Equity Fund ⁽⁵⁾ (expressed in USD)	11,762,417	11,337,047
Curate Global Value Equity Fund ⁽⁶⁾ (expressed in USD)	1,433,729	–
Curate Global Growth Equity Fund ⁽⁶⁾ (expressed in USD)	1,264,610	–

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

	June 30, 2025	June 30, 2024
Fund name	5% movement in exchange rates	5% movement in exchange rates
Curate Global Quality Equity Fund ⁽⁶⁾ (expressed in USD)	2,107,765	–
Momentum GF Global Equity Fund* (expressed in USD)	22,167,398	21,798,244
Momentum GF Global Fixed Income Fund* (expressed in USD)	4,014,079	4,434,875
Momentum Real Assets Growth & Income Fund* (expressed in GBP)	97,126	62,399
Momentum Global Systematic Equity Fund* (expressed in USD)	2,568,423	1,642,056

* 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⁾ This Sub-Fund was liquidated on 10 February 2025.

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

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

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

In the table above, a decrease in each of the currencies against the reporting currency of the same magnitude would have resulted in an equivalent but opposite impact.

Amounts in the above tables are based on the carrying or fair value of assets and liabilities.

(c) Fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the levels of interest rates on the fair value of financial assets and liabilities and the size of future cash flows. The Company may hold interest-bearing securities that expose the Company to interest rate risk. The Company may also borrow funds from brokerage firms, banks and other financial institutions in order to increase the amount of capital available for investment. Consequently, the level of interest rates at which the Company can borrow may affect the operating results of the Company.

3.1.2. Credit risk

The Company is exposed to credit risk, which is the risk that the investment's counterparty could cause a financial loss by failing to discharge an obligation. The main concentration to which the Company is exposed arises from the Company's investments in debt securities. The Company is also exposed to counterparty credit risk on over the counter (OTC) trading derivative products, cash and cash equivalents, amounts due from brokers, collateral held and other receivable balances. On equities, it is assumed that the financial impact of credit risk is included in its price risk.

Through the credit risks mentioned above, the Sub-Funds may be impacted by the decline in the financial condition of any of its investment's obligors, whether the investment is a physical or derivative instrument.

In accordance with the Company's policy, the Investment Manager monitors the Company's credit position; the Board of Directors reviews it on a regular basis.

The clearing and depository operations for the Company's security transactions are mainly concentrated with one custodian, namely J.P. Morgan Bank Luxembourg S.A. As at June 30, 2025 & June 30, 2024 substantially all cash and cash equivalents and investments are placed in custody with J.P. Morgan Bank Luxembourg.

The SICAV (or "the Company") measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at June 30, 2025 & June 30, 2024 amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A2 or higher. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the SICAV (or "the Company"). The maximum exposure to credit risk is the carrying amount of the investments.

The summary of investments by geographical area for each Sub-Fund's at the reporting date is disclosed in the respective schedule of investment.

Credit Risk OTC Derivatives

The credit risk of OTC derivatives is restricted to the current fair-value of the derivative (if in the money), or is otherwise zero.

The Company also restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

arrangements do not result in an offset of statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

June 30, 2025

Counterparty	Gross amounts of recognised financial assets/liabilities on the Statement of Financial Position	Gross amounts of recognised financial assets/liabilities on offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		Net amount
				Financial Instruments	Cash collateral	
Financial Assets						
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)						
Brown Brothers Harriman	8,755	–	8,755	(8,755)	–	–
Harmony Portfolios Europe Growth Fund (expressed in EUR)						
Brown Brothers Harriman	12,008	–	12,008	(3,917)	–	8,091
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)						
Brown Brothers Harriman	15,160	–	15,160	(7,872)	–	7,288
Harmony Portfolios Sterling Growth Fund (expressed in GBP)						
Brown Brothers Harriman	13,452	–	13,452	(11,188)	–	2,264
Harmony Portfolios Global Balanced Fund⁽¹⁾ (expressed in USD)						
J.P. Morgan	4,246	–	4,246	(4,246)	–	–
Harmony Portfolios Global Growth Fund⁽²⁾ (expressed in USD)						
J.P. Morgan	139,648	–	139,648	(1,004)	–	10,332
Brown Brothers Harriman	–	–	–	(128,312)	–	–
Harmony Portfolios Cautious Income Fund* (expressed in USD)						
Brown Brothers Harriman	54,477	–	54,477	(31,767)	–	22,710
J.P. Morgan	10,062	–	10,062	(158)	–	9,904
Momentum GF Global Equity Fund* (expressed in USD)						
J.P. Morgan	27,202	–	27,202	(27,202)	–	–
Momentum GF Global Fixed Income Fund* (expressed in USD)						
CREDIT AGRICOLE INDOSUEZ PARIS	168,498	–	168,498	(168,498)	–	–
Goldman Sachs	608	–	608	(608)	–	–
Merrill Lynch	6,118	–	6,118	–	–	6,118
Standard Chartered	61,381	–	61,381	(61,381)	–	–

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Counterparty	Gross amounts of recognised financial assets/liabilities on the Statement of Financial Position	Gross amounts of recognised financial assets/liabilities on offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		Net amount
				Financial Instruments	Cash collateral	
State Street	192,474	–	192,474	(192,474)	–	–
Total	714,089	–	714,089	(647,382)	–	66,707
Financial Liability						
Harmony Portfolios Asian Balanced Fund (expressed in USD)						
Brown Brothers Harriman	13,729	–	13,729	–	–	13,729
Harmony Portfolios Asian Growth Fund (expressed in USD)						
Brown Brothers Harriman	9,309	–	9,309	–	–	9,309
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)						
Brown Brothers Harriman	22,832	–	22,832	(8,755)	–	14,077
Harmony Portfolios Europe Growth Fund (expressed in EUR)						
Brown Brothers Harriman	3,917	–	3,917	(3,917)	–	–
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)						
Brown Brothers Harriman	7,872	–	7,872	(7,872)	–	–
Harmony Portfolios Sterling Growth Fund (expressed in GBP)						
Brown Brothers Harriman	11,188	–	11,188	(11,188)	–	–
Harmony Portfolios Global Balanced Fund⁽¹⁾ (expressed in USD)						
Brown Brothers Harriman	58,587	–	58,587	(4,246)	–	54,341
Harmony Portfolios Global Growth Fund⁽²⁾ (expressed in USD)						
Brown Brothers Harriman	128,312	–	128,312	(128,312)	–	–
J.P. Morgan	1,004	–	1,004	(1,004)	–	–
Harmony Portfolios Cautious Income Fund* (expressed in USD)						
Brown Brothers Harriman	31,767	–	31,767	(31,767)	–	–
J.P. Morgan	158	–	158	(158)	–	–
Momentum GF Global Equity Fund* (expressed in USD)						
J.P. Morgan	36,217	–	36,217	(27,202)	–	9,015
Momentum GF Global Fixed Income Fund* (expressed in USD)						
CREDIT AGRICOLE INDOSUEZ PARIS	528,011	–	528,011	(168,498)	–	359,513
Goldman Sachs	2,567	–	2,567	(608)	–	1,959
Standard Chartered	267,139	–	267,139	(61,381)	–	205,758
State Street	399,570	–	399,570	(192,474)	–	207,096
Total	(1,522,178)	–	(1,522,178)	(647,382)	–	874,797

* 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 June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

June 30, 2024

Counterparty	Gross amounts of recognised financial assets/liabilities on the Statement of Financial Position	Gross amounts of recognised financial assets/liabilities on offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		Net amount
				Financial Instruments	Cash collateral	
Financial Assets						
Harmony Portfolios Asian Balanced Fund (expressed in USD)						
Brown Brothers Harriman	16,772	–	16,772	(10,657)	–	6,115
Harmony Portfolios Asian Growth Fund (expressed in USD)						
Brown Brothers Harriman	26,682	–	26,682	(23,613)	–	3,069
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)						
Brown Brothers Harriman	112,172	–	112,172	(40,729)	–	71,443
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)						
Brown Brothers Harriman	8,847	–	8,847	(8,847)	–	–
Harmony Portfolios Sterling Growth Fund (expressed in GBP)						
Brown Brothers Harriman	15,139	–	15,139	(15,139)	–	–
Harmony Portfolios US Dollar Balanced Fund (expressed in USD)						
Brown Brothers Harriman	73,893	–	73,893	(40,636)	–	33,257
Harmony Portfolios US Dollar Growth Fund (expressed in USD)						
Brown Brothers Harriman	144,125	–	144,125	(135,472)	–	8,653
Harmony Portfolios Cautious Income Fund* (expressed in USD)						
J.P. Morgan	30,351	–	30,351	(7,964)	–	22,387
Brown Brothers Harriman	65,866	–	65,866	(65,866)	–	–
Harmony Portfolios Sustainable Growth Fund* (expressed in USD)						
Brown Brothers Harriman	14,205	–	14,205	(14,205)	–	–
Momentum GF Global Fixed Income Fund* (expressed in USD)						
Merrill Lynch	38,623	–	38,623	–	–	38,623
State Street	669,837	–	669,837	(669,837)	–	–
BNP Paribas	34,726	–	34,726	–	–	34,726
Nomura	2,969	–	2,969	(2,969)	–	–
Credit Lyonnais	96,181	–	96,181	–	–	96,181
Societe Generale	9,490	–	9,490	–	–	9,490
Total	1,359,878	–	1,359,878	(1,035,934)	–	323,944
Financial Liabilities						
Harmony Portfolios Asian Balanced Fund (expressed in USD)						
Brown Brothers Harriman	10,657	–	10,657	(10,657)	–	–
Harmony Portfolios Asian Growth Fund (expressed in USD)						
Brown Brothers Harriman	23,613	–	23,613	(23,613)	–	–
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)						
Brown Brothers Harriman	40,729	–	40,729	(40,729)	–	–

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Counterparty	Gross amounts of recognised financial assets/ liabilities on the Statement of Financial Position	Gross amounts of recognised financial assets/ liabilities on offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		Net amount
				Financial Instruments	Cash collateral	
Harmony Portfolios Europe Growth Fund (expressed in EUR)						
Brown Brothers Harriman	41,814	–	41,814	–	–	41,814
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)						
Brown Brothers Harriman	55,758	–	55,758	(8,847)	–	46,911
Harmony Portfolios Sterling Growth Fund (expressed in GBP)						
Brown Brothers Harriman	68,727	–	68,727	(15,139)	–	53,588
Harmony Portfolios US Dollar Balanced Fund (expressed in USD)						
Brown Brothers Harriman	40,636	–	40,636	(40,636)	–	–
Harmony Portfolios US Dollar Growth Fund (expressed in USD)						
Brown Brothers Harriman	135,472	–	135,472	(135,472)	–	–
Harmony Portfolios Cautious Income Fund* (expressed in USD)						
J.P. Morgan	7,964	–	7,964	(7,964)	–	–
Brown Brothers Harriman	85,442	–	85,442	(65,866)	–	19,576
Harmony Portfolios Sustainable Growth Fund* (expressed in USD)						
Brown Brothers Harriman	35,345	–	35,345	(14,205)	–	21,140
Momentum GF Global Fixed Income Fund* (expressed in USD)						
State Street	710,748	–	710,748	(669,837)	–	40,911
Nomura	228,796	–	228,796	(2,969)	–	225,827
GOLDMAN SACHS AG	121	–	121	–	–	121
Total	1,485,822	–	1,485,822	(1,035,934)	–	449,888

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

Financial Assets Which Are Past Due

None of the financial assets are considered to be past due and Impaired as at June 30, 2025 & June 30, 2024.

Some securities have been fair-valued in accordance with the Note 6. CRITICAL ACCOUNTING ESTIMATES. The valuation of the assets as disclosed in the Schedule of Investments already considers these adjustments.

As described in the Report on Activities of the SICAV, financial markets have been impacted by the military invasion of Ukraine. Within the portfolios a small number of Russian securities are held.

These securities were fair valued by the Board of Directors and marked as such in the portfolio statement. The holding of these securities has not impacted the liquidity of the sub-funds and has not raised any going concern issues for the fund. There have not been any significant difficulties in valuing the portfolio since the year end.

3.1.3. Concentration risk

Large exposures are defined as exposures to any single position which exceeds 10% of net assets. The schedule of investments includes detailed information regarding exposures to underlying investments.

3.1.4. Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk could also arise because of the possibility that the Company could be required to pay its liabilities earlier than expected for example by withdrawal of investor funds (or the redemption of redeemable shares). Liquidity risk is assessed at a Sub-Fund level.

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

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

The Company Sub-Funds' physical trading securities are considered readily realisable as they are listed on recognised exchanges. Some of these assets may have long-dated maturity dates (e.g. listed bonds) or be non-maturing (e.g. listed shares). The Company applies a series of assumed realisation times and fair-value haircuts to adjust the trading security's contractual maturity dates to show the expected liquidity profile if the trades were to be realised in the market.

The Company's derivative financial instruments could be listed on exchanges or unlisted and traded over-the-counter (OTC). The Company may periodically invest in derivative contracts and debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

Exchange traded financial derivative positions are assumed to be easily liquidated and their liquidity impact is restricted to the value of the margin accounts associated with such trades.

For the underlying third-party funds in the Company's Sub-Funds ("Target Funds"), the liquidity profile is determined by looking at the contractual realisation times as stipulated by the fund manager of each underlying Target Fund.

The table below shows the residual contractual undiscounted cashflows of financial assets and liabilities. Where financial assets are highly liquid and, for example, traded on exchanges, the asset is assigned to the time bucket where it can be liquidated in its market:

Harmony Portfolios Asian Balanced Fund (expressed in USD)

June 30, 2025

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	64,751	–	–	–	–	64,751
Due from brokers	529	–	–	–	–	529
Interest receivable	7,631	–	–	–	–	7,631
Trade and other receivables	–	129	–	–	–	129
Financial assets at fair value through profit or loss	–	–	316,320	544,306	16,276,393	17,137,019
	72,911	129	316,320	544,306	16,276,393	17,210,059

Financial Liabilities

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Trade and other payables	27,244	–	–	–	–	27,244
Total net asset attributable to holders of redeemable shares **	17,169,086	–	–	–	–	17,169,086
	17,196,330	–	–	–	–	17,196,330

Gross settled derivatives

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts						
Gross Inflows	–	1,793,513	–	–	–	1,793,513
Gross Outflows	–	(1,807,242)	–	–	–	(1,807,242)
Total Undiscounted Gross Settled Derivatives	–	(13,729)	–	–	–	(13,729)

Net Liquidity Gap

(17,123,419)	(13,600)	316,320	544,306	16,276,393
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption "Non Maturing" because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption "Less than one month" as allocated to the earliest period in which the entity can be required to pay.

Harmony Portfolios Asian Balanced Fund (expressed in USD)

June 30, 2024

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	195,038	–	–	–	195,038
Dividends receivable	2,520	–	–	–	2,520
Interest receivable	–	8,092	–	–	8,092
Subscription receivable	45,519	–	–	–	45,519
Trade and other receivables	–	1,190	–	–	1,190
Financial assets at fair value through profit or loss *	–	–	1,007,695	13,913,406	14,921,101
	243,077	9,282	1,007,695	13,913,406	15,173,460

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Liabilities	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Trade and other payables	9,314	11,484	–	–	20,798
Total net asset attributable to holders of redeemable shares **	15,158,777	–	–	–	15,158,777
	15,168,091	11,484	–	–	15,179,575

Gross settled derivatives	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	2,062,498	–	–	2,062,498
Gross Outflows	–	(2,056,383)	–	–	(2,056,383)
Total Undiscounted Gross Settled Derivatives	–	6,115	–	–	6,115

Net Liquidity Gap

(14,925,014)	3,913	1,007,695	13,913,406
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Harmony Portfolios Asian Growth Fund (expressed in USD)

June 30, 2025

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	37,749	–	–	–	–	37,749
Due from brokers	529	–	–	–	–	529
Interest receivable	1,675	–	–	–	–	1,675
Trade and other receivables	98,621	217	–	–	–	98,838
Subscription of participating shares awaiting settlement	6,643	–	–	–	–	6,643
Financial assets at fair value through profit or loss *	–	–	–	274,928	16,433,416	16,708,344
	145,217	217	–	274,928	16,433,416	16,853,778

Financial Liabilities	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	94,525	–	–	–	–	94,525
Trade and other payables	43,784	–	–	–	–	43,784
Total net asset attributable to holders of redeemable shares	16,706,160	–	–	–	–	16,706,160
	16,844,469	–	–	–	–	16,844,469

Gross settled derivatives	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts						
Gross Inflows	–	1,285,123	–	–	–	1,285,123
Gross Outflows	–	(1,294,432)	–	–	–	(1,294,432)
Total Undiscounted Gross Settled Derivatives	–	(9,309)	–	–	–	(9,309)

Net Liquidity Gap

(16,699,252)	(9,092)	–	274,928	16,433,416
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Harmony Portfolios Asian Growth Fund (expressed in USD)

June 30, 2024

Financial Assets

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	33,319	–	–	–	33,319
Dividends receivable	5,749	–	–	–	5,749
Interest receivable	–	2,212	–	–	2,212
Subscription receivable	5,132	–	–	–	5,132
Trade and other receivables	560,014	1,571	–	–	561,585
Financial assets at fair value through profit or loss *	–	–	589,768	27,094,661	27,684,429
	604,214	3,783	589,768	27,094,661	28,292,426

Financial Liabilities

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Bank Overdraft	97,529	–	–	–	97,529
Redemption of participating shares awaiting settlement	8,627	–	–	–	8,627
Trade and other payables	33,218	17,147	–	–	50,365
Total net asset attributable to holders of redeemable shares **	28,138,974	–	–	–	28,138,974
	28,278,348	17,147	–	–	28,295,495

Gross settled derivatives

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	3,907,625	–	–	3,907,625
Gross Outflows	–	(3,904,556)	–	–	(3,904,556)
Total Undiscounted Gross Settled Derivatives	–	3,069	–	–	3,069

Net Liquidity Gap

(27,674,134)	(10,295)	589,768	27,094,661
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)

June 30, 2025

Financial Assets

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	858,586	–	–	–	–	858,586
Due from brokers	559,795	–	–	–	–	559,795
Interest receivable	4,624	–	–	–	–	4,624
Trade and other receivables	–	688	–	–	–	688
Financial assets at fair value through profit or loss	–	–	–	1,066,768	36,955,852	38,022,620
	1,423,005	688	–	1,066,768	36,955,852	39,446,313

Financial Liabilities

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Trade and other payables	69,268	–	–	–	–	69,268
Financial Liabilities at fair value through profit or loss	–	18,400	–	–	–	18,400
Total net asset attributable to holders of redeemable shares **	39,344,568	–	–	–	–	39,344,568
	39,413,836	18,400	–	–	–	39,432,236

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Gross settled derivatives	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts						
Gross Inflows	–	7,847,069	–	–	–	7,847,069
Gross Outflows	–	(7,861,146)	–	–	–	(7,861,146)
Total Undiscounted Gross Settled Derivatives	–	(14,077)	–	–	–	(14,077)

Net Liquidity Gap

(37,990,831)	(31,789)	–	1,066,768	36,955,852
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)

June 30, 2024

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	716,482	–	–	–	–	716,482
Due from brokers	494,064	–	–	–	–	494,064
Dividends receivable	4,049	–	–	–	–	4,049
Interest receivable	–	3,127	–	–	–	3,127
Trade and other receivables	–	4,051	–	–	–	4,051
Financial assets at fair value through profit or loss *	–	–	571,393	1,057,862	35,674,666	37,303,921
	1,214,595	7,178	571,393	1,057,862	35,674,666	38,525,694

Financial Liabilities

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	67,940	–	–	–	–	67,940
Trade and other payables	40,757	20,287	–	–	–	61,044
Total net asset attributable to holders of redeemable shares **	38,468,153	–	–	–	–	38,468,153
	38,576,850	20,287	–	–	–	38,597,137

Gross settled derivatives	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts						
Gross Inflows	–	13,566,552	–	–	–	13,566,552
Gross Outflows	–	(13,495,109)	–	–	–	(13,495,109)
Total Undiscounted Gross Settled Derivatives	–	71,443	–	–	–	71,443

Net Liquidity Gap

(37,362,255)	58,334	571,393	1,057,862	35,674,666
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Harmony Portfolios Europe Growth Fund (expressed in EUR)

June 30, 2025

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	41,775	–	–	–	–	41,775
Due from brokers	450	–	–	–	–	450
Dividend receivable	–	–	–	–	–	–
Interest receivable	2,112	–	–	–	–	2,112
Trade and other receivables	86,055	161	–	–	–	86,216
Subscription of participating shares awaiting settlement	41,246	–	–	–	–	41,246
Financial assets at fair value through profit or loss *	–	–	–	210,911	12,172,715	12,383,626
	171,638	161	–	210,911	12,172,715	12,555,425

Financial Liabilities	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Bank Overdraft	–	–	–	–	–	–
Redemption of participating shares awaiting settlement	351,304	–	–	–	–	351,304
Trade and other payables	28,334	–	–	–	–	28,334
Due to brokers	–	–	–	–	–	–
Total net asset attributable to holders of redeemable shares	12,183,878	–	–	–	–	12,183,878
	12,563,516	–	–	–	–	12,563,516

Gross settled derivatives	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts						
Gross Inflows	1,573,042	–	–	–	–	1,573,042
Gross Outflows	(1,564,951)	–	–	–	–	(1,564,951)
Total Undiscounted Gross Settled Derivatives	8,091	–	–	–	–	8,091

Net Liquidity Gap

(12,383,787)	161	–	210,911	12,172,715
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Harmony Portfolios Europe Growth Fund (expressed in EUR)

June 30, 2024

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	102,496	–	–	–	102,496
Dividend receivable	2,205	–	–	–	2,205
Interest receivable	–	1,220	–	–	1,220
Trade and other receivables	–	543	–	–	543
Financial assets at fair value through profit or loss *	–	–	355,256	14,418,998	14,774,254
	104,701	1,763	355,256	14,418,998	14,880,718

Financial Liabilities	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	10,213	–	–	–	10,213
Trade and other payables	17,269	10,649	–	–	27,918
Total net asset attributable to holders of redeemable shares **	14,800,774	–	–	–	14,800,774
	14,828,256	10,649	–	–	14,838,905

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Gross settled derivatives	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	4,458,603	–	–	4,458,603
Gross Outflows	–	(4,500,416)	–	–	(4,500,416)
Total Undiscounted Gross Settled Derivatives	–	(41,813)	–	–	(41,813)

Net Liquidity Gap

(14,723,555)	(50,699)	355,256	14,418,998
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Harmony Portfolios Sterling Balanced Fund (expressed in GBP)

June 30, 2025

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	86,163	–	–	–	–	86,163
Due from brokers	1,637	–	–	–	–	1,637
Dividend receivable	422	–	–	–	–	422
Interest receivable	23,979	–	–	–	–	23,979
Trade and other receivables	–	355	–	–	–	355
Subscription of participating shares awaiting settlement	188	–	–	–	–	188
Financial assets at fair value through profit or loss *	–	–	538,607	2,051,855	18,461,122	21,051,584
	112,389	355	538,607	2,051,855	18,461,122	21,164,328

Financial Liabilities	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Bank Overdraft	–	–	–	–	–	–
Redemption of participating shares awaiting settlement	68,035	–	–	–	–	68,035
Trade and other payables	47,981	–	–	–	–	47,981
Due to brokers	995	–	–	–	–	995
Total net asset attributable to holders of redeemable shares **	21,054,605	–	–	–	–	21,054,605
	21,171,616	–	–	–	–	21,171,616

Gross settled derivatives	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts						
Gross Inflows	–	3,289,058	–	–	–	3,289,058
Gross Outflows	–	(3,281,770)	–	–	–	(3,281,770)
Total Undiscounted Gross Settled Derivatives	–	7,288	–	–	–	7,288

Net Liquidity Gap

(21,059,227)	7,643	538,607	2,051,855	18,461,122
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Harmony Portfolios Sterling Balanced Fund (expressed in GBP)

June 30, 2024

Financial Assets

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	247,002	–	–	–	247,002
Dividend receivable	12,613	1,475	–	–	14,088
Interest receivable	–	38,985	–	–	38,985
Trade and other receivables	–	3,455	–	–	3,455
Financial assets at fair value through profit or loss*	–	–	4,209,524	25,262,970	29,472,494
	259,615	43,915	4,209,524	25,262,970	29,776,024

Financial Liabilities

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	182,165	–	–	–	182,165
Trade and other payables	35,970	17,923	–	–	53,893
Total net asset attributable to holders of redeemable shares **	29,493,055	–	–	–	29,493,055
	29,711,190	17,923	–	–	29,729,113

Gross settled derivatives

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	7,341,107	–	–	7,341,107
Gross Outflows	–	(7,388,018)	–	–	(7,388,018)
Total Undiscounted Gross Settled Derivatives	–	(46,911)	–	–	(46,911)

Net Liquidity Gap

(29,451,575)	(20,919)	4,209,524	25,262,970
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Harmony Portfolios Sterling Growth Fund (expressed in GBP)

June 30, 2025

Financial Assets

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	8,822	–	–	–	–	8,822
Due from brokers	5,796	–	–	–	–	5,796
Dividend receivable	540	–	–	–	–	540
Interest receivable	9,107	–	–	–	–	9,107
Trade and other receivables	167,840	440	–	–	–	168,280
Subscription of participating shares awaiting settlement	1,105	–	–	–	–	1,105
Financial assets at fair value through profit or loss *	–	–	–	844,209	34,276,291	35,120,500
	193,210	440	–	844,209	34,276,291	35,314,150

Financial Liabilities

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Bank Overdraft	55,742	–	–	–	–	55,742
Redemption of participating shares awaiting settlement	–	–	–	–	–	–
Trade and other payables	78,645	–	–	–	–	78,645
Due to brokers	4,645	–	–	–	–	4,645
Total net asset attributable to holders of redeemable shares **	35,177,382	–	–	–	–	35,177,382
	35,316,414	–	–	–	–	35,316,414

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Gross settled derivatives	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts						
Gross Inflows	–	3,399,044	–	–	–	3,399,044
Gross Outflows	–	(3,396,780)	–	–	–	(3,396,780)
Total Undiscounted Gross Settled Derivatives	–	2,264	–	–	–	2,264

Net Liquidity Gap

(35,123,204)	2,704	–	844,209	34,276,291
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Harmony Portfolios Sterling Growth Fund (expressed in GBP)

June 30, 2024

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	139,686	–	–	–	139,686
Due from brokers	821,879	–	–	–	821,879
Dividend receivable	29,878	4,219	–	–	34,097
Interest receivable	–	13,637	–	–	13,637
Subscription of participating shares awaiting settlement	199,657	–	–	–	199,657
Trade and other receivables	514,545	38,682	–	–	553,227
Financial assets at fair value through profit or loss *	–	–	1,983,086	51,039,543	53,022,629
	1,705,645	56,538	1,983,086	51,039,543	54,784,812

Financial Liabilities	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Due to Brokers	822,432	–	–	–	822,432
Redemption of participating shares awaiting settlement	97,034	–	–	–	97,034
Trade and other payables	62,814	27,305	–	–	90,119
Total net asset attributable to holders of redeemable shares **	53,721,639	–	–	–	53,721,639
	54,703,919	27,305	–	–	54,731,224

Gross settled derivatives	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	9,363,364	–	–	9,363,364
Gross Outflows	–	(9,416,952)	–	–	(9,416,952)
Total Undiscounted Gross Settled Derivatives	–	(53,588)	–	–	(53,588)

Net Liquidity Gap

(52,998,274)	(24,355)	1,983,086	51,039,543
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

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

June 30, 2025

Financial Assets	Less than 1 month	1-3 months	1-5 Years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	89,734	–	–	–	–	89,734
Due from brokers	1,937	–	–	–	–	1,937
Dividend receivable	–	–	–	–	–	–
Interest receivable	49,273	–	–	–	–	49,273
Trade and other receivables	–	623	–	–	–	623
Subscription of participating shares awaiting settlement	–	–	–	–	–	–
Financial assets at fair value through profit or loss *	–	–	1,265,281	5,228,543	55,638,948	62,132,772
	140,944	623	1,265,281	5,228,543	55,638,948	62,274,339

Financial Liabilities	Less than 1 month	1-3 months	1-5 Years	More than 5 years	Non Maturing	Total
Bank Overdraft	–	–	–	–	–	–
Redemption of participating shares awaiting settlement	–	–	–	–	–	–
Trade and other payables	121,387	–	–	–	–	121,387
Due to brokers	–	–	–	–	–	–
Total net asset attributable to holders of redeemable shares **	62,098,611	–	–	–	–	62,098,611
	62,219,998	–	–	–	–	62,219,998

Gross settled derivatives	Less than 1 month	1-3 months	1-5 Years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts						
Gross Inflows	–	8,869,183	–	–	–	8,869,183
Gross Outflows	–	(8,923,524)	–	–	–	(8,923,524)
Total Undiscounted Gross Settled Derivatives	–	(54,341)	–	–	–	(54,341)

Net Liquidity Gap

(62,079,054)	(53,718)	1,265,281	5,228,543	55,638,948
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

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

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

June 30, 2024

Financial Assets	Less than 1 month	1-3 months	1-5 Years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	878,960	–	–	–	–	878,960
Dividend receivable	6,933	–	–	–	–	6,933
Interest receivable	–	58,983	–	–	–	58,983
Subscription of participating shares awaiting settlement	31,220	–	–	–	–	31,220
Trade and other receivables	–	2,050	–	–	–	2,050
Financial assets at fair value through profit or loss *	–	–	611,309	7,162,199	51,558,872	59,332,380
	917,113	61,033	611,309	7,162,199	51,558,872	60,310,526

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Liabilities	Less than 1 month	1-3 months	1-5 Years	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	5,035	–	–	–	–	5,035
Trade and other payables	74,805	29,109	–	–	–	103,914
Total net asset attributable to holders of redeemable shares **	60,234,834	–	–	–	–	60,234,834
	60,314,674	29,109	–	–	–	60,343,783

Gross settled derivatives	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts						
Gross Inflows	–	8,657,010	–	–	–	8,657,010
Gross Outflows	–	(8,623,753)	–	–	–	(8,623,753)
Total Undiscounted Gross Settled Derivatives	–	33,257	–	–	–	33,257

Net Liquidity Gap

(59,397,561)	65,181	611,309	7,162,199	51,558,872
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

⁽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)

June 30, 2025

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	1,730,494	–	–	–	–	1,730,494
Due from brokers	5,987	–	–	–	–	5,987
Dividend receivable	–	–	–	–	–	–
Interest receivable	27,313	–	–	–	–	27,313
Trade and other receivables	–	4,823	–	–	–	4,823
Subscription of participating shares awaiting settlement	320,927	–	–	–	–	320,927
Financial assets at fair value through profit or loss *	–	–	–	3,772,482	202,910,911	206,683,393
	2,084,721	4,823	–	3,772,482	202,910,911	208,772,937

Financial Liabilities	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Bank Overdraft	–	–	–	–	–	–
Redemption of participating shares awaiting settlement	119,408	–	–	–	–	119,408
Trade and other payables	423,934	–	–	–	–	423,934
Due to brokers	–	–	–	–	–	–
Total net asset attributable to holders of redeemable shares **	208,239,927	–	–	–	–	208,239,927
	208,783,269	–	–	–	–	208,783,269

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Gross settled derivatives	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts						
Gross Inflows	–	35,334,680	–	–	–	35,334,680
Gross Outflows	–	(35,324,348)	–	–	–	(35,324,348)
Total Undiscounted Gross Settled Derivatives	–	10,332	–	–	–	10,332

Net Liquidity Gap	(206,698,548)	15,155	–	3,772,482	202,910,911
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

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

Harmony Portfolios Global Growth Fund⁽²⁾ (expressed in USD)

June 30, 2024

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	1,696,386	–	–	–	1,696,386
Due from brokers	–	–	–	–	–
Dividend receivable	20,110	–	–	–	20,110
Interest receivable	–	36,473	–	–	36,473
Subscription of participating shares awaiting settlement	379,456	–	–	–	379,456
Trade and other receivables	–	5,295	–	–	5,295
Financial assets at fair value through profit or loss *	–	–	5,065,923	159,711,287	164,777,210
	2,095,952	41,768	5,065,923	159,711,287	166,914,930

Financial Liabilities	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	290,459	–	–	–	290,459
Trade and other payables	234,268	92,525	–	–	326,793
Total net asset attributable to holders of redeemable shares **	166,306,331	–	–	–	166,306,331
	166,831,058	92,525	–	–	166,923,583

Gross settled derivatives	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	20,509,648	–	–	20,509,648
Gross Outflows	–	(20,500,995)	–	–	(20,500,995)
Total Undiscounted Gross Settled Derivatives	–	8,653	–	–	8,653

Net Liquidity Gap	(164,735,106)	(42,104)	5,065,923	159,711,287
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

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

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Harmony Portfolios Cautious Income Fund* (expressed in USD)

June 30, 2025

Financial Assets

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	73,495	–	–	–	–	73,495
Due from brokers	–	–	–	–	–	–
Dividend receivable	3,463	–	–	–	–	3,463
Interest receivable	35,812	–	–	–	–	35,812
Trade and other receivables	–	325	–	–	–	325
Subscription of participating shares awaiting settlement	26,194	–	–	–	–	26,194
Financial assets at fair value through profit or loss **	199,935	–	1,348,021	2,977,292	12,921,187	17,446,435
	338,899	325	1,348,021	2,977,292	12,921,187	17,585,724

Financial Liabilities

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Bank Overdraft	–	–	–	–	–	–
Redemption of participating shares awaiting settlement	11,606	–	–	–	–	11,606
Trade and other payables	137,783	–	–	–	–	137,783
Due to brokers	–	–	–	–	–	–
Total net asset attributable to holders of redeemable shares ***	17,468,949	–	–	–	–	17,468,949
	(17,618,338)	–	–	–	–	17,618,338

Gross settled derivatives

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts	–	–	–	–	–	–
Gross Inflows	–	14,590,881	–	–	–	14,590,881
Gross Outflows	–	(14,558,267)	–	–	–	(14,558,267)
Total Undiscounted Gross Settled Derivatives	–	32,614	–	–	–	32,614

Net Liquidity Gap

(17,279,439)	32,939	1,348,021	2,977,292	12,921,187
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Harmony Portfolios Cautious Income Fund* (expressed in USD)

June 30, 2024

Financial Assets

	Less than 1 month	1-3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	103,085	–	–	–	–	–	–	103,085
Dividend receivable	13,409	6,409	–	–	–	–	–	19,818
Interest receivable	–	–	758	57,736	–	–	–	58,494
Trade and other receivables	–	455,704	–	–	–	–	–	455,704
Financial assets at fair value through profit or loss **	–	–	199,379	709,521	1,271,245	4,778,951	16,498,376	23,457,472
	116,494	462,113	200,137	767,257	1,271,245	4,778,951	16,498,376	24,094,573

Financial Liabilities

	Less than 1 month	1-3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Non Maturing	Total
Trade and other payables	11,915	–	–	–	–	–	–	11,915
Redemption payable	8,915	168,483	–	–	–	–	–	177,398
Total net asset attributable to holders of redeemable shares ***	23,908,071	–	–	–	–	–	–	23,908,071
	23,928,901	168,483	–	–	–	–	–	24,097,384

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Gross settled derivatives	Less than 1 month	1-3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts								
Gross Inflows		20,899,722	–	–	–	–	–	20,899,722
Gross Outflows		(20,896,911)	–	–	–	–	–	(20,896,911)
Total Undiscounted Gross Settled Derivatives		2,811	–	–	–	–	–	2,811

Net Liquidity Gap	(23,812,407)	296,441	200,137	767,257	1,271,245	4,778,951	16,498,376
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Harmony Portfolios Sustainable Growth Fund⁽³⁾ (expressed in USD)

June 30, 2024

Financial Assets	Less than 1 month	1-3 months	More than 5 Years	Non Maturing	Total
Cash and cash equivalents	249,159	–	–	–	249,159
Due from brokers	–	–	–	–	–
Dividends receivable	9,917	–	–	–	9,917
Interest receivable	–	1,951	–	–	1,951
Trade and other receivables	81,206	1,036	–	–	82,242
Financial assets at fair value through profit or loss **	–	–	398,063	12,801,672	13,199,735
	340,282	2,987	398,063	12,801,672	13,543,004

Financial Liabilities

	Less than 1 month	1-3 months	More than 5 Years	Non Maturing	Total
Redemption payable	256,599	–	–	–	256,599
Trade and other payables	15,086	9,640	–	–	24,726
Total net asset attributable to holders of redeemable shares ***	13,240,539	–	–	–	13,240,539
	13,512,224	9,640	–	–	13,521,864

Gross settled derivatives

	Less than 1 month	1-3 months	More than 5 Years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	5,094,712	–	–	5,094,712
Gross Outflows	–	(5,115,852)	–	–	(5,115,852)
Total Undiscounted Gross Settled Derivatives	–	(21,140)	–	–	(21,140)

Net Liquidity Gap

(13,171,942)	(27,793)	398,063	12,801,672
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

⁽³⁾ This Sub-Fund was liquidated on 10 February 2025.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

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

June 30, 2025

Financial Assets

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	4,807,675	–	–	–	–	4,807,675
Due from brokers	141,814	–	–	–	–	141,814
Dividend receivable	911,997	–	–	–	–	911,997
Trade and other receivables	416,781	673,198	–	–	–	1,060,017
Subscription of participating shares awaiting settlement	796,655	–	–	–	–	796,655
Financial assets at fair value through profit or loss **	–	–	–	–	1,161,477,336	1,161,477,336
	7,104,885	643,236	–	–	1,161,477,336	1,169,225,457

Financial Liabilities

	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	1,334,160	–	–	–	–	1,334,160
Trade and other payables	844,866	–	–	–	–	844,866
Total net asset attributable to holders of redeemable shares ***	1,167,046,431	–	–	–	–	1,167,046,431
	1,169,225,457	–	–	–	–	1,169,225,457

Net Liquidity Gap

	(1,162,120,572)	643,236	–	1,161,477,336
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

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

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

June 30, 2024

Financial Assets

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	9,781,555	–	–	–	9,781,555
Due from brokers	251,864	–	–	–	251,864
Dividend receivable	650,835	196,319	–	–	847,154
Subscription receivable	100,421	–	–	–	100,421
Trade and other receivables	14,610	518,407	–	–	533,017
Financial assets at fair value through profit or loss **	–	12,511	–	896,049,342	896,061,853
	10,799,285	727,237	–	896,049,342	907,575,864

Financial Liabilities

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	149,594	–	–	–	149,594
Trade and other payables	58,218	334,984	–	–	393,202
Total net asset attributable to holders of redeemable shares ***	907,033,068	–	–	–	907,033,068
	907,240,880	334,984	–	–	907,575,864

Net Liquidity Gap

	(896,441,595)	392,253	–	896,049,342
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

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

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Curate Global Emerging Markets Equity Fund⁽⁵⁾ (expressed in USD) June 30, 2025

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	4,915,074	–	–	–	–	4,915,074
Due from brokers	98,034	–	–	–	–	98,034
Dividend receivable	1,103,036	–	–	–	–	1,103,036
Trade and other receivables	–	95,749	–	–	–	95,749
Subscription of participating shares awaiting settlement	4,696,350	–	–	–	–	4,696,350
Financial assets at fair value through profit or loss *	–	–	–	–	252,735,941	252,735,941
	10,812,494	95,749	–	–	252,735,941	263,644,184

Financial Liabilities	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	2,230,000	–	–	–	–	2,230,000
Trade and other payables	384,876	–	–	–	–	384,876
Total net asset attributable to holders of redeemable shares **	261,029,308	–	–	–	–	261,029,308
	263,644,184	–	–	–	–	263,644,184

Net Liquidity Gap (252,831,690) 95,749 – – 252,735,941

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

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Curate Global Emerging Markets Equity Fund⁽⁵⁾ (expressed in USD) June 30, 2024

Financial Assets	Less than 1 month	1-3 months	6 - 12 Months	1 - 5 Years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	22,152,123	–	–	–	–	–	22,152,123
Due from brokers	630,484	–	–	–	–	–	630,484
Dividend receivable	541,109	392,993	38,068	–	–	–	972,170
Subscription receivable	16,759	–	–	–	–	–	16,759
Trade and other receivables	–	20,434	67,992	–	–	–	88,426
Financial assets at fair value through profit or loss *	–	104,375	1,621	–	–	245,091,429	245,197,425
	23,340,475	517,802	107,681	–	–	245,091,429	269,057,387

Financial Liabilities	Less than 1 month	1-3 months	6 - 12 Months	1 - 5 Years	More than 5 years	Non Maturing	Total
Trade and other payables	47,185	240,133	–	–	–	–	287,318
Financial liabilities at fair value	–	–	–	–	–	–	–
Total net asset attributable to holders of redeemable shares **	268,770,069	–	–	–	–	–	268,770,069
	268,817,254	240,133	–	–	–	–	269,057,387

Net Liquidity Gap (245,476,779) 277,669 107,681 – – 245,091,429

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

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Curate Global Value Equity Fund^{*(6)} (expressed in USD)

June 30, 2025

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	273,392	–	–	–	–	273,392
Dividend receivable	40,860	–	–	–	–	40,860
Trade and other receivables	–	28,480	–	–	–	28,480
Subscription of participating shares awaiting settlement	13,142	–	–	–	–	13,142
Financial assets at fair value through profit or loss **	–	–	–	–	92,887,152	92,887,152
	327,394	28,480	–	–	92,887,152	93,243,026

Financial Liabilities	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Trade and other payables	52,335	–	–	–	–	52,335
Total net asset attributable to holders of redeemable shares ***	93,190,691	–	–	–	–	93,190,691
	93,243,026	–	–	–	–	93,243,026

Net Liquidity Gap	(92,915,632)	28,480	–	–	92,887,152
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

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

Curate Global Growth Equity Fund^{*(7)} (expressed in USD)

June 30, 2025

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	92,576	–	–	–	–	92,576
Dividend receivable	41,811	–	–	–	–	41,811
Trade and other receivables	484,445	33,465	–	–	–	517,910
Subscription of participating shares awaiting settlement	9,581	–	–	–	–	9,581
Financial assets at fair value through profit or loss **	–	–	–	–	96,871,886	96,871,886
	628,413	33,465	–	–	96,871,886	97,533,764

Financial Liabilities	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Trade and other payables	175,252	–	–	–	–	175,252
Total net asset attributable to holders of redeemable shares ***	97,358,512	–	–	–	–	97,358,512
	97,533,764	–	–	–	–	97,533,764

Net Liquidity Gap	(96,905,351)	33,465	–	–	96,871,886
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

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

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Curate Global Quality Equity Fund⁽⁸⁾ (expressed in USD)

June 30, 2025

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	803,006	–	–	–	–	803,006
Dividend receivable	110,217	–	–	–	–	110,217
Trade and other receivables	–	21,382	–	–	–	21,382
Financial assets at fair value through profit or loss **	–	–	–	–	85,236,782	85,236,782
	913,223	21,382	–	–	85,236,782	86,171,387

Financial Liabilities	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Trade and other payables	49,473	–	–	–	–	49,473
Total net asset attributable to holders of redeemable shares ***	86,121,914	–	–	–	–	86,121,914
	86,171,387	–	–	–	–	86,171,387

Net Liquidity Gap

(85,258,164)	21,382	–	–	85,236,782
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

⁽⁸⁾ This Sub-Fund was launched on 9 September 2024.

Momentum GF Global Equity Fund* (expressed in USD)

June 30, 2025

Financial Assets	Less than 1 month	1-12 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	8,713,659	–	–	–	–	8,713,659
Due from brokers	629	–	–	–	–	629
Dividend receivable	794,799	–	–	–	–	794,799
Trade and other receivables	1,103,045	1,584,042	–	–	–	2,687,087
Subscription of participating shares awaiting settlement	66,261	–	–	–	–	66,261
Financial assets at fair value through profit or loss **	–	–	–	–	1,147,504,649	1,147,504,649
	10,746,560	1,584,042	–	–	1,147,504,649	1,159,767,084

Financial Liabilities	Less than 1 month	1-12 months	1-5 years	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	10,403	–	–	–	–	10,403
Trade and other payables	2,015,290	–	–	–	–	2,015,290
Due to brokers	627	–	–	–	–	627
Total net asset attributable to holders of redeemable shares ***	1,157,731,749	–	–	–	–	1,157,731,749
Total Undiscounted Gross Settled Derivatives	1,159,758,069	–	–	–	–	1,159,758,069

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Gross settled derivatives	Less than 1 month	1-12 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts	–	–	–	–	–	–
Gross Inflows	–	4,586,426	–	–	–	4,586,426
Gross Outflows	–	(4,595,441)	–	–	–	(4,595,441)
	–	(9,015)	–	–	–	(9,015)

Net Liquidity Gap	(1,149,011,509)	1,575,027	–	–	1,147,504,649
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Momentum GF Global Equity Fund* (expressed in USD) June 30, 2024	Less than 1 month	1-3 months	3-6 months	More than 5 years	Non Maturing	Total
Financial Assets						
Cash and cash equivalents	18,406,243	–	–	–	–	18,406,243
Due from brokers	413,609	–	–	–	–	413,609
Dividend receivable	587,352	278,068	2,709	–	–	868,129
Subscription receivable	331,391	–	–	–	–	331,391
Trade and other receivables	33,798	69,185	4,878,171	–	–	4,981,154
Financial assets at fair value through profit or loss **	5,598	–	–	–	1,303,747,190	1,303,752,788
	19,777,991	347,253	4,880,880	–	1,303,747,190	1,328,753,314

Financial Liabilities	Less than 1 month	1-3 months	3-6 months	More than 5 years	Non Maturing	Total
Due to brokers	413,397	–	–	–	–	413,397
Redemption of participating shares awaiting settlement	1,218,308	–	–	–	–	1,218,308
Trade and other payables	2,897,937	473,105	–	–	–	3,371,042
Total net asset attributable to holders of redeemable shares ***	1,323,750,567	–	–	–	–	1,323,750,567
	1,328,280,209	473,105	–	–	–	1,328,753,314

Net Liquidity Gap	(1,308,502,218)	(125,852)	4,880,880	–	1,303,747,190
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Momentum GF Global Fixed Income Fund* (expressed in USD) June 30, 2025	Less than 1 month	1-12 months	1-5 years	More than 5 years	Non Maturing	Total
Financial Assets						
Cash and cash equivalents	2,433,792	–	–	–	–	2,433,792
Due from brokers	3,173,372	–	–	–	–	3,173,372
Interest receivable	473,221	–	–	–	–	473,221
Trade and other receivables	173,283	2,315	–	–	–	175,598
Financial assets at fair value through profit or loss **	–	2,861,076	49,032,528	102,617,783	–	154,511,387
	6,253,668	2,863,391	49,032,528	102,617,783	–	160,767,370

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Liabilities	Less than 1 month	1-12 months	1-5 years	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	175,371	–	–	–	–	175,371
Trade and other payables	179,129	–	–	–	–	179,129
Financial Liabilities at fair value through profit or loss	–	213,042	–	–	–	213,042
Total net asset attributable to holders of redeemable shares ***	159,431,620	–	–	–	–	159,431,620
	159,786,120	213,042	–	–	–	159,999,162

Gross settled derivatives	Less than 1 month	1-12 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts	–	–	–	–	–	–
Gross Inflows	20,532,279	85,174,525	–	–	–	105,706,804
Gross Outflows	(20,894,420)	(85,580,592)	–	–	–	(106,475,012)
Total Undiscounted Gross Settled Derivatives	(362,141)	(406,067)	–	–	–	(768,208)

Net Liquidity Gap	(153,894,593)	2,244,282	49,032,528	102,617,783	–
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Momentum GF Global Fixed Income Fund* (expressed in USD) June 30, 2024

Financial Assets	Less than 1 month	1-3 months	3-6 months	6-12 months	1-5 Years	More than 5 years	Total
Cash and cash equivalents	8,394,854	–	–	–	–	–	8,394,854
Due from brokers	3,482,561	–	–	–	–	–	3,482,561
Interest receivable	–	65,183	–	762,481	–	–	827,664
Trade and other receivables	–	9,896	–	–	–	–	9,896
Financial assets at fair value through profit or loss **	–	7,661,245	13,609	126,498	61,366,939	97,632,685	166,800,976
	11,877,415	7,736,324	13,609	888,979	61,366,939	97,632,685	179,515,951

Financial Liabilities	Less than 1 month	1-3 months	3-6 months	6-12 months	1-5 Years	More than 5 years	Total
Trade and other payables	5,066	131,057	–	–	–	–	136,123
Financial Liabilities at fair value through profit or loss	–	261,982	–	–	–	–	261,982
Total net asset attributable to holders of redeemable shares ***	179,030,007	–	–	–	–	–	179,030,007
	179,035,073	393,039	–	–	–	–	179,428,112

Gross settled derivatives	Less than 1 month	1-3 months	3-6 months	6-12 months	1-5 Years	More than 5 years	Total
Forward foreign exchange contracts	–	–	–	–	–	–	–
Gross Inflows	26,549,016	45,388,079	–	–	–	–	71,937,095
Gross Outflows	(27,156,832)	(44,868,102)	–	–	–	–	(72,024,934)
Total Undiscounted Gross Settled Derivatives	(607,816)	519,977	–	–	–	–	(87,839)

Net Liquidity Gap	(167,765,474)	7,863,262	13,609	888,979	61,366,939	97,632,685
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Momentum Real Assets Growth & Income Fund* (expressed in GBP) June 30, 2025						
Financial Assets	Less than 1 month	1-3 months	1 - 5 Years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	118,601	–	–	–	–	118,601
Due from brokers	80,587	–	–	–	–	80,587
Dividend receivable	52,674	–	–	–	–	52,674
Interest receivable	7,144	–	–	–	–	7,144
Trade and other receivables	–	21,591	–	–	–	21,591
Subscription of participating shares awaiting settlement	3,564	–	–	–	–	3,564
Financial assets at fair value through profit or loss *	–	–	–	935,632	16,861,178	17,796,810
	270,879	13,283	–	935,632	16,861,178	18,080,972

Financial Liabilities	Less than 1 month	1-3 months	1-5 years	More than 5 Years	Non Maturing	Total
Trade and other payables	19,046	–	–	–	–	19,046
Financial Liabilities at fair value through profit or loss	22,376	–	–	–	–	22,376
Total net asset attributable to holders of redeemable shares **	18,039,550	–	–	–	–	18,039,550
	18,080,972	–	–	–	–	18,080,972

Net Liquidity Gap

(17,810,093)	13,283	–	935,632	16,861,178
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* Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Momentum Real Assets Growth & Income Fund* (expressed in GBP) June 30, 2024							
Financial Assets	Less than 1 month	1-3 months	6 - 12 Months	1 - 5 Years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	166,731	–	–	–	–	–	166,731
Due from brokers	30,291	–	–	–	–	–	30,291
Dividends receivable	34,965	–	–	–	–	–	34,965
Interest Receivable	–	–	7,657	–	–	–	7,657
Trade and other receivables	–	594	17,180	–	–	–	17,774
Financial assets at fair value through profit or loss **	–	318	100,070	283,460	845,703	10,083,941	11,313,492
	231,987	912	124,907	283,460	845,703	10,083,941	11,570,910

Financial Liabilities	Less than 1 month	1-3 months	6 - 12 Months	1 - 5 Years	More than 5 Years	Non Maturing	Total
Trade and other payables	–	24,430	–	–	–	–	24,430
Total net asset attributable to holders of redeemable shares ***	11,546,480	–	–	–	–	–	11,546,480
	11,546,480	24,430	–	–	–	–	11,570,910

Net Liquidity Gap

(11,314,493)	(23,518)	124,907	283,460	845,703	10,083,941
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Momentum Global Systematic Equity Fund* (expressed in USD)

June 30, 2025

Financial Assets

	Less than 1 month	1-3 months	1-5 years	More than 5 Years	Non-Maturing	Total
Cash and cash equivalents	5,762,387	–	–	–	–	5,762,387
Due from brokers	257,589	–	–	–	–	257,589
Dividend receivable	129,333	–	–	–	–	129,333
Trade and other receivables	–	60,482	–	–	–	60,482
Financial assets at fair value through profit or loss **	–	157,068	–	–	160,894,053	161,051,121
	6,149,309	217,550	–	–	160,894,053	167,260,912

Financial Liabilities

	Less than 1 month	1-3 months	1-5 years	More than 5 Years	Non-Maturing	Total
Bank Overdraft	–	–	–	–	–	–
Redemption of participating shares awaiting settlement	–	–	–	–	–	–
Trade and other payables	122,928	–	–	–	–	122,928
Due to brokers	–	–	–	–	–	–
Total net asset attributable to holders of redeemable shares ***	167,137,984	–	–	–	–	167,137,984
	167,260,912	–	–	–	–	167,260,912

Net Liquidity Gap

(161,111,603)	217,550	–	–	160,894,053
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

Momentum Global Systematic Equity Fund* (expressed in USD)

June 30, 2024

Financial Assets

	Less than 1 month	1-3 months	More than 5 Years	Non-Maturing	Total
Cash and cash equivalents	550,258	–	–	–	550,258
Dividends receivable	44,674	28,217	–	–	72,891
Trade and other receivables	–	36,508	–	–	36,508
Financial assets at fair value through profit or loss **	–	–	–	103,759,016	103,759,016
	594,932	64,725	–	103,759,016	104,418,673

Financial Liabilities

	Less than 1 month	1-3 months	More than 5 Years	Non-Maturing	Total
Trade and other payables	24,584	33,899	–	–	58,483
Total net asset attributable to holders of redeemable shares ***	104,360,190	–	–	–	104,360,190
	104,384,774	33,899	–	–	104,418,673

Net Liquidity Gap

(103,789,842)	30,826	–	103,759,016
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* This Sub-Fund is not authorised in Hong Kong.

** Financial assets at fair value through profit or loss which consist mainly of liquid assets that can be readily redeemed or sold. They are classified under the caption “Non Maturing” because they have no maturity date.

*** Total net assets attributable to holders of redeemable shares is classified under the caption “Less than one month” as allocated to the earliest period in which the entity can be required to pay.

3.2. Shareholding risk management

The shareholding of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

Notes to the Financial Statements (continued)

As at June 30, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate. The Company reserves the right in its discretion to extend the period of payment of redemption proceeds to a period not exceeding 10 Business Days following the valuation date on which the value of the redemption price is calculated, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests.
- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

4. EXCHANGE RATES

The exchange rates used as at June 30, 2025 and June 30, 2024 were as follows:

	June 30, 2025	June 30, 2024
1 USD =	3.67285 AED	3.67300 AED
1 USD =	1.52590 AUD	1.49734 AUD
1 USD =	5.45785 BRL	5.55445 BRL
1 USD =	1.36450 CAD	1.36835 CAD
1 USD =	0.79600 CHF	0.89860 CHF
1 USD =	933.42500 CLP	943.92500 CLP
1 USD =	7.16550 CNY	7.26605 CNY
1 USD =	7.16315 CNH	7.30085 CNH
1 USD =	4085.00000 COP	4144.15000 COP
1 USD =	21.05725 CZK	23.36880 CZK
1 USD =	6.35580 DKK	6.95820 DKK
1 USD =	0.85190 EUR	0.93305 EUR
1 USD =	0.72974 GBP	0.79108 GBP
1 USD =	7.85000 HKD	7.80740 HKD
1 USD =	340.50345 HUF	368.48615 HUF
1 USD =	16235.00000 IDR	16375.00000 IDR
1 USD =	3.36750 ILS	3.76720 ILS
1 USD =	85.76000 INR	83.3875 INR
1 USD =	144.44500 JPY	160.86000 JPY
1 USD =	1349.60000 KRW	1376.50000 KRW
1 USD =	18.89200 MXN	18.28550 MXN
1 USD =	4.21050 MYR	4.71750 MYR
1 USD =	10.11970 NOK	10.64750 NOK
1 USD =	1.64731 NZD	1.64109 NZD
1 USD =	56.33000 PHP	58.60900 PHP
1 USD =	3.61375 PLN	4.02005 PLN
1 USD =	3.64100 QAR	3.64100 QAR
1 USD =	78.20000 RUB	86.25000 RUB
1 USD =	3.75050 SAR	3.75160 SAR
1 USD =	9.53040 SEK	10.59020 SEK
1 USD =	1.27365 SGD	1.35525 SGD
1 USD =	32.50875 THB	36.69750 THB
1 USD =	39.79350 TRY	32.78350 TRY
1 USD =	29.21200 TWD	32.44150 TWD
1 USD =	17.77125 ZAR	18.26000 ZAR
1 GBP =	1.74535 SGD	1.71317 SGD
1 GBP =	197.94021 JPY	203.34313 JPY
1 GBP =	1.16740 EUR	1.17947 EUR
1 EUR =	0.85661 GBP	0.84784 GBP
1 EUR =	1.49507 SGD	1.45249 SGD
1 EUR =	169.55676 JPY	172.40171 JPY
1 AUD =	0.55829 EUR	0.62314 EUR
1 AUD =	0.47824 GBP	0.52832 GBP
1 AUD =	94.66203 JPY	107.43035 JPY
1 AUD =	0.83469 SGD	0.90510 SGD

Notes to the Financial Statements (continued)

As at June 30, 2025

5. 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. 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 June 30, 2025 and June 30, 2024.

Harmony Portfolios Asian Balanced Fund (expressed in USD)

As at June 30, 2025

	Level 1	Level 2	Level 3	Total Balance
Assets				
Financial assets at fair value through profit or loss:				
Bonds	860,626		–	860,626
Collective investment schemes	12,245,308	–	–	12,245,308
Exchange traded funds	3,949,338	–	–	3,949,338
Equities	81,747	–	–	81,747
Total	17,137,019	–	–	17,137,019
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	13,729	–	13,729
Total	–	13,729	–	13,729

Notes to the Financial Statements (continued)

As at June 30, 2025

5. 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 June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	274,927	–	–	274,927
Collective investment schemes	13,374,247	–	–	13,374,247
Exchange traded funds	2,942,487	–	–	2,942,487
Equities	116,683	–	–	116,683
Total	16,708,344	–	–	16,708,344
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	9,309	–	9,309
Total	–	9,309	–	9,309

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 June 30, 2025

5. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	1,066,768	–	–	1,066,768
Collective investment schemes	26,204,559	–	–	26,204,559
Exchange traded funds	10,467,052	–	–	10,467,052
Equities	284,241	–	–	284,241
Unrealised gains on forward currency contracts	–	8,755	–	8,755
Total	38,022,620	8,755	–	38,031,375
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	22,832	–	22,832
Unrealised losses on future contracts	18,400	–	–	18,400
Total	18,400	22,832	–	41,232

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 June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	210,911	–	–	210,911
Collective investment schemes	10,412,679	–	–	10,412,679
Exchange traded funds	1,667,201	–	–	1,667,201
Equities	92,835	–	–	92,835
Unrealised gains on forward currency contracts	–	12,008	–	12,008
Total	12,383,626	12,008	–	12,395,634
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	3,917	–	3,917
Total	–	3,917	–	3,917

Notes to the Financial Statements (continued)

As at June 30, 2025

5. 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 June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	2,590,462	–	–	2,590,462
Collective investment schemes	13,276,969	–	–	13,276,969
Exchange traded funds	4,768,710	–	–	4,768,710
Equities	415,443	–	–	415,443
Unrealised gains on forward currency contracts	–	15,160	–	15,160
Total	21,051,584	15,160	–	21,066,744
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	7,872	–	7,872
Total	–	7,872	–	7,872

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 June 30, 2025

5. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Sterling Growth Fund

(expressed in GBP)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	844,208	–	–	844,208
Collective investment schemes	25,780,141	–	–	25,780,141
Exchange traded funds	7,887,292	–	–	7,887,292
Equities	608,859	–	–	608,859
Unrealised gains on forward currency contracts	–	13,452	–	13,452
Total	35,120,500	13,452	–	35,133,952
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	11,188	–	11,188
Total	–	11,188	–	11,188

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 June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	6,493,824	–	–	6,493,824
Collective investment schemes	44,979,507	–	–	44,979,507
Exchange traded funds	10,289,063	–	–	10,289,063
Equities	370,378	–	–	370,378
Unrealised gains on forward currency contracts	–	4,246	–	4,246
Total	62,132,772	4,246	–	62,137,018
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	58,587	–	58,587
Total	–	58,587	–	58,587

Notes to the Financial Statements (continued)

As at June 30, 2025

5. 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 June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	3,772,482	–	–	3,772,482
Collective investment schemes	181,508,998	–	–	181,508,998
Exchange traded funds	20,409,259	–	–	20,409,259
Equities	992,654	–	–	992,654
Unrealised gains on forward currency contracts	–	139,648	–	139,648
Total	206,683,393	139,648	–	206,823,041
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	129,316	–	129,316
Total	–	129,316	–	129,316

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 June 30, 2025

5. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Cautious Income Fund*

(expressed in USD)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	4,525,248	–	–	4,525,248
Collective investment schemes	8,618,288	–	–	8,618,288
Exchange traded funds	4,168,794	–	–	4,168,794
Equities	134,105	–	–	134,105
Unrealised gains on forward currency contracts	–	64,539	–	64,539
Total	17,446,435	64,539	–	17,510,974
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	31,925	–	31,925
Total	–	31,925	–	31,925

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^{*(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:				
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

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

⁽³⁾ This Sub-Fund was liquidated on 10 February 2025.

Notes to the Financial Statements (continued)

As at June 30, 2025

5. FAIR VALUE MEASUREMENT (continued)

Curate Global Sustainable Equity Fund^{*(4)}

(expressed in USD)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities	1,161,434,858	–	–	1,161,434,858
Unrealised gains on future contracts	42,478	–	–	42,478
Total	1,161,477,336	–	–	1,161,477,336

Curate Global Sustainable 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	896,049,342	–	–	896,049,342
Unrealised gains on future contracts	12,511	–	–	12,511
Total	896,061,853	–	–	896,061,853

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

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

Curate Global Emerging Markets Equity Fund^{*(5)}

(expressed in USD)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities	252,634,825	–	–	252,634,825
Unrealised gains on future contracts	101,116	–	–	101,116
Total	252,735,941	–	–	252,735,941

Curate Global Emerging Markets Equity Fund^{*(5)}

(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 future contracts	93,062	–	–	93,062
Total	245,197,425	–	–	245,197,425

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

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

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

(expressed in USD)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities	92,887,152	–	–	92,887,152
Total	92,887,152	–	–	92,887,152

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

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

Notes to the Financial Statements (continued)

As at June 30, 2025

5. FAIR VALUE MEASUREMENT (continued)

Curate Global Growth Equity Fund^{*(7)}

(expressed in USD)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities	96,871,886	–	–	96,871,886
Total	96,871,886	–	–	96,871,886

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

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

Curate Global Quality Equity Fund^{*(8)}

(expressed in USD)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities	85,236,782	–	–	85,236,782
Total	85,236,782	–	–	85,236,782

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

⁽⁸⁾ This Sub-Fund was launched on 9 September 2024.

Momentum GF Global Equity Fund*

(expressed in USD)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Collective investment schemes	49,659,174	–	–	49,659,174
Equities	1,097,845,475	–	–	1,097,845,475
Unrealised gains on forward currency contracts	–	27,202	–	27,202
Total	1,147,504,649	27,202	–	1,147,531,851
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	36,217	–	36,217
Total	–	36,217	–	36,217

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.

** 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.

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 year-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 year-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.

Notes to the Financial Statements (continued)

As at June 30, 2025

5. FAIR VALUE MEASUREMENT (continued)

Momentum GF Global Fixed Income Fund*

(expressed in USD)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	153,910,305	–	–	153,910,305
Unrealised gains on forward currency contracts	–	429,079	–	429,079
Unrealised gains on future contracts	601,082	–	–	601,082
Total	154,511,387	429,079	–	154,940,466
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	1,197,287	–	1,197,287
Unrealised losses on future contracts	213,042	–	–	213,042
Total	213,042	1,197,287	–	1,410,329

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 June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	935,632	–	–	935,632
Collective investment schemes	9,742,990	–	–	9,742,990
Exchange traded funds	301,318	–	–	301,318
Equities	6,816,870	–	–	6,816,870
Total	17,796,810	–	–	17,796,810
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	22,376	–	–	22,376
Total	22,376	–	–	22,376

Notes to the Financial Statements (continued)

As at June 30, 2025

5. FAIR VALUE MEASUREMENT (continued)

Momentum Real Assets Growth & Income 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	1,229,232	–	–	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

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

Momentum Global Systematic Equity Fund*

(expressed in USD)

As at June 30, 2025

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Equities	160,894,053	–	–	160,894,053
Unrealised gains on future contracts	157,068	–	–	157,068
Total	161,051,121	–	–	161,051,121

Momentum Global Systematic 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:				
Equities	103,759,016	–	–	103,759,016
Total	103,759,016	–	–	103,759,016

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

Valuation Technique: As at year-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.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

6.1. 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.

(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

Notes to the Financial Statements (continued)

As at June 30, 2025

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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.

6.2. 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 ⁽³⁾	USD
Curate Global Sustainable Equity Fund ⁽⁴⁾	USD
Curate Global Emerging Markets Equity Fund ⁽⁵⁾	USD
Curate Global Value Equity Fund ⁽⁶⁾	USD
Curate Global Growth Equity Fund ⁽⁶⁾	USD
Curate Global Quality Equity Fund ⁽⁶⁾	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⁾ This Sub-Fund was liquidated on 10 February 2025.

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

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

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

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

Notes to the Financial Statements (continued)

As at June 30, 2025

7. INTEREST INCOME

Harmony Portfolios Asian Balanced Fund (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	1,751	2,993
Debt securities designated at fair value through profit or loss	26,479	30,462
Total interest income	28,230	33,455
Harmony Portfolios Asian Growth Fund (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	73	3,982
Debt securities designated at fair value through profit or loss	6,682	35,147
Total interest income	6,755	39,129
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	30 June 2025	30 June 2024
Cash and Cash equivalents	28,417	39,343
Debt securities designated at fair value through profit or loss	33,784	110,525
Total interest income	62,201	149,868
Harmony Portfolios Europe Growth Fund (expressed in EUR)	30 June 2025	30 June 2024
Cash and Cash equivalents	29	1,076
Debt securities designated at fair value through profit or loss	4,917	21,615
Total interest income	4,946	22,691
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	30 June 2025	30 June 2024
Cash and Cash equivalents	390	1,852
Debt securities designated at fair value through profit or loss	118,470	97,823
Total interest income	118,860	99,675
Harmony Portfolios Sterling Growth Fund (expressed in GBP)	30 June 2025	30 June 2024
Cash and Cash equivalents	27,554	42,428
Debt securities designated at fair value through profit or loss	35,489	113,171
Total interest income	63,043	155,599
Harmony Portfolios Global Balanced Fund⁽¹⁾ (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	8,514	6,082
Debt securities designated at fair value through profit or loss	240,110	176,638
Total interest income	248,624	182,720
Harmony Portfolios Global Growth Fund⁽²⁾ (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	15,940	18,759
Debt securities designated at fair value through profit or loss	114,196	297,683
Total interest income	130,136	316,442
Harmony Portfolios Cautious Income Fund* (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	2,468	3,793
Debt securities designated at fair value through profit or loss	247,948	137,176
Total interest income	250,416	140,969
Harmony Portfolios Sustainable Growth Fund*⁽³⁾ (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	1,040	2,527
Debt securities designated at fair value through profit or loss	4,229	11,067
Total interest income	5,269	13,594
Curate Global Sustainable Equity Fund*⁽⁴⁾ (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	111,121	47,577
Total interest income	111,121	47,577

Notes to the Financial Statements (continued)

As at June 30, 2025

7. INTEREST INCOME (continued)

Curate Global Emerging Markets Equity Fund^{*(5)} (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	102,592	370,007
Total interest income	102,592	370,007
Curate Global Value Equity Fund^{*(6)} (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	3,299	–
Debt securities designated at fair value through profit or loss	–	–
Total interest income	3,299	–
Curate Global Growth Equity Fund^{*(6)} (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	19,098	–
Debt securities designated at fair value through profit or loss	–	–
Total interest income	19,098	–
Curate Global Quality Equity Fund^{*(6)} (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	5,404	–
Debt securities designated at fair value through profit or loss	–	–
Total interest income	5,404	–
Momentum GF Global Equity Fund* (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	235,211	292,435
Total interest income	235,211	292,435
Momentum GF Global Fixed Income Fund* (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	151,236	179,694
Debt securities designated at fair value through profit or loss	4,627,707	4,428,953
Total interest income	4,778,943	4,608,647
Momentum Real Assets Growth & Income Fund* (expressed in GBP)	30 June 2025	30 June 2024
Cash and Cash equivalents	3,332	444
Debt securities designated at fair value through profit or loss	36,668	7,818
Total interest income	40,000	8,262
Momentum Global Systematic Equity Fund* (expressed in USD)	30 June 2025	30 June 2024
Cash and Cash equivalents	29,822	5,563
Debt securities designated at fair value through profit or loss	–	–
Total interest income	29,822	5,563

* 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) This Sub-Fund was liquidated on 10 February 2025.

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

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

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

Notes to the Financial Statements (continued)

As at June 30, 2025

8. DERIVATIVE FINANCIAL INSTRUMENTS

As at June 30, 2025, 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
JPY	49,000,000	USD	342,838	04/09/2025	Brown Brothers Harriman	(1,091)	(0.01)
USD	430,728	EUR	370,000	04/09/2025	Brown Brothers Harriman	(5,494)	(0.03)
USD	1,021,038	GBP	750,000	04/09/2025	Brown Brothers Harriman	(7,144)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts						(13,729)	(0.08)

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
JPY	48,000,000	USD	335,893	04/09/2025	Brown Brothers Harriman	(1,120)	(0.01)
USD	256,116	EUR	220,000	04/09/2025	Brown Brothers Harriman	(3,260)	(0.02)
USD	694,234	GBP	510,000	04/09/2025	Brown Brothers Harriman	(4,929)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(9,309)	(0.06)

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	4,440,074	USD	2,908,000	04/09/2025	Brown Brothers Harriman	8,755	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						8,755	0.02
AUD	586,021	EUR	330,000	04/09/2025	Brown Brothers Harriman	(6,848)	(0.02)
AUD	2,034,510	GBP	980,000	04/09/2025	Brown Brothers Harriman	(12,751)	(0.03)
JPY	74,000,000	AUD	789,697	04/09/2025	Brown Brothers Harriman	(3,233)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(22,832)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts						(14,077)	(0.04)

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	644,719	GBP	550,000	24/07/2025	Brown Brothers Harriman	3,597	0.03
EUR	680,347	USD	790,000	24/07/2025	Brown Brothers Harriman	8,411	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						12,008	0.10
JPY	42,000,000	EUR	251,893	24/07/2025	Brown Brothers Harriman	(3,917)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,917)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						8,091	0.07

Notes to the Financial Statements (continued)

As at June 30, 2025

8. 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
GBP	2,225,372	USD	3,030,000	04/09/2025	Brown Brothers Harriman	15,160	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						15,160	0.07
GBP	641,428	EUR	750,000	04/09/2025	Brown Brothers Harriman	(3,571)	(0.02)
JPY	83,000,000	GBP	426,559	04/09/2025	Brown Brothers Harriman	(4,301)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,872)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts						7,288	0.03

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	1,968,359	USD	2,680,000	04/09/2025	Brown Brothers Harriman	13,452	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						13,452	0.04
GBP	718,443	EUR	840,000	04/09/2025	Brown Brothers Harriman	(3,956)	(0.01)
JPY	140,000,000	GBP	719,474	04/09/2025	Brown Brothers Harriman	(7,232)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,188)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,264	0.01

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
AUD	2,493,026	USD	1,632,405	04/09/2025	J.P. Morgan	3,614	0.01
GBP	59,946	USD	81,548	04/09/2025	J.P. Morgan	632	–
Total Unrealised Gain on Forward Currency Exchange Contracts						4,246	0.01
JPY	178,000,000	USD	1,245,575	04/09/2025	Brown Brothers Harriman	(4,127)	(0.01)
USD	2,491,681	EUR	2,140,000	04/09/2025	Brown Brothers Harriman	(31,333)	(0.05)
USD	3,417,854	GBP	2,510,000	04/09/2025	Brown Brothers Harriman	(23,127)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(58,587)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts						(54,341)	(0.09)

Notes to the Financial Statements (continued)

As at June 30, 2025

8. 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
AUD	2,168,023	USD	1,418,838	04/09/2025	J.P. Morgan	3,901	–
EUR	2,116,409	USD	2,464,215	04/09/2025	J.P. Morgan	30,986	0.02
GBP	9,962,631	USD	13,553,098	04/09/2025	J.P. Morgan	104,761	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						139,648	0.07
GBP	216,638	USD	297,995	04/09/2025	J.P. Morgan	(1,004)	–
JPY	589,000,000	USD	4,121,856	04/09/2025	Brown Brothers Harriman	(13,919)	(0.01)
USD	4,122,142	EUR	3,540,000	04/09/2025	Brown Brothers Harriman	(51,442)	(0.03)
USD	9,231,811	GBP	6,780,000	04/09/2025	Brown Brothers Harriman	(62,951)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(129,316)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts						10,332	–

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	7,371,314	USD	4,824,341	04/09/2025	Brown Brothers Harriman	12,996	0.07
EUR	1,239,225	USD	1,443,346	04/09/2025	Brown Brothers Harriman	17,675	0.10
GBP	2,239,947	USD	3,046,965	04/09/2025	Brown Brothers Harriman	23,798	0.14
GBP	936,113	USD	1,273,264	04/09/2025	J.P. Morgan	10,062	0.06
USD	10,311	GBP	7,515	04/09/2025	Brown Brothers Harriman	8	–
Total Unrealised Gain on Forward Currency Exchange Contracts						64,539	0.37
AUD	40,000	USD	26,263	04/09/2025	Brown Brothers Harriman	(13)	–
JPY	50,000,000	USD	349,878	04/09/2025	Brown Brothers Harriman	(1,157)	(0.01)
USD	1,152,934	EUR	989,872	04/09/2025	Brown Brothers Harriman	(14,104)	(0.08)
USD	1,303	EUR	1,107	04/09/2025	J.P. Morgan	(2)	–
USD	2,373,846	GBP	1,743,616	04/09/2025	Brown Brothers Harriman	(16,493)	(0.09)
USD	25,072	GBP	18,402	04/09/2025	J.P. Morgan	(156)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(31,925)	(0.18)
Net Unrealised Gain on Forward Currency Exchange Contracts						32,614	0.19

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

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
CNY	16,346,984	USD	2,284,119	17/12/2025	J.P. Morgan	27,202	–
Total Unrealised Gain on Forward Currency Exchange Contracts						27,202	–
USD	2,275,105	CNY	16,346,984	17/12/2025	J.P. Morgan	(36,217)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(36,217)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						(9,015)	–

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

Notes to the Financial Statements (continued)

As at June 30, 2025

8. 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
AUD	2,193,000	USD	1,409,418	24/07/2025	Credit Agricole	28,400	0.02
AUD	160,000	USD	103,422	24/07/2025	Merrill Lynch	1,481	–
AUD	350,000	USD	224,869	30/07/2025	Merrill Lynch	4,637	–
AUD	230,000	USD	148,870	30/07/2025	Standard Chartered	1,949	–
CAD	2,900,000	USD	2,090,022	20/08/2025	Credit Agricole	40,806	0.03
CAD	170,000	USD	124,302	20/08/2025	Goldman Sachs	608	–
DKK	1,570,000	USD	243,333	24/07/2025	State Street	4,124	–
EUR	2,544,458	USD	2,939,264	29/08/2025	Standard Chartered	59,432	0.04
GBP	7,220,000	USD	9,799,580	17/09/2025	Credit Agricole	99,292	0.06
JPY	596,000,000	USD	4,093,820	29/08/2025	State Street	60,191	0.04
USD	35,325,735	JPY	5,050,000,000	29/08/2025	State Street	128,159	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts						429,079	0.27
JPY	310,000,000	USD	2,173,604	29/08/2025	Credit Agricole	(12,961)	(0.01)
JPY	315,000,000	USD	2,227,227	29/08/2025	Standard Chartered	(31,734)	(0.02)
SEK	2,720,000	USD	287,184	24/07/2025	State Street	(1,340)	–
USD	1,102,381	AUD	1,700,000	24/07/2025	Credit Agricole	(12,207)	(0.01)
USD	17,026,425	AUD	26,550,000	24/07/2025	State Street	(380,813)	(0.24)
USD	312,856	AUD	480,000	30/07/2025	Credit Agricole	(1,896)	–
USD	342,862	CAD	470,000	20/08/2025	State Street	(2,479)	–
USD	63,840	DKK	410,000	24/07/2025	Credit Agricole	(782)	–
USD	11,147	DKK	72,000	24/07/2025	Standard Chartered	(201)	–
USD	15,116,061	EUR	13,250,000	29/08/2025	Credit Agricole	(499,333)	(0.31)
USD	7,967,298	EUR	6,960,000	29/08/2025	Standard Chartered	(235,204)	(0.15)
USD	849,617	GBP	630,000	17/09/2025	State Street	(14,136)	(0.01)
USD	208,263	JPY	30,000,000	29/08/2025	Credit Agricole	(832)	–
USD	1,008,056	JPY	145,000,000	29/08/2025	Goldman Sachs	(2,567)	–
USD	252,464	SEK	2,410,000	24/07/2025	State Street	(802)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,197,287)	(0.75)
Net Unrealised Loss on Forward Currency Exchange Contracts						(768,208)	(0.48)

* 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 June 30, 2025

8. 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)

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)

Notes to the Financial Statements (continued)

As at June 30, 2025

8. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

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

Notes to the Financial Statements (continued)

As at June 30, 2025

8. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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.

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

Notes to the Financial Statements (continued)

As at June 30, 2025

8. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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	(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 June 30, 2025, 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, 18/09/2025	J.P. Morgan	32	AUD	6,829,600	(18,400)	(0.05)
Total Unrealised Loss on Financial Futures Contracts					(18,400)	(0.05)
Net Unrealised Loss on Financial Futures Contracts					(18,400)	(0.05)

Curate 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, 19/09/2025	J.P. Morgan	82	USD	5,057,350	101,116	0.04
Total Unrealised Gain on Financial Futures Contracts					101,116	0.04
Net Unrealised Gain on Financial Futures Contracts					101,116	0.04

Curate Global Sustainable 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, 19/09/2025	J.P. Morgan	8	USD	2,501,500	42,478	–
Total Unrealised Gain on Financial Futures Contracts					42,478	–
Net Unrealised Gain on Financial Futures Contracts					42,478	–

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

Notes to the Financial Statements (continued)

As at June 30, 2025

8. 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 10 Year Bond, 15/09/2025	J.P. Morgan	49	AUD	3,680,671	26,732	0.02
Canada 2 Year Bond, 18/09/2025	J.P. Morgan	46	CAD	3,562,177	1,517	–
Canada 5 Year Bond, 18/09/2025	J.P. Morgan	146	CAD	12,209,645	68,362	0.04
Euro-BTP, 08/09/2025	J.P. Morgan	4	EUR	568,143	517	–
Euro-Bund, 08/09/2025	J.P. Morgan	(74)	EUR	(11,305,467)	85,996	0.06
Euro-Buxl, 08/09/2025	J.P. Morgan	(10)	EUR	(1,393,830)	24,181	0.02
Euro-Schatz, 08/09/2025	J.P. Morgan	(72)	EUR	(9,064,470)	11,410	0.01
Japan 10 Year Bond, 12/09/2025	J.P. Morgan	2	JPY	1,924,885	5,400	–
Japan 10 Year Bond Mini, 11/09/2025	J.P. Morgan	3	JPY	288,899	914	–
Long Gilt, 26/09/2025	J.P. Morgan	39	GBP	4,971,863	96,897	0.06
US 5 Year Note, 30/09/2025	J.P. Morgan	40	USD	4,360,000	48,500	0.03
US 10 Year Note, 19/09/2025	J.P. Morgan	56	USD	6,279,000	84,000	0.05
US 10 Year Ultra Bond, 19/09/2025	J.P. Morgan	8	USD	914,125	15,031	0.01
US Ultra Bond, 19/09/2025	J.P. Morgan	34	USD	4,050,250	131,625	0.08
Total Unrealised Gain on Financial Futures Contracts					601,082	0.38
Australia 3 Year Bond, 15/09/2025	J.P. Morgan	(297)	AUD	(20,970,601)	(59,025)	(0.04)
Canada 10 Year Bond, 18/09/2025	J.P. Morgan	(141)	CAD	(12,606,816)	(108,501)	(0.07)
Euro-Bobl, 08/09/2025	J.P. Morgan	68	EUR	9,393,429	(25,167)	(0.02)
Euro-OAT, 08/09/2025	J.P. Morgan	23	EUR	3,343,501	(18,958)	(0.01)
US 2 Year Note, 30/09/2025	J.P. Morgan	(2)	USD	(416,047)	(1,391)	–
Total Unrealised Loss on Financial Futures Contracts					(213,042)	(0.14)
Net Unrealised Gain on Financial Futures Contracts					388,040	0.24

* 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, 16/07/2025	J.P. Morgan	11	USD	150,208	(22,376)	(0.12)
Total Unrealised Loss on Financial Futures Contracts					(22,376)	(0.12)
Net Unrealised Loss on Financial Futures Contracts					(22,376)	(0.12)

Curate Global Systematic 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, 19/09/2025	J.P. Morgan	18	USD	5,628,375	157,068	0.09
Total Unrealised Gain on Financial Futures Contracts					157,068	0.09
Net Unrealised Gain on Financial Futures Contracts					157,068	0.09

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

Notes to the Financial Statements (continued)

As at June 30, 2025

8. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Curate Global Sustainable 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, 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	–

Curate 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.

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

Notes to the Financial Statements (continued)

As at June 30, 2025

8. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
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.

9. 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 0.04% of the Net Asset Value of a Fund, subject to an annual minimum fee of USD 20,000.

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.

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. 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 0.008% 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").

Notes to the Financial Statements (continued)

As at June 30, 2025

9. RELATED PARTY TRANSACTIONS (continued)

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 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 ⁽³⁾	1.50%	1.70%	1.90%	—	1.35%	—	0.50%	0.30%
Curate Global Sustainable Equity Fund ⁽⁴⁾	0.95%	1.25%	1.45%	0.95%	—	—	0.30%	0.20%
Curate Global Emerging Markets Equity Fund ⁽⁵⁾	1.05%	1.35%	—	—	—	—	—	0.25%
Curate Global Value Equity Fund ⁽⁶⁾	1.65%	1.90%	—	—	—	—	—	0.70%
Curate Global Growth Equity Fund ⁽⁶⁾	1.65%	1.90%	—	—	—	—	—	0.70%
Curate Global Quality Equity Fund ⁽⁶⁾	1.65%	1.90%	—	—	—	—	—	0.70%
Momentum GF Global Equity Fund*	1.40%	1.65%	1.90%	1.40%	—	—	0.50%	0.30%
Momentum GF Global Fixed Income Fund*	0.95%	1.25%	1.45%	0.95%	—	—	0.30%	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	Class X
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%	—	—	0.00%
Harmony Portfolios Sustainable Growth Fund ⁽³⁾	—	1.20%	—	—	0.50%	—	—	—
Curate Global Sustainable Equity Fund ⁽⁴⁾	0.42%	0.95%	0.20%	0.00%	0.30%	—	—	0.00%
Curate Global Emerging Markets Equity Fund ⁽⁵⁾	0.47%	—	0.25%	0.00%	0.40%	—	—	—
Curate Global Value Equity Fund ⁽⁶⁾	—	—	0.70%	0.25%	0.85%	—	—	—
Curate Global Growth Equity Fund ⁽⁶⁾	—	—	0.70%	0.35%	0.85%	—	—	—
Curate Global Quality Equity Fund ⁽⁶⁾	—	—	0.70%	0.30%	0.85%	—	—	—
Momentum GF Global Equity Fund*	0.52%	1.20%	0.30%	0.00%	0.50%	—	—	0.00%
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%	—	—	0.00%
Momentum Global Systematic Equity Fund*	0.30%	—	0.20%	0.00%	0.30%	—	—	0.00%

* 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⁾ This Sub-Fund was liquidated on 10 February 2025.

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

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

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

Notes to the Financial Statements (continued)

As at June 30, 2025

9. RELATED PARTY TRANSACTIONS (continued)

Class X Shares does 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”. The amount of USD 150,002 was charged as performance fees for the year ended June 30, 2025 detail in the table below:

Sub-Fund/Share Classes	Share Class Currency	Amount of performance fee in Sub-Fund Currency	% of the average NAV of the Share Class
Momentum GF Global Equity Fund*			
Shares - Class AUD A	AUD	298	0.02
Shares - Class GBP A	GBP	884	0.02
Shares - Class GBP H	GBP	34	0.03
Shares - Class USD A	USD	2,590	0.01
Shares - Class USD B	USD	300	0.02
Shares - Class USD C	USD	1,889	0.02
Shares - Class USD D	USD	1,274	0.01
Shares - Class USD H	USD	119	0.02
Shares - Class USD I	USD	79	0.02
Shares - Class USD I2 ⁽²³⁾	USD	26,552	0.02
Shares - Class USD J	USD	59	0.02
Shares - Class USD M	USD	114,475	0.01
Shares - Class USD R	USD	250	0.02
Shares - Class USD X	USD	1,200	0.02

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

⁽²³⁾ Shares - Class USD I2 was liquidated on July 11, 2024 and reactivated on April 25, 2025.

(b) Sub-Investment Manager Fees

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

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.

Max Sub-Investment Manager Fee

Momentum GF Global Equity Fund* 0.70%

Curate Global Sustainable Equity Fund*⁽³⁾ 0.30%

Curate Global Emerging Markets Equity Fund*⁽⁴⁾ 0.70%

Momentum GF Global Fixed Income Fund* 0.40%

Momentum Global Systematic Equity Fund* 0.20%

Curate Global Value Equity Fund⁽⁶⁾ 0.40%

Curate Global Growth Equity Fund⁽⁶⁾ 0.40%

Curate Global Quality Equity Fund⁽⁶⁾ 0.40%

* 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.

⁽⁶⁾ These Sub-Funds were launched on September 9, 2024.

Notes to the Financial Statements (continued)

As at June 30, 2025

9. RELATED PARTY TRANSACTIONS (continued)

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. The Management Company fee is charged at the level of the Company and is charged to the different Sub-Funds, proportionally to their respective net assets.

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 30 June, 2025 the total cross-investments between Sub-Funds amounts to USD 181,117,128. The combined Total Net Assets as at the year end without cross-investments would amount to USD 3,471,478,324. As at 30 June, 2024 the total cross-investments between Sub-Funds amounts to USD 108,111,423. The combined Total Net Assets as at 30 June 2024 without cross-investments would amount to USD 3,143,161,290.

The total purchases and sales on these investments during the year ended 30 June, 2025 amounted to USD 86,236,268 and USD 37,081,304 respectively. The total purchases and sales on these investments during the year ended 30 June, 2024 amounted to USD 59,657,639 and USD 12,512,074 respectively. There was no income received during the year ended 30 June, 2025 and 30 June, 2024.

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.

Investment	Sub-fund Currency	Market Value	% of net assets
Harmony Portfolios Asian Balanced Fund			
Curate Global Emerging Markets Equity Fund - Class M		1,583,656	9.22
Momentum GF Global Equity Fund - Class M in US Dollars		364,256	2.12
Momentum Real Assets Growth & Income Fund GBP		172,712	1.01
	USD	2,120,624	12.35
Harmony Portfolios Asian Growth Fund			
Curate Global Emerging Markets Equity Fund - Class M		2,221,529	13.30
Momentum GF Global Equity Fund - Class M in US Dollars		676,655	4.05
Momentum Real Assets Growth & Income Fund GBP		300,169	1.80
	USD	3,198,353	19.15
Harmony Portfolios Australian Dollar Growth Fund			
Curate Global Emerging Markets Equity Fund - Class M		911,247	2.32
Momentum GF Global Equity Fund - Class M in US Dollars		2,452,464	6.23
Momentum Real Assets Growth & Income Fund GBP		424,068	1.08
	AUD	3,787,779	9.63
Harmony Portfolios Europe Growth Fund			
Curate Global Emerging Markets Equity Fund - Class M		457,183	3.75
Momentum GF Global Equity Fund - Class M in US Dollars		873,047	7.17
Momentum Real Assets Growth & Income Fund GBP		148,389	1.22
	EUR	1,478,619	12.14

Notes to the Financial Statements (continued)

As at June 30, 2025

9. RELATED PARTY TRANSACTIONS (continued)

Investment	Sub-fund Currency	Market Value	% of net assets
Harmony Portfolios Sterling Balanced Fund			
Curate Global Emerging Markets Equity Fund - Class M		642,027	3.05
Curate Global Growth Equity Fund M USD Acc		348,838	1.66
Momentum GF Global Equity Fund - Class M in US Dollars		433,149	2.06
Momentum Real Assets Growth & Income Fund GBP		286,617	1.36
	GBP	1,710,631	8.13
Harmony Portfolios Sterling Growth Fund			
Curate Global Emerging Markets Equity Fund - Class M		1,064,736	3.03
Curate Global Growth Equity Fund M USD Acc		582,412	1.65
Momentum GF Global Equity Fund - Class M in US Dollars		1,568,058	4.46
Momentum Real Assets Growth & Income Fund GBP		532,348	1.51
	GBP	3,747,554	10.65
Harmony Portfolios Global Balanced Fund			
Curate Global Emerging Markets Equity Fund - Class M		1,988,712	3.20
Curate Global Growth Equity Fund M USD Acc		2,784,916	4.49
Curate Global Quality Equity Fund M USD Acc		2,756,834	4.44
Curate Global Sustainable Equity Fund - Class M USD		6,576,187	10.59
Curate Global Value Equity Fund M USD Acc		2,719,603	4.38
Momentum GF Global Equity Fund - Class M in US Dollars		11,190,694	18.02
Momentum Real Assets Growth & Income Fund GBP		640,204	1.03
	USD	28,657,150	46.15
Harmony Portfolios Global Growth Fund			
Curate Global Emerging Markets Equity Fund - Class M		7,681,089	3.69
Curate Global Growth Equity Fund M USD Acc		17,995,282	8.64
Curate Global Quality Equity Fund M USD Acc		16,778,105	8.06
Curate Global Sustainable Equity Fund - Class M USD		32,646,544	15.68
Curate Global Value Equity Fund M USD Acc		18,644,007	8.95
Momentum GF Global Equity Fund - Class M in US Dollars		37,458,849	17.99
Momentum Real Assets Growth & Income Fund GBP		2,514,181	1.21
	USD	133,718,057	64.22
Harmony Portfolios Cautious Income Fund*			
Momentum GF Global Equity Fund - Class M in US Dollars		1,199,952	6.87
Momentum Real Assets Growth & Income Fund GBP		525,370	3.01
	USD	1,725,322	9.88

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

The outstanding transactions with related parties included in the statement of financial position for the year ended 30 June, 2025 and 30 June, 2024 are disclosed in Note 11 Payables.

10. TRADE AND OTHER RECEIVABLES

Receivables as at June 30, 2025 and June 30, 2024 are as follows:

	Harmony Portfolios Asian Balanced Fund		Harmony Portfolios Asian Growth Fund		Harmony Portfolios Australian Dollar Growth Fund		Harmony Portfolios Europe Growth Fund	
	30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD	30 June 2025 AUD	30 June 2024 AUD	30 June 2025 EUR	30 June 2024 EUR
Dividends receivable	–	2,520	–	5,749	–	4,049	–	2,205
Interest receivable	7,631	8,092	1,675	2,212	4,624	3,127	2,112	1,220
Sale of securities awaiting settlement	–	–	98,621	560,014	–	–	86,055	–
Other receivables	129	1,190	217	1,571	688	4,051	161	543
Total	7,760	11,802	100,513	569,546	5,312	11,227	88,328	3,968

Notes to the Financial Statements (continued)

As at June 30, 2025

10. TRADE AND OTHER RECEIVABLES (continued)

	Harmony Portfolios Sterling Balanced Fund		Harmony Portfolios Sterling Growth Fund		Harmony Portfolios Global Balanced Fund ⁽¹⁾		Harmony Portfolios Global Growth Fund ⁽²⁾	
	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD
Dividends receivable	422	14,087	540	34,097	–	6,933	–	20,110
Interest receivable	23,979	38,985	9,107	13,637	49,273	58,983	27,313	36,473
Sale of securities awaiting settlement	–	–	167,840	547,329	–	–	–	–
Other receivables	355	3,456	440	5,898	623	2,050	4,823	5,295
Total	24,756	56,528	177,927	600,961	49,896	67,966	32,136	61,878

	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund ⁽³⁾	Curate Global Sustainable Equity Fund ⁽⁴⁾		Curate Global Emerging Markets Equity Fund ⁽⁵⁾	
	30 June 2025 USD	30 June 2024 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD
Dividends receivable	3,463	19,818	9,917	911,997	847,154	1,103,036	972,170
Interest receivable	35,812	58,494	1,951	–	–	–	–
Sale of securities awaiting settlement	–	453,210	80,000	416,781	–	–	–
Other receivables	324	2,494	2,242	673,198	533,017	95,749	88,426
Total	39,599	534,016	94,110	2,001,977	1,380,171	1,198,785	1,060,596

	Curate Global Value Equity Fund ⁽⁶⁾	Curate Global Growth Equity Fund ⁽⁶⁾	Curate Global Quality Equity Fund ⁽⁶⁾	Momentum GF Global Equity Fund*		Momentum GF Global Fixed Income Fund*	
	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD
Dividends receivable	40,860	41,811	110,217	794,799	868,129	–	–
Interest receivable	–	–	–	–	–	473,221	827,664
Sale of securities awaiting settlement	–	484,445	–	1,103,045	3,359,219	173,283	–
Other receivables	28,480	33,465	21,382	1,584,042	1,621,935	2,315	9,896
Total	69,340	559,721	131,599	3,481,886	5,849,283	648,819	837,560

	Momentum Real Assets Growth & Income Fund*		Momentum Global Systematic Equity Fund*		Combined	
	30 June 2025 USD	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD
Dividends receivable	52,674	34,965	129,333	72,891	3,209,016	2,935,567
Interest receivable	7,144	7,657	–	–	655,564	1,073,464
Sale of securities awaiting settlement	–	–	–	–	2,607,190	5,144,322
Other receivables	21,592	17,774	60,481	36,508	2,536,549	2,342,203
Total	81,410	60,396	189,814	109,399	9,008,319	11,495,556

* 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⁾ This Sub-Fund was liquidated on 10 February 2025.⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.⁽⁶⁾ This Sub-Fund was launched on 9 September 2024.

Notes to the Financial Statements (continued)

As at June 30, 2025

11. TRADE AND OTHER PAYABLES

Payables as at June 30, 2025 and June 30, 2024 are as follows:

	Harmony Portfolios Asian Balanced Fund		Harmony Portfolios Asian Growth Fund		Harmony Portfolios Australian Dollar Growth Fund		Harmony Portfolios Europe Growth Fund	
	30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD	30 June 2025 AUD	30 June 2024 AUD	30 June 2025 EUR	30 June 2024 EUR
Purchase of securities awaiting settlement	—	—	—	—	—	—	—	—
Distribution to redeemable participating shareholders	—	—	—	—	—	—	—	—
Administration fees payable	5,100	3,734	6,745	4,525	5,614	3,786	4,803	4,651
Audit fees payable	971	104	913	377	453	647	333	269
Depository fees payable	3,077	1,901	3,605	—	2,527	1,126	2,034	1,496
Legal fees payable	406	151	725	297	537	203	320	164
Management company fees payable	2,334	909	2,859	1,574	5,680	2,158	1,902	790
Management fees payable	10,823	9,314	22,767	33,217	45,877	40,757	16,169	17,269
Performance fees payable	—	—	—	—	—	—	—	—
Transfer agency fees payable	1,401	1,914	564	3,539	1,606	3,984	394	564
Other payables	3,132	2,771	5,606	6,836	6,974	8,383	2,379	2,715
Total	27,244	20,798	43,784	50,365	69,268	61,044	28,334	27,918

	Harmony Portfolios Sterling Balanced Fund		Harmony Portfolios Sterling Growth Fund		Harmony Portfolios Global Balanced Fund ⁽¹⁾		Harmony Portfolios Global Growth Fund ⁽²⁾	
	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD
Purchase of securities awaiting settlement	—	—	—	—	—	—	—	—
Distribution to redeemable participating shareholders	—	—	—	—	—	—	—	—
Administration fees payable	6,784	4,835	5,956	6,443	6,007	5,218	22,742	25,328
Audit fees payable	702	391	1,461	746	831	1,155	11,412	2,965
Depository fees payable	448	1,534	1,762	2,271	2,403	2,222	1,974	4,333
Legal fees payable	899	427	1,503	669	1,146	570	2,904	1,535
Management company fees payable	3,449	1,662	5,932	3,057	8,972	3,220	27,258	9,316
Management fees payable	24,642	31,603	47,426	62,814	80,708	73,305	296,224	231,768
Performance fees payable	—	—	—	—	—	—	—	—
Transfer agency fees payable	5,204	5,609	2,236	2,220	7,218	4,306	19,625	13,131
Other payables	5,853	7,832	12,369	11,899	14,102	13,918	41,795	38,417
Total	47,981	53,893	78,645	90,119	121,387	103,914	423,934	326,793

Notes to the Financial Statements (continued)

As at June 30, 2025

11. TRADE AND OTHER PAYABLES (continued)

	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund ^{*(3)}	Curate Global Sustainable Equity Fund ^{*(4)}		Curate Global Emerging Markets Equity Fund ^{*(5)}	
	30 June 2025 USD	30 June 2024 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD
Purchase of securities awaiting settlement	—	—	—	—	—	—	—
Distribution to redeemable participating shareholders	67,020	102,648	—	—	—	—	—
Administration fees payable	11,213	8,151	5,224	67,267	—	58,639	36,382
Audit fees payable	663	365	377	14,602	29,315	14,129	13,302
Depository fees payable	6,218	2,604	1,083	13,350	—	83,110	56,032
Legal fees payable	—	123	—	12,694	—	1,172	—
Management company fees payable	3,107	1,434	674	147,941	41,231	34,991	11,942
Management fees payable	20,393	26,443	14,044	417,127	270,824	92,165	88,666
Performance fees payable	—	—	—	—	—	—	—
Transfer agency fees payable	1,314	2,860	—	72,767	—	16,474	1,433
Other payables	27,855	32,770	3,324	99,118	51,832	84,196	79,561
Total	137,783	177,398	24,726	844,866	393,202	384,876	287,318

	Curate Global Value Equity Fund ^{*(6)}	Curate Global Growth Equity Fund ^{*(6)}	Curate Global Quality Equity Fund ^{*(6)}	Momentum GF Global Equity Fund*		Momentum GF Global Fixed Income Fund*	
	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD
Purchase of securities awaiting settlement	—	112,357	—	640,934	2,584,535	—	—
Distribution to redeemable participating shareholders	—	—	—	9,631	—	—	—
Administration fees payable	5,607	9,230	5,511	139,174	37,302	28,408	19,079
Audit fees payable	—	—	—	29,560	24,773	7,432	8,307
Depository fees payable	8,294	3,867	3,945	184,886	76,166	19,989	16,759
Legal fees payable	955	740	959	22,258	11,518	1,820	1,255
Management company fees payable	—	—	—	167,896	72,086	25,851	8,813
Management fees payable	29,198	39,308	31,123	391,022	440,203	62,567	61,903
Performance fees payable	—	—	—	150,002	—	—	—
Transfer agency fees payable	—	—	—	85,275	21,168	11,468	—
Other payables	8,281	9,750	7,935	194,652	103,291	21,594	20,007
Total	52,335	175,252	49,473	2,015,290	3,371,042	179,129	136,123

Notes to the Financial Statements (continued)

As at June 30, 2025

11. TRADE AND OTHER PAYABLES (continued)

	Momentum Real Assets Growth & Income Fund*		Momentum Global Systematic Equity Fund*		Combined	
	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD
Purchase of securities awaiting settlement	–	18,619	–	–	753,291	2,608,071
Distribution to redeemable participating shareholders	3,008	–	–	–	80,773	102,648
Administration fees payable	6,326	3,396	18,185	10,829	419,272	181,835
Audit fees payable	916	131	8,252	1,165	93,672	84,528
Depository fees payable	3,473	837	9,216	4,445	355,765	173,768
Legal fees payable	1,067	219	10,998	2,329	62,258	19,752
Management company fees payable	–	–	–	–	440,019	159,452
Management fees payable	2,423	336	66,312	31,612	1,710,861	1,446,804
Performance fees payable	–	–	–	–	150,002	–
Transfer agency fees payable	1,052	362	4,111	3,726	233,369	65,696
Other payables	781	530	5,854	4,377	557,274	391,225
Total	19,046	24,430	122,928	58,483	4,856,556	5,233,779

* 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⁾ This Sub-Fund was liquidated on 10 February 2025.

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

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

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

12. 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 year ended June 30, 2025 and June 30, 2024 are as follows:

	June 30, 2025	June 30, 2024
Harmony Portfolios Asian Balanced Fund (expressed in USD)	5,648	5,788
Harmony Portfolios Asian Growth Fund (expressed in USD)	12,368	6,683
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	14,149	9,534
Harmony Portfolios Europe Growth Fund (expressed in EUR)	7,262	4,128
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	24,262	13,862
Harmony Portfolios Sterling Growth Fund (expressed in GBP)	56,340	27,275
Harmony Portfolios Global Balanced Fund ⁽¹⁾ (expressed in USD)	13,585	8,475
Harmony Portfolios Global Growth Fund ⁽²⁾ (expressed in USD)	28,873	19,432
Harmony Portfolios Cautious Income Fund* (expressed in USD)	14,985	14,629
Harmony Portfolios Sustainable Growth Fund* ⁽³⁾ (expressed in USD)	14,379	7,161
Curate Global Sustainable Equity Fund* ⁽⁴⁾ (expressed in USD)	473,883	478,737
Curate Global Emerging Markets Equity Fund* ⁽⁵⁾ (expressed in USD)	537,611	419,256
Curate Global Value Equity Fund* ⁽⁶⁾ (expressed in USD)	119,852	–
Curate Global Growth Equity Fund* ⁽⁶⁾ (expressed in USD)	130,074	–
Curate Global Quality Equity Fund* ⁽⁶⁾ (expressed in USD)	153,142	–
Momentum GF Global Equity Fund* (expressed in USD)	1,055,430	654,158
Momentum GF Global Fixed Income Fund* (expressed in USD)	32,517	30,949
Momentum Real Assets Growth & Income Fund* (expressed in GBP)	32,623	29,405
Momentum Global Systematic Equity Fund* (expressed in USD)	50,332	29,802

* 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⁾ This Sub-Fund was liquidated on 10 February 2025.

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

⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.

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

Notes to the Financial Statements (continued)

As at June 30, 2025

13. ADMINISTRATION, DEPOSITARY FEES AND TRANSFER AGENT FEES

The Company pays fees and expenses to J.P. Morgan Bank Luxembourg S.A 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 Depositary may receive a fee in relation to fiduciary services, which is set at a rate of up to 0.008% per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 5,000 per annum.

14. 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.

15. 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.

16. 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 year ending June 30, 2025.

17. 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.

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

On 17 December 2024, the Board of Directors of FundRock Management Company S.A. decided to transfer the registered office of the Management Company with effect from January 1, 2025 from 33, rue de Gasperich in L-5826 Hesperange in the Grand Duchy of Luxembourg to 5, Heienhaff, L-1736 Senningerberg in the Grand Duchy of Luxembourg.

18. SUBSEQUENT EVENTS

The Harmony Portfolios Europe Growth Fund merged into the Harmony Global Growth Fund. Effective date: 1 August 2025 based on NAV of 31 July 2025.

The Harmony Portfolios Asian Balanced Fund merged into the Harmony Asian Growth Fund. Effective date: 1 August 2025 based on NAV of 31 July 2025.

APPENDIX I (UNAUDITED)

Statement of Changes in the Number of Redeemable Shares

For the year ended June 30, 2025

For the year ended June 30, 2025	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Harmony Portfolios Asian Balanced Fund				
Shares - Class USD A	599,770	26,481	(132,521)	493,730
Shares - Class USD B	187,918	341,897	(264)	529,551
Shares - Class USD C	375,065	62,964	(46,259)	391,770
Shares - Class USD D	28,620	—	—	28,620
Shares - Class USD E	2,594,233	37,688	(851,933)	1,779,988
Shares - Class USD H	10,590,238	479,921	—	11,070,159
Harmony Portfolios Asian Growth Fund				
Shares - Class SGD Z	197,582	18,258	(9,795)	206,045
Shares - Class USD A	1,419,053	140,833	(312,735)	1,247,151
Shares - Class USD B	1,980,307	342,779	(552,876)	1,770,210
Shares - Class USD C	3,722,408	96,926	(664,194)	3,155,140
Shares - Class USD D	532,587	73,386	(317,197)	288,776
Shares - Class USD E	12,470,598	203,810	(8,771,126)	3,903,282
Harmony Portfolios Australian Dollar Growth Fund				
Shares - Class AUD A	1,175,056	190,440	(133,902)	1,231,594
Shares - Class AUD C	126,003	3,842	(72,399)	57,446
Shares - Class AUD D	908,055	188,668	(385,170)	711,553
Shares - Class AUD E	17,519,352	2,097,227	(3,820,659)	15,795,920
Harmony Portfolios Europe Growth Fund				
Shares - Class EUR A	2,637,772	171,724	(343,004)	2,466,492
Shares - Class EUR B	3,061,809	260,411	(1,050,307)	2,271,913
Shares - Class EUR C	781,076	98,764	(172,388)	707,452
Shares - Class EUR D	530,161	148,605	(164,939)	513,827
Shares - Class EUR E	3,267,426	49,893	(1,452,046)	1,865,273
Shares - Class EUR H	468,375	—	(10,044)	458,331
Harmony Portfolios Sterling Balanced Fund				
Shares - Class GBP A	5,859,688	507,556	(1,884,638)	4,482,606
Shares - Class GBP B	2,965,519	228,474	(1,088,388)	2,105,605
Shares - Class GBP C	3,683,823	334,854	(1,150,474)	2,868,203
Shares - Class GBP D	1,044,151	32,914	(827,865)	249,200
Shares - Class GBP E	5,328,859	164,636	(2,789,626)	2,703,869
Shares - Class GBP H	372,544	105,780	(110,292)	368,032
Shares - Class GBP J Acc	124,464	—	(61,842)	62,622
Harmony Portfolios Sterling Growth Fund				
Shares - Class GBP A	5,216,717	282,124	(1,753,468)	3,745,373
Shares - Class GBP B	1,774,554	276,214	(328,333)	1,722,435
Shares - Class GBP C	5,417,186	204,436	(1,244,058)	4,377,564
Shares - Class GBP D	722,396	95,946	(500,928)	317,414
Shares - Class GBP E	16,284,209	1,107,254	(9,788,788)	7,602,675
Shares - Class GBP H	823,037	94,242	(435,736)	481,543
Shares - Class GBP J	144,934	68,318	(90,867)	122,385
Shares - Class GBP Z1 ⁽⁵⁾	12,448	21	(12,469)	—
Shares - Class SGD Z	7,485	—	—	7,485
Harmony Portfolios Global Balanced Fund⁽¹⁾				
Shares - Class AUD EH ⁽⁶⁾	—	23,379	(154)	23,225
Shares - Class GBP EH ⁽⁷⁾	—	4,627	(4,070)	557
Shares - Class JPY E ⁽⁸⁾	—	5,014,553	(5,009,558)	4,995
Shares - Class USD A	2,569,660	1,318,198	(647,327)	3,240,531
Shares - Class USD B	9,338,367	837,006	(2,904,474)	7,270,899
Shares - Class USD C	13,120,186	197,962	(3,264,686)	10,053,462
Shares - Class USD D	1,408,254	1,465,254	(1,251,643)	1,621,865
Shares - Class USD E	10,655,707	3,734,457	(4,026,748)	10,363,416
Shares - Class USD H	4,791,291	417,913	(869,886)	4,339,318

Statement of Changes in the Number of Redeemable Shares (continued)

For the year ended June 30, 2025

For the year ended June 30, 2025	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Harmony Portfolios Global Growth Fund⁽²⁾				
Shares - Class AUD EH ⁽⁹⁾	—	20,755	(21)	20,734
Shares - Class EUR EH ⁽¹⁰⁾	—	29,389	(9,721)	19,668
Shares - Class GBP EH ⁽¹⁴⁾	—	96,920	(1,894)	95,026
Shares - Class JPY E ⁽¹¹⁾	—	15,029	(15,015)	14
Shares - Class SGD Z	547,719	328,666	(132,623)	743,762
Shares - Class USD A	4,802,980	948,631	(724,902)	5,026,709
Shares - Class USD B	15,537,014	1,246,353	(2,659,766)	14,123,601
Shares - Class USD C	55,315,540	1,506,640	(9,735,216)	47,086,964
Shares - Class USD D	2,340,222	945,249	(990,916)	2,294,555
Shares - Class USD E	12,248,740	10,882,912	(3,004,169)	20,127,483
Shares - Class USD H	1,337,067	1,151,356	(365,181)	2,123,242
Shares - Class USD Z1	204,826	3,787	(66,456)	142,157
Harmony Portfolios Cautious Income Fund*				
Shares - Class AUD EH	7,845,996	855,354	(1,738,328)	6,963,022
Shares - Class EUR D	287,066	—	(21,293)	265,773
Shares - Class EUR EH	1,084,803	10,997	(363,026)	732,774
Shares - Class GBP AH	2,390,632	826,684	(2,245,718)	971,598
Shares - Class GBP DH	821,917	270	(702,298)	119,889
Shares - Class GBP EH	3,028,635	24,864	(1,263,510)	1,789,989
Shares - Class GBP JH	52,348	42,964	—	95,312
Shares - Class GBP RH ⁽¹⁵⁾	—	10	—	10
Shares - Class USD A	1,820,319	1,794,020	(852,546)	2,761,793
Shares - Class USD B	437,369	—	—	437,369
Shares - Class USD D Acc	4,396,705	608,778	(2,560,590)	2,444,893
Shares - Class USD D	56,686	168,540	(27,734)	197,492
Shares - Class USD E	3,776,963	3,561,267	(6,203,382)	1,134,848
Shares - Class USD H	513,933	154,637	—	668,570
Harmony Portfolios Sustainable Growth Fund⁽³⁾				
Shares - Class AUD EH ⁽²⁷⁾	1,086,616	41,091	(1,127,707)	—
Shares - Class EUR EH ⁽²⁸⁾	807,494	480,549	(1,288,043)	—
Shares - Class GBP EH ⁽²⁹⁾	3,026,920	409,858	(3,436,778)	—
Shares - Class USD E ⁽³⁰⁾	7,811,550	337,037	(8,148,587)	—
Curate Global Sustainable Equity Fund⁽⁴⁾				
Shares - Class AUD A	16,820	4,481	(166)	21,135
Shares - Class AUD B	4,183	44,943	(905)	48,221
Shares - Class GBP A	18,950	32,708	(5,522)	46,136
Shares - Class GBP B	12,535	56,468	(1,221)	67,782
Shares - Class GBP H	1,366	—	(486)	880
Shares - Class GBP L ⁽¹⁶⁾	—	1	—	1
Shares - Class GBP R	960	3,704	(476)	4,188
Shares - Class USD A	81,347	20,075	(35,869)	65,553
Shares - Class USD B	26,270	74,640	(16,199)	84,711
Shares - Class USD D	45,378	2,329	(17,264)	30,443
Shares - Class USD H	7,913	1,698	(2,907)	6,704
Shares - Class USD I	1,955,151	989,042	(1,170,866)	1,773,327
Shares - Class USD I2	2,484,892	2,718,638	(2,041,408)	3,162,122
Shares - Class USD M	390,674	4,896,947	(5,025,385)	262,236
Shares - Class USD R	5,112	15,653	(1,462)	19,303
Shares - Class ZAR I ⁽¹⁷⁾	1,392,783	1,099,705	(2,492,488)	—

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

Statement of Changes in the Number of Redeemable Shares (continued)

For the year ended June 30, 2025

For the year ended June 30, 2025	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Curate Global Emerging Markets Equity Fund^{*(5)}				
Shares - Class GBP L ⁽²⁰⁾	—	1	—	1
Shares - Class USD A ⁽¹⁸⁾	—	1	—	1
Shares - Class USD I	241,835	45,880	(183,513)	104,202
Shares - Class USD I2	416,188	371,273	(380,110)	407,351
Shares - Class USD M	389,781	524,283	(554,671)	359,393
Shares - Class USD R ⁽¹⁹⁾	—	169	(1)	168
Curate Global Value Equity Fund^{*(6)}				
Shares - Class GBP L ⁽²⁰⁾	—	1	—	1
Shares - Class USD M ⁽²¹⁾	—	849,348	(41,632)	807,716
Shares - Class USD R ⁽²²⁾	—	1,664	(1)	1,663
Curate Global Growth Equity Fund^{*(6)}				
Shares - Class GBP L ⁽²⁰⁾	—	1	—	1
Shares - Class USD M ⁽²¹⁾	—	930,520	(46,692)	883,828
Shares - Class USD R ⁽²²⁾	—	813	(1)	812
Curate Global Quality Equity Fund^{*(6)}				
Shares - Class GBP L ⁽²⁰⁾	—	1	—	1
Shares - Class USD M ⁽²¹⁾	—	827,459	(37,375)	790,084
Shares - Class USD R ⁽²²⁾	—	911	(5)	906
Momentum GF Global Equity Fund*				
Shares - Class AUD A	4,215	31,336	(6,364)	29,187
Shares - Class GBP A	11,624	36,444	(11,430)	36,638
Shares - Class GBP H	1	1,570	(1)	1,570
Shares - Class USD A	122,004	65,705	(60,227)	127,482
Shares - Class USD B	4,737	7,116	(1,689)	10,164
Shares - Class USD C	50,540	65,464	(1,124)	114,880
Shares - Class USD D	61,677	24,434	(20,979)	65,132
Shares - Class USD H	3,433	2,522	(897)	5,058
Shares - Class USD I	1,161	398	(15)	1,544
Shares - Class USD I2 ⁽²³⁾	900,933	2,084,459	(1,103,574)	1,881,818
Shares - Class USD J	2,248	1,962	(530)	3,680
Shares - Class USD M	4,640,717	1,530,293	(2,669,942)	3,501,068
Shares - Class USD R	8,011	7,012	(441)	14,582
Shares - Class USD X	53,256	18,444	(2,361)	69,339
Momentum GF Global Fixed Income Fund*				
Shares - Class USD A	2,498	—	—	2,498
Shares - Class USD I	232,985	6,174	(41,421)	197,738
Shares - Class USD I2	1,082,950	951,487	(1,166,715)	867,722
Shares - Class USD M	102,061	1,085,211	(1,080,595)	106,677
Momentum Real Assets Growth & Income Fund*				
Shares - Class GBP A ⁽¹²⁾	—	248	-1	247
Shares - Class GBP L ⁽²⁵⁾	—	1	—	1
Shares - Class GBP L Acc ⁽²⁴⁾	—	1	—	1
Shares - Class GBP M	113,861	38,252	(1,401)	150,712
Shares - Class GBP R ⁽¹³⁾	—	2,406	(1)	2,405
Shares - Class GBP R Acc ⁽²⁶⁾	—	2,844	(172)	2,672
Momentum Global Systematic Equity Fund*				
Shares - Class USD I2 ⁽²³⁾	500,000	949,244	(500,001)	949,243
Shares - Class USD M	500,000	811,718	(837,221)	474,497

* 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) This Sub-Fund was liquidated on 10 February 2025.

Statement of Changes in the Number of Redeemable Shares (continued)

For the year ended June 30, 2025

- ⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024
- ⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024
- ⁽⁶⁾ These Sub-funds were launched on September 9, 2024.
- ⁽⁷⁾ Shares - Class GBP EH was launched on 3 January 2025.
- ⁽⁸⁾ Shares - Class JPY E was launched on 28 February 2025
- ⁽⁹⁾ Shares - Class AUD EH was launched on 7 May 2025
- ⁽¹⁰⁾ Shares - Class EUR EH was launched on 03 January 2025
- ⁽¹¹⁾ Shares - Class JPY E was launched on 28 February 2025
- ⁽¹²⁾ Shares - Class GBP A was launched on 15 May 2025.
- ⁽¹³⁾ Shares - Class GBP R was launched on April 4, 2025.
- ⁽¹⁴⁾ Shares - Class GBP EH was launched on November 15, 2024.
- ⁽¹⁵⁾ Shares - Class GBP RH was launched on November 28, 2024.
- ⁽¹⁶⁾ Shares - Class GBP L was launched on November 29, 2024.
- ⁽¹⁷⁾ Shares - Class ZAR I was liquidated on August 1, 2024.
- ⁽¹⁸⁾ Shares - Class USD A was launched on November 21, 2024.
- ⁽¹⁹⁾ Shares - Class USD R was launched on July 30, 2024.
- ⁽²⁰⁾ Shares - Class GBP L was launched on November 29, 2024.
- ⁽²¹⁾ Shares - Class USD M was launched on September 9, 2024.
- ⁽²²⁾ Shares - Class USD R was launched on September 9, 2024.
- ⁽²³⁾ Shares - Class USD I2 was liquidated on July 11, 2024 and reactivated on April 25, 2025.
- ⁽²⁴⁾ Shares - Class GBP L Acc was launched on November 20, 2024.
- ⁽²⁵⁾ Shares - Class GBP L was launched on November 20, 2024.
- ⁽²⁶⁾ Shares - Class GBP R was launched on November 8, 2024.
- ⁽²⁷⁾ Shares - Class AUD EH was liquidated on February 10, 2025
- ⁽²⁸⁾ Shares - Class EUR EH was liquidated on February 10, 2025.
- ⁽²⁹⁾ Shares - Class GBP EH was liquidated on February 10, 2025.
- ⁽³⁰⁾ Shares - Class USD E was liquidated on February 03, 2025.

Statement of Changes in the Number of Redeemable Shares (continued)

For the year ended June 30, 2025

For the year ended June 30, 2024	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Harmony Portfolios Asian Balanced Fund				
Shares - Class USD A	852,450	91,990	(344,670)	599,770
Shares - Class USD B	308,826	3,567	(124,475)	187,918
Shares - Class USD C	368,659	6,406	–	375,065
Shares - Class USD D	103,531	–	(74,911)	28,620
Shares - Class USD E	8,166,183	280,885	(5,852,835)	2,594,233
Shares - Class USD H	10,768,255	564,601	(742,618)	10,590,238
Harmony Portfolios Asian Growth Fund				
Shares - Class SGD Z	207,377	22,640	(32,435)	197,582
Shares - Class USD A	1,878,671	43,352	(502,970)	1,419,053
Shares - Class USD B	2,416,145	12,787	(448,625)	1,980,307
Shares - Class USD C	4,287,691	363,228	(928,511)	3,722,408
Shares - Class USD D	614,006	148,167	(229,586)	532,587
Shares - Class USD E	16,686,979	490,370	(4,706,751)	12,470,598
Harmony Portfolios Australian Dollar Growth Fund				
Shares - Class AUD A	1,535,134	72,254	(432,332)	1,175,056
Shares - Class AUD C	316,043	–	(190,040)	126,003
Shares - Class AUD D	1,135,532	56,602	(284,079)	908,055
Shares - Class AUD E	18,858,993	1,276,200	(2,615,841)	17,519,352
Harmony Portfolios Europe Growth Fund				
Shares - Class EUR A	3,216,630	243,622	(822,480)	2,637,772
Shares - Class EUR B	3,135,500	544,723	(618,414)	3,061,809
Shares - Class EUR C	980,041	21,747	(220,712)	781,076
Shares - Class EUR D	574,466	200,501	(244,806)	530,161
Shares - Class EUR E	3,514,342	150,947	(397,863)	3,267,426
Shares - Class EUR H	558,861	–	(90,486)	468,375
Harmony Portfolios Sterling Balanced Fund				
Shares - Class GBP A	7,194,978	873,386	(2,208,676)	5,859,688
Shares - Class GBP B	3,471,406	615,060	(1,120,947)	2,965,519
Shares - Class GBP C	4,625,689	89,212	(1,031,078)	3,683,823
Shares - Class GBP D	2,131,248	33,416	(1,120,513)	1,044,151
Shares - Class GBP E	7,035,701	17,421	(1,724,263)	5,328,859
Shares - Class GBP H	391,447	6,601	(25,504)	372,544
Shares - Class GBP J	485,094	41,723	(402,353)	124,464
Harmony Portfolios Sterling Growth Fund				
Shares - Class GBP A	7,035,941	896,065	(2,715,289)	5,216,717
Shares - Class GBP B	1,828,885	523,552	(577,883)	1,774,554
Shares - Class GBP C	6,015,949	367,143	(965,906)	5,417,186
Shares - Class GBP D	1,619,751	220,695	(1,118,050)	722,396
Shares - Class GBP E	20,072,088	616,581	(4,404,460)	16,284,209
Shares - Class GBP H	3,158,396	111,286	(2,446,645)	823,037
Shares - Class GBP J	132,436	40,528	(28,030)	144,934
Shares - Class GBP Z1	50,619	1,050	(39,221)	12,448
Shares - Class SGD Z	7,468	8,500	(8,483)	7,485
Harmony Portfolios Global Balanced Fund⁽³⁾				
Shares - Class USD A	3,468,067	475,754	(1,374,161)	2,569,660
Shares - Class USD B	11,723,361	457,679	(2,842,673)	9,338,367
Shares - Class USD C	19,055,645	255,819	(6,191,278)	13,120,186
Shares - Class USD D	1,596,554	256,678	(444,978)	1,408,254
Shares - Class USD E	8,161,144	3,729,960	(1,235,397)	10,655,707
Shares - Class USD H	4,713,262	566,347	(488,318)	4,791,291
Harmony Portfolios Global Growth Fund⁽⁴⁾				
Shares - Class SGD Z	673,167	108,573	(234,021)	547,719
Shares - Class USD A	4,991,974	1,816,554	(2,005,548)	4,802,980
Shares - Class USD B	16,854,381	1,280,247	(2,597,614)	15,537,014

Statement of Changes in the Number of Redeemable Shares (continued)

For the year ended June 30, 2025

For the year ended June 30, 2024	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Shares - Class USD C	59,810,285	19,161,064	(23,655,809)	55,315,540
Shares - Class USD D	2,844,862	651,085	(1,155,725)	2,340,222
Shares - Class USD E	12,975,225	1,510,156	(2,236,641)	12,248,740
Shares - Class USD H	2,257,782	303,094	(1,223,809)	1,337,067
Shares - Class USD Z1	272,098	22,959	(90,231)	204,826
Harmony Portfolios Cautious Income Fund*				
Shares - Class AUD EH	7,582,734	955,678	(692,416)	7,845,996
Shares - Class EUR D	321,669	10,792	(45,395)	287,066
Shares - Class EUR EH	818,627	407,181	(141,005)	1,084,803
Shares - Class GBP AH	1,306,969	1,366,058	(282,395)	2,390,632
Shares - Class GBP DH	1,180,012	252	(358,347)	821,917
Shares - Class GBP EH	2,643,872	2,109,822	(1,725,059)	3,028,635
Shares - Class GBP JH	213,750	107,451	(268,853)	52,348
Shares - Class USD A	1,052,112	1,271,998	(503,791)	1,820,319
Shares - Class USD B	1,263,303	—	(825,934)	437,369
Shares - Class USD D	4,536,904	1,082,150	(1,222,349)	4,396,705
Shares - Class USD D Acc	158,605	—	(101,919)	56,686
Shares - Class USD E	6,279,577	2,629,105	(5,131,719)	3,776,963
Shares - Class USD H	796,183	10,120	(292,370)	513,933
Harmony Portfolios Sustainable Growth Fund*				
Shares - Class AUD EH	952,637	1,902,063	(1,768,084)	1,086,616
Shares - Class EUR EH	853,905	44,077	(90,488)	807,494
Shares - Class GBP EH	1,661,807	1,662,698	(297,585)	3,026,920
Shares - Class USD E	5,032,334	2,878,769	(99,553)	7,811,550
Curate Global Sustainable Equity Fund*(5)				
Shares - Class AUD A ⁽³⁾	—	16,822	(2)	16,820
Shares - Class AUD B ⁽⁴⁾	—	4,232	(49)	4,183
Shares - Class GBP A	9,898	13,682	(4,630)	18,950
Shares - Class GBP B ⁽⁵⁾	—	13,154	(619)	12,535
Shares - Class GBP H ⁽²⁾	1,075	486	(195)	1,366
Shares - Class GBP R	1	960	(1)	960
Shares - Class USD A	45,367	46,425	(10,445)	81,347
Shares - Class USD B	19,708	9,409	(2,847)	26,270
Shares - Class USD D	63,568	14,282	(32,472)	45,378
Shares - Class USD H	6,196	1,777	(60)	7,913
Shares - Class USD I	1,113,252	920,230	(78,331)	1,955,151
Shares - Class USD I2	2,615,141	3,061	(133,310)	2,484,892
Shares - Class USD M	14,193	427,564	(51,083)	390,674
Shares - Class USD R	4,339	822	(49)	5,112
Shares - Class ZAR I ⁽⁶⁾	—	1,566,473	(173,690)	1,392,783
Curate Global Emerging Markets Equity Fund*(6)				
Shares - Class USD I	130,193	126,852	(15,210)	241,835
Shares - Class USD I2	435,476	615	(19,903)	416,188
Shares - Class USD M	331,767	75,806	(17,792)	389,781
Momentum GF Global Equity Fund*				
Shares - Class AUD A ⁽⁷⁾	—	4,226	(11)	4,215
Shares - Class GBP A ⁽⁸⁾	—	16,789	(5,165)	11,624
Shares - Class GBP H ⁽⁹⁾	—	1	—	1
Shares - Class GBP X ⁽¹⁵⁾	200	—	(200)	—
Shares - Class USD A	80,272	57,853	(16,121)	122,004
Shares - Class USD B	3,005	2,333	(601)	4,737
Shares - Class USD C ⁽¹⁰⁾	—	50,541	(1)	50,540
Shares - Class USD D	71,261	19,404	(28,988)	61,677
Shares - Class USD H	1,721	1,712	—	3,433

Statement of Changes in the Number of Redeemable Shares (continued)

For the year ended June 30, 2025

For the year ended June 30, 2024	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Shares - Class USD I	389	779	(7)	1,161
Shares - Class USD I2	1,260,300	769	(360,136)	900,933
Shares - Class USD J	2,978	669	(1,399)	2,248
Shares - Class USD M	5,398,785	133,138	(891,206)	4,640,717
Shares - Class USD R	3,783	4,339	(111)	8,011
Shares - Class USD X	34,463	23,429	(4,636)	53,256
Momentum GF Global Fixed Income Fund*				
Shares - Class USD A ⁽¹¹⁾	–	2,499	(1)	2,498
Shares - Class USD I	160,063	114,160	(41,238)	232,985
Shares - Class USD I2	639,530	445,340	(1,920)	1,082,950
Shares - Class USD M	79,051	42,047	(19,037)	102,061
Momentum Real Assets Growth & Income Fund^{*(1)}				
Shares - Class GBP M ⁽¹²⁾	–	113,861	–	113,861
Momentum Global Systematic Equity Fund^{*(2)}				
Shares - Class USD I2 ⁽¹³⁾	–	500,000	–	500,000
Shares - Class USD M ⁽¹⁴⁾	–	500,000	–	500,000

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

⁽¹⁾ This Sub-Fund was launched on 9 April, 2024.⁽²⁾ This Sub-Fund was launched on 4 April, 2024.⁽³⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Balanced Fund effective September 23, 2024.⁽⁴⁾ The Sub-Fund renamed from Harmony Portfolios US Dollar Growth Fund effective September 23, 2024.⁽⁵⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.⁽⁶⁾ The Sub-Fund renamed from Momentum GF Global Emerging Markets Equity Fund effective August 1, 2024.⁽⁷⁾ Shares - Class AUD A was launched on 26 April, 2024.⁽⁸⁾ Shares - Class GBP A was launched on 29 September, 2023.⁽⁹⁾ Shares - Class GBP H was launched on 29 September, 2023.⁽¹⁰⁾ Shares - Class USD C was launched on 8 December, 2023.⁽¹¹⁾ Shares - Class USD A was launched on 12 February, 2024.⁽¹²⁾ Shares - Class USD M was launched on 4 April, 2024.⁽¹³⁾ Shares - Class GBP M was launched on 9 April, 2024.⁽¹⁴⁾ Shares - Class USD I2 was launched on 4 April, 2024.⁽¹⁵⁾ Shares - Class GBP X was liquidated on 10 July, 2023.

Statistical Information

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Harmony Portfolios Asian Balanced Fund				
Shares - Class USD A				
Net asset value	USD	613,641	653,375	906,572
Units in issue		493,730	599,770	852,450
Net asset value per unit	USD	1.24	1.09	1.06
Shares - Class USD B				
Net asset value	USD	685,727	213,717	343,565
Units in issue		529,551	187,918	308,826
Net asset value per unit	USD	1.29	1.14	1.11
Shares - Class USD C				
Net asset value	USD	508,803	429,109	413,823
Units in issue		391,770	375,065	368,660
Net asset value per unit	USD	1.30	1.14	1.12
Shares - Class USD D				
Net asset value	USD	34,197	29,866	107,997
Units in issue		28,620	28,621	103,531
Net asset value per unit	USD	1.19	1.04	1.04
Shares - Class USD E				
Net asset value	USD	2,490,619	3,176,850	9,747,440
Units in issue		1,779,988	2,594,233	8,166,183
Net asset value per unit	USD	1.40	1.22	1.19
Shares - Class USD H				
Net asset value	USD	12,836,099	10,655,860	10,472,860
Units in issue		11,070,159	10,590,238	10,768,255
Net asset value per unit	USD	1.16	1.01	0.97
Harmony Portfolios Asian Growth Fund				
Shares - Class SGD Z				
Net asset value	SGD	263,561	230,822	233,655
Units in issue		206,045	197,581	207,376
Net asset value per unit	SGD	1.28	1.17	1.13
Shares - Class USD A				
Net asset value	USD	1,903,371	1,862,569	2,386,251
Units in issue		1,247,151	1,419,052	1,878,671
Net asset value per unit	USD	1.53	1.31	1.27
Shares - Class USD B				
Net asset value	USD	2,750,980	2,652,017	3,137,548
Units in issue		1,770,210	1,980,307	2,416,145
Net asset value per unit	USD	1.55	1.34	1.30
Shares - Class USD C				
Net asset value	USD	4,969,945	5,068,076	5,677,526
Units in issue		3,155,140	3,722,408	4,287,691
Net asset value per unit	USD	1.58	1.36	1.32
Shares - Class USD D				
Net asset value	USD	411,288	654,157	730,985
Units in issue		288,776	532,588	614,006
Net asset value per unit	USD	1.42	1.23	1.19
Shares - Class USD E				
Net asset value	USD	6,463,643	17,731,838	22,926,880
Units in issue		3,903,282	12,470,598	16,686,979
Net asset value per unit	USD	1.66	1.42	1.37

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Harmony Portfolios Australian Dollar Growth Fund				
Shares - Class AUD A				
Net asset value	AUD	2,701,863	2,278,388	2,799,209
Units in issue		1,231,594	1,175,057	1,535,135
Net asset value per unit	AUD	2.19	1.94	1.82
Shares - Class AUD C				
Net asset value	AUD	114,279	222,649	527,779
Units in issue		57,446	126,003	316,043
Net asset value per unit	AUD	1.99	1.77	1.67
Shares - Class AUD D				
Net asset value	AUD	1,354,014	1,537,161	1,808,792
Units in issue		711,553	908,055	1,135,532
Net asset value per unit	AUD	1.90	1.69	1.59
Shares - Class AUD E				
Net asset value	AUD	35,174,412	34,429,955	34,802,809
Units in issue		15,795,920	17,519,351	18,858,992
Net asset value per unit	AUD	2.23	1.97	1.85
Harmony Portfolios Europe Growth Fund				
Shares - Class EUR A				
Net asset value	EUR	3,669,249	3,644,828	4,162,993
Units in issue		2,466,492	2,637,772	3,216,631
Net asset value per unit	EUR	1.49	1.38	1.29
Shares - Class EUR B				
Net asset value	EUR	3,117,766	3,910,604	3,758,434
Units in issue		2,271,913	3,061,809	3,135,500
Net asset value per unit	EUR	1.37	1.28	1.20
Shares - Class EUR C				
Net asset value	EUR	1,065,467	1,098,137	1,296,987
Units in issue		707,452	781,076	980,040
Net asset value per unit	EUR	1.51	1.41	1.32
Shares - Class EUR D				
Net asset value	EUR	740,952	714,324	734,608
Units in issue		513,827	530,162	574,467
Net asset value per unit	EUR	1.44	1.35	1.28
Shares - Class EUR E				
Net asset value	EUR	3,006,383	4,884,026	4,912,891
Units in issue		1,865,273	3,267,426	3,514,342
Net asset value per unit	EUR	1.61	1.49	1.40
Shares - Class EUR H				
Net asset value	EUR	584,061	548,854	607,312
Units in issue		458,331	468,375	558,861
Net asset value per unit	EUR	1.27	1.17	1.09
Harmony Portfolios Sterling Balanced Fund				
Shares - Class GBP A				
Net asset value	GBP	7,691,987	9,357,681	10,769,778
Units in issue		4,482,606	5,859,688	7,194,979
Net asset value per unit	GBP	1.72	1.60	1.50
Shares - Class GBP B				
Net asset value	GBP	3,374,156	4,431,520	4,872,117
Units in issue		2,105,605	2,965,519	3,471,406
Net asset value per unit	GBP	1.60	1.49	1.40

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Shares - Class GBP C				
Net asset value	GBP	4,630,893	5,563,129	6,580,329
Units in issue		2,868,203	3,683,823	4,625,689
Net asset value per unit	GBP	1.61	1.51	1.42
Shares - Class GBP D				
Net asset value	GBP	362,349	1,433,810	2,751,590
Units in issue		249,200	1,044,151	2,131,247
Net asset value per unit	GBP	1.45	1.37	1.29
Shares - Class GBP E				
Net asset value	GBP	4,440,519	8,132,066	10,048,712
Units in issue		2,703,869	5,328,859	7,035,702
Net asset value per unit	GBP	1.64	1.53	1.43
Shares - Class GBP H				
Net asset value	GBP	491,614	458,512	447,112
Units in issue		368,032	372,545	391,448
Net asset value per unit	GBP	1.34	1.23	1.14
Shares - Class GBP J				
Net asset value	GBP	63,087	116,337	423,656
Units in issue		62,622	124,464	485,095
Net asset value per unit	GBP	1.01	0.93	0.87
Harmony Portfolios Sterling Growth Fund				
Shares - Class GBP A				
Net asset value	GBP	7,500,082	9,677,571	12,197,166
Units in issue		3,745,373	5,216,717	7,035,941
Net asset value per unit	GBP	2.00	1.86	1.73
Shares - Class GBP B				
Net asset value	GBP	3,473,094	3,321,555	3,205,473
Units in issue		1,722,435	1,774,555	1,828,886
Net asset value per unit	GBP	2.02	1.87	1.75
Shares - Class GBP C				
Net asset value	GBP	8,368,444	9,642,018	10,056,464
Units in issue		4,377,564	5,417,186	6,015,949
Net asset value per unit	GBP	1.91	1.78	1.67
Shares - Class GBP D				
Net asset value	GBP	561,591	1,195,830	2,522,434
Units in issue		317,414	722,396	1,619,751
Net asset value per unit	GBP	1.77	1.66	1.56
Shares - Class GBP E				
Net asset value	GBP	14,489,942	28,707,625	33,018,282
Units in issue		7,602,675	16,284,209	20,072,088
Net asset value per unit	GBP	1.91	1.76	1.64
Shares - Class GBP H				
Net asset value	GBP	639,614	1,002,611	3,559,689
Units in issue		481,543	823,038	3,158,396
Net asset value per unit	GBP	1.33	1.22	1.13
Shares - Class GBP J				
Net asset value	GBP	139,338	152,410	129,759
Units in issue		122,385	144,934	132,436
Net asset value per unit	GBP	1.14	1.05	0.98
Shares - Class GBP Z1⁽⁵⁾				
Net asset value	GBP	13,934	17,139	64,996
Units in issue		9,481	12,448	50,619
Net asset value per unit	GBP	1.47	1.38	1.28

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Shares - Class SGD Z				
Net asset value	SGD	9,213	8,360	7,813
Units in issue		7,485	7,484	7,468
Net asset value per unit	SGD	1.23	1.12	1.05
Harmony Portfolios Global Balanced Fund⁽¹⁾				
Shares - Class AUD EH⁽⁶⁾				
Net asset value	AUD	2,523,263	—	—
Units in issue		23,225	—	—
Net asset value per unit	AUD	108.65	—	—
Shares - Class GBP EH⁽⁷⁾				
Net asset value	GBP	60,686	—	—
Units in issue		557	—	—
Net asset value per unit	GBP	108.93	—	—
Shares - Class JPY E⁽⁸⁾				
Net asset value	JPY	5,541,874	—	—
Units in issue		4,995	—	—
Net asset value per unit	JPY	1,110.00	—	—
Shares - Class USD A				
Net asset value	USD	5,270,965	3,664,064	4,619,056
Units in issue		3,240,531	2,569,659	3,468,067
Net asset value per unit	USD	1.63	1.43	1.33
Shares - Class USD B				
Net asset value	USD	11,791,994	13,302,935	15,630,942
Units in issue		7,270,899	9,338,367	11,723,360
Net asset value per unit	USD	1.62	1.42	1.33
Shares - Class USD C				
Net asset value	USD	17,264,420	19,852,845	27,067,550
Units in issue		10,053,462	13,120,185	19,055,645
Net asset value per unit	USD	1.72	1.51	1.42
Shares - Class USD D				
Net asset value	USD	2,456,158	1,907,027	2,022,537
Units in issue		1,621,865	1,408,254	1,596,554
Net asset value per unit	USD	1.51	1.35	1.27
Shares - Class USD E				
Net asset value	USD	18,002,144	16,201,485	11,573,761
Units in issue		10,363,416	10,655,707	8,161,144
Net asset value per unit	USD	1.74	1.52	1.42
Shares - Class USD H				
Net asset value	USD	5,537,783	5,306,478	4,827,747
Units in issue		4,339,318	4,791,291	4,713,262
Net asset value per unit	USD	1.28	1.11	1.02
Harmony Portfolios Global Growth Fund⁽²⁾				
Shares - Class AUD EH⁽⁹⁾				
Net asset value	AUD	2,200,446	—	—
Units in issue		20,734	—	—
Net asset value per unit	AUD	106.13	—	—
Shares - Class EUR EH⁽¹⁰⁾				
Net asset value	EUR	2,144,907	—	—
Units in issue		19,668	—	—
Net asset value per unit	EUR	109.06	—	—

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Shares - Class GBP EH⁽¹⁴⁾				
Net asset value	GBP	10,373,716	—	—
Units in issue		95,026	—	—
Net asset value per unit	GBP	109.17	—	—
Shares - Class JPY E⁽¹¹⁾				
Net asset value	JPY	16,233	—	—
Units in issue		14	—	—
Net asset value per unit	JPY	1,139.00	—	—
Shares - Class SGD Z				
Net asset value	SGD	1,212,422	816,519	917,428
Units in issue		743,762	547,720	673,167
Net asset value per unit	SGD	1.63	1.49	1.36
Shares - Class USD A				
Net asset value	USD	9,921,241	8,163,534	7,783,311
Units in issue		5,026,709	4,802,980	4,991,974
Net asset value per unit	USD	1.97	1.70	1.56
Shares - Class USD B				
Net asset value	USD	26,498,584	25,153,532	25,080,143
Units in issue		14,123,601	15,537,015	16,854,382
Net asset value per unit	USD	1.88	1.62	1.49
Shares - Class USD C				
Net asset value	USD	102,775,417	104,494,391	104,159,462
Units in issue		47,086,964	55,315,540	59,810,285
Net asset value per unit	USD	2.18	1.89	1.74
Shares - Class USD D				
Net asset value	USD	4,254,670	3,775,438	4,250,688
Units in issue		2,294,555	2,340,222	2,844,863
Net asset value per unit	USD	1.85	1.61	1.49
Shares - Class USD E				
Net asset value	USD	41,813,388	21,881,043	21,230,599
Units in issue		20,127,483	12,248,740	12,975,225
Net asset value per unit	USD	2.08	1.79	1.64
Shares - Class USD H				
Net asset value	USD	3,607,680	1,936,958	2,970,457
Units in issue		2,123,242	1,337,067	2,257,782
Net asset value per unit	USD	1.70	1.45	1.32
Shares - Class USD Z1				
Net asset value	USD	241,425	298,950	363,566
Units in issue		142,157	204,825	272,098
Net asset value per unit	USD	1.70	1.46	1.34
Harmony Portfolios Cautious Income Fund*				
Shares - Class AUD EH				
Net asset value	AUD	7,457,018	7,623,944	7,188,017
Units in issue		6,963,022	7,845,995	7,582,734
Net asset value per unit	AUD	1.07	0.97	0.95
Shares - Class EUR D				
Net asset value	EUR	312,515	312,876	342,678
Units in issue		265,773	287,065	321,668
Net asset value per unit	EUR	1.18	1.09	1.07

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Shares - Class EUR EH				
Net asset value	EUR	763,737	1,050,363	773,505
Units in issue		732,774	1,084,804	818,628
Net asset value per unit	EUR	1.04	0.97	0.94
Shares - Class GBP AH				
Net asset value	GBP	805,109	1,916,115	1,065,340
Units in issue		971,598	2,390,631	1,306,969
Net asset value per unit	GBP	0.83	0.80	0.82
Shares - Class GBP DH				
Net asset value	GBP	91,908	606,153	892,351
Units in issue		119,889	821,918	1,180,013
Net asset value per unit	GBP	0.77	0.74	0.76
Shares - Class GBP EH				
Net asset value	GBP	2,013,554	3,131,209	2,645,640
Units in issue		1,789,989	3,028,635	2,643,872
Net asset value per unit	GBP	1.12	1.03	1.00
Shares - Class GBP JH				
Net asset value	GBP	95,980	48,369	190,938
Units in issue		95,312	52,348	213,750
Net asset value per unit	GBP	1.01	0.92	0.89
Shares - Class GBP RH ⁽¹⁵⁾				
Net asset value	GBP	1,047	—	—
Units in issue		10	—	—
Net asset value per unit	GBP	104.70	—	—
Shares - Class USD A				
Net asset value	USD	2,419,029	1,526,774	895,310
Units in issue		2,761,793	1,820,319	1,052,112
Net asset value per unit	USD	0.88	0.84	0.85
Shares - Class USD B				
Net asset value	USD	437,114	400,490	1,121,823
Units in issue		437,369	437,369	1,263,303
Net asset value per unit	USD	1.00	0.92	0.89
Shares - Class USD D				
Net asset value	USD	1,995,450	3,508,444	3,699,130
Units in issue		2,444,893	4,396,706	4,536,904
Net asset value per unit	USD	0.82	0.80	0.82
Shares - Class USD D Acc				
Net asset value	USD	201,184	54,299	145,411
Units in issue		197,492	56,686	158,605
Net asset value per unit	USD	1.02	0.96	0.92
Shares - Class USD E				
Net asset value	USD	1,351,307	4,105,772	6,597,301
Units in issue		1,134,848	3,776,963	6,279,577
Net asset value per unit	USD	1.19	1.09	1.05
Shares - Class USD H				
Net asset value	USD	793,086	551,886	819,327
Units in issue		668,570	513,933	796,184
Net asset value per unit	USD	1.19	1.07	1.03

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Harmony Portfolios Sustainable Growth Fund**^				
Shares - Class AUD EH⁽²⁷⁾				
Net asset value	AUD	52,938	1,088,892	921,526
Units in issue		49,761	1,086,616	952,636
Net asset value per unit	AUD	1.06	1.00	0.97
Shares - Class EUR EH⁽²⁸⁾				
Net asset value	EUR	210,221	785,847	796,297
Units in issue		205,049	807,494	853,904
Net asset value per unit	EUR	1.03	0.97	0.93
Shares - Class GBP EH⁽²⁹⁾				
Net asset value	GBP	42,699	3,041,362	1,592,745
Units in issue		40,618	3,026,920	1,661,806
Net asset value per unit	GBP	1.05	1.00	0.96
Shares - Class USD E⁽³⁰⁾				
Net asset value	USD	36,605	7,826,506	4,814,745
Units in issue		35,413	7,811,550	5,032,334
Net asset value per unit	USD	1.03	1.00	0.96
Curate Global Sustainable Equity Fund^{*(3)}				
Shares - Class AUD A				
Net asset value	AUD	2,613,527	1,747,984	—
Units in issue		21,135	16,820	—
Net asset value per unit	AUD	123.66	103.92	—
Shares - Class AUD B				
Net asset value	AUD	5,942,941	434,575	—
Units in issue		48,221	4,183	—
Net asset value per unit	AUD	123.24	103.89	—
Shares - Class GBP B				
Net asset value	GBP	8,321,423	1,433,117	—
Units in issue		67,782	12,536	—
Net asset value per unit	GBP	122.77	114.32	—
Shares - Class GBP A				
Net asset value	GBP	6,088,140	2,321,710	993,353
Units in issue		46,136	18,950	9,899
Net asset value per unit	GBP	131.96	122.52	100.35
Shares - Class GBP H				
Net asset value	GBP	120,439	172,467	110,428
Units in issue		880	1,366	1,075
Net asset value per unit	GBP	136.86	126.23	102.72
Shares - Class GBP L⁽¹⁶⁾				
Net asset value	GBP	100	—	—
Units in issue		1	—	—
Net asset value per unit	GBP	100.28	—	—
Shares - Class GBP R				
Net asset value	GBP	613,318	129,604	110
Units in issue		4,188	960	1
Net asset value per unit	GBP	146.44	135.06	109.63
Shares - Class USD A				
Net asset value	USD	11,974,978	12,725,874	5,846,628
Units in issue		65,553	81,347	45,368
Net asset value per unit	USD	182.68	156.44	128.87

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Shares - Class USD B				
Net asset value	USD	11,282,300	3,005,448	1,862,960
Units in issue		84,711	26,270	19,708
Net asset value per unit	USD	133.19	114.41	94.53
Shares - Class USD D				
Net asset value	USD	5,072,681	6,462,385	7,462,189
Units in issue		30,443	45,379	63,569
Net asset value per unit	USD	166.63	142.41	117.39
Shares - Class USD H				
Net asset value	USD	943,116	947,207	607,036
Units in issue		6,704	7,914	6,196
Net asset value per unit	USD	140.68	119.69	97.97
Shares - Class USD I				
Net asset value	USD	387,277,083	362,778,178	168,824,755
Units in issue		1,773,327	1,955,151	1,113,252
Net asset value per unit	USD	218.39	185.55	151.65
Shares - Class USD I2				
Net asset value	USD	682,078,414	456,403,681	393,429,264
Units in issue		3,162,122	2,484,892	2,615,141
Net asset value per unit	USD	215.70	183.67	150.44
Shares - Class USD M				
Net asset value	USD	39,222,739	49,536,479	1,467,931
Units in issue		262,236	390,674	14,193
Net asset value per unit	USD	149.57	126.80	103.43
Shares - Class USD R				
Net asset value	USD	2,835,854	638,929	443,914
Units in issue		19,303	5,111	4,339
Net asset value per unit	USD	146.92	125.01	102.32
Shares - Class ZAR I⁽¹⁷⁾				
Net asset value	ZAR	91,373,717	145,147,632	—
Units in issue		892,488	1,392,784	—
Net asset value per unit	ZAR	102.38	104.21	—
Curate Global Emerging Markets Equity Fund^{*(4)}				
Shares - Class GBP L⁽²⁰⁾				
Net asset value	GBP	107	—	—
Units in issue		1	—	—
Net asset value per unit	GBP	107.11	—	—
Shares - Class USD A⁽¹⁸⁾				
Net asset value	USD	116	—	—
Units in issue		1	—	—
Net asset value per unit	USD	116.19	—	—
Shares - Class USD I				
Net asset value	USD	31,391,929	62,314,025	29,617,442
Units in issue		104,202	241,835	130,193
Net asset value per unit	USD	301.26	257.67	227.49
Shares - Class USD I2				
Net asset value	USD	120,271,403	105,325,342	97,509,187
Units in issue		407,351	416,189	435,477
Net asset value per unit	USD	295.25	253.07	223.91

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Shares - Class USD M				
Net asset value	USD	109,345,903	101,130,702	75,768,139
Units in issue		359,393	389,781	331,767
Net asset value per unit	USD	304.25	259.46	228.38
Shares - Class USD R⁽¹⁹⁾				
Net asset value	USD	19,810	—	—
Units in issue		168	—	—
Net asset value per unit	USD	117.95	—	—
Curate Global Value Equity Fund**				
Shares - Class GBP L⁽²⁰⁾				
Net asset value	GBP	101	—	—
Units in issue		1	—	—
Net asset value per unit	GBP	100.52	—	—
Shares - Class USD M⁽²¹⁾				
Net asset value	USD	92,998,925	—	—
Units in issue		807,716	—	—
Net asset value per unit	USD	115.14	—	—
Shares - Class USD R⁽²²⁾				
Net asset value	USD	191,629	—	—
Units in issue		1,663	—	—
Net asset value per unit	USD	115.21	—	—
Curate Global Growth Equity Fund**				
Shares - Class GBP L⁽²⁰⁾				
Net asset value	GBP	95	—	—
Units in issue		1	—	—
Net asset value per unit	GBP	94.70	—	—
Shares - Class USD M⁽²¹⁾				
Net asset value	USD	97,269,042	—	—
Units in issue		883,828	—	—
Net asset value per unit	USD	110.05	—	—
Shares - Class USD R⁽²²⁾				
Net asset value	USD	89,340	—	—
Units in issue		812	—	—
Net asset value per unit	USD	109.98	—	—
Curate Global Quality Equity Fund*				
Shares - Class GBP L⁽²⁰⁾				
Net asset value	GBP	101	—	—
Units in issue		1	—	—
Net asset value per unit	GBP	100.72	—	—
Shares - Class USD M⁽²¹⁾				
Net asset value	USD	86,023,257	—	—
Units in issue		790,084	—	—
Net asset value per unit	USD	108.88	—	—
Shares - Class USD R⁽²²⁾				
Net asset value	USD	98,519	—	—
Units in issue		906	—	—
Net asset value per unit	USD	108.71	—	—

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Momentum GF Global Equity Fund*				
Shares - Class AUD A				
Net asset value	AUD	3,534,621	429,860	21,150
Units in issue		29,187	4,215	200
Net asset value per unit	AUD	121.10	101.98	105.63
Shares - Class GBP A				
Net asset value	GBP	4,568,783	1,348,536	–
Units in issue		36,638	11,624	–
Net asset value per unit	GBP	124.70	116.01	–
Shares - Class GBP H				
Net asset value	GBP	200,225	118	–
Units in issue		1,570	1	–
Net asset value per unit	GBP	127.55	117.51	–
Shares - Class USD A				
Net asset value	USD	20,525,834	16,856,751	9,628,181
Units in issue		127,482	122,004	80,272
Net asset value per unit	USD	161.01	138.17	119.94
Shares - Class USD B				
Net asset value	USD	2,396,435	960,839	530,482
Units in issue		10,164	4,737	3,005
Net asset value per unit	USD	235.77	202.84	176.53
Shares - Class USD C				
Net asset value	USD	15,010,147	5,695,342	–
Units in issue		114,880	50,540	–
Net asset value per unit	USD	130.66	112.69	–
Shares - Class USD D				
Net asset value	USD	9,733,576	7,961,054	7,992,855
Units in issue		65,132	61,677	71,261
Net asset value per unit	USD	149.44	129.08	112.16
Shares - Class USD H				
Net asset value	USD	938,796	541,766	233,615
Units in issue		5,058	3,433	1,720
Net asset value per unit	USD	185.59	157.83	135.80
Shares - Class USD I				
Net asset value	USD	614,286	391,563	112,551
Units in issue		1,544	1,160	389
Net asset value per unit	USD	397.77	337.45	289.64
Shares - Class USD I2 ⁽²³⁾				
Net asset value	USD	208,300,695	296,017,843	356,196,692
Units in issue		1,881,818	900,933	1,260,300
Net asset value per unit	USD	110.69	328.57	282.63
Shares - Class USD J				
Net asset value	USD	461,246	241,354	276,965
Units in issue		3,680	2,248	2,978
Net asset value per unit	USD	125.34	107.35	93.00
Shares - Class USD M				
Net asset value	USD	879,524,535	986,057,724	981,650,634
Units in issue		3,501,068	4,640,717	5,398,785
Net asset value per unit	USD	251.22	212.48	181.83

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Shares - Class USD R				
Net asset value	USD	1,958,461	915,030	371,785
Units in issue		14,582	8,011	3,783
Net asset value per unit	USD	134.31	114.22	98.28
Shares - Class USD X				
Net asset value	USD	9,416,116	6,119,387	3,390,058
Units in issue		69,339	53,256	34,463
Net asset value per unit	USD	135.80	114.91	98.37
Momentum GF Global Fixed Income Fund*				
Shares - Class USD A			245,335	–
Net asset value	USD	262,474	2,498	–
Units in issue		2,498	98.21	–
Net asset value per unit	USD	105.07		
Shares - Class USD I				
Net asset value	USD	26,866,924	29,355,364	20,550,955
Units in issue		197,738	232,986	160,063
Net asset value per unit	USD	135.87	126.00	128.39
Shares - Class USD I2				
Net asset value	USD	117,714,429	136,509,210	82,328,677
Units in issue		867,722	1,082,950	639,530
Net asset value per unit	USD	135.66	126.05	128.73
Shares - Class USD M				
Net asset value	USD	14,587,793	12,920,098	10,177,089
Shares in issue		106,677	102,061	79,051
Net asset value per unit	USD	136.75	126.59	128.74
Momentum Real Assets Growth & Income Fund⁽¹⁾				
Shares - Class GBP A⁽¹²⁾				
Net asset value	GBP	26,061	–	–
Units in issue		247	–	–
Net asset value per unit	GBP	105.57	–	–
Shares - Class GBP L⁽²⁵⁾				
Net asset value	GBP	109	–	–
Units in issue		1	–	–
Net asset value per unit	GBP	107.05	–	–
Shares - Class GBP L Acc⁽²⁴⁾				
Net asset value	GBP	111	–	–
Units in issue		1	–	–
Net asset value per unit	GBP	110.90	–	–
Shares - Class GBP M				
Net asset value	GBP	17,456,540	11,546,480	–
Units in issue		150,712	113,861	–
Net asset value per unit	GBP	115.83	101.41	–
Shares - Class GBP R⁽¹³⁾				
Net asset value	GBP	265,448.00	–	–
Units in issue		2,405.00	–	–
Net asset value per unit	GBP	110.35	–	–
Shares - Class GBP R Acc⁽²⁶⁾				
Net asset value	GBP	291,281.00	–	–
Units in issue		2,672.00	–	–
Net asset value per unit	GBP	109.01	–	–

Statistical Information (continued)

As at June 30, 2025

		June 30, 2025	June 30, 2024	June 30, 2023
Momentum Global Systematic Equity Fund*				
Shares - Class USD I2⁽²³⁾				
Net asset value	USD	107,589,803	52,161,943	—
Units in issue		949,243	500,000	—
Net asset value per unit	USD	113.34	104.32	—
Shares - Class USD M				
Net asset value	USD	59,548,181	52,198,247	—
Units in issue		474,497	500,000	—
Net asset value per unit	USD	125.50	104.40	—

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

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

^ This Sub-funds were liquidated on February 10, 2025.

⁽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⁾ Shares - Class GBP Z1 was liquidated on 12 February 2025.⁽⁶⁾ Shares - Class AUD EH was launched on 03 January 2025⁽⁷⁾ Shares - Class GBP EH was launched on 3 January 2025.⁽⁸⁾ Shares - Class JPY E was launched on 28 February 2025⁽⁹⁾ Shares - Class AUD EH was launched on 7 May 2025⁽¹⁰⁾ Shares - Class EUR EH was launched on 03 January 2025⁽¹¹⁾ Shares - Class JPY E was launched on 28 February 2025⁽¹²⁾ Shares - Class GBP A was launched on 15 May 2025.⁽¹³⁾ Shares - Class GBP R was launched on April 4, 2025.⁽¹⁴⁾ Shares - Class GBP EH was launched on November 15, 2024.⁽¹⁵⁾ Shares - Class GBP RH was launched on November 28, 2024.⁽¹⁶⁾ Shares - Class GBP L was launched on November 29, 2024.⁽¹⁷⁾ Shares - Class ZAR I was liquidated on August 1, 2024.⁽¹⁸⁾ Shares - Class USD A was launched on November 21, 2024.⁽¹⁹⁾ Shares - Class USD R was launched on July 30, 2024.⁽²⁰⁾ Shares - Class GBP L was launched on November 29, 2024.⁽²¹⁾ Shares - Class USD M was launched on September 9, 2024.⁽²²⁾ Shares - Class USD R was launched on September 9, 2024.⁽²³⁾ Shares - Class USD I2 was liquidated on July 11, 2024 and reactivated on April 25, 2025.⁽²⁴⁾ Shares - Class GBP L Acc was launched on November 20, 2024.⁽²⁵⁾ Shares - Class GBP L was launched on November 20, 2024.⁽²⁶⁾ Shares - Class GBP R was launched on November 8, 2024.⁽²⁷⁾ Shares - Class AUD EH was liquidated on February 10, 2025⁽²⁸⁾ Shares - Class EUR EH was liquidated on February 10, 2025.⁽²⁹⁾ Shares - Class GBP EH was liquidated on February 10, 2025.⁽³⁰⁾ Shares - Class USD E was liquidated on February 03, 2025.

Reconciliation of Net Assets Attributable to Holders of Redeemable Shares

As at June 30, 2025

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 year ended June 30, 2025 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)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	17,169,086	15,158,777	21,992,257
Adjustment for deferred subscription charge	744	1,050	1,876
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	17,169,831	15,159,827	21,994,133
Harmony Portfolios Asian Growth Fund (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	16,706,160	28,138,974	35,031,839
Adjustment for deferred subscription charge	9,461	16,589	23,289
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	16,715,621	28,155,563	35,055,128
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	39,344,568	38,468,153	39,938,589
Adjustment for deferred subscription charge	35,763	42,947	62,989
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	39,380,331	38,511,100	40,001,578
Harmony Portfolios Europe Growth Fund (expressed in EUR)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	12,183,878	14,800,774	15,473,225
Adjustment for deferred subscription charge	20,602	21,919	19,285
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	12,204,480	14,822,693	15,492,510
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	21,054,605	29,493,055	35,893,294
Adjustment for deferred subscription charge	7,495	18,369	51,764
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	21,062,100	29,511,424	35,945,058
Harmony Portfolios Sterling Growth Fund (expressed in GBP)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	35,177,382	53,721,639	72,313,610
Adjustment for deferred subscription charge	9,612	16,570	125,597
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	35,186,994	53,738,209	72,439,207

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

As at June 30, 2025

Harmony Portfolios Global Balanced Fund⁽¹⁾ (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	62,098,611	60,234,834	65,741,593
Adjustment for deferred subscription charge	75,576	34,286	51,000
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	62,174,187	60,269,120	65,792,593
Harmony Portfolios Global Growth Fund⁽²⁾ (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	208,239,927	166,306,331	166,516,121
Adjustment for deferred subscription charge	121,398	94,694	102,623
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	208,361,324	166,401,025	166,618,744
Harmony Portfolios Cautious Income Fund* (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	17,468,949	23,908,071	25,375,955
Adjustment for deferred subscription charge	74,930	97,376	143,576
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	17,543,878	24,005,447	25,519,531
Harmony Portfolios Sustainable Growth Fund^{*(3)} (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	–	13,240,539	8,321,855
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	–	13,240,539	8,321,855
Curate Global Sustainable Equity Fund^{*(4)} (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	1,167,046,431	907,033,068	581,348,109
Adjustment for deferred subscription charge	102,745	185,254	257,679
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	1,167,149,176	907,218,322	581,605,788
Curate Global Emerging Markets Equity Fund^{*(5)} (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	261,029,308	268,770,069	202,894,768
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	261,029,308	268,770,069	202,894,768

* 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⁾ This Sub-Fund was liquidated on 10 February 2025⁽⁴⁾ The Sub-Fund renamed from Momentum GF Global Sustainable Equity Fund effective August 1, 2024.⁽⁵⁾ 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 June 30, 2025

Curate Global Value Equity Fund^{*(6)} (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	93,190,691	–	–
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	93,190,691	–	–
Curate Global Growth Equity Fund^{*(6)} (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	97,358,512	–	–
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	97,358,512	–	–
Curate Global Quality Equity Fund^{*(6)} (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	86,121,914	–	–
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	86,121,914	–	–
Momentum GF Global Equity Fund* (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	1,157,731,749	1,323,750,567	1,360,410,707
Adjustment for deferred subscription charge	282,183	240,563	286,823
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	1,158,013,932	1,323,991,130	1,360,697,530
Momentum GF Global Fixed Income Fund* (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	159,431,620	179,030,007	113,056,721
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	159,431,620	179,030,007	113,056,721
Momentum Real Assets Growth & Income Fund* (expressed in GBP)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	18,039,550	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	18,039,550	11,546,480	–
Momentum Global Systematic Equity Fund* (expressed in USD)	June 30, 2025	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	167,137,984	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	167,137,984	104,360,190	–

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

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

APPENDIX II – SCHEDULE OF INVESTMENTS

Harmony Portfolios Asian Balanced Fund

Schedule of Investments

As at June 30, 2025
(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	100,000	101,953	0.59
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	150,000	316,320	1.84
US Treasury Inflation Indexed, FRN 2.375% 15/02/2055	USD	450,000	442,353	2.58
			860,626	5.01
Total Bonds			860,626	5.01
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	43,000	64,228	0.38
			64,228	0.38
<i>United Kingdom</i>				
Molten Ventures plc	GBP	4,000	17,519	0.10
			17,519	0.10
Total Equities			81,747	0.48
Total Transferable securities and money market instruments admitted to an official exchange listing			942,373	5.49
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	3,000	20,966	0.12
			20,966	0.12
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	90,624	120,461	0.70
International Public Partnerships Ltd.	GBP	104,397	169,956	0.99
Partners Group Private Equity Ltd.	EUR	2,000	22,820	0.13
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	153,569	171,511	1.00
Syncona Ltd.	GBP	15,000	19,034	0.11
TwentyFour Income Fund Ltd.	GBP	257,000	397,259	2.32
			901,041	5.25
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	206,297	27,705	0.16
			27,705	0.16
<i>United Kingdom</i>				
Schroder Emerging Markets Value Q1 Accumulation GBP	GBP	998,089	801,217	4.67
Schroders Capital Global Innovation Trust plc	GBP	160,000	33,546	0.19
			834,763	4.86
Total Collective Investment Schemes - AIF			1,784,475	10.39
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	5,362	675,119	3.93
Comgest Growth Japan USD I Acc	USD	35,154	544,894	3.17

Harmony Portfolios Asian Balanced Fund (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	40,809	507,282	2.95
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	21,032	233,646	1.36
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	13,813	179,513	1.05
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	131,456	270,484	1.58
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	26,945	557,014	3.24
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	21,666	237,894	1.39
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	68,592	801,132	4.67
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	9,639	2,050,262	11.94
Sands Capital Emerging Markets Growth Fund - A US Dollar Accumulating	USD	44,432	776,232	4.52
			6,833,472	39.80
Luxembourg				
Candriam Bonds Global High Yield Class S H USD Cap	USD	184	339,694	1.98
Candriam Equities L Australia - Class I	AUD	279	515,080	3.00
Curate Global Emerging Markets Equity Fund - Class M [†]	USD	5,205	1,583,656	9.22
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	3,292	483,126	2.82
Momentum GF Global Equity Fund - Class M in US Dollars [†]	USD	1,450	364,256	2.12
Momentum Real Assets Growth & Income Fund GBP [†]	GBP	1,085	172,712	1.01
RWC Global Convertibles Fund - Class B USD	USD	76	168,837	0.98
			3,627,361	21.13
Total Collective Investment Schemes - UCITS			10,460,833	60.93
Exchange Traded Funds				
Ireland				
iShares \$ Asia Investment Grade Corp. Bond Fund - Class USD Accu	USD	107,000	560,433	3.26
iShares Emerging Asia Local Govt Bond Fund	USD	258,000	1,549,419	9.03
iShares Euro Govt Bond Climate Fund	EUR	79,079	405,978	2.37
iShares Global Corp. Bond Fund	USD	39,700	239,034	1.39
iShares MSCI EM Asia Fund	USD	4,220	867,801	5.05
			3,622,665	21.10
Jersey				
WisdomTree Core Physical Gold	USD	999	326,673	1.90
			326,673	1.90
Total Exchange Traded Funds			3,949,338	23.00
Total Units of authorised UCITS or other collective investment undertakings			16,194,646	94.32
Total Investments			17,137,019	99.81
Cash			64,751	0.38
Other assets/(liabilities)			(32,684)	(0.19)
Total net assets			17,169,086	100.00

[†] Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Asian Growth Fund

Schedule of Investments

As at June 30, 2025
(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	200,000	127,476	0.76
US Treasury Inflation Indexed, FRN 2.375% 15/02/2055	USD	150,000	147,451	0.88
			274,927	1.64
Total Bonds			274,927	1.64
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	40,000	59,747	0.36
			59,747	0.36
<i>United Kingdom</i>				
Molten Ventures plc	GBP	13,000	56,936	0.34
			56,936	0.34
Total Equities			116,683	0.70
Total Transferable securities and money market instruments admitted to an official exchange listing			391,610	2.34
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	5,000	34,944	0.21
			34,944	0.21
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	69,736	92,696	0.55
International Public Partnerships Ltd.	GBP	37,829	61,585	0.37
Partners Group Private Equity Ltd.	EUR	5,500	62,754	0.38
Syncona Ltd.	GBP	40,000	50,758	0.30
TwentyFour Income Fund Ltd.	GBP	165,000	255,049	1.53
			522,842	3.13
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	337,209	45,285	0.27
			45,285	0.27
<i>United Kingdom</i>				
Schroder Emerging Markets Value Q1 Accumulation GBP	GBP	1,308,237	1,050,188	6.28
Schroders Capital Global Innovation Trust plc	GBP	260,000	54,513	0.33
			1,104,701	6.61
Total Collective Investment Schemes - AIF			1,707,772	10.22
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	538	67,756	0.41
Comgest Growth Japan USD I Acc	USD	35,016	542,745	3.25
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	8,481	94,220	0.56

Harmony Portfolios Asian Growth Fund (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	14,453	187,836	1.13
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	36,308	74,708	0.45
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	26,380	545,328	3.26
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	12,051	132,322	0.79
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	94,269	1,101,030	6.59
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	11,704	2,489,648	14.90
Sands Capital Emerging Markets Growth Fund - A US Dollar Accumulating	USD	63,321	1,106,212	6.62
			6,341,805	37.96
Luxembourg				
Candriam Bonds Global High Yield Class S H USD Cap	USD	179	331,713	1.99
Candriam Equities L Australia - Class I	AUD	377	697,918	4.18
Curate Global Emerging Markets Equity Fund- Class M†	USD	7,302	2,221,529	13.30
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	5,828	855,217	5.12
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	2,694	676,655	4.05
Momentum Real Assets Growth & Income Fund GBP†	GBP	1,886	300,169	1.80
RWC Global Convertibles Fund - Class B USD	USD	109	241,469	1.44
			5,324,670	31.88
Total Collective Investment Schemes - UCITS			11,666,475	69.84
Exchange Traded Funds				
Ireland				
iShares \$ Asia Investment Grade Corp. Bond Fund - Class USD Accu	USD	25,600	134,328	0.80
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	1,500	150,341	0.90
iShares Core S&P 500 Fund ETF USD (Acc) Share Class	USD	220	145,193	0.87
iShares Emerging Asia Local Govt Bond Fund	USD	122,300	734,473	4.40
iShares Euro Govt Bond Climate Fund	EUR	40,000	205,353	1.23
iShares MSCI EM Asia Fund	USD	5,325	1,095,033	6.55
iShares plc - iShares Core FTSE 100 Fund	GBP	18,800	220,090	1.32
			2,684,811	16.07
Jersey				
WisdomTree Core Physical Gold	USD	788	257,676	1.54
			257,676	1.54
Total Exchange Traded Funds			2,942,487	17.61
Total Units of authorised UCITS or other collective investment undertakings			16,316,734	97.67
Total Investments			16,708,344	100.01
Cash			37,749	0.23
Other assets/(liabilities)			(39,933)	(0.24)
Total net assets			16,706,160	100.00

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Australian Dollar Growth Fund

Schedule of Investments

As at June 30, 2025
(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	700,000	616,777	1.57
			616,777	1.57
<i>United States of America</i>				
US Treasury Inflation Indexed, FRN 2.375% 15/02/2055	USD	300,000	449,991	1.14
			449,991	1.14
Total Bonds			1,066,768	2.71
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	69,000	157,266	0.40
			157,266	0.40
<i>United Kingdom</i>				
Molten Ventures plc	GBP	19,000	126,975	0.32
			126,975	0.32
Total Equities			284,241	0.72
Total Transferable securities and money market instruments admitted to an official exchange listing			1,351,009	3.43
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	12,000	127,970	0.33
			127,970	0.33
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	97,232	197,215	0.50
International Public Partnerships Ltd.	GBP	93,658	232,659	0.59
Partners Group Private Equity Ltd.	EUR	5,000	87,051	0.22
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	250,907	427,591	1.09
Syncona Ltd.	GBP	62,000	120,050	0.31
TwentyFour Income Fund Ltd.	GBP	291,000	686,373	1.74
			1,750,939	4.45
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	268,812	55,085	0.14
			55,085	0.14
<i>United Kingdom</i>				
Schroder Emerging Markets Value Q1 Accumulation GBP	GBP	19,623	24,037	0.06
Schroders Capital Global Innovation Trust plc	GBP	430,000	137,568	0.35
			161,605	0.41
Total Collective Investment Schemes - AIF			2,095,599	5.33
Collective Investment Schemes - UCITS				

Harmony Portfolios Australian Dollar Growth Fund (continued)

Schedule of Investments

As at June 30, 2025
(expressed in AUD)

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<i>Ireland</i>				
Comgest Growth Japan USD I Acc	USD	17,952	424,586	1.08
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	78,922	1,496,982	3.81
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	22,931	388,713	0.99
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	18,734	371,512	0.94
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	141,747	445,043	1.13
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	15,523	489,638	1.25
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	23,300	390,375	0.99
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	931	16,591	0.04
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	3,843	1,247,299	3.17
			5,270,739	13.40
<i>Luxembourg</i>				
Candriam Bonds Global High Yield Class S H USD Cap	USD	279	787,615	2.00
Candriam Equities L Australia - Class I	AUD	2,502	7,058,931	17.94
Curate Global Emerging Markets Equity Fund- Class M†	USD	1,963	911,247	2.32
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	2,953	661,168	1.68
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund C (acc.)	AUD	422	5,929,748	15.07
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	6,398	2,452,464	6.23
Momentum Real Assets Growth & Income Fund GBP†	GBP	1,746	424,068	1.08
Morgan Stanley Global Brands Fund - Share Class A	USD	3	1,110	—
RWC Global Convertibles Fund - Class B USD	USD	181	611,870	1.56
			18,838,221	47.88
Total Collective Investment Schemes - UCITS			24,108,960	61.28
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	2,900	443,518	1.13
iShares Core S&P 500 Fund ETF USD (Acc) Share Class	USD	750	755,287	1.92
iShares Euro Govt Bond Climate Fund	EUR	73,400	574,996	1.46
iShares Global Corp. Bond Fund	USD	44,000	404,248	1.03
iShares MSCI Australia Fund	USD	80,123	6,745,077	17.14
iShares plc - iShares Core FTSE 100 Fund	GBP	44,670	797,966	2.03
			9,721,092	24.71

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Australian Dollar Growth Fund (continued)

Schedule of Investments

As at June 30, 2025
(expressed in AUD)

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	1,495	745,960	1.89
			745,960	1.89
Total Exchange Traded Funds			10,467,052	26.60
Total Units of authorised UCITS or other collective investment undertakings			36,671,611	93.21
Total Investments			38,022,620	96.64
Cash			858,586	2.18
Other assets/(liabilities)			463,362	1.18
Total net assets			39,344,568	100.00

Harmony Portfolios Europe Growth Fund

Schedule of Investments

As at June 30, 2025
(expressed in EUR)

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	50,000	43,427	0.36
US Treasury Inflation Indexed, FRN 2.375% 15/02/2055	USD	200,000	167,484	1.37
			210,911	1.73
Total Bonds			210,911	1.73
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	49,500	62,987	0.52
			62,987	0.52
<i>United Kingdom</i>				
Molten Ventures plc	GBP	8,000	29,848	0.24
			29,848	0.24
Total Equities			92,835	0.76
Total Transferable securities and money market instruments admitted to an official exchange listing			303,746	2.49
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	6,000	35,722	0.29
			35,722	0.29
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	79,612	90,151	0.74
International Public Partnerships Ltd.	GBP	43,136	59,824	0.49
Partners Group Private Equity Ltd.	EUR	3,500	34,020	0.28
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	138,523	131,795	1.08
Syncona Ltd.	GBP	25,000	27,025	0.23
TwentyFour Income Fund Ltd.	GBP	150,000	197,524	1.62
			540,339	4.44
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	148,372	16,975	0.14
			16,975	0.14
<i>United Kingdom</i>				
Schroder Emerging Markets Value Q1 Accumulation GBP	GBP	214,062	146,389	1.20
Schroders Capital Global Innovation Trust plc	GBP	280,000	50,011	0.41
			196,400	1.61
Total Collective Investment Schemes - AIF			789,436	6.48
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS Euro Ultra Short Bond Fund - Class Premier Accumulating EUR	EUR	51	5,416	0.05
Comgest Growth Europe Opportunities - EUR I Acc Class	EUR	34,987	1,637,733	13.44
Comgest Growth Japan USD I Acc	USD	10,472	138,281	1.14

Harmony Portfolios Europe Growth Fund (continued)

Schedule of Investments

As at June 30, 2025
(expressed in EUR)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	40,203	425,738	3.49
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	7,538	71,341	0.59
Jupiter Financials Contingent Capital Fund - Class F EUR Hedged Inc	EUR	13,993	136,563	1.12
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional GBP	GBP	46,605	81,686	0.67
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	6,757	118,994	0.98
Neuberger Berman Uncorrelated Strategies Fund - Class EUR I2 Accumulating	EUR	20,415	194,148	1.59
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	12,666	126,029	1.03
			2,935,929	24.10
Luxembourg				
Candriam Bonds Global High Yield Class S EUR Acc	EUR	138	245,744	2.02
Curate Global Emerging Markets Equity Fund - Class M [†]	USD	1,764	457,183	3.75
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	1,603	200,410	1.64
Magallanes Value Investors UCITS European Equity Fund - Class I EUR	EUR	1,475	332,033	2.72
Magallanes Value Investors UCITS European Equity Fund - Class I GBP	GBP	6,052	1,131,810	9.29
Momentum GF Global Equity Fund - Class M in US Dollars [†]	USD	4,079	873,047	7.17
Momentum Real Assets Growth & Income Fund GBP [†]	GBP	1,094	148,389	1.22
Morgan Stanley Investment Europe Opportunity Fund - Class Z EUR	EUR	22,462	1,229,109	10.09
Redwheel Global Convertibles Fund	EUR	109	205,210	1.68
Robeco QI European Conservative Equities - Class I EUR	EUR	6,827	1,864,379	15.30
			6,687,314	54.88
Total Collective Investment Schemes - UCITS			9,623,243	78.98
Exchange Traded Funds				
Ireland				
iShares Core S&P 500 Fund ETF USD (Acc) Share Class	USD	320	179,913	1.48
iShares Edge MSCI Europe Value Factor Fund ETF EUR (Acc) Share Class	EUR	58,100	588,553	4.83
iShares Euro Govt Bond Climate Fund	EUR	77,639	339,554	2.79
iShares Global Corp. Bond Fund	USD	12,000	61,551	0.50
iShares MSCI Australia Fund	USD	1,370	64,389	0.53
iShares plc - iShares Core FTSE 100 Fund	GBP	25,760	256,906	2.11
			1,490,866	12.24
Jersey				
WisdomTree Core Physical Gold	USD	633	176,335	1.45
			176,335	1.45
Total Exchange Traded Funds			1,667,201	13.69
Total Units of authorised UCITS or other collective investment undertakings			12,079,880	99.15
Total Investments			12,383,626	101.64
Cash			41,775	0.34
Other assets/(liabilities)			(241,523)	(1.98)
Total net assets			12,183,878	100.00

[†] Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Sterling Balanced Fund

Schedule of Investments

As at June 30, 2025
(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	850,000	845,011	4.02
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	400,000	375,240	1.78
			1,220,251	5.80
<i>United States of America</i>				
US Treasury 4.25% 28/02/2031	USD	250,000	185,998	0.88
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	350,000	538,607	2.56
US Treasury Inflation Indexed, FRN 2.375% 15/02/2055	USD	900,000	645,606	3.07
			1,370,211	6.51
Total Bonds			2,590,462	12.31
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	102,080	111,267	0.53
			111,267	0.53
<i>United Kingdom</i>				
AEW UK REIT plc, Reg. S	GBP	76,253	82,658	0.39
Life Science Reit plc, REIT	GBP	240,477	109,658	0.52
Molten Ventures plc	GBP	35,000	111,860	0.53
			304,176	1.44
Total Equities			415,443	1.97
Total Transferable securities and money market instruments admitted to an official exchange listing			3,005,905	14.28
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	21,000	107,100	0.51
			107,100	0.51
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	135,719	131,647	0.63
Foresight Environmental Infrastructure Ltd.	GBP	104,650	83,929	0.40
International Public Partnerships Ltd.	GBP	133,203	158,245	0.75
Partners Group Private Equity Ltd.	EUR	15,000	124,893	0.59
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	261,916	213,462	1.01
Syncona Ltd.	GBP	120,000	111,120	0.53
TwentyFour Income Fund Ltd.	GBP	282,465	318,621	1.51
			1,141,917	5.42
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	301,198	29,517	0.14
			29,517	0.14

Harmony Portfolios Sterling Balanced Fund (continued)

Schedule of Investments

As at June 30, 2025
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
United Kingdom				
Aberforth Smaller Companies Trust plc	GBP	83,800	1,288,844	6.12
Finsbury Growth & Income Trust plc	GBP	48,000	433,440	2.06
Gore Street Energy Storage Fund plc	GBP	153,055	103,925	0.49
Greencoat UK Wind plc	GBP	99,462	119,852	0.57
IFSL TB Evenlode Income Fund - Class C Accumulation	GBP	598,256	2,622,453	12.46
Schroder Emerging Markets Value Q1 Accumulation GBP	GBP	19,623	11,495	0.05
Schroders Capital Global Innovation Trust plc	GBP	940,000	143,820	0.68
TM Redwheel UK Equity Income Fund - Class S Inc	GBP	1,410,856	1,887,725	8.97
			6,611,554	31.40
Total Collective Investment Schemes - AIF			7,890,088	37.47
Collective Investment Schemes - UCITS				
Ireland				
Aikya Global Emerging Markets Fund - Class S GBP (Unhedged)	GBP	922	10,152	0.05
BlackRock ICS Sterling Ultra Short Bond Fund - Class Premier GBP	GBP	4,090	484,848	2.30
Comgest Growth Japan USD I Acc	USD	11,220	126,912	0.60
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	95,496	866,256	4.12
iShares Developed Real Estate Index Fund (IE) - Class D Accumulating GBP	GBP	9,491	97,165	0.46
Jupiter Financials Contingent Capital Fund - Class F GBP Hedged Inc	GBP	22,151	224,379	1.07
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional GBP	GBP	103,685	155,672	0.74
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	9,085	137,052	0.65
Neuberger Berman Uncorrelated Strategies Fund - Class GBP I2 Accumulating	GBP	42,272	445,966	2.12
			2,548,402	12.11
Luxembourg				
Candriam Bonds Global High Yield Class S H GBP Cap	GBP	258	423,564	2.01
Curate Global Emerging Markets Equity Fund - Class M†	USD	2,892	642,027	3.05
Curate Global Growth Equity Fund M USD Acc†	USD	4,372	348,838	1.66
Hereford Bin Yuan Greater China Fund - Class C Income GBP	GBP	3,833	240,886	1.14
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	2,363	433,149	2.06
Momentum Real Assets Growth & Income Fund GBP†	GBP	2,468	286,617	1.36
RWC Global Convertibles Fund - Class B GBP	GBP	458	463,398	2.20
			2,838,479	13.48
Total Collective Investment Schemes - UCITS			5,386,881	25.59

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Sterling Balanced Fund (continued)

Schedule of Investments

As at June 30, 2025
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	5,900	431,526	2.05
iShares Core S&P 500 Fund ETF USD (Acc) Share Class	USD	500	240,803	1.14
iShares Euro Govt Bond Climate Fund	EUR	172,643	646,784	3.07
iShares Global Corp. Bond Fund	GBP	280,600	1,287,954	6.12
iShares MSCI Australia Fund	USD	3,140	126,416	0.60
iShares plc - iShares Core FTSE 100 Fund	GBP	186,000	1,588,998	7.55
			4,322,481	20.53
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	1,870	446,229	2.12
			446,229	2.12
Total Exchange Traded Funds			4,768,710	22.65
Total Units of authorised UCITS or other collective investment undertakings			18,045,679	85.71
Total Investments			21,051,584	99.99
Cash			86,163	0.41
Other assets/(liabilities)			(83,142)	(0.40)
Total net assets			21,054,605	100.00

Harmony Portfolios Sterling Growth Fund

Schedule of Investments

As at June 30, 2025
(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	150,000	149,120	0.43
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	200,000	187,620	0.53
			336,740	0.96
<i>United States of America</i>				
US Treasury 4.25% 28/02/2031	USD	200,000	148,798	0.42
US Treasury Inflation Indexed, FRN 2.375% 15/02/2055	USD	500,000	358,670	1.02
			507,468	1.44
Total Bonds			844,208	2.40
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	226,880	247,299	0.70
			247,299	0.70
<i>United Kingdom</i>				
AEW UK REIT plc, Reg. S	GBP	34,897	37,828	0.11
Life Science Reit plc, REIT	GBP	79,148	36,092	0.10
Molten Ventures plc	GBP	90,000	287,640	0.82
			361,560	1.03
Total Equities			608,859	1.73
Total Transferable securities and money market instruments admitted to an official exchange listing			1,453,067	4.13
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	50,000	255,000	0.73
			255,000	0.73
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	65,008	63,058	0.18
Foresight Environmental Infrastructure Ltd.	GBP	65,732	52,717	0.15
International Public Partnerships Ltd.	GBP	44,724	53,132	0.15
Partners Group Private Equity Ltd.	EUR	32,500	270,602	0.77
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	463,686	377,904	1.07
Syncona Ltd.	GBP	300,000	277,800	0.79
TwentyFour Income Fund Ltd.	GBP	305,000	344,040	0.98
			1,439,253	4.09
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	275,164	26,966	0.08
			26,966	0.08

Harmony Portfolios Sterling Growth Fund (continued)

Schedule of Investments

As at June 30, 2025
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
United Kingdom				
Aberforth Smaller Companies Trust plc	GBP	184,000	2,829,920	8.04
Finsbury Growth & Income Trust plc	GBP	150,000	1,354,500	3.85
Gore Street Energy Storage Fund plc	GBP	80,568	54,706	0.16
Greencoat UK Wind plc	GBP	65,914	79,426	0.23
IFSL TB Evenlode Income Fund - Class C Accumulation	GBP	1,240,015	5,435,605	15.45
Schroder Emerging Markets Value Q1 Accumulation GBP	GBP	686,502	402,153	1.14
Schroders Capital Global Innovation Trust plc	GBP	2,425,000	371,025	1.05
TM Redwheel UK Equity Income Fund - Class S Inc	GBP	2,904,148	3,885,750	11.05
			14,413,085	40.97
Total Collective Investment Schemes - AIF			16,134,304	45.87
Collective Investment Schemes - UCITS				
Ireland				
Aikya Global Emerging Markets Fund - Class S GBP (Unhedged)	GBP	32,995	363,220	1.03
BlackRock ICS Sterling Ultra Short Bond Fund - Class Premier GBP	GBP	31	3,724	0.01
Comgest Growth Japan USD I Acc	USD	37,398	423,011	1.20
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	160,304	1,454,137	4.14
iShares Developed Real Estate Index Fund (IE) - Class D Accumulating GBP	GBP	13,929	142,605	0.41
Jupiter Financials Contingent Capital Fund - Class F GBP Hedged Inc	GBP	33,019	334,462	0.95
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional GBP	GBP	131,972	198,142	0.56
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	24,050	362,795	1.03
Neuberger Berman Uncorrelated Strategies Fund - Class GBP I2 Accumulating	GBP	49,708	524,416	1.49
			3,806,512	10.82
Luxembourg				
Candriam Bonds Global High Yield Class S H GBP Cap	GBP	442	725,800	2.06
Curate Global Emerging Markets Equity Fund - Class M†	USD	4,796	1,064,736	3.03
Curate Global Growth Equity Fund M USD Acc†	USD	7,300	582,412	1.65
Hereford Bin Yuan Greater China Fund - Class C Income GBP	GBP	9,832	617,874	1.76
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	8,554	1,568,058	4.46
Momentum Real Assets Growth & Income Fund GBP†	GBP	4,583	532,348	1.51
Morgan Stanley Global Brands Fund - Share Class A	USD	2	329	—
RWC Global Convertibles Fund - Class B GBP	GBP	739	747,768	2.13
			5,839,325	16.60
Total Collective Investment Schemes - UCITS			9,645,837	27.42

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Sterling Growth Fund (continued)

Schedule of Investments

As at June 30, 2025
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	15,480	1,132,207	3.22
iShares Core S&P 500 Fund ETF USD (Acc) Share Class	USD	850	409,366	1.16
iShares Euro Govt Bond Climate Fund	EUR	171,000	640,629	1.82
iShares Global Corp. Bond Fund	GBP	43,000	197,370	0.56
iShares MSCI Australia Fund	USD	5,340	214,987	0.61
iShares plc - iShares Core FTSE 100 Fund	GBP	557,000	4,758,451	13.53
			7,353,010	20.90
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	2,239	534,282	1.52
			534,282	1.52
Total Exchange Traded Funds			7,887,292	22.42
Total Units of authorised UCITS or other collective investment undertakings			33,667,433	95.71
Total Investments			35,120,500	99.84
Cash			8,822	0.03
Other assets/(liabilities)			48,060	0.13
Total net assets			35,177,382	100.00

Harmony Portfolios Global Balanced Fund⁽¹⁾

Schedule of Investments

As at June 30, 2025
(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	800,000	815,625	1.31
US Treasury 1.375% 15/11/2040	USD	1,000,000	637,383	1.03
US Treasury 3.75% 15/11/2043	USD	635,000	555,030	0.89
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	600,000	1,265,281	2.04
US Treasury Inflation Indexed, FRN 2.375% 15/02/2055	USD	2,000,000	1,966,013	3.17
			5,239,332	8.44
Total Bonds			5,239,332	8.44
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	160,000	238,989	0.39
			238,989	0.39
<i>United Kingdom</i>				
Molten Ventures plc	GBP	30,000	131,389	0.21
			131,389	0.21
Total Equities			370,378	0.60
Total Transferable securities and money market instruments admitted to an official exchange listing			5,609,710	9.04
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury 4.25% 15/11/2034	USD	1,250,000	1,254,492	2.02
			1,254,492	2.02
Total Bonds			1,254,492	2.02
Total Transferable securities and money market instruments dealt in on another regulated market			1,254,492	2.02
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	24,000	167,731	0.27
			167,731	0.27
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	249,287	331,362	0.53
International Public Partnerships Ltd.	GBP	331,496	539,668	0.87
Partners Group Private Equity Ltd.	EUR	12,000	136,918	0.22
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	620,960	693,510	1.12
Syncona Ltd.	GBP	100,000	126,894	0.20
TwentyFour Income Fund Ltd.	GBP	890,000	1,375,722	2.22
			3,204,074	5.16
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	583,910	78,416	0.12
			78,416	0.12

⁽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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Schroder Emerging Markets Value Q1 Accumulation GBP	GBP	19,623	15,752	0.03
Schroders Capital Global Innovation Trust plc	GBP	1,080,000	226,437	0.36
			242,189	0.39
Total Collective Investment Schemes - AIF			3,692,410	5.94
Collective Investment Schemes - UCITS				
Ireland				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	16,386	2,062,928	3.32
Comgest Growth Japan USD I Acc	USD	33,659	521,708	0.84
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	184,728	2,296,280	3.70
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	112,753	1,252,575	2.02
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	52,251	679,058	1.09
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	690,409	1,420,585	2.29
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	26,113	539,807	0.87
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	81,786	898,014	1.44
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	931	10,873	0.02
			9,681,828	15.59
Luxembourg				
Candriam Bonds Global High Yield Class S H USD Cap	USD	669	1,238,378	1.99
Curate Global Emerging Markets Equity Fund - Class M [†]	USD	6,536	1,988,712	3.20
Curate Global Growth Equity Fund M USD Acc [†]	USD	25,472	2,784,916	4.49
Curate Global Quality Equity Fund M USD Acc [†]	USD	25,358	2,756,834	4.44
Curate Global Sustainable Equity Fund - Class M USD [†]	USD	43,967	6,576,187	10.59
Curate Global Value Equity Fund M USD Acc [†]	USD	23,648	2,719,603	4.38
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	4,871	714,834	1.15
Momentum GF Global Equity Class M in US Dollars [†]	USD	44,554	11,190,694	18.02
Momentum Real Assets Growth & Income Fund GBP [†]	GBP	4,022	640,204	1.03
Morgan Stanley Global Brands Fund - Share Class A	USD	13	2,985	0.01
RWC Global Convertibles Fund - Class B USD	USD	448	991,922	1.60
			31,605,269	50.90
Total Collective Investment Schemes - UCITS			41,287,097	66.49
Exchange Traded Funds				
Ireland				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	10,200	1,022,319	1.65
iShares Core S&P 500 Fund ETF USD (Acc) Share Class	USD	970	640,171	1.03
iShares Euro Govt Bond Climate Fund	EUR	479,533	2,461,842	3.96

[†] 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iShares Global Corp. Bond Fund	USD	563,000	3,389,823	5.46
iShares MSCI Australia Fund	USD	12,300	678,591	1.09
iShares plc - iShares Core FTSE 100 Fund	GBP	78,790	922,387	1.49
			9,115,133	14.68
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	3,590	1,173,930	1.89
			1,173,930	1.89
Total Exchange Traded Funds			10,289,063	16.57
Total Units of authorised UCITS or other collective investment undertakings			55,268,570	89.00
Total Investments			62,132,772	100.06
Cash			89,734	0.14
Other assets/(liabilities)			(123,895)	(0.20)
Total net assets			62,098,611	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 June 30, 2025
(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 Inflation Indexed, FRN 2.375% 15/02/2055	USD	2,000,000	1,966,013	0.94
			1,966,013	0.94
Total Bonds			1,966,013	0.94
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	430,000	642,283	0.31
			642,283	0.31
<i>United Kingdom</i>				
Molten Ventures plc	GBP	80,000	350,371	0.17
			350,371	0.17
Total Equities			992,654	0.48
Total Transferable securities and money market instruments admitted to an official exchange listing			2,958,667	1.42
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury 4.25% 15/11/2034	USD	1,800,000	1,806,469	0.87
			1,806,469	0.87
Total Bonds			1,806,469	0.87
Total Transferable securities and money market instruments dealt in on another regulated market			1,806,469	0.87
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	64,000	447,282	0.21
			447,282	0.21
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	723,104	961,178	0.46
International Public Partnerships Ltd.	GBP	685,515	1,116,002	0.54
Partners Group Private Equity Ltd.	EUR	35,000	399,344	0.19
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	1,590,381	1,776,194	0.85
Syncona Ltd.	GBP	270,000	342,615	0.17
TwentyFour Income Fund Ltd.	GBP	2,143,001	3,312,554	1.59
			7,907,887	3.80
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	1,587,747	213,225	0.10
			213,225	0.10

⁽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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Schroder Emerging Markets Value Q1 Accumulation GBP	GBP	2,741,770	2,200,959	1.06
Schroders Capital Global Innovation Trust plc	GBP	2,920,000	612,217	0.29
			2,813,176	1.35
Total Collective Investment Schemes - AIF			11,381,570	5.46
Collective Investment Schemes - UCITS				
Ireland				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	15,231	1,917,520	0.92
Comgest Growth Japan USD I Acc	USD	139,119	2,156,337	1.03
Evenlode ICAV Global Opportunities Fund - Class F Accumulation USD	USD	1,226,492	1,584,260	0.76
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	580,848	7,220,284	3.47
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	153,072	1,700,473	0.82
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	159,676	2,075,180	1.00
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	961,663	1,978,719	0.95
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	96,342	1,991,581	0.95
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	243,987	2,678,973	1.29
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	156,529	1,828,213	0.88
			25,131,540	12.07
Luxembourg				
Candriam Bonds Global High Yield Class S H USD Cap	USD	2,209	4,088,017	1.96
Curate Global Emerging Markets Equity Fund - Class M [†]	USD	25,246	7,681,089	3.69
Curate Global Growth Equity Fund M USD Acc [†]	USD	164,590	17,995,282	8.64
Curate Global Quality Equity Fund M USD Acc [†]	USD	154,328	16,778,105	8.06
Curate Global Sustainable Equity Fund - Class M USD [†]	USD	218,269	32,646,544	15.68
Curate Global Value Equity Fund M USD Acc [†]	USD	162,119	18,644,007	8.95
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	22,503	3,302,344	1.58
Momentum GF Global Equity Class M USD [†]	USD	149,113	37,458,849	17.99
Momentum Real Assets Growth & Income Fund GBP [†]	GBP	15,796	2,514,181	1.21
Morgan Stanley Global Brands Fund - Share Class A	USD	–	3	–
Robeco QI US Conservative Equities - Class I USD	USD	593	120,274	0.06
RWC Global Convertibles Fund - Class B USD	USD	1,702	3,767,193	1.81
			144,995,888	69.63
Total Collective Investment Schemes - UCITS			170,127,428	81.70

[†] Managed by an affiliate of the Investment Adviser.

⁽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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	23,000	2,305,230	1.11
iShares Core S&P 500 Fund ETF USD (Acc) Share Class	USD	6,000	3,959,820	1.90
iShares Euro Govt Bond Climate Fund	EUR	828,430	4,253,021	2.04
iShares Global Corp. Bond Fund	USD	130,000	782,730	0.37
iShares MSCI Australia Fund	USD	17,000	937,890	0.45
iShares plc - iShares Core FTSE 100 Fund	GBP	372,880	4,365,269	2.10
			16,603,960	7.97
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	11,637	3,805,299	1.83
			3,805,299	1.83
Total Exchange Traded Funds			20,409,259	9.80
Total Units of authorised UCITS or other collective investment undertakings			201,918,257	96.96
Total Investments			206,683,393	99.25
Cash			1,730,494	0.83
Other assets/(liabilities)			(173,960)	(0.08)
Total net assets			208,239,927	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 June 30, 2025
(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>Cayman Islands</i>				
Meituan, 144A 2.125% 28/10/2025	USD	200,000	198,435	1.14
			198,435	1.14
<i>United Kingdom</i>				
Imperial Brands Finance plc, 144A 4.25% 21/07/2025	USD	200,000	199,935	1.14
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	550,000	705,908	4.04
			905,843	5.18
<i>United Kingdom</i>				
US Treasury 4.25% 28/02/2031	USD	300,000	305,859	1.75
US Treasury 1.375% 15/11/2040	USD	750,000	478,037	2.74
US Treasury 4.25% 15/02/2054	USD	350,000	319,375	1.83
US Treasury 3.75% 15/11/2043	USD	200,000	174,813	1.00
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	450,000	948,961	5.43
US Treasury Inflation Indexed, FRN 2.375% 15/02/2055	USD	500,000	491,503	2.81
			2,718,548	15.56
Total Bonds			3,822,826	21.88
Equities				
<i>United Kingdom</i>				
AEW UK REIT plc, Reg. S	GBP	49,084	72,912	0.42
Life Science Reit plc, REIT	GBP	97,928	61,193	0.35
			134,105	0.77
Total Equities			134,105	0.77
Total Transferable securities and money market instruments admitted to an official exchange listing			3,956,931	22.65
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 6.259% 22/09/2026	USD	200,000	200,625	1.15
			200,625	1.15
<i>United States of America</i>				
US Treasury 4.25% 15/11/2034	USD	500,000	501,797	2.87
			501,797	2.87
Total Bonds			702,422	4.02
Total Transferable securities and money market instruments dealt in on another regulated market			702,422	4.02
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	56,472	75,065	0.43
Foresight Environmental Infrastructure Ltd.	GBP	72,206	79,356	0.46
International Public Partnerships Ltd.	GBP	27,170	44,232	0.25

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

Harmony Portfolios Cautious Income Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	202,991	226,707	1.30
TwentyFour Income Fund Ltd.	GBP	333,751	515,897	2.95
			941,257	5.39
Jersey				
Digital 9 Infrastructure plc	GBP	398,258	53,484	0.31
			53,484	0.31
United Kingdom				
Gore Street Energy Storage Fund plc	GBP	62,000	57,689	0.33
Greencoat UK Wind plc	GBP	29,100	48,052	0.27
IFSL WS Evenlode Global Income - Class F Inc GBP	GBP	244,151	500,085	2.86
Schroder Emerging Markets Value Q1 Income GBP	GBP	19,623	15,357	0.09
			621,183	3.55
Total Collective Investment Schemes - AIF			1,615,924	9.25
Collective Investment Schemes - UCITS				
Ireland				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	11,479	1,445,240	8.27
Comgest Growth Japan USD I Acc	USD	749	11,610	0.07
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	90,801	1,128,716	6.46
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	23,081	256,404	1.47
Jupiter Financials Contingent Capital Fund - Class F USD Inc	USD	23,144	255,667	1.46
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	123,847	254,828	1.46
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	13,203	272,932	1.56
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	30,445	334,283	1.92
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	1,701	361,803	2.07
			4,321,483	24.74
Luxembourg				
Candriam Bonds Global High Yield Class S H USD Cap	USD	138	255,890	1.46
Momentum GF Global Equity Class M USD†	USD	4,781	1,199,952	6.87
Momentum Real Assets Growth & Income Fund GBP†	GBP	3,301	525,370	3.01
Robeco QI Global Conservative Equities - Class B EUR	EUR	3,152	699,669	4.01
			2,680,881	15.35
Total Collective Investment Schemes - UCITS			7,002,364	40.09
Exchange Traded Funds				
Ireland				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	850	85,193	0.49
iShares Euro Govt Bond Climate Fund	EUR	181,361	931,077	5.33

† Managed by an affiliate of the Investment Adviser.

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

Harmony Portfolios Cautious Income Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iShares Global Corp. Bond Fund	USD	388,700	2,340,363	13.39
iShares MSCI Australia Fund	USD	1,550	85,514	0.49
iShares plc - iShares Core FTSE 100 Fund	GBP	23,300	272,771	1.56
			3,714,918	21.26
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	1,388	453,876	2.60
			453,876	2.60
Total Exchange Traded Funds			4,168,794	23.86
Total Units of authorised UCITS or other collective investment undertakings			12,787,082	73.20
Total Investments			17,446,435	99.87
Cash			73,495	0.42
Other assets/(liabilities)			(50,981)	(0.29)
Total net assets			17,468,949	100.00

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

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

Schedule of Investments

As at June 30, 2025
(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>				
ASX Ltd.	AUD	16,221	741,898	0.06
Fortescue Ltd.	AUD	169,533	1,708,771	0.15
GPT Group (The), REIT	AUD	433,735	1,404,186	0.12
JB Hi-Fi Ltd.	AUD	47,447	3,438,418	0.29
QBE Insurance Group Ltd.	AUD	239,637	3,681,161	0.32
Rio Tinto Ltd.	AUD	4,328	300,994	0.03
			11,275,428	0.97
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	9,880	2,516,688	0.22
D'ieren Group	EUR	1,727	369,768	0.03
			2,886,456	0.25
<i>Bermuda</i>				
Aegon Ltd.	EUR	28,501	205,687	0.02
Arch Capital Group Ltd.	USD	5,897	536,922	0.04
			742,609	0.06
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	36,044	4,285,657	0.37
Canadian Imperial Bank of Commerce	CAD	62,586	4,433,538	0.38
Canadian Utilities Ltd. 'A'	CAD	71,990	1,987,969	0.17
Dollarama, Inc.	CAD	17,488	2,459,086	0.21
Empire Co. Ltd. 'A'	CAD	50,424	2,088,282	0.18
Fairfax Financial Holdings Ltd.	CAD	1,736	3,127,217	0.27
George Weston Ltd.	CAD	582	116,489	0.01
Gildan Activewear, Inc.	CAD	69,638	3,424,485	0.29
Hydro One Ltd., Reg. S	CAD	99,559	3,580,330	0.31
iA Financial Corp., Inc.	CAD	33,554	3,671,144	0.31
Kinross Gold Corp.	CAD	30,842	480,995	0.04
Loblaw Cos. Ltd.	CAD	22,196	3,664,089	0.31
Manulife Financial Corp.	CAD	72,915	2,326,654	0.20
Open Text Corp.	CAD	14,654	427,323	0.04
Power Corp. of Canada	CAD	4,420	172,297	0.02
RB Global, Inc.	CAD	2,579	273,436	0.02
Stantec, Inc.	CAD	5,330	578,781	0.05
TMX Group Ltd.	CAD	20,296	858,545	0.07
WSP Global, Inc.	CAD	8,742	1,779,601	0.15
			39,735,918	3.40

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>				
Grab Holdings Ltd. 'A'	USD	229,719	1,155,486	0.10
Sea Ltd., ADR	USD	7,805	1,248,332	0.11
			2,403,818	0.21
<i>Curacao</i>				
Schlumberger NV	USD	116,854	3,949,665	0.34
			3,949,665	0.34
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	1,120	2,074,955	0.18
Genmab A/S	DKK	15,851	3,279,535	0.28
			5,354,490	0.46
<i>Finland</i>				
Neste OYJ	EUR	136,859	1,850,710	0.16
Nokia OYJ	EUR	693,566	3,587,112	0.31
Nordea Bank Abp	EUR	281,599	4,168,298	0.35
Wartsila OYJ Abp	EUR	34,170	803,814	0.07
			10,409,934	0.89
<i>France</i>				
AXA SA	EUR	96,826	4,736,179	0.41
Cie de Saint-Gobain SA	EUR	4,301	503,055	0.04
Covivio SA, REIT	EUR	47,722	2,999,789	0.26
Danone SA	EUR	48,100	3,916,217	0.34
Edenred SE	EUR	15	463	–
Engie SA	EUR	31,775	743,184	0.06
L'Oreal SA	EUR	946	403,209	0.03
Schneider Electric SE	EUR	20,266	5,371,611	0.46
Societe Generale SA	EUR	4,564	260,104	0.02
Valeo SE	EUR	178,476	1,946,293	0.17
			20,880,104	1.79
<i>Germany</i>				
Adidas AG	EUR	12,433	2,888,977	0.25
Deutsche Bank AG	EUR	45,508	1,344,570	0.11
Deutsche Boerse AG	EUR	8,432	2,740,729	0.23
Deutsche Telekom AG	EUR	55,770	2,027,470	0.17
Evonik Industries AG	EUR	88,245	1,812,762	0.16
Fresenius Medical Care AG	EUR	59,363	3,390,090	0.29
Fresenius SE & Co. KGaA	EUR	73,321	3,673,376	0.31
GEA Group AG	EUR	50,799	3,542,046	0.30
Henkel AG & Co. KGaA	EUR	318	22,957	–
Henkel AG & Co. KGaA Preference	EUR	4,013	314,013	0.03
Mercedes-Benz Group AG	EUR	67,866	3,958,529	0.34

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAP SE	EUR	17,618	5,338,772	0.46
Sartorius AG Preference	EUR	266	67,445	0.01
Siemens AG	EUR	9,692	2,476,194	0.21
Siemens Energy AG	EUR	44,601	5,133,920	0.44
Zalando SE, Reg. S	EUR	19,650	644,699	0.06
			39,376,549	3.37
Hong Kong				
AIA Group Ltd.	HKD	28,800	258,283	0.02
BOC Hong Kong Holdings Ltd.	HKD	827,500	3,594,618	0.31
Hong Kong Exchanges & Clearing Ltd.	HKD	38,700	2,064,657	0.18
Swire Properties Ltd.	HKD	68,400	170,782	0.01
			6,088,340	0.52
Ireland				
AIB Group plc	EUR	25,030	205,230	0.02
Allegion plc	USD	13,281	1,914,058	0.16
CRH plc	USD	12,298	1,128,956	0.10
CRH plc	GBP	30,006	2,759,889	0.24
James Hardie Industries plc, CDI	AUD	6,619	176,850	0.01
Johnson Controls International plc	USD	42,765	4,516,839	0.39
Trane Technologies plc	USD	11,348	4,963,729	0.42
			15,665,551	1.34
Italy				
BPER Banca SpA	EUR	15,235	137,990	0.01
Hera SpA	EUR	103,646	499,069	0.04
Intesa Sanpaolo SpA	EUR	730,714	4,195,677	0.36
Mediobanca Banca di Credito Finanziario SpA	EUR	4,824	111,753	0.01
Pirelli & C SpA, Reg. S	EUR	106,078	728,938	0.06
Terna - Rete Elettrica Nazionale	EUR	346,853	3,552,821	0.31
UniCredit SpA	EUR	74,089	4,949,427	0.42
			14,175,675	1.21
Japan				
Advantest Corp.	JPY	47,100	3,510,205	0.30
Ajinomoto Co., Inc.	JPY	40,400	1,092,474	0.09
Alfresa Holdings Corp.	JPY	62,700	860,771	0.07
Asahi Kasei Corp.	JPY	105,500	754,850	0.06
Asics Corp.	JPY	58,500	1,493,634	0.13
Bandai Namco Holdings, Inc.	JPY	54,900	1,921,661	0.16
Brother Industries Ltd.	JPY	68,600	1,191,102	0.10
Dai Nippon Printing Co. Ltd.	JPY	219,500	3,276,278	0.28
Daifuku Co. Ltd.	JPY	61,600	1,548,476	0.13
Daiwa House Industry Co. Ltd.	JPY	67,500	2,290,266	0.20

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hitachi Ltd.	JPY	196,200	5,691,287	0.49
Iwatani Corp.	JPY	136,900	1,439,182	0.12
Japan Post Bank Co. Ltd.	JPY	22,800	247,028	0.02
Japan Post Holdings Co. Ltd.	JPY	26,500	247,489	0.02
Japan Post Insurance Co. Ltd.	JPY	30,800	690,865	0.06
Kao Corp.	JPY	80,900	3,591,199	0.31
Komatsu Ltd.	JPY	41,900	1,359,875	0.12
Konami Group Corp.	JPY	8,900	1,396,815	0.12
LY Corp.	JPY	679,700	2,533,964	0.22
Makita Corp.	JPY	3,600	110,633	0.01
MatsukiyoCocokara & Co.	JPY	21,400	439,719	0.04
MEIJI Holdings Co. Ltd.	JPY	70,900	1,551,068	0.13
Mitsubishi Electric Corp.	JPY	185,100	4,026,337	0.35
Mitsubishi Estate Co. Ltd.	JPY	31,300	587,884	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	85,200	1,161,403	0.10
MS&AD Insurance Group Holdings, Inc.	JPY	107,200	2,368,204	0.20
NEC Corp.	JPY	52,500	1,517,083	0.13
NGK Insulators Ltd.	JPY	36,500	454,844	0.04
Nisshin Seifun Group, Inc.	JPY	25,100	299,143	0.03
Nitto Denko Corp.	JPY	9,400	179,124	0.02
Nomura Holdings, Inc.	JPY	193,900	1,257,675	0.11
ORIX Corp.	JPY	10,800	244,569	0.02
Persol Holdings Co. Ltd.	JPY	518,300	1,000,036	0.09
Recruit Holdings Co. Ltd.	JPY	83,500	4,755,242	0.41
Ricoh Co. Ltd.	JPY	149,600	1,423,554	0.12
SCREEN Holdings Co. Ltd.	JPY	12,800	1,011,541	0.09
Seiko Epson Corp.	JPY	30,600	399,223	0.03
Sekisui House Reit, Inc., REIT	JPY	2,866	1,507,951	0.13
Shionogi & Co. Ltd.	JPY	9,000	158,791	0.01
Skylark Holdings Co. Ltd.	JPY	41,100	847,068	0.07
Sompo Holdings, Inc.	JPY	85,800	2,607,056	0.22
Sumitomo Mitsui Financial Group, Inc.	JPY	123,300	3,099,466	0.27
Suzuken Co. Ltd.	JPY	4,200	151,199	0.01
Tokio Marine Holdings, Inc.	JPY	4,300	180,044	0.02
Tokyo Electron Ltd.	JPY	6,700	1,255,627	0.11
Tokyu Fudosan Holdings Corp.	JPY	370,800	2,613,274	0.22
TOPPAN Holdings, Inc.	JPY	3,600	97,424	0.01
Yamada Holdings Co. Ltd.	JPY	343,300	1,076,637	0.09
Yokogawa Electric Corp.	JPY	76,400	1,998,264	0.17
			73,517,504	6.30

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Amcor plc	USD	21,897	201,233	0.02
			201,233	0.02
Luxembourg				
Samsonite Group SA, Reg. S	HKD	678,000	1,260,994	0.11
Spotify Technology SA	USD	7,125	5,467,297	0.47
Tenaris SA	EUR	194,035	3,638,594	0.31
			10,366,885	0.89
Netherlands				
Argenx SE	EUR	1,706	940,816	0.08
CNH Industrial NV	USD	261,943	3,394,781	0.29
Euronext NV, Reg. S	EUR	21,219	3,614,140	0.31
EXOR NV	EUR	337	33,862	–
Koninklijke Ahold Delhaize NV	EUR	94,321	3,930,514	0.34
NN Group NV	EUR	35,603	2,357,937	0.20
Prosus NV	EUR	49,102	2,736,094	0.23
QIAGEN NV	EUR	39,510	1,896,198	0.16
Signify NV, Reg. S	EUR	66,836	1,802,906	0.16
			20,707,248	1.77
Norway				
DNB Bank ASA	NOK	134,708	3,708,573	0.32
Orkla ASA	NOK	121,770	1,318,813	0.11
			5,027,386	0.43
Portugal				
EDP SA	EUR	22,123	95,618	0.01
			95,618	0.01
Singapore				
DBS Group Holdings Ltd.	SGD	119,500	4,232,438	0.36
Flex Ltd.	USD	69,313	3,460,105	0.30
Hutchison Port Holdings Trust	USD	2,352,600	414,058	0.03
UOL Group Ltd.	SGD	64,700	318,001	0.03
			8,424,602	0.72
Spain				
Aena SME SA, Reg. S	EUR	6,530	173,694	0.01
Amadeus IT Group SA	EUR	46,840	3,930,194	0.34
Banco Bilbao Vizcaya Argentaria SA	EUR	303,857	4,656,491	0.40
Endesa SA	EUR	41,644	1,314,486	0.11
Iberdrola SA	EUR	278,601	5,327,413	0.46
			15,402,278	1.32

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden				
Atlas Copco AB 'B'	SEK	21,000	296,257	0.03
Industrivarden AB 'A'	SEK	474	17,069	–
Swedbank AB 'A'	SEK	6,623	174,081	0.01
Swedish Orphan Biovitrum AB	SEK	10,554	319,154	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	435,685	3,700,196	0.32
			4,506,757	0.39
Switzerland				
ABB Ltd.	CHF	78,846	4,686,186	0.40
Amrize Ltd.	CHF	7,385	367,209	0.03
DSM-Firmenich AG	EUR	31,326	3,319,043	0.28
Givaudan SA	CHF	237	1,143,615	0.10
Holcim AG	CHF	7,385	546,453	0.05
Nestle SA	CHF	6,496	643,316	0.06
Novartis AG	CHF	58,341	7,048,560	0.60
Roche Holding AG	CHF	213	73,587	0.01
Roche Holding AG (LN)	CHF	21,632	7,022,247	0.60
			24,850,216	2.13
United Kingdom				
AstraZeneca plc	GBP	7,357	1,020,264	0.09
Barclays plc	GBP	965,651	4,463,423	0.38
Compass Group plc	GBP	94,525	3,195,563	0.27
GSK plc	GBP	149,083	2,839,713	0.24
HSBC Holdings plc	GBP	532,429	6,433,737	0.55
J Sainsbury plc	GBP	105,508	419,001	0.04
Kingfisher plc	GBP	457,186	1,821,876	0.16
NatWest Group plc	GBP	602,519	4,222,435	0.36
Next plc	GBP	2,025	345,205	0.03
Tesco plc	GBP	718,602	3,951,747	0.34
Vodafone Group plc	GBP	2,160,718	2,303,019	0.20
			31,015,983	2.66
United States of America				
AbbVie, Inc.	USD	45,087	8,369,049	0.72
Acuity, Inc.	USD	11,556	3,447,617	0.30
Adobe, Inc.	USD	15,042	5,819,449	0.50
AECOM	USD	6,818	769,479	0.07
Airbnb, Inc. 'A'	USD	16,113	2,132,394	0.18
Alphabet, Inc. 'A'	USD	103,813	18,294,965	1.57
Alphabet, Inc. 'C'	USD	76,200	13,517,118	1.16

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amazon.com, Inc.	USD	144,803	31,768,330	2.72
American Tower Corp., REIT	USD	798	176,374	0.02
Amgen, Inc.	USD	19,804	5,529,475	0.47
Annaly Capital Management, Inc., REIT	USD	8,526	160,459	0.01
ANSYS, Inc.	USD	1,116	391,962	0.03
Apple, Inc.	USD	208,962	42,872,734	3.67
Applied Materials, Inc.	USD	31,805	5,822,541	0.50
AppLovin Corp. 'A'	USD	3,499	1,224,930	0.11
Arista Networks, Inc.	USD	47,259	4,835,068	0.41
Assurant, Inc.	USD	761	150,290	0.01
AT&T, Inc.	USD	191,871	5,552,747	0.48
Atlassian Corp. 'A'	USD	2,351	477,465	0.04
Autodesk, Inc.	USD	14,488	4,485,050	0.38
Automatic Data Processing, Inc.	USD	17,328	5,343,955	0.46
Baker Hughes Co. 'A'	USD	104,064	3,989,814	0.34
Bank of America Corp.	USD	39,397	1,864,266	0.16
Bank of New York Mellon Corp. (The)	USD	48,640	4,431,590	0.38
Best Buy Co., Inc.	USD	4,053	272,078	0.02
Biogen, Inc.	USD	16,113	2,023,632	0.17
BioMarin Pharmaceutical, Inc.	USD	63,522	3,491,804	0.30
Booking Holdings, Inc.	USD	1,133	6,559,209	0.56
BorgWarner, Inc.	USD	100,552	3,366,481	0.29
Boston Scientific Corp.	USD	52,576	5,647,188	0.48
Bristol-Myers Squibb Co.	USD	102,710	4,754,446	0.41
Broadcom, Inc.	USD	68,601	18,909,866	1.62
Camden Property Trust, REIT	USD	24,937	2,810,151	0.24
Capital One Financial Corp.	USD	9,848	2,095,260	0.18
Cardinal Health, Inc.	USD	24,694	4,148,592	0.36
Cboe Global Markets, Inc.	USD	15,926	3,714,102	0.32
CBRE Group, Inc. 'A'	USD	30,019	4,206,262	0.36
Cencora, Inc.	USD	14,703	4,408,695	0.38
Centene Corp.	USD	69,935	3,796,072	0.33
Charter Communications, Inc. 'A'	USD	1,421	580,919	0.05
Cigna Group (The)	USD	3,270	1,080,997	0.09
Cintas Corp.	USD	19,945	4,445,142	0.38
Cisco Systems, Inc.	USD	115,319	8,000,832	0.69
Citigroup, Inc.	USD	72,984	6,212,398	0.53
Clorox Co. (The)	USD	23,527	2,824,887	0.24
CME Group, Inc.	USD	18,283	5,039,160	0.43

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Coinbase Global, Inc. 'A'	USD	3,075	1,077,757	0.09
Colgate-Palmolive Co.	USD	44,317	4,028,415	0.35
Conagra Brands, Inc.	USD	7,460	152,706	0.01
Corteva, Inc.	USD	56,432	4,205,877	0.36
Costco Wholesale Corp.	USD	8,283	8,199,673	0.70
Crown Castle, Inc., REIT	USD	17,045	1,751,033	0.15
Crown Holdings, Inc.	USD	35,963	3,703,470	0.32
Cummins, Inc.	USD	12,480	4,087,200	0.35
CVS Health Corp.	USD	69,747	4,811,148	0.41
Darden Restaurants, Inc.	USD	4,274	931,604	0.08
Deckers Outdoor Corp.	USD	27,687	2,853,699	0.24
Deere & Co.	USD	433	220,176	0.02
Dexcom, Inc.	USD	12,323	1,075,675	0.09
Dollar Tree, Inc.	USD	1,762	174,508	0.02
DoorDash, Inc. 'A'	USD	20,880	5,147,129	0.44
Dropbox, Inc. 'A'	USD	99,468	2,844,785	0.24
Dynatrace, Inc.	USD	34,295	1,893,427	0.16
eBay, Inc.	USD	51,010	3,798,205	0.33
Edwards Lifesciences Corp.	USD	51,538	4,030,787	0.35
Electronic Arts, Inc.	USD	25,294	4,039,452	0.35
Eli Lilly & Co.	USD	6,094	4,750,456	0.41
Emerson Electric Co.	USD	2,758	367,724	0.03
Equitable Holdings, Inc.	USD	64,742	3,632,026	0.31
Estee Lauder Cos., Inc. (The) 'A'	USD	15,315	1,237,452	0.11
Exelon Corp.	USD	93,948	4,079,222	0.35
Expedia Group, Inc.	USD	21,607	3,644,669	0.31
F5, Inc.	USD	12,435	3,659,869	0.31
Fortinet, Inc.	USD	43,479	4,596,600	0.39
Fortive Corp.	USD	38,009	1,981,409	0.17
Fox Corp. 'A'	USD	43,387	2,431,407	0.21
Fox Corp. 'B'	USD	466	24,060	—
GE Vernova, Inc.	USD	11,210	5,931,772	0.51
Generac Holdings, Inc.	USD	2,494	357,166	0.03
General Motors Co.	USD	14,645	720,680	0.06
Gilead Sciences, Inc.	USD	50,966	5,650,600	0.48
Global Payments, Inc.	USD	3,787	303,111	0.03
Goldman Sachs Group, Inc. (The)	USD	2,323	1,644,103	0.14
Halliburton Co.	USD	161,959	3,300,724	0.28
Hartford Insurance Group, Inc. (The)	USD	29,832	3,784,786	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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hasbro, Inc.	USD	50,240	3,708,717	0.32
Hewlett Packard Enterprise Co.	USD	15,018	307,118	0.03
Home Depot, Inc. (The)	USD	3,203	1,174,348	0.10
HubSpot, Inc.	USD	4,405	2,451,955	0.21
Humana, Inc.	USD	1,518	371,121	0.03
Huntington Bancshares, Inc.	USD	53,703	900,062	0.08
Incyte Corp.	USD	46,406	3,160,249	0.27
Insulet Corp.	USD	2,064	648,468	0.06
Intel Corp.	USD	61,193	1,370,723	0.12
Intercontinental Exchange, Inc.	USD	27,791	5,098,815	0.44
International Business Machines Corp.	USD	20,577	6,065,688	0.52
International Paper Co.	USD	4,550	213,076	0.02
Intuit, Inc.	USD	6,500	5,119,595	0.44
Intuitive Surgical, Inc.	USD	723	392,885	0.03
Johnson & Johnson	USD	24,190	3,695,022	0.32
JPMorgan Chase & Co.	USD	55,565	16,108,849	1.38
Kimco Realty Corp., REIT	USD	70,087	1,473,229	0.13
KLA Corp.	USD	5,863	5,251,724	0.45
Kraft Heinz Co. (The)	USD	52,636	1,359,062	0.12
Kroger Co. (The)	USD	59,600	4,275,108	0.37
Lam Research Corp.	USD	36,303	3,533,734	0.30
Lowe's Cos., Inc.	USD	2,995	664,501	0.06
ManpowerGroup, Inc.	USD	51,018	2,061,127	0.18
Marvell Technology, Inc.	USD	11,749	909,373	0.08
Mastercard, Inc. 'A'	USD	7,088	3,983,031	0.34
McKesson Corp.	USD	6,517	4,775,527	0.41
MercadoLibre, Inc.	USD	694	1,813,859	0.16
Meta Platforms, Inc. 'A'	USD	35,470	26,180,052	2.24
Microsoft Corp.	USD	103,902	51,681,894	4.43
MicroStrategy, Inc. 'A'	USD	3,812	1,540,925	0.13
Moody's Corp.	USD	9,201	4,615,130	0.40
Morgan Stanley	USD	16,509	2,325,458	0.20
MSCI, Inc. 'A'	USD	5,565	3,209,558	0.28
Nasdaq, Inc.	USD	3,600	321,912	0.03
Netflix, Inc.	USD	9,283	12,431,144	1.07
Newmont Corp.	USD	36,824	2,145,366	0.18
Nucor Corp.	USD	6,528	845,637	0.07
Nutanix, Inc. 'A'	USD	2,250	171,990	0.02
NVIDIA Corp.	USD	389,186	61,487,496	5.27

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Omnicom Group, Inc.	USD	2,964	213,230	0.02
Oracle Corp.	USD	1,755	383,696	0.03
O'Reilly Automotive, Inc.	USD	45,495	4,100,464	0.35
Owens Corning	USD	10,934	1,503,644	0.13
Palantir Technologies, Inc. 'A'	USD	22,339	3,045,252	0.26
Palo Alto Networks, Inc.	USD	22,200	4,543,008	0.39
Paycom Software, Inc.	USD	7,706	1,783,168	0.15
PayPal Holdings, Inc.	USD	61,958	4,604,719	0.39
Pfizer, Inc.	USD	199,649	4,839,492	0.42
Procter & Gamble Co. (The)	USD	10,341	1,647,528	0.14
Progressive Corp. (The)	USD	21,812	5,820,750	0.50
QUALCOMM, Inc.	USD	16,042	2,554,849	0.22
Ralliant Corp.	USD	12,669	614,320	0.05
Regency Centers Corp., REIT	USD	44,858	3,195,235	0.27
Republic Services, Inc. 'A'	USD	605	149,199	0.01
ROBLOX Corp. 'A'	USD	17,654	1,857,201	0.16
Rockwell Automation, Inc.	USD	4,375	1,453,244	0.12
S&P Global, Inc.	USD	10,748	5,667,313	0.49
Salesforce, Inc.	USD	27,707	7,555,422	0.65
SEI Investments Co.	USD	12,132	1,090,182	0.09
ServiceNow, Inc.	USD	4,799	4,933,756	0.42
Simon Property Group, Inc., REIT	USD	25,575	4,111,437	0.35
Snowflake, Inc. 'A'	USD	16,400	3,669,828	0.31
SS&C Technologies Holdings, Inc.	USD	45,206	3,743,057	0.32
State Street Corp.	USD	39,577	4,208,618	0.36
Super Micro Computer, Inc.	USD	7,984	391,296	0.03
Synchrony Financial	USD	60,199	4,017,681	0.34
Target Corp.	USD	41,788	4,122,386	0.35
Tesla, Inc.	USD	29,085	9,239,141	0.79
TJX Cos., Inc. (The)	USD	40,284	4,974,671	0.43
Travelers Cos., Inc. (The)	USD	16,336	4,370,533	0.37
Twilio, Inc. 'A'	USD	24,208	3,010,507	0.26
Ulta Beauty, Inc.	USD	7,566	3,539,526	0.30
United Therapeutics Corp.	USD	12,462	3,580,956	0.31
US Bancorp	USD	17,119	774,635	0.07
Veeva Systems, Inc. 'A'	USD	14,350	4,132,513	0.35
Veralto Corp.	USD	30,462	3,075,139	0.26
VeriSign, Inc.	USD	10,798	3,118,462	0.27
Verizon Communications, Inc.	USD	133,566	5,779,401	0.50

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VICI Properties, Inc., REIT 'A'	USD	122,782	4,002,693	0.34
Visa, Inc. 'A'	USD	35,216	12,503,441	1.07
Walmart, Inc.	USD	16,631	1,626,179	0.14
Walt Disney Co. (The)	USD	26,202	3,249,310	0.28
Westinghouse Air Brake Technologies Corp.	USD	18,888	3,954,203	0.34
Workday, Inc. 'A'	USD	17,182	4,123,680	0.35
WP Carey, Inc., REIT	USD	23,067	1,438,919	0.12
Zoom Communications, Inc. 'A'	USD	42,028	3,277,343	0.28
			794,374,611	68.07
Total Equities			1,161,434,858	99.52
Total Transferable securities and money market instruments admitted to an official exchange listing			1,161,434,858	99.52
Total Investments			1,161,434,858	99.52
Cash			4,807,675	0.41
Other assets/(liabilities)			803,898	0.07
Total net assets			1,167,046,431	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 June 30, 2025
(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	455,757	0.17
Hopson Development Holdings Ltd.	HKD	35,138	14,861	0.01
Orient Overseas International Ltd.	HKD	11,000	186,930	0.07
			657,548	0.25
<i>Brazil</i>				
Ambev SA	BRL	208,400	508,605	0.20
B3 SA - Brasil Bolsa Balcao	BRL	77,500	207,032	0.08
Banco Bradesco SA	BRL	47,470	126,202	0.05
Banco do Brasil SA	BRL	147,000	594,965	0.23
Centrais Eletricas Brasileiras SA	BRL	39,400	290,347	0.11
Centrais Eletricas Brasileiras SA Preference	BRL	4,800	39,057	0.02
Cia Energetica de Minas Gerais Preference	BRL	288,040	569,974	0.22
CPFL Energia SA	BRL	28,300	211,867	0.08
EcoRodovias Infraestrutura e Logistica SA	BRL	348,000	477,573	0.18
Embraer SA	BRL	24,300	342,872	0.13
Gerdau SA Preference	BRL	65,578	192,246	0.07
Itau Unibanco Holding SA Preference	BRL	126,170	854,179	0.33
Itausa SA Preference	BRL	170,616	342,304	0.13
Lojas Renner SA	BRL	116,920	421,592	0.16
Petroleo Brasileiro SA, ADR	USD	52,371	655,161	0.25
Petroleo Brasileiro SA, ADR Preference	USD	75,213	867,958	0.33
Porto Seguro SA	BRL	47,100	476,363	0.18
PRIO SA	BRL	24,500	190,331	0.07
Suzano SA	BRL	3,900	36,593	0.02
Telefonica Brasil SA, ADR	USD	53,108	605,431	0.23
TIM SA, ADR	USD	22,437	451,208	0.17
TOTVS SA	BRL	80,200	620,252	0.24
Vale SA, ADR 'B'	USD	158,402	1,538,083	0.59
			10,620,195	4.07
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc.	HKD	61,000	316,268	0.12
Alibaba Group Holding Ltd.	HKD	500,808	7,004,932	2.68
Autohome, Inc., ADR	USD	10,955	282,529	0.11
Baidu, Inc. 'A'	HKD	52,700	560,231	0.21
Bilibili, Inc. 'Z'	HKD	16,700	356,763	0.14
Bizlink Holding, Inc.	TWD	2,000	58,058	0.02
Bosideng International Holdings Ltd.	HKD	114,000	67,383	0.03
China Feihe Ltd., Reg. S	HKD	659,000	479,349	0.18

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Lesso Group Holdings Ltd.	HKD	32,000	17,080	0.01
China Mengniu Dairy Co. Ltd.	HKD	261,000	535,299	0.21
China Resources Land Ltd.	HKD	15,500	52,522	0.02
Chinasoft International Ltd.	HKD	46,000	29,241	0.01
Geely Automobile Holdings Ltd.	HKD	386,000	784,785	0.30
Giant Biogene Holding Co. Ltd., Reg. S	HKD	52,200	383,687	0.15
Haitian International Holdings Ltd.	HKD	26,000	67,567	0.03
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	184,000	697,325	0.27
Horizon Construction Development Ltd.	HKD	14,259	2,162	—
Innovent Biologics, Inc., Reg. S	HKD	15,000	149,809	0.06
JD Health International, Inc., Reg. S	HKD	20,400	111,745	0.04
JD Logistics, Inc., Reg. S	HKD	307,000	513,883	0.20
JD.com, Inc. 'A'	HKD	99,433	1,620,061	0.62
Kanzhun Ltd., ADR	USD	16,119	287,563	0.11
Kingsoft Corp. Ltd.	HKD	108,600	565,827	0.22
Kuaishou Technology, Reg. S	HKD	90,900	732,990	0.28
Li Auto, Inc. 'A'	HKD	33,000	449,809	0.17
Meituan, Reg. S 'B'	HKD	131,798	2,103,731	0.81
NetEase, Inc., ADR	USD	859	115,604	0.04
NetEase, Inc.	HKD	58,900	1,583,172	0.61
NU Holdings Ltd. 'A'	USD	56,307	772,532	0.30
Pagseguro Digital Ltd. 'A'	USD	4,328	41,722	0.02
PDD Holdings, Inc., ADR	USD	14,050	1,470,473	0.56
Pop Mart International Group Ltd., Reg. S	HKD	23,000	781,121	0.30
Qifu Technology, Inc., ADR 'A'	USD	3,155	136,801	0.05
Silergy Corp.	TWD	5,000	60,592	0.02
Sino Biopharmaceutical Ltd.	HKD	749,000	501,878	0.19
StoneCo Ltd. 'A'	USD	12,993	208,408	0.08
Sunny Optical Technology Group Co. Ltd.	HKD	15,200	134,283	0.05
Tencent Holdings Ltd.	HKD	190,313	12,194,578	4.67
Tencent Music Entertainment Group, ADR	USD	3,376	65,798	0.03
Tingyi Cayman Islands Holding Corp.	HKD	146,000	213,885	0.08
Tongcheng Travel Holdings Ltd., Reg. S	HKD	211,600	527,787	0.20
Trip.com Group Ltd., ADR	USD	566	33,190	0.01
Trip.com Group Ltd.	HKD	14,600	848,102	0.32
Vipshop Holdings Ltd., ADR	USD	38,510	579,576	0.22
Wuxi Biologics Cayman, Inc., Reg. S	HKD	24,500	80,054	0.03
Xiaomi Corp., Reg. S 'B'	HKD	563,200	4,301,126	1.65
XPeng, Inc. 'A'	HKD	37,200	334,563	0.13
Zhen Ding Technology Holding Ltd.	TWD	44,000	150,623	0.06
Zhongsheng Group Holdings Ltd.	HKD	24,500	37,764	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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
			43,404,231	16.63
Chile				
Banco de Credito e Inversiones SA	CLP	991	41,767	0.02
Cencosud SA	CLP	9,796	33,268	0.01
Embotelladora Andina SA Preference	CLP	18,143	73,880	0.03
Empresas Copec SA	CLP	7,293	49,567	0.02
Enel Americas SA	CLP	1,220,465	118,657	0.04
Enel Chile SA	CLP	2,755,925	203,662	0.08
Falabella SA	CLP	94,134	499,197	0.19
Latam Airlines Group SA, ADR	USD	1,179	47,915	0.02
			1,067,913	0.41
China				
Agricultural Bank of China Ltd. 'A'	CNY	164,300	136,659	0.05
Agricultural Bank of China Ltd. 'H'	HKD	1,403,000	1,000,866	0.38
Amlogic Shanghai Co. Ltd. 'A'	CNY	11,279	111,916	0.04
Anhui Conch Cement Co. Ltd. 'A'	CNY	5,500	16,449	0.01
AviChina Industry & Technology Co. Ltd. 'H'	HKD	369,000	208,238	0.08
Bank of Beijing Co. Ltd. 'A'	CNY	551,800	535,975	0.21
Bank of China Ltd. 'A'	CNY	62,300	49,124	0.02
Bank of China Ltd. 'H'	HKD	2,142,000	1,244,270	0.48
Bank of Communications Co. Ltd. 'A'	CNY	54,300	61,382	0.02
Bank of Communications Co. Ltd. 'H'	HKD	244,000	226,904	0.09
Bank of Hangzhou Co. Ltd. 'A'	CNY	160,600	388,416	0.15
Bank of Jiangsu Co. Ltd. 'A'	CNY	29,700	50,319	0.02
Bank of Nanjing Co. Ltd. 'A'	CNY	27,800	46,324	0.02
Bank of Ningbo Co. Ltd. 'A'	CNY	67,100	260,609	0.10
Bank of Shanghai Co. Ltd. 'A'	CNY	231,300	346,038	0.13
Beijing Kingsoft Office Software, Inc. 'A'	CNY	855	32,927	0.01
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	20,300	30,228	0.01
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	149,100	271,129	0.10
Bestechnic Shanghai Co. Ltd. 'A'	CNY	1,002	47,350	0.02
BOE Technology Group Co. Ltd. 'A'	CNY	81,900	45,605	0.02
BYD Co. Ltd. 'A'	CNY	2,800	129,475	0.05
BYD Co. Ltd. 'H'	HKD	102,000	1,591,720	0.61
Cambricon Technologies Corp. Ltd. 'A'	CNY	909	71,421	0.03
China CITIC Bank Corp. Ltd. 'H'	HKD	764,000	727,990	0.28
China Communications Services Corp. Ltd. 'H'	HKD	490,000	265,287	0.10
China Construction Bank Corp. 'H'	HKD	3,018,000	3,044,912	1.17
China Everbright Bank Co. Ltd. 'A'	CNY	73,300	42,964	0.02
China Everbright Bank Co. Ltd. 'H'	HKD	577,000	288,132	0.11
China International Capital Corp. Ltd. 'A'	CNY	4,800	23,580	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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Life Insurance Co. Ltd. 'A'	CNY	4,900	28,249	0.01
China Life Insurance Co. Ltd. 'H'	HKD	253,000	607,200	0.23
China Merchants Bank Co. Ltd. 'A'	CNY	36,300	235,313	0.09
China Merchants Bank Co. Ltd. 'H'	HKD	50,500	352,857	0.13
China Merchants Securities Co. Ltd. 'A'	CNY	13,200	32,127	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	49,100	33,234	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	114,500	64,908	0.02
China National Building Material Co. Ltd. 'H'	HKD	110,000	52,548	0.02
China Pacific Insurance Group Co. Ltd. 'A'	CNY	8,700	45,421	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	43,600	149,129	0.06
China Petroleum & Chemical Corp. 'A'	CNY	56,500	44,629	0.02
China Railway Group Ltd. 'A'	CNY	36,400	28,346	0.01
China Shenhua Energy Co. Ltd. 'A'	CNY	12,100	69,133	0.03
China South Publishing & Media Group Co. Ltd. 'A'	CNY	7,000	12,739	–
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,700	31,297	0.01
China Vanke Co. Ltd. 'A'	CNY	13,500	11,964	–
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	267,000	225,504	0.09
CITIC Securities Co. Ltd. 'A'	CNY	24,840	94,950	0.04
CMOC Group Ltd. 'A'	CNY	30,600	36,384	0.01
CMOC Group Ltd. 'H'	HKD	330,000	335,465	0.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	14,100	494,892	0.19
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	22,490	47,833	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	271,800	472,274	0.18
CRRC Corp. Ltd. 'A'	CNY	33,700	33,016	0.01
CRRC Corp. Ltd. 'H'	HKD	459,000	277,154	0.11
CSC Financial Co. Ltd. 'A'	CNY	7,700	25,704	0.01
Eastroc Beverage Group Co. Ltd. 'A'	CNY	11,690	524,831	0.20
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	9,600	52,384	0.02
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	1,300	58,143	0.02
Great Wall Motor Co. Ltd. 'H'	HKD	118,500	182,354	0.07
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	80,500	510,603	0.20
Guotai Haitong Securities Co. Ltd. 'A'	CNY	23,902	64,279	0.02
Haier Smart Home Co. Ltd. 'A'	CNY	10,600	36,628	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	160,099	457,863	0.18
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	1,100	41,344	0.02
Huatai Securities Co. Ltd. 'A'	CNY	13,000	32,275	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	133,200	269,794	0.10
Huaxia Bank Co. Ltd. 'A'	CNY	143,600	161,125	0.06
Huayu Automotive Systems Co. Ltd. 'A'	CNY	149,800	371,286	0.14
Hubei Jumei Pharmaceutical Co. Ltd. 'A'	CNY	19,400	71,232	0.03
Hygon Information Technology Co. Ltd. 'A'	CNY	2,478	47,205	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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrial & Commercial Bank of China Ltd. 'A'	CNY	111,500	119,195	0.05
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,806,000	1,430,996	0.55
Industrial Bank Co. Ltd. 'A'	CNY	36,900	121,275	0.05
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	46,019	71,737	0.03
Kingnet Network Co. Ltd. 'A'	CNY	21,300	59,392	0.02
Midea Group Co. Ltd. 'A'	CNY	4,600	46,292	0.02
Midea Group Co. Ltd.	HKD	8,800	83,460	0.03
Montage Technology Co. Ltd. 'A'	CNY	3,514	40,213	0.02
New China Life Insurance Co. Ltd. 'H'	HKD	101,700	553,844	0.21
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	969,000	736,934	0.28
PetroChina Co. Ltd. 'A'	CNY	38,300	46,181	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	100,000	193,631	0.07
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	19,200	149,248	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	190,184	1,207,729	0.46
Postal Savings Bank of China Co. Ltd. 'A'	CNY	47,100	36,284	0.01
Sany Heavy Industry Co. Ltd. 'A'	CNY	17,700	43,796	0.02
SF Holding Co. Ltd. 'A'	CNY	10,000	68,662	0.03
SG Micro Corp. 'A'	CNY	7,670	78,300	0.03
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	936,100	504,270	0.19
Shanghai Construction Group Co. Ltd. 'A'	CNY	247,900	82,685	0.03
Shanghai Electric Group Co. Ltd. 'H'	HKD	10,000	3,669	–
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	248,800	492,357	0.19
Shanjin International Gold Co. Ltd. 'A'	CNY	32,200	87,808	0.03
Tianshan Aluminum Group Co. Ltd. 'A'	CNY	187,900	226,566	0.09
TravelSky Technology Ltd. 'H'	HKD	94,000	125,732	0.05
Weichai Power Co. Ltd. 'A'	CNY	13,600	29,248	0.01
Weichai Power Co. Ltd. 'H'	HKD	57,000	115,743	0.04
WuXi AppTec Co. Ltd. 'A'	CNY	3,720	36,704	0.01
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	26,760	268,111	0.10
Xiamen C & D, Inc. 'A'	CNY	77,000	111,328	0.04
Yankuang Energy Group Co. Ltd. 'A'	CNY	8,775	14,867	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNY	52,500	254,679	0.10
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	17,700	60,741	0.02
Yunnan Aluminium Co. Ltd. 'A'	CNY	205,400	475,268	0.18
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	11,200	87,171	0.03
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	128,800	396,888	0.15
Zhejiang Expressway Co. Ltd. 'H'	HKD	134,000	123,246	0.05
Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	58,800	409,727	0.16
Zhejiang NHU Co. Ltd. 'A'	CNY	156,220	464,594	0.18

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zijin Mining Group Co. Ltd. 'A'	CNY	34,400	95,536	0.04
ZTE Corp. 'A'	CNY	5,300	24,142	0.01
			27,598,074	10.57
Colombia				
Grupo Cibest SA, ADR	USD	3,443	159,032	0.06
Grupo Cibest SA	COP	6,500	81,151	0.03
Interconexion Electrica SA ESP	COP	13,257	64,192	0.03
			304,375	0.12
Czech Republic				
CEZ A/S	CZK	4,781	279,950	0.11
Komerční Banka A/S	CZK	1,755	84,594	0.03
Moneta Money Bank A/S, Reg. S	CZK	9,838	67,651	0.02
			432,195	0.16
Egypt				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	EUR	66,333	111,052	0.04
			111,052	0.04
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	158,169	541,404	0.21
National Bank of Greece SA	EUR	52,705	670,028	0.25
OPAP SA	EUR	20,571	464,835	0.18
Piraeus Financial Holdings SA	EUR	89,658	619,051	0.24
			2,295,318	0.88
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	44,000	80,153	0.03
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	293,000	191,103	0.08
CITIC Ltd.	HKD	489,000	671,519	0.26
Lenovo Group Ltd.	HKD	504,000	604,800	0.23
Sinotruk Hong Kong Ltd.	HKD	83,000	242,127	0.09
			1,789,702	0.69
Hungary				
MOL Hungarian Oil & Gas plc	HUF	13,525	117,334	0.04
OTP Bank Nyrt.	HUF	6,763	538,254	0.21
Richter Gedeon Nyrt.	HUF	4,227	124,140	0.05
			779,728	0.30
India				
Ajanta Pharma Ltd.	INR	6,592	197,860	0.08
Alkem Laboratories Ltd.	INR	649	37,377	0.01
APL Apollo Tubes Ltd.	INR	1,884	38,205	0.01
Apollo Tyres Ltd.	INR	8,171	42,761	0.02
Ashok Leyland Ltd.	INR	143,040	418,495	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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aurobindo Pharma Ltd.	INR	29,107	385,152	0.15
Axis Bank Ltd.	INR	17,580	245,825	0.09
Bajaj Finance Ltd.	INR	14,480	158,122	0.06
Bajaj Finserv Ltd.	INR	12,397	297,204	0.11
Bank of Baroda	INR	191,956	556,843	0.21
Bharat Electronics Ltd.	INR	213,944	1,051,509	0.40
Bharat Petroleum Corp. Ltd.	INR	181,346	701,933	0.27
Bharti Airtel Ltd.	INR	69,655	1,632,214	0.63
Bosch Ltd.	INR	203	77,356	0.03
Britannia Industries Ltd.	INR	8,798	600,246	0.23
BSE Ltd.	INR	20,593	665,166	0.26
Canara Bank	INR	406,794	541,696	0.21
Cipla Ltd.	INR	45,018	790,492	0.30
Coal India Ltd.	INR	40,351	184,417	0.07
Colgate-Palmolive India Ltd.	INR	1,027	28,826	0.01
Computer Age Management Services Ltd.	INR	1,186	59,330	0.02
Coromandel International Ltd.	INR	2,377	69,436	0.03
Crompton Greaves Consumer Electricals Ltd.	INR	8,278	34,281	0.01
Cummins India Ltd.	INR	14,678	581,814	0.22
Cyient Ltd.	INR	4,852	72,905	0.03
Divi's Laboratories Ltd.	INR	2,055	163,171	0.06
Dixon Technologies India Ltd., Reg. S	INR	701	122,471	0.05
Dr. Lal PathLabs Ltd., Reg. S	INR	1,275	41,573	0.02
Dr. Reddy's Laboratories Ltd., ADR	USD	48,140	723,544	0.28
Eicher Motors Ltd.	INR	6,851	451,874	0.17
GAIL India Ltd.	INR	262,051	583,137	0.22
Glenmark Pharmaceuticals Ltd.	INR	15,199	310,821	0.12
Grasim Industries Ltd.	INR	8,527	282,825	0.11
Havells India Ltd.	INR	4,626	83,668	0.03
HCL Technologies Ltd.	INR	52,994	1,068,160	0.41
HDFC Asset Management Co. Ltd., Reg. S	INR	2,864	173,383	0.07
HDFC Bank Ltd., ADR	USD	15,447	1,184,322	0.45
HDFC Bank Ltd.	INR	83,094	1,939,280	0.74
Hero MotoCorp Ltd.	INR	13,404	662,245	0.25
Hindalco Industries Ltd.	INR	101,224	817,783	0.31
Hindustan Aeronautics Ltd., Reg. S	INR	14,192	805,879	0.31
Hindustan Petroleum Corp. Ltd.	INR	118,480	605,179	0.23
Hindustan Unilever Ltd.	INR	9,803	262,290	0.10
Hyundai Motor India Ltd.	INR	4,752	122,995	0.05
ICICI Bank Ltd., ADR	USD	57,591	1,937,361	0.74

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indian Hotels Co. Ltd. (The) 'A'	INR	22,299	197,690	0.08
Indian Oil Corp. Ltd.	INR	355,012	608,355	0.23
Indus Towers Ltd.	INR	33,267	163,348	0.06
Infosys Ltd., ADR	USD	108,421	2,009,041	0.77
Infosys Ltd.	INR	13,354	249,422	0.10
InterGlobe Aviation Ltd., Reg. S	INR	7,089	494,023	0.19
ITC Ltd.	INR	95,431	463,412	0.18
Jindal Stainless Ltd.	INR	5,369	44,143	0.02
JK Cement Ltd.	INR	603	43,242	0.02
Kotak Mahindra Bank Ltd.	INR	5,703	143,872	0.06
KPIT Technologies Ltd.	INR	4,590	67,368	0.03
L&T Finance Ltd.	INR	104,000	249,826	0.10
Larsen & Toubro Ltd.	INR	4,691	200,735	0.08
LIC Housing Finance Ltd.	INR	48,505	350,015	0.13
Lupin Ltd.	INR	28,230	637,940	0.24
Mahindra & Mahindra Financial Services Ltd.	INR	27,909	87,850	0.03
Mahindra & Mahindra Ltd.	INR	40,567	1,505,747	0.58
Marico Ltd.	INR	69,577	586,042	0.22
Maruti Suzuki India Ltd.	INR	3,025	437,383	0.17
Mphasis Ltd.	INR	3,568	118,381	0.05
MRF Ltd.	INR	109	180,938	0.07
Muthoot Finance Ltd.	INR	21,886	669,621	0.26
Natco Pharma Ltd.	INR	4,820	52,081	0.02
National Aluminium Co. Ltd.	INR	176,655	396,938	0.15
NMDC Ltd.	INR	681,984	556,657	0.21
Oil & Natural Gas Corp. Ltd.	INR	102,192	291,002	0.11
Oracle Financial Services Software Ltd.	INR	3,630	380,354	0.15
Page Industries Ltd.	INR	505	290,952	0.11
Persistent Systems Ltd.	INR	5,173	364,420	0.14
Petronet LNG Ltd.	INR	36,886	129,849	0.05
PNB Housing Finance Ltd., Reg. S	INR	5,643	72,998	0.03
Polycab India Ltd.	INR	2,900	221,524	0.09
Power Finance Corp. Ltd.	INR	48,078	239,605	0.09
Power Grid Corp. of India Ltd.	INR	200,472	701,044	0.27
Punjab National Bank	INR	441,692	569,111	0.22
REC Ltd.	INR	32,932	154,522	0.06
Redington Ltd.	INR	15,920	60,396	0.02
Reliance Industries Ltd.	INR	132,268	2,314,382	0.89
Samvardhana Motherson International Ltd.	INR	87,754	158,430	0.06
Shriram Finance Ltd.	INR	33,645	277,308	0.11
Siemens Energy India Ltd.	INR	1,806	62,669	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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Solar Industries India Ltd.	INR	1,709	350,688	0.13
SRF Ltd.	INR	1,695	64,078	0.02
State Bank of India	INR	15,609	149,310	0.06
Sun Pharmaceutical Industries Ltd.	INR	51,063	997,741	0.38
Sun TV Network Ltd.	INR	14,681	102,438	0.04
Tata Consultancy Services Ltd.	INR	14,374	580,256	0.22
Tata Motors Ltd.	INR	84,173	675,269	0.26
Tech Mahindra Ltd.	INR	33,626	661,463	0.25
Torrent Pharmaceuticals Ltd.	INR	12,747	506,580	0.19
TVS Motor Co. Ltd.	INR	6,466	220,007	0.08
Union Bank of India Ltd.	INR	198,874	356,192	0.14
United Spirits Ltd.	INR	35,992	599,349	0.23
UPL Ltd.	INR	10,651	82,124	0.03
Vedanta Ltd.	INR	40,298	216,550	0.08
Voltas Ltd.	INR	3,798	58,197	0.02
Wipro Ltd.	INR	203,891	632,357	0.24
Zydus Lifesciences Ltd.	INR	12,460	143,829	0.06
			45,010,490	17.24
Indonesia				
Alamtri Resources Indonesia Tbk. PT	IDR	2,243,400	252,875	0.10
Astra International Tbk. PT	IDR	483,100	132,417	0.05
Bank Central Asia Tbk. PT	IDR	1,671,830	895,899	0.34
Bank Mandiri Persero Tbk. PT	IDR	1,236,600	361,802	0.14
Bank Negara Indonesia Persero Tbk. PT	IDR	241,500	59,650	0.02
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	16,880,800	61,347	0.02
Indofood CBP Sukses Makmur Tbk. PT	IDR	53,800	35,209	0.01
Indofood Sukses Makmur Tbk. PT	IDR	133,000	67,176	0.03
Kalbe Farma Tbk. PT	IDR	729,300	68,281	0.03
Perusahaan Gas Negara Tbk. PT	IDR	727,200	70,995	0.03
United Tractors Tbk. PT	IDR	253,600	335,452	0.13
			2,341,103	0.90
Luxembourg				
Reinet Investments SCA	ZAR	11,988	388,655	0.15
Zabka Group SA	PLN	8,772	52,529	0.02
			441,184	0.17
Malaysia				
AMMB Holdings Bhd.	MYR	274,900	331,669	0.13
Axiata Group Bhd.	MYR	96,100	53,408	0.02
CIMB Group Holdings Bhd.	MYR	225,464	361,449	0.14
Genting Bhd.	MYR	66,100	48,352	0.02
Hong Leong Bank Bhd.	MYR	10,900	50,429	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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malayan Banking Bhd.	MYR	96,400	222,541	0.08
MISC Bhd.	MYR	29,300	52,539	0.02
RHB Bank Bhd.	MYR	274,600	416,090	0.16
SD Guthrie Bhd.	MYR	146,500	163,532	0.06
Sime Darby Bhd.	MYR	737,900	296,176	0.11
Telekom Malaysia Bhd.	MYR	176,178	276,579	0.11
Tenaga Nasional Bhd.	MYR	124,200	439,516	0.17
YTL Corp. Bhd.	MYR	135,240	76,124	0.03
			2,788,404	1.07
Mexico				
Alfa SAB de CV 'A'	MXN	409,368	300,330	0.11
America Movil SAB de CV, ADR	USD	11,060	198,416	0.08
Arca Continental SAB de CV	MXN	58,659	615,808	0.24
Cemex SAB de CV, ADR	USD	40,278	279,127	0.11
Coca-Cola Femsa SAB de CV, ADR	USD	6,216	601,274	0.23
Fomento Economico Mexicano SAB de CV, ADR	USD	5,998	617,674	0.24
Gentera SAB de CV	MXN	90,000	190,986	0.07
Gruma SAB de CV 'B'	MXN	6,905	118,338	0.05
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	12,100	157,879	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	127,700	1,159,385	0.44
Grupo Mexico SAB de CV 'B'	MXN	64,000	385,043	0.15
Industrias Penoles SAB de CV	MXN	5,200	143,611	0.05
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	301,500	547,877	0.21
Promotora y Operadora de Infraestructura SAB de CV	MXN	18,560	207,714	0.08
			5,523,462	2.12
Netherlands				
JBS NV, BDR	BRL	22,200	318,122	0.12
			318,122	0.12
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	4,822	79,177	0.03
			79,177	0.03
Philippines				
Ayala Corp.	PHP	9,100	95,313	0.03
Bank of the Philippine Islands	PHP	67,650	156,605	0.06
BDO Unibank, Inc.	PHP	19,282	51,859	0.02
GT Capital Holdings, Inc.	PHP	7,440	80,238	0.03
International Container Terminal Services, Inc.	PHP	92,120	675,405	0.26
Manila Electric Co.	PHP	21,830	207,333	0.08
Megaworld Corp.	PHP	902,000	31,865	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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Bank & Trust Co.	PHP	99,510	127,192	0.05
PLDT, Inc.	PHP	1,005	21,731	0.01
			1,447,541	0.55
Poland				
Alior Bank SA	PLN	4,635	121,334	0.05
Asseco Poland SA	PLN	3,320	185,764	0.07
Bank Polska Kasa Opieki SA	PLN	3,422	175,184	0.07
CCC SA	PLN	984	55,684	0.02
CD Projekt SA	PLN	1,693	131,552	0.05
KGHM Polska Miedz SA	PLN	3,298	117,637	0.04
Orange Polska SA	PLN	99,362	251,309	0.09
PGE Polska Grupa Energetyczna SA	PLN	22,250	70,221	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	31,072	646,934	0.25
Powszechny Zaklad Ubezpieczen SA	PLN	31,011	540,628	0.21
XTB SA, Reg. S	PLN	1,954	44,046	0.02
			2,340,293	0.90
Qatar				
Al Rayan Bank	QAR	64,171	41,030	0.02
Barwa Real Estate Co.	QAR	282,111	215,012	0.08
Ooredoo QPSC	QAR	126,455	443,860	0.17
Qatar Islamic Bank QPSC	QAR	77,695	472,657	0.18
Qatar National Bank QPSC	QAR	238,505	1,136,518	0.43
			2,309,077	0.88
Saudi Arabia				
Al Rajhi Bank	SAR	33,277	839,356	0.32
Arab National Bank	SAR	102,275	592,298	0.23
Arabian Internet & Communications Services Co.	SAR	569	40,416	0.01
Astra Industrial Group Co.	SAR	3,166	135,740	0.05
Bank AlBilad	SAR	6,768	47,496	0.02
Bank Al-Jazira	SAR	16,537	56,659	0.02
Banque Saudi Fransi	SAR	128,959	614,107	0.23
Co. for Cooperative Insurance (The)	SAR	7,320	308,375	0.12
Dar Al Arkan Real Estate Development Co.	SAR	5,770	29,538	0.01
Elm Co.	SAR	615	164,224	0.06
Etihad Etisalat Co.	SAR	40,686	643,296	0.25
Mobile Telecommunications Co. Saudi Arabia	SAR	14,903	42,756	0.02
Nahdi Medical Co.	SAR	3,624	123,393	0.05
Riyad Bank	SAR	97,177	744,665	0.28
SABIC Agri-Nutrients Co.	SAR	15,887	454,096	0.17
Saudi Arabian Oil Co., Reg. S	SAR	67,333	436,619	0.17

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Awwal Bank	SAR	78,073	701,522	0.27
Saudi Electricity Co.	SAR	7,947	31,148	0.01
Saudi Investment Bank (The)	SAR	105,298	407,659	0.16
Saudi National Bank (The)	SAR	124,910	1,202,973	0.46
Saudi Telecom Co.	SAR	95,831	1,086,962	0.42
Savola Group (The)	SAR	2,001	14,800	0.01
Yanbu National Petrochemical Co.	SAR	27,929	224,892	0.09
			8,942,990	3.43
South Africa				
Capitec Bank Holdings Ltd.	ZAR	1,972	394,035	0.15
Discovery Ltd.	ZAR	7,715	93,251	0.04
Exxaro Resources Ltd.	ZAR	44,963	371,747	0.14
Gold Fields Ltd., ADR	USD	44,870	1,062,073	0.41
Harmony Gold Mining Co. Ltd.	ZAR	16,878	232,505	0.09
Investec Ltd.	ZAR	59,104	439,873	0.17
Kumba Iron Ore Ltd.	ZAR	9,703	155,630	0.06
Momentum Group Ltd.	ZAR	236,566	456,459	0.18
MTN Group Ltd.	ZAR	37,196	294,784	0.11
Naspers Ltd. 'N'	ZAR	4,801	1,490,010	0.57
Old Mutual Ltd.	ZAR	622,031	422,475	0.16
OUTsurance Group Ltd.	ZAR	106,719	470,383	0.18
Redefine Properties Ltd., REIT	ZAR	798,578	205,809	0.08
Sanlam Ltd.	ZAR	148,931	743,094	0.28
Sappi Ltd.	ZAR	137,289	229,906	0.09
Sasol Ltd.	ZAR	4,766	21,123	0.01
Vodacom Group Ltd.	ZAR	24,800	190,767	0.07
			7,273,924	2.79
South Korea				
Alteogen, Inc.	KRW	845	233,226	0.09
BNK Financial Group, Inc.	KRW	17,287	164,211	0.06
Coway Co. Ltd.	KRW	1,852	134,207	0.05
DB HiTek Co. Ltd.	KRW	5,338	184,710	0.07
DB Insurance Co. Ltd.	KRW	3,236	301,637	0.12
Doosan Bobcat, Inc.	KRW	2,863	122,615	0.05
Ecopro BM Co. Ltd.	KRW	1,428	107,925	0.04
Hana Financial Group, Inc.	KRW	9,290	611,945	0.23
Hanjin Kal Corp.	KRW	884	77,357	0.03
Hankook Tire & Technology Co. Ltd.	KRW	2,484	74,266	0.03
Hanwha Aerospace Co. Ltd.	KRW	957	594,934	0.23
Hanwha Aerospace Co. Ltd. Rights 02/07/2025	KRW	69	7,925	–
Hanwha Ocean Co. Ltd.	KRW	3,083	180,009	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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HD Hyundai Co. Ltd.	KRW	1,393	134,697	0.05
HD Hyundai Heavy Industries Co. Ltd.	KRW	1,363	424,675	0.16
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,240	335,359	0.13
Hyosung Heavy Industries Corp.	KRW	334	223,970	0.09
Hyundai Glovis Co. Ltd.	KRW	3,540	357,777	0.14
Hyundai Mobis Co. Ltd.	KRW	4,404	939,798	0.36
Hyundai Motor Co. Preference	KRW	1,211	145,273	0.06
Hyundai Motor Co. (KS) Preference	KRW	612	71,693	0.03
Hyundai Rotem Co. Ltd.	KRW	6,041	899,704	0.34
Industrial Bank of Korea	KRW	3,443	47,119	0.02
KakaoBank Corp.	KRW	15,623	345,544	0.13
KB Financial Group, Inc.	KRW	11,546	947,908	0.36
Kia Corp.	KRW	13,906	1,016,984	0.39
Korea Electric Power Corp.	KRW	8,536	240,028	0.09
Korea Investment Holdings Co. Ltd.	KRW	360	37,398	0.01
Korean Air Lines Co. Ltd.	KRW	14,286	242,405	0.09
Krafton, Inc.	KRW	2,577	691,223	0.27
KT Corp., ADR	USD	24,512	509,359	0.20
KT&G Corp.	KRW	3,337	314,513	0.12
LG Chem Ltd.	KRW	1,478	250,787	0.10
LG Corp.	KRW	2,796	171,953	0.07
LG Uplus Corp.	KRW	9,459	100,786	0.04
LS Electric Co. Ltd.	KRW	699	153,049	0.06
Meritz Financial Group, Inc.	KRW	1,880	160,335	0.06
Mirae Asset Securities Co. Ltd.	KRW	8,306	133,243	0.05
NAVER Corp.	KRW	7,538	1,463,364	0.56
Netmarble Corp., Reg. S	KRW	10,856	498,720	0.19
Orion Corp.	KRW	2,060	170,496	0.07
PharmaResearch Co. Ltd.	KRW	150	53,016	0.02
Samsung C&T Corp.	KRW	1,772	217,167	0.08
Samsung E&A Co. Ltd.	KRW	13,410	227,541	0.09
Samsung Electronics Co. Ltd. Preference	KRW	23,468	871,182	0.33
Samsung Electronics Co. Ltd.	KRW	137,270	6,123,039	2.35
Shinhan Financial Group Co. Ltd.	KRW	9,867	454,748	0.17
SK Biopharmaceuticals Co. Ltd.	KRW	4,648	318,224	0.12
SK Hynix, Inc.	KRW	18,882	3,994,377	1.53
SK Innovation Co. Ltd.	KRW	2,115	198,242	0.08
SK Square Co. Ltd.	KRW	2,729	374,085	0.14
SK Telecom Co. Ltd., ADR	USD	13,843	323,234	0.12

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK, Inc.	KRW	1,081	179,419	0.07
Woori Financial Group, Inc.	KRW	35,051	583,058	0.22
			27,740,459	10.63
Switzerland				
BeOne Medicines Ltd.	HKD	17,200	323,842	0.12
			323,842	0.12
Taiwan				
Accton Technology Corp.	TWD	22,000	574,627	0.22
Advantech Co. Ltd.	TWD	23,000	267,698	0.10
ASE Technology Holding Co. Ltd.	TWD	24,000	119,540	0.05
Asia Cement Corp.	TWD	97,000	143,946	0.06
Asia Vital Components Co. Ltd.	TWD	13,000	335,992	0.13
Asustek Computer, Inc.	TWD	44,000	979,050	0.38
AUO Corp.	TWD	273,000	114,482	0.04
Catcher Technology Co. Ltd.	TWD	11,000	80,772	0.03
Cathay Financial Holding Co. Ltd.	TWD	490,000	1,063,467	0.41
Cheng Shin Rubber Industry Co. Ltd.	TWD	35,000	45,949	0.02
China Airlines Ltd.	TWD	662,000	492,897	0.19
Compal Electronics, Inc.	TWD	535,000	528,370	0.20
CTBC Financial Holding Co. Ltd.	TWD	658,000	991,100	0.38
Delta Electronics, Inc.	TWD	48,000	703,273	0.27
E.Sun Financial Holding Co. Ltd.	TWD	82,000	92,773	0.04
Elan Microelectronics Corp.	TWD	33,000	138,950	0.05
Elite Material Co. Ltd.	TWD	5,000	154,046	0.06
Eva Airways Corp.	TWD	439,000	601,874	0.23
Evergreen Marine Corp. Taiwan Ltd.	TWD	84,400	574,955	0.22
Far Eastern New Century Corp.	TWD	195,000	221,621	0.08
Fubon Financial Holding Co. Ltd.	TWD	414,014	1,237,280	0.47
Genius Electronic Optical Co. Ltd.	TWD	19,000	272,525	0.10
Getac Holdings Corp.	TWD	62,000	233,466	0.09
Hon Hai Precision Industry Co. Ltd.	TWD	222,000	1,257,737	0.48
Hua Nan Financial Holdings Co. Ltd.	TWD	142,000	134,164	0.05
International Games System Co. Ltd.	TWD	9,000	265,268	0.10
KGI Financial Holding Co. Ltd.	TWD	986,000	518,112	0.20
King Slide Works Co. Ltd.	TWD	2,000	137,615	0.05
Largan Precision Co. Ltd.	TWD	3,000	240,826	0.09
MediaTek, Inc.	TWD	55,000	2,400,555	0.92
Mitac Holdings Corp.	TWD	10,000	23,518	0.01
Nien Made Enterprise Co. Ltd.	TWD	6,000	82,671	0.03
Novatek Microelectronics Corp.	TWD	16,000	295,769	0.11
Pegatron Corp.	TWD	218,000	573,881	0.22

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PharmaEssentia Corp.	TWD	11,000	206,730	0.08
Phison Electronics Corp.	TWD	12,000	206,627	0.08
Pou Chen Corp.	TWD	479,000	523,076	0.20
Primax Electronics Ltd.	TWD	154,000	383,787	0.15
Radiant Opto-Electronics Corp.	TWD	80,000	366,972	0.14
Realtek Semiconductor Corp.	TWD	42,000	806,586	0.31
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	26,000	41,298	0.02
Simplo Technology Co. Ltd.	TWD	12,000	153,841	0.06
SinoPac Financial Holdings Co. Ltd.	TWD	28,100	23,760	0.01
Sitronix Technology Corp.	TWD	48,000	334,383	0.13
Taishin Financial Holding Co. Ltd.	TWD	397,027	214,062	0.08
Taiwan Business Bank	TWD	208,942	111,223	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	707,000	26,259,585	10.06
Voltronic Power Technology Corp.	TWD	3,000	133,507	0.05
Wistron Corp.	TWD	18,000	73,942	0.03
WNC Corp.	TWD	15,000	61,105	0.02
Yang Ming Marine Transport Corp.	TWD	113,000	281,223	0.11
Yuanta Financial Holding Co. Ltd.	TWD	719,185	840,756	0.32
			46,921,232	17.97
Thailand				
Advanced Info Service PCL, NVDR	THB	16,800	146,250	0.06
Bangkok Bank PCL, NVDR	THB	104,000	451,079	0.17
Charoen Pokphand Foods PCL, NVDR	THB	709,300	490,922	0.19
CP ALL PCL, NVDR	THB	297,300	406,963	0.16
CP Aextra PCL, NVDR	THB	61,600	34,297	0.01
Gulf Development PCL, NVDR	THB	130,700	161,823	0.06
Kasikornbank PCL	THB	101,300	481,435	0.18
Krung Thai Bank PCL, NVDR	THB	812,200	537,157	0.21
Thai Union Group PCL, NVDR	THB	440,800	135,594	0.05
TMBThanachart Bank PCL, NVDR	THB	6,351,300	373,160	0.14
			3,218,680	1.23
Turkiye				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	146,408	554,823	0.21
Haci Omer Sabanci Holding A/S	TRY	29,843	67,233	0.03
KOC Holding A/S	TRY	136,475	528,155	0.20
Turk Hava Yollari AO	TRY	82,163	585,352	0.22
Turkcell Iletisim Hizmetleri A/S	TRY	15,725	37,995	0.02
Turkiye Is Bankasi A/S 'C'	TRY	731,845	245,521	0.09
			2,019,079	0.77

* 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 June 30, 2025
(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	436,986	0.17
Abu Dhabi Islamic Bank PJSC	AED	96,792	566,598	0.22
Aldar Properties PJSC	AED	203,872	495,130	0.19
Dubai Islamic Bank PJSC	AED	90,179	222,694	0.08
Emaar Development PJSC	AED	29,239	107,471	0.04
Emaar Properties PJSC	AED	215,655	798,537	0.31
Emirates NBD Bank PJSC	AED	105,086	652,344	0.25
Emirates Telecommunications Group Co. PJSC	AED	7,955	38,120	0.01
First Abu Dhabi Bank PJSC	AED	73,160	330,658	0.13
			3,648,538	1.40
United Kingdom				
Anglogold Ashanti plc	ZAR	8,724	393,166	0.15
			393,166	0.15
United States of America				
Southern Copper Corp.	USD	2,926	296,023	0.11
Yum China Holdings, Inc.	USD	4,422	197,708	0.08
			493,731	0.19
Total Equities			252,634,825	96.78
Total Transferable securities and money market instruments admitted to an official exchange listing			252,634,825	96.78
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
China Lumena New Materials Corp.**	HKD	27,850	—	—
			—	—
Netherlands				
Nebius Group NV 'A'**	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	—	—

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

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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	—	—
PhosAgro PJSC, Reg. S, GDR**	USD	1	—	—
PhosAgro PJSC (US), GDR**	USD	30	—	—
Polyus PJSC, GDR**	USD	1	—	—
Polyus PJSC (RUB), GDR**	RUB	8,050	—	—
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**	RUB	166,860	—	—
Surgutneftegas PJSC Preference**	USD	159,993	—	—
Tatneft PJSC**	RUB	38,993	—	—
VTB Bank PJSC**	USD	14,950	—	—
			—	—
Total Equities			—	—
Total Other transferable securities and money market instruments			—	—
Total Investments			252,634,825	96.78
Cash			4,915,074	1.88
Other assets/(liabilities)			3,479,409	1.34
Total net assets			261,029,308	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 June 30, 2025
(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>Belgium</i>				
D'ieteren Group	EUR	9,439	2,020,987	2.17
			2,020,987	2.17
<i>Canada</i>				
Open Text Corp.	CAD	41,328	1,205,160	1.29
Suncor Energy, Inc.	USD	51,365	1,923,619	2.07
			3,128,779	3.36
<i>Cayman Islands</i>				
CK Hutchison Holdings Ltd.	HKD	359,000	2,208,879	2.37
			2,208,879	2.37
<i>France</i>				
Ayvens SA, Reg. S	EUR	126,718	1,405,668	1.51
Bolloré SE	EUR	303,106	1,896,419	2.04
Elis SA	EUR	35,632	1,018,060	1.09
Rexel SA	EUR	47,354	1,453,031	1.56
SPIE SA	EUR	26,045	1,458,328	1.56
Teleperformance SE	EUR	9,198	888,815	0.95
			8,120,321	8.71
<i>Germany</i>				
Brenntag SE	EUR	22,541	1,487,038	1.60
Fresenius SE & Co. KGaA	EUR	44,305	2,219,677	2.38
			3,706,715	3.98
<i>Ireland</i>				
Johnson Controls International plc	USD	27,891	2,945,847	3.16
			2,945,847	3.16
<i>Japan</i>				
Nintendo Co. Ltd., ADR	USD	143,917	3,456,886	3.71
Renesas Electronics Corp.	JPY	170,200	2,087,953	2.24
Sony Group Corp.	JPY	103,300	2,603,150	2.79
			8,147,989	8.74
<i>Jersey</i>				
Amcor plc	USD	131,487	1,208,366	1.30
			1,208,366	1.30
<i>Netherlands</i>				
AerCap Holdings NV	USD	21,206	2,481,102	2.66
Euronext NV, Reg. S	EUR	15,367	2,617,394	2.81
			5,098,496	5.47

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
Flex Ltd.	USD	63,318	3,160,835	3.39
			3,160,835	3.39
South Korea				
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	1,544	1,699,944	1.82
			1,699,944	1.82
Sweden				
Evolution AB, Reg. S	SEK	22,883	1,804,632	1.94
			1,804,632	1.94
United Kingdom				
Ashtead Group plc	GBP	28,314	1,811,576	1.94
Vistry Group plc	GBP	49,817	435,542	0.47
			2,247,118	2.41
United States of America				
Affiliated Managers Group, Inc.	USD	4,821	948,628	1.02
Air Lease Corp. 'A'	USD	18,136	1,060,775	1.14
Ameriprise Financial, Inc.	USD	4,401	2,348,946	2.52
Arrow Electronics, Inc.	USD	8,622	1,098,701	1.18
Assurant, Inc.	USD	8,134	1,606,384	1.72
Centene Corp.	USD	27,394	1,486,946	1.60
Cigna Group (The)	USD	5,561	1,838,355	1.97
Corpay, Inc.	USD	6,347	2,106,062	2.26
eBay, Inc.	USD	32,912	2,450,628	2.63
Expedia Group, Inc.	USD	14,286	2,409,762	2.59
F5, Inc.	USD	8,993	2,646,820	2.84
Fidelity National Information Services, Inc.	USD	23,688	1,928,440	2.07
Gen Digital, Inc.	USD	75,027	2,205,794	2.37
Global Payments, Inc.	USD	18,009	1,441,440	1.55
HCA Healthcare, Inc.	USD	4,972	1,904,773	2.04
Henry Schein, Inc.	USD	20,600	1,504,830	1.61
Lear Corp.	USD	8,998	854,630	0.92
Lithia Motors, Inc. 'A'	USD	4,448	1,502,623	1.61
LKQ Corp.	USD	41,624	1,540,504	1.65
NRG Energy, Inc.	USD	24,617	3,952,998	4.24
Primerica, Inc.	USD	5,331	1,458,935	1.57
TD SYNNEX Corp.	USD	14,180	1,924,226	2.07
Uber Technologies, Inc.	USD	27,475	2,563,418	2.75
United Rentals, Inc.	USD	2,789	2,101,233	2.25

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WESCO International, Inc.	USD	8,312	1,539,382	1.65
WEX, Inc.	USD	6,556	963,011	1.03
			47,388,244	50.85
Total Equities			92,887,152	99.67
Total Transferable securities and money market instruments admitted to an official exchange listing			92,887,152	99.67
Total Investments			92,887,152	99.67
Cash			273,392	0.29
Other assets/(liabilities)			30,147	0.04
Total net assets			93,190,691	100.00

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

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

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

Schedule of Investments

As at June 30, 2025
(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>Belgium</i>				
UCB SA	EUR	6,607	1,294,802	1.33
			1,294,802	1.33
<i>Canada</i>				
Shopify, Inc. 'A'	USD	25,047	2,889,171	2.97
			2,889,171	2.97
<i>Cayman Islands</i>				
NU Holdings Ltd. 'A'	USD	101,846	1,397,327	1.43
Sea Ltd., ADR	USD	13,142	2,101,931	2.16
Xiaomi Corp., Reg. S 'B'	HKD	560,400	4,279,743	4.40
			7,779,001	7.99
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	191,000	2,980,573	3.06
			2,980,573	3.06
<i>France</i>				
Hermes International SCA	EUR	1,226	3,308,583	3.40
L'Oreal SA	EUR	5,053	2,153,715	2.21
			5,462,298	5.61
<i>India</i>				
Eternal Ltd.	INR	272,553	839,492	0.86
			839,492	0.86
<i>Italy</i>				
Moncler SpA	EUR	21,187	1,203,477	1.24
			1,203,477	1.24
<i>Luxembourg</i>				
Spotify Technology SA	USD	5,656	4,340,075	4.46
			4,340,075	4.46
<i>Netherlands</i>				
Ferrari NV	EUR	5,918	2,890,582	2.97
			2,890,582	2.97
<i>Spain</i>				
Industria de Diseno Textil SA	EUR	27,453	1,423,732	1.46
			1,423,732	1.46
<i>Switzerland</i>				
Cie Financiere Richemont SA	CHF	9,664	1,814,428	1.86
Galderma Group AG	CHF	21,133	3,053,135	3.14
			4,867,563	5.00
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	12,135	2,748,456	2.82
			2,748,456	2.82

* 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)} (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Amazon.com, Inc.	USD	11,107	2,436,765	2.50
Apple, Inc.	USD	9,397	1,927,982	1.98
AppLovin Corp. 'A'	USD	5,613	1,964,999	2.02
Cadence Design Systems, Inc.	USD	6,322	1,948,124	2.00
Cava Group, Inc.	USD	13,363	1,125,565	1.16
Costco Wholesale Corp.	USD	1,783	1,765,063	1.81
CrowdStrike Holdings, Inc. 'A'	USD	6,848	3,487,755	3.58
Eli Lilly & Co.	USD	2,096	1,633,895	1.68
Fair Isaac Corp.	USD	526	961,507	0.99
Intuitive Surgical, Inc.	USD	2,565	1,393,847	1.43
MercadoLibre, Inc.	USD	1,722	4,500,671	4.62
Meta Platforms, Inc. 'A'	USD	8,153	6,017,648	6.18
Microsoft Corp.	USD	12,108	6,022,640	6.19
Netflix, Inc.	USD	3,920	5,249,390	5.39
NVIDIA Corp.	USD	44,070	6,962,619	7.15
O'Reilly Automotive, Inc.	USD	16,376	1,475,969	1.52
Samsara, Inc. 'A'	USD	27,323	1,086,909	1.12
ServiceNow, Inc.	USD	2,685	2,760,395	2.83
Snowflake, Inc. 'A'	USD	11,182	2,502,196	2.57
Toast, Inc. 'A'	USD	29,135	1,290,389	1.33
Vertex Pharmaceuticals, Inc.	USD	3,680	1,638,336	1.68
			58,152,664	59.73
Total Equities			96,871,886	99.50
Total Transferable securities and money market instruments admitted to an official exchange listing			96,871,886	99.50
Total Investments			96,871,886	99.50
Cash			92,576	0.10
Other assets/(liabilities)			394,050	0.40
Total net assets			97,358,512	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 June 30, 2025
(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>France</i>				
Hermes International SCA	EUR	726	1,959,243	2.27
L'Oreal SA	EUR	8,367	3,566,224	4.14
			5,525,467	6.41
<i>Germany</i>				
Beiersdorf AG	EUR	14,191	1,775,754	2.06
			1,775,754	2.06
<i>Ireland</i>				
Accenture plc 'A'	USD	2,771	828,224	0.96
Medtronic plc	USD	32,274	2,813,325	3.27
			3,641,549	4.23
<i>Japan</i>				
Nintendo Co. Ltd.	JPY	21,700	2,017,591	2.34
			2,017,591	2.34
<i>Jersey</i>				
Experian plc	GBP	74,214	3,815,752	4.43
			3,815,752	4.43
<i>Netherlands</i>				
Heineken NV	EUR	20,757	1,803,542	2.10
Wolters Kluwer NV	EUR	24,724	4,119,711	4.78
			5,923,253	6.88
<i>Spain</i>				
Amadeus IT Group SA	EUR	41,015	3,441,437	4.00
			3,441,437	4.00
<i>Switzerland</i>				
Chocoladefabriken Lindt & Spruengli AG	CHF	45	754,711	0.88
Chocoladefabriken Lindt & Spruengli AG (LN)	CHF	8	1,328,643	1.54
Nestle SA	CHF	20,555	2,035,617	2.36
SGS SA	CHF	17,834	1,803,564	2.10
			5,922,535	6.88
<i>United Kingdom</i>				
Clarkson plc	GBP	19,994	894,570	1.04
Diageo plc	GBP	112,501	2,818,150	3.27
Informa plc	GBP	258,108	2,850,101	3.31
London Stock Exchange Group plc	GBP	18,659	2,719,301	3.16
RELX plc	GBP	80,696	4,353,604	5.05
			13,635,726	15.83

* 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 June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Alphabet, Inc. 'A'	USD	22,589	3,980,859	4.62
Amazon.com, Inc.	USD	16,482	3,615,986	4.20
Booking Holdings, Inc.	USD	272	1,574,673	1.83
Broadridge Financial Solutions, Inc.	USD	10,610	2,578,548	2.99
CME Group, Inc.	USD	9,511	2,621,422	3.04
Intercontinental Exchange, Inc.	USD	15,941	2,924,695	3.40
Jack Henry & Associates, Inc.	USD	12,068	2,174,292	2.53
Johnson & Johnson	USD	16,965	2,591,404	3.01
Marsh & McLennan Cos., Inc.	USD	8,688	1,899,544	2.21
Mastercard, Inc. 'A'	USD	10,497	5,898,684	6.85
Microsoft Corp.	USD	5,175	2,574,097	2.99
New York Times Co. (The) 'C'	USD	21,441	1,200,267	1.39
S&P Global, Inc.	USD	1,158	610,602	0.71
Verisk Analytics, Inc. 'A'	USD	9,133	2,844,930	3.30
Visa, Inc. 'A'	USD	6,894	2,447,715	2.84
			39,537,718	45.91
Total Equities			85,236,782	98.97
Total Transferable securities and money market instruments admitted to an official exchange listing			85,236,782	98.97
Total Investments			85,236,782	98.97
Cash			803,006	0.93
Other assets/(liabilities)			82,126	0.10
Total net assets			86,121,914	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 June 30, 2025
(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	32,639	365,127	0.03
Cochlear Ltd.	AUD	2,658	530,519	0.05
Insurance Australia Group Ltd.	AUD	127,837	751,489	0.07
Medibank Pvt. Ltd.	AUD	181,344	612,046	0.05
Pro Medicus Ltd.	AUD	6,688	1,234,598	0.11
Steadfast Group Ltd.	AUD	41,377	162,427	0.01
Suncorp Group Ltd.	AUD	43,844	624,084	0.05
Technology One Ltd.	AUD	15,810	421,489	0.04
Telstra Group Ltd.	AUD	402,424	1,276,446	0.11
			5,978,225	0.52
<i>Austria</i>				
ams-OSRAM AG	CHF	62,160	830,101	0.07
Wienerberger AG	EUR	9,277	344,336	0.03
			1,174,437	0.10
<i>Belgium</i>				
D'ieteren Group	EUR	16,564	3,546,522	0.31
Groupe Bruxelles Lambert NV	EUR	6,063	514,563	0.04
UCB SA	EUR	9,963	1,952,491	0.17
			6,013,576	0.52
<i>Bermuda</i>				
Aegon Ltd.	EUR	109,857	792,819	0.07
Arch Capital Group Ltd.	USD	8,394	764,274	0.06
Axis Capital Holdings Ltd.	USD	4,337	450,267	0.04
			2,007,360	0.17
<i>Brazil</i>				
Sendas Distribuidora S/A	BRL	602,100	1,242,183	0.11
YDUQS Participacoes SA	BRL	294,261	889,061	0.07
			2,131,244	0.18
<i>Canada</i>				
Altius Minerals Corp.	CAD	14,225	285,438	0.02
BCE, Inc.	CAD	19,271	426,518	0.04
Canadian Imperial Bank of Commerce	CAD	15,142	1,072,646	0.09
Canadian Tire Corp. Ltd. 'A'	CAD	1,256	170,649	0.01
Canadian Utilities Ltd. 'A'	CAD	36,100	996,884	0.09
Celestica, Inc.	CAD	7,261	1,132,173	0.10
CGI, Inc.	CAD	16,034	1,680,485	0.15
Definity Financial Corp.	CAD	17,125	996,124	0.09
Descartes Systems Group, Inc. (The)	CAD	8,813	893,443	0.08

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dollarama, Inc.	CAD	10,541	1,482,229	0.13
Element Fleet Management Corp.	CAD	30,972	774,243	0.07
Empire Co. Ltd. 'A'	CAD	22,717	940,812	0.08
Fairfax Financial Holdings Ltd.	CAD	798	1,437,511	0.12
Fortis, Inc.	CAD	21,417	1,020,545	0.09
Gildan Activewear, Inc.	CAD	10,161	499,673	0.04
Hydro One Ltd., Reg. S	CAD	45,260	1,627,635	0.14
iA Financial Corp., Inc.	CAD	10,683	1,168,828	0.10
IGM Financial, Inc.	CAD	5,392	169,999	0.01
Intact Financial Corp.	CAD	2,622	608,469	0.05
Kinaxis, Inc.	CAD	2,785	413,352	0.04
Linamar Corp.	CAD	21,986	1,044,113	0.09
Loblaw Cos. Ltd.	CAD	5,702	941,279	0.08
Magna International, Inc.	CAD	16,551	638,508	0.06
Metro, Inc. 'A'	CAD	6,397	501,493	0.04
Onex Corp.	CAD	18,160	1,491,928	0.13
Open Text Corp.	CAD	94,384	2,752,319	0.24
OR Royalties, Inc.	CAD	18,203	466,915	0.04
Pet Valu Holdings Ltd.	CAD	48,250	1,167,972	0.10
Quebecor, Inc. 'B'	CAD	42,733	1,298,119	0.11
Royal Bank of Canada	CAD	14,431	1,898,081	0.16
Shopify, Inc. 'A'	USD	37,857	4,366,805	0.38
Sun Life Financial, Inc.	CAD	15,610	1,036,586	0.09
Suncor Energy, Inc.	USD	85,972	3,219,651	0.28
TFI International, Inc.	CAD	2,247	201,300	0.02
Thomson Reuters Corp.	CAD	9,870	1,980,799	0.17
TMX Group Ltd.	CAD	20,392	862,606	0.07
Toromont Industries Ltd.	CAD	3,848	345,150	0.03
			42,011,280	3.63
Cayman Islands				
AAC Technologies Holdings, Inc.	HKD	39,500	204,796	0.02
CK Hutchison Holdings Ltd.	HKD	699,500	4,303,930	0.37
Cowell e Holdings, Inc.	HKD	77,050	267,467	0.02
HKT Trust & HKT Ltd. 'SS'	HKD	940,000	1,403,414	0.12
Kingdee International Software Group Co. Ltd.	HKD	185,000	363,873	0.03
NetEase Cloud Music, Inc., Reg. S	HKD	9,000	276,306	0.03
NU Holdings Ltd. 'A'	USD	153,931	2,111,933	0.18
Sea Ltd., ADR	USD	25,981	4,155,401	0.36
Xiaomi Corp., Reg. S 'B'	HKD	847,000	6,468,490	0.56
			19,555,610	1.69

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China				
BYD Co. Ltd. 'H'	HKD	289,500	4,517,675	0.39
			4,517,675	0.39
Denmark				
ALK-Abello A/S 'B'	DKK	25,192	740,801	0.07
FLSmidth & Co. A/S	DKK	5,927	360,891	0.03
Genmab A/S	DKK	2,940	608,279	0.05
Netcompany Group A/S, Reg. S	DKK	4,373	185,769	0.02
Ringkjoebing Landbobank A/S	DKK	2,853	623,047	0.05
Tryg A/S	DKK	31,156	801,964	0.07
			3,320,751	0.29
Finland				
Konecranes OYJ	EUR	5,191	410,394	0.03
Nokia OYJ	EUR	305,367	1,579,353	0.14
Nordea Bank Abp	SEK	256,385	3,787,775	0.33
Orion OYJ 'B'	EUR	7,231	541,966	0.05
TietoEVERY OYJ	EUR	40,622	767,714	0.06
			7,087,202	0.61
France				
Ayvens SA, Reg. S	EUR	211,558	2,346,788	0.20
BNP Paribas SA	EUR	14,750	1,321,426	0.11
Bolloré SE	EUR	506,967	3,171,900	0.27
Danone SA	EUR	25,716	2,093,751	0.18
Elis SA	EUR	57,889	1,653,976	0.14
Gaztransport Et Technigaz SA	EUR	2,988	589,955	0.05
Hermès International SCA	EUR	3,284	8,862,469	0.77
Ipsen SA	EUR	4,623	548,640	0.05
L'Oreal SA	EUR	24,093	10,269,037	0.89
Orange SA	EUR	65,223	988,799	0.09
Remy Cointreau SA	EUR	14,027	713,290	0.06
Rexel SA	EUR	79,203	2,430,300	0.21
Sanofi SA	EUR	23,063	2,225,631	0.19
Sodexo SA	EUR	7,961	487,810	0.04
SOITEC	EUR	9,706	531,843	0.05
Sopra Steria Group	EUR	1,014	246,151	0.02
SPIE SA	EUR	43,563	2,439,208	0.21
Teleperformance SE	EUR	17,367	1,678,196	0.15
TotalEnergies SE	EUR	18,950	1,158,936	0.10
			43,758,106	3.78
Germany				
Auto1 Group SE, Reg. S	EUR	11,268	361,889	0.03
Bayer AG	EUR	34,866	1,045,083	0.09

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beiersdorf AG	EUR	28,060	3,511,216	0.30
Brenntag SE	EUR	37,639	2,483,059	0.21
Commerzbank AG	EUR	15,603	490,491	0.04
CTS Eventim AG & Co. KGaA	EUR	4,734	585,708	0.05
Daimler Truck Holding AG	EUR	10,766	507,655	0.04
Deutsche Boerse AG	EUR	3,496	1,136,337	0.10
Deutsche Telekom AG	EUR	55,560	2,019,836	0.17
Evonik Industries AG	EUR	21,866	449,180	0.04
Fresenius SE & Co. KGaA	EUR	74,103	3,712,554	0.32
GEA Group AG	EUR	10,101	704,309	0.06
Hannover Rueck SE	EUR	2,490	780,995	0.07
Heidelberg Materials AG	EUR	12,117	2,836,885	0.25
Krones AG	EUR	1,382	227,117	0.02
Mercedes-Benz Group AG	EUR	17,429	1,016,609	0.09
MTU Aero Engines AG	EUR	1,395	617,673	0.05
Rational AG	EUR	210	175,514	0.02
SAP SE	EUR	15,600	4,727,258	0.41
Scout24 SE, Reg. S	EUR	10,979	1,509,150	0.13
Siemens Energy AG	EUR	11,548	1,329,264	0.12
Volkswagen AG Preference	EUR	8,164	858,856	0.07
			31,086,638	2.68
Greece				
JUMBO SA	EUR	8,119	279,243	0.02
			279,243	0.02
Guernsey				
Genius Sports Ltd.	USD	187,727	1,952,361	0.17
			1,952,361	0.17
Hong Kong				
Swire Pacific Ltd. 'A'	HKD	30,500	261,290	0.02
			261,290	0.02
India				
360 ONE WAM Ltd.	INR	26,904	374,730	0.03
Cartrade Tech Ltd.	INR	11,907	236,127	0.02
Eternal Ltd.	INR	407,247	1,254,365	0.11
Gravita India Ltd.	INR	12,701	278,530	0.02
Indian Hotels Co. Ltd. (The) 'A'	INR	20,288	179,862	0.02
Kaynes Technology India Ltd.	INR	3,524	250,452	0.02
Kfin Technologies Ltd.	INR	19,539	307,051	0.03
LT Foods Ltd.	INR	44,516	252,505	0.02
Max Healthcare Institute Ltd.	INR	23,501	349,665	0.03
Multi Commodity Exchange of India Ltd.	INR	4,469	466,077	0.04

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NHPC Ltd.	INR	341,564	341,763	0.03
Phoenix Mills Ltd. (The)	INR	3,928	71,529	0.01
			4,362,656	0.38
Ireland				
Accenture plc 'A'	USD	5,473	1,635,825	0.14
Aon plc 'A'	USD	1,821	649,660	0.06
Johnson Controls International plc	USD	46,681	4,930,447	0.43
Medtronic plc	USD	63,917	5,571,645	0.48
Ryanair Holdings plc	EUR	18,387	518,437	0.04
Trane Technologies plc	USD	5,621	2,458,682	0.21
			15,764,696	1.36
Israel				
Bank Leumi Le-Israel BM	ILS	53,997	1,004,096	0.09
Cellebrite DI Ltd.	USD	3,177	50,832	–
Check Point Software Technologies Ltd.	USD	11,834	2,618,272	0.23
CyberArk Software Ltd.	USD	1,969	801,147	0.07
Elbit Systems Ltd.	ILS	1,694	753,560	0.06
Global-e Online Ltd.	USD	17,390	583,261	0.05
Kornit Digital Ltd.	USD	38,262	761,796	0.07
Mizrahi Tefahot Bank Ltd.	ILS	3,907	254,666	0.02
Monday.com Ltd.	USD	2,303	724,247	0.06
Next Vision Stabilized Systems Ltd.	ILS	5,890	219,858	0.02
Oddity Tech Ltd. 'A'	USD	26,715	2,016,181	0.17
Wix.com Ltd.	USD	4,214	667,750	0.06
			10,455,666	0.90
Italy				
Banca Mediolanum SpA	EUR	36,983	634,691	0.06
BPER Banca SpA	EUR	60,617	549,034	0.05
Brunello Cucinelli SpA	EUR	4,082	494,499	0.04
Intesa Sanpaolo SpA	EUR	473,373	2,718,054	0.23
Leonardo SpA	EUR	4,467	250,539	0.02
Moncler SpA	EUR	32,022	1,818,933	0.16
Nexi SpA, Reg. S	EUR	143,295	853,481	0.07
Poste Italiane SpA, Reg. S	EUR	31,586	676,289	0.06
Terna - Rete Elettrica Nazionale	EUR	59,779	612,317	0.05
UniCredit SpA	EUR	20,924	1,397,803	0.12
			10,005,640	0.86
Japan				
Bandai Namco Holdings, Inc.	JPY	19,100	668,556	0.06
BayCurrent, Inc.	JPY	6,800	343,660	0.03
Canon, Inc.	JPY	52,000	1,470,954	0.13

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capcom Co. Ltd.	JPY	27,700	940,625	0.08
Dai Nippon Printing Co. Ltd.	JPY	28,200	420,916	0.04
Daiei Kankyo Co. Ltd.	JPY	19,200	412,725	0.03
Eisai Co. Ltd.	JPY	7,300	205,842	0.02
en Japan, Inc.	JPY	37,700	430,648	0.04
Fujikura Ltd.	JPY	14,600	796,483	0.07
Fukuoka Financial Group, Inc.	JPY	20,000	534,736	0.05
Fuso Chemical Co. Ltd.	JPY	10,300	276,673	0.02
Honda Motor Co. Ltd.	JPY	107,200	1,036,043	0.09
Hoya Corp.	JPY	7,105	818,985	0.07
Ichigo, Inc.	JPY	273,200	758,442	0.06
Insource Co. Ltd.	JPY	33,700	227,474	0.02
Internet Initiative Japan, Inc.	JPY	17,500	340,744	0.03
Isuzu Motors Ltd.	JPY	24,500	310,649	0.03
Japan Elevator Service Holdings Co. Ltd.	JPY	27,900	805,449	0.07
Japan Steel Works Ltd. (The)	JPY	11,200	644,342	0.06
Japan Tobacco, Inc.	JPY	63,500	1,869,238	0.16
JBCC Holdings, Inc.	JPY	25,500	235,678	0.02
Kansai Paint Co. Ltd.	JPY	75,800	1,024,870	0.09
KDDI Corp.	JPY	122,000	2,074,367	0.18
Konami Group Corp.	JPY	5,900	925,979	0.08
Kyoto Financial Group, Inc.	JPY	30,200	539,416	0.05
LY Corp.	JPY	183,600	684,472	0.06
Mitsui E&S Co. Ltd.	JPY	16,300	326,463	0.03
Nikon Corp.	JPY	25,400	257,614	0.02
Nintendo Co. Ltd., ADR	USD	240,874	5,785,794	0.50
Nintendo Co. Ltd.	JPY	43,300	4,025,885	0.35
Nomura Real Estate Holdings, Inc.	JPY	55,800	322,836	0.03
Ono Pharmaceutical Co. Ltd.	JPY	53,300	568,073	0.05
Osaka Gas Co. Ltd.	JPY	43,100	1,108,196	0.10
PAL GROUP Holdings Co. Ltd.	JPY	7,200	178,947	0.01
Panasonic Holdings Corp.	JPY	68,300	730,308	0.06
Recruit Holdings Co. Ltd.	JPY	18,600	1,059,252	0.09
Renesas Electronics Corp.	JPY	284,300	3,487,692	0.30
Ricoh Co. Ltd.	JPY	127,700	1,215,159	0.10
Rinnai Corp.	JPY	9,328	231,448	0.02
Seiko Epson Corp.	JPY	85,000	1,108,952	0.10
Shionogi & Co. Ltd.	JPY	79,300	1,399,121	0.12
SoftBank Corp.	JPY	619,900	963,464	0.08
Sojitz Corp.	JPY	17,000	417,924	0.04
Sony Group Corp.	JPY	172,600	4,349,503	0.38

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Subaru Corp.	JPY	68,800	1,174,808	0.10
Sumitomo Electric Industries Ltd.	JPY	6,900	149,087	0.01
SWCC Corp.	JPY	9,900	527,744	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	35,900	1,092,074	0.09
THK Co. Ltd.	JPY	6,700	177,142	0.01
Tokio Marine Holdings, Inc.	JPY	30,300	1,268,680	0.11
Trend Micro, Inc.	JPY	11,700	789,747	0.07
U-Next Holdings Co. Ltd.	JPY	21,900	349,472	0.03
ZOZO, Inc.	JPY	61,500	658,024	0.06
			52,521,375	4.54
Jersey				
Amcor plc	USD	220,058	2,022,333	0.18
Aptiv plc	USD	10,176	694,207	0.06
Experian plc	GBP	144,943	7,452,321	0.64
			10,168,861	0.88
Liberia				
Royal Caribbean Cruises Ltd.	USD	4,782	1,497,436	0.13
			1,497,436	0.13
Luxembourg				
Spotify Technology SA	USD	12,190	9,353,875	0.81
			9,353,875	0.81
Mexico				
Gruma SAB de CV 'B'	MXN	8,469	145,141	0.01
Prologis Property Mexico SA de CV, REIT	MXN	203,042	762,214	0.07
			907,355	0.08
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	25,548	696,956	0.06
AerCap Holdings NV	USD	35,491	4,152,447	0.36
Arcadis NV	EUR	24,823	1,200,505	0.10
BE Semiconductor Industries NV	EUR	1,598	238,322	0.02
Euronext NV, Reg. S	EUR	40,048	6,821,201	0.59
Ferrari NV	EUR	8,931	4,362,249	0.38
Heineken NV	EUR	52,024	4,520,281	0.39
ING Groep NV	EUR	28,117	614,754	0.05
Koninklijke Ahold Delhaize NV	EUR	56,750	2,364,868	0.21
Koninklijke KPN NV	EUR	393,572	1,910,809	0.17
Koninklijke Philips NV	EUR	66,650	1,596,819	0.14
NN Group NV	EUR	43,742	2,896,972	0.25
Signify NV, Reg. S	EUR	48,868	1,318,218	0.11
Stellantis NV	EUR	34,708	346,674	0.03
Universal Music Group NV	EUR	28,774	928,174	0.08

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wolters Kluwer NV	EUR	64,912	10,816,157	0.93
			44,785,406	3.87
<i>New Zealand</i>				
Xero Ltd.	AUD	5,608	668,997	0.06
			668,997	0.06
<i>Norway</i>				
DNB Bank ASA	NOK	88,032	2,423,561	0.21
Equinor ASA	NOK	34,803	877,323	0.07
Gjensidige Forsikring ASA	NOK	44,269	1,117,257	0.10
Kongsberg Gruppen ASA	NOK	29,417	1,136,164	0.10
Orkla ASA	NOK	120,130	1,301,051	0.11
Telenor ASA	NOK	27,677	428,569	0.04
			7,283,925	0.63
<i>Poland</i>				
Budimex SA	PLN	843	129,981	0.01
			129,981	0.01
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	83,200	2,946,769	0.25
Flex Ltd.	USD	106,020	5,292,518	0.46
Oversea-Chinese Banking Corp. Ltd.	SGD	163,500	2,105,288	0.18
Singapore Exchange Ltd.	SGD	231,400	2,739,773	0.24
Singapore Technologies Engineering Ltd.	SGD	109,700	679,569	0.06
			13,763,917	1.19
<i>South Korea</i>				
Classys, Inc.	KRW	5,348	245,288	0.02
Cosmax, Inc.	KRW	2,097	430,401	0.04
Coway Co. Ltd.	KRW	3,022	218,992	0.02
Hyosung Heavy Industries Corp.	KRW	580	388,930	0.03
MNC Solution Co. Ltd.	KRW	1,946	228,254	0.02
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	2,582	2,842,782	0.25
Samsung Electronics Co. Ltd.	KRW	41,364	1,845,075	0.16
			6,199,722	0.54
<i>Spain</i>				
ACS Actividades de Construcción y Servicios SA	EUR	8,157	564,452	0.05
Amadeus IT Group SA	EUR	80,795	6,779,250	0.59
Banco Bilbao Vizcaya Argentaria SA	EUR	151,585	2,322,981	0.20
Endesa SA	EUR	27,458	866,707	0.07
Industria de Diseño Textil SA	EUR	41,395	2,146,773	0.19
Telefonica SA	EUR	181,840	951,573	0.08
			13,631,736	1.18

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden				
Evolution AB, Reg. S	SEK	38,127	3,006,826	0.26
H & M Hennes & Mauritz AB 'B'	SEK	40,781	568,685	0.05
Hemnet Group AB	SEK	6,718	194,976	0.02
Lagercrantz Group AB 'B'	SEK	27,575	658,532	0.06
Loomis AB 'B'	SEK	21,418	893,540	0.08
Munters Group AB, Reg. S	SEK	9,183	133,066	0.01
Nordnet AB publ	SEK	21,062	567,965	0.05
Saab AB 'B'	SEK	19,784	1,095,236	0.09
Skandinaviska Enskilda Banken AB 'A'	SEK	134,656	2,332,715	0.20
Skanska AB 'B'	SEK	26,836	620,046	0.05
SSAB AB 'B'	SEK	54,592	320,092	0.03
Swedbank AB 'A'	SEK	34,744	913,222	0.08
Telefonaktiebolaget LM Ericsson 'B'	SEK	188,519	1,601,059	0.14
Telia Co. AB	SEK	222,234	792,127	0.07
Thule Group AB, Reg. S	SEK	6,170	176,093	0.01
			13,874,180	1.20
Switzerland				
Chocoladefabriken Lindt & Spruengli AG (LN)	CHF	25	4,152,010	0.36
Chubb Ltd.	USD	8,347	2,418,293	0.21
Cie Financiere Richemont SA	CHF	21,139	3,968,874	0.34
Galderma Group AG	CHF	31,870	4,604,334	0.40
Logitech International SA	CHF	9,443	847,497	0.07
Nestle SA	CHF	40,566	4,017,359	0.35
Novartis AG	CHF	55,476	6,702,421	0.58
Roche Holding AG (LN)	CHF	4,457	1,446,845	0.12
SGS SA	CHF	35,196	3,559,394	0.31
Sportradar Group AG 'A'	USD	45,895	1,288,732	0.11
Swiss Prime Site AG	CHF	13,128	1,959,305	0.17
Swisscom AG	CHF	2,552	1,803,392	0.16
Swissquote Group Holding SA	CHF	1,310	739,590	0.06
UBS Group AG	CHF	40,854	1,378,053	0.12
Zurich Insurance Group AG	CHF	3,454	2,406,518	0.21
			41,292,617	3.57
Taiwan				
ASPEED Technology, Inc.	TWD	3,000	505,785	0.05
eMemory Technology, Inc.	TWD	3,000	256,744	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	18,416	4,171,040	0.36
			4,933,569	0.43

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Allfunds Group plc	EUR	303,768	2,317,757	0.20
Ashtead Group plc	GBP	47,367	3,030,618	0.26
Auction Technology Group plc	GBP	136,543	852,294	0.07
Auto Trader Group plc, Reg. S	GBP	32,197	363,735	0.03
Babcock International Group plc	GBP	73,832	1,161,497	0.10
BAE Systems plc	GBP	29,475	761,977	0.07
BP plc	GBP	223,509	1,120,086	0.10
British American Tobacco plc	GBP	18,280	867,481	0.08
Clarkson plc	GBP	40,005	1,789,901	0.16
Compass Group plc	GBP	53,546	1,810,205	0.16
ConvaTec Group plc, Reg. S	GBP	246,236	973,147	0.08
Croda International plc	GBP	16,530	662,341	0.06
Diageo plc	GBP	245,106	6,139,905	0.53
Diploma plc	GBP	9,327	624,748	0.05
Endava plc, ADR	USD	56,367	863,542	0.07
Essentra plc	GBP	257,637	377,767	0.03
Gates Industrial Corp. plc	USD	66,734	1,536,884	0.13
GSK plc	GBP	84,044	1,600,859	0.14
Halma plc	GBP	12,825	562,392	0.05
Helios Towers plc	GBP	138,100	230,122	0.02
Howden Joinery Group plc	GBP	43,899	514,944	0.04
Imperial Brands plc	GBP	26,757	1,054,894	0.09
Informa plc	GBP	509,136	5,622,022	0.49
Intermediate Capital Group plc	GBP	8,688	229,540	0.02
J Sainsbury plc	GBP	92,828	368,645	0.03
Kingfisher plc	GBP	517,919	2,063,896	0.18
LivaNova plc	USD	17,826	802,527	0.07
Lloyds Banking Group plc	GBP	1,001,055	1,052,167	0.09
London Stock Exchange Group plc	GBP	36,877	5,374,333	0.46
M&C Saatchi plc	GBP	296,584	786,430	0.07
Marex Group plc	USD	42,425	1,674,515	0.15
NatWest Group plc	GBP	134,924	945,543	0.08
Oxford Instruments plc	GBP	5,819	151,188	0.01
Reckitt Benckiser Group plc	GBP	11,605	787,989	0.07
RELX plc	GBP	159,425	8,601,087	0.74
Rightmove plc	GBP	55,086	595,291	0.05
Royalty Pharma plc 'A'	USD	25,556	920,783	0.08
RS GROUP plc	GBP	96,879	762,696	0.07
Shell plc	GBP	61,066	2,136,815	0.18
Shell plc	EUR	68,557	2,413,464	0.21

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
St. James's Place plc	GBP	40,929	664,071	0.06
Victorian Plumbing Group plc	GBP	420,636	450,759	0.04
Vistry Group plc	GBP	85,160	744,540	0.06
Vodafone Group plc	GBP	901,213	960,565	0.08
Wise plc 'A'	GBP	20,464	291,646	0.03
			67,617,608	5.84
<i>United States of America</i>				
AbbVie, Inc.	USD	25,074	4,654,236	0.40
ACV Auctions, Inc. 'A'	USD	27,936	453,122	0.04
Adobe, Inc.	USD	5,835	2,257,445	0.19
Affiliated Managers Group, Inc.	USD	7,861	1,546,809	0.13
Aflac, Inc.	USD	28,823	3,039,674	0.26
Air Lease Corp. 'A'	USD	29,700	1,737,153	0.15
Airbnb, Inc. 'A'	USD	6,935	917,778	0.08
Alphabet, Inc. 'A'	USD	97,511	17,184,364	1.48
Altria Group, Inc.	USD	70,103	4,110,139	0.35
Amazon.com, Inc.	USD	82,616	18,125,124	1.57
American Express Co.	USD	7,277	2,321,217	0.20
Ameriprise Financial, Inc.	USD	7,365	3,930,921	0.34
Amphenol Corp. 'A'	USD	13,808	1,363,540	0.12
Apple, Inc.	USD	94,875	19,465,504	1.68
AppLovin Corp. 'A'	USD	10,060	3,521,805	0.30
Archer Aviation, Inc. 'A'	USD	47,739	517,968	0.04
Arista Networks, Inc.	USD	12,312	1,259,641	0.11
Arrow Electronics, Inc.	USD	14,124	1,799,821	0.16
Assurant, Inc.	USD	13,542	2,674,410	0.23
AT&T, Inc.	USD	172,838	5,001,932	0.43
Autodesk, Inc.	USD	5,967	1,847,204	0.16
Automatic Data Processing, Inc.	USD	5,178	1,596,895	0.14
Avanos Medical, Inc.	USD	45,778	560,323	0.05
Axon Enterprise, Inc.	USD	3,134	2,594,764	0.22
Bank of New York Mellon Corp. (The)	USD	33,454	3,047,994	0.26
Berkshire Hathaway, Inc. 'B'	USD	7,493	3,639,875	0.31
Best Buy Co., Inc.	USD	18,059	1,212,301	0.10
Biogen, Inc.	USD	4,730	594,041	0.05
Booking Holdings, Inc.	USD	1,009	5,841,343	0.50
Boston Scientific Corp.	USD	37,385	4,015,523	0.35
Bristol-Myers Squibb Co.	USD	56,756	2,627,235	0.23
Broadcom, Inc.	USD	10,154	2,798,950	0.24
Broadridge Financial Solutions, Inc.	USD	20,984	5,099,741	0.44
Brown & Brown, Inc.	USD	7,937	879,975	0.08

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cactus, Inc. 'A'	USD	10,089	441,091	0.04
Cadence Design Systems, Inc.	USD	9,595	2,956,699	0.26
Capital One Financial Corp.	USD	6,310	1,342,516	0.12
Cardinal Health, Inc.	USD	16,317	2,741,256	0.24
Carpenter Technology Corp.	USD	3,537	977,556	0.08
Casella Waste Systems, Inc. 'A'	USD	2,800	323,064	0.03
Cava Group, Inc.	USD	20,335	1,712,817	0.15
Cboe Global Markets, Inc.	USD	5,271	1,229,250	0.11
CBRE Group, Inc. 'A'	USD	2,513	352,122	0.03
Centene Corp.	USD	55,377	3,005,864	0.26
Centrus Energy Corp. 'A'	USD	3,643	667,325	0.06
ChampionX Corp.	USD	30,320	753,149	0.06
Charles Schwab Corp. (The)	USD	28,265	2,578,899	0.22
Chart Industries, Inc.	USD	3,715	611,675	0.05
Chevron Corp.	USD	4,258	609,703	0.05
Cigna Group (The)	USD	9,277	3,066,791	0.26
Cintas Corp.	USD	1,004	223,761	0.02
Circle Internet Group, Inc. 'A'	USD	3,304	598,982	0.05
Cisco Systems, Inc.	USD	89,602	6,216,587	0.54
Citigroup, Inc.	USD	36,409	3,099,134	0.27
CME Group, Inc.	USD	22,518	6,206,411	0.54
Coca-Cola Co. (The)	USD	32,463	2,296,757	0.20
Colgate-Palmolive Co.	USD	12,339	1,121,615	0.10
Comcast Corp. 'A'	USD	31,817	1,135,549	0.10
Comfort Systems USA, Inc.	USD	846	453,634	0.04
Compass, Inc. 'A'	USD	85,110	534,491	0.05
Consolidated Edison, Inc.	USD	17,896	1,795,864	0.15
Corebridge Financial, Inc.	USD	19,911	706,840	0.06
Corning, Inc.	USD	16,731	879,883	0.08
Corpay, Inc.	USD	10,621	3,524,260	0.30
CoStar Group, Inc.	USD	6,908	555,403	0.05
Costco Wholesale Corp.	USD	5,932	5,872,324	0.51
Crowdstrike Holdings, Inc. 'A'	USD	10,422	5,308,029	0.46
Cummins, Inc.	USD	2,726	892,765	0.08
CVS Health Corp.	USD	31,407	2,166,455	0.19
Deckers Outdoor Corp.	USD	4,809	495,664	0.04
DocuSign, Inc. 'A'	USD	8,063	628,027	0.05
DoorDash, Inc. 'A'	USD	10,427	2,570,360	0.22
Dynatrace, Inc.	USD	12,884	711,326	0.06
eBay, Inc.	USD	83,507	6,217,931	0.54
Ecolab, Inc.	USD	1,342	361,588	0.03

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electronic Arts, Inc.	USD	23,351	3,729,155	0.32
Elevance Health, Inc.	USD	5,791	2,252,467	0.19
Eli Lilly & Co.	USD	3,181	2,479,685	0.21
EMCOR Group, Inc.	USD	1,693	905,569	0.08
Enhabit, Inc.	USD	62,941	606,751	0.05
Enovix Corp.	USD	20,791	214,979	0.02
Entergy Corp.	USD	8,986	746,916	0.06
Envista Holdings Corp.	USD	66,061	1,290,832	0.11
EOG Resources, Inc.	USD	8,410	1,005,920	0.09
Equitable Holdings, Inc.	USD	12,165	682,456	0.06
Expedia Group, Inc.	USD	32,346	5,456,123	0.47
Exxon Mobil Corp.	USD	28,726	3,096,663	0.27
F5, Inc.	USD	25,560	7,522,819	0.65
Fair Isaac Corp.	USD	1,248	2,281,294	0.20
Fidelity National Information Services, Inc.	USD	39,647	3,227,662	0.28
First Watch Restaurant Group, Inc.	USD	32,580	522,583	0.05
Ford Motor Co.	USD	89,826	974,612	0.08
Fortinet, Inc.	USD	21,520	2,275,094	0.20
Fox Corp. 'A'	USD	35,785	2,005,391	0.17
Gen Digital, Inc.	USD	128,784	3,786,250	0.33
Generac Holdings, Inc.	USD	6,477	927,571	0.08
General Electric Co.	USD	22,543	5,802,343	0.50
General Motors Co.	USD	19,896	979,082	0.08
Gilead Sciences, Inc.	USD	58,589	6,495,762	0.56
Global Payments, Inc.	USD	29,985	2,399,999	0.21
Globus Medical, Inc. 'A'	USD	20,054	1,183,587	0.10
GoDaddy, Inc. 'A'	USD	4,936	888,776	0.08
Halliburton Co.	USD	32,963	671,786	0.06
Hartford Insurance Group, Inc. (The)	USD	21,591	2,739,250	0.24
HCA Healthcare, Inc.	USD	8,322	3,188,158	0.28
Henry Schein, Inc.	USD	44,081	3,220,117	0.28
Hewlett Packard Enterprise Co.	USD	40,475	827,714	0.07
Home Depot, Inc. (The)	USD	5,900	2,163,176	0.19
Howmet Aerospace, Inc.	USD	7,335	1,365,264	0.12
HP, Inc.	USD	49,962	1,222,070	0.11
HubSpot, Inc.	USD	859	478,145	0.04
Incyte Corp.	USD	18,598	1,266,524	0.11
indie Semiconductor, Inc. 'A'	USD	253,804	903,542	0.08
Insulet Corp.	USD	2,494	783,565	0.07
Interactive Brokers Group, Inc. 'A'	USD	13,780	763,550	0.07
Intercontinental Exchange, Inc.	USD	31,527	5,784,259	0.50

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Business Machines Corp.	USD	11,028	3,250,834	0.28
Intuitive Surgical, Inc.	USD	3,789	2,058,980	0.18
IQVIA Holdings, Inc.	USD	5,145	810,801	0.07
ITT, Inc.	USD	6,228	976,737	0.08
Jack Henry & Associates, Inc.	USD	23,869	4,300,478	0.37
Johnson & Johnson	USD	62,823	9,596,213	0.83
JPMorgan Chase & Co.	USD	20,438	5,925,181	0.51
Keysight Technologies, Inc.	USD	2,612	428,002	0.04
Klaviyo, Inc. 'A'	USD	9,963	334,558	0.03
Kraft Heinz Co. (The)	USD	27,292	704,679	0.06
Kroger Co. (The)	USD	30,963	2,220,976	0.19
Kura Sushi USA, Inc. 'A'	USD	6,009	517,255	0.04
Lam Research Corp.	USD	23,092	2,247,775	0.19
Lear Corp.	USD	26,608	2,527,228	0.22
Lennar Corp. 'A'	USD	4,506	498,409	0.04
Life Time Group Holdings, Inc.	USD	31,334	950,360	0.08
Lithia Motors, Inc. 'A'	USD	7,405	2,501,557	0.22
LKQ Corp.	USD	69,335	2,566,088	0.22
Lockheed Martin Corp.	USD	2,110	977,225	0.08
Lowe's Cos., Inc.	USD	5,750	1,275,752	0.11
Magnite, Inc.	USD	45,161	1,089,283	0.09
Manhattan Associates, Inc.	USD	749	147,905	0.01
Marsh & McLennan Cos., Inc.	USD	33,258	7,271,529	0.63
Marvell Technology, Inc.	USD	7,718	597,373	0.05
Masco Corp.	USD	9,682	623,134	0.05
Mastercard, Inc. 'A'	USD	20,737	11,652,950	1.01
MercadoLibre, Inc.	USD	2,615	6,834,642	0.59
Merck & Co., Inc.	USD	26,431	2,092,278	0.18
Meta Platforms, Inc. 'A'	USD	24,935	18,404,274	1.59
Mettler-Toledo International, Inc.	USD	651	764,743	0.07
Microsoft Corp.	USD	58,249	28,973,635	2.50
Mohawk Industries, Inc.	USD	8,604	902,043	0.08
Molson Coors Beverage Co. 'B'	USD	10,728	515,910	0.04
Motorola Solutions, Inc.	USD	3,167	1,331,597	0.11
NetApp, Inc.	USD	13,758	1,465,915	0.13
Netflix, Inc.	USD	7,474	10,008,658	0.86
New York Times Co. (The) 'C'	USD	42,405	2,373,832	0.20
NiSource, Inc.	USD	16,083	648,788	0.06
Northern Trust Corp.	USD	6,200	786,098	0.07
Northrop Grumman Corp.	USD	910	454,982	0.04
NRG Energy, Inc.	USD	41,201	6,616,057	0.57

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NVIDIA Corp.	USD	156,819	24,775,834	2.14
OPENLANE, Inc.	USD	73,675	1,801,354	0.16
O'Reilly Automotive, Inc.	USD	24,645	2,221,254	0.19
Ovintiv, Inc.	USD	14,831	564,320	0.05
Palantir Technologies, Inc. 'A'	USD	14,285	1,947,331	0.17
Palo Alto Networks, Inc.	USD	2,622	536,566	0.05
PAR Technology Corp.	USD	6,068	420,937	0.04
Paycom Software, Inc.	USD	1,648	381,347	0.03
Paylocity Holding Corp.	USD	1,911	346,254	0.03
PayPal Holdings, Inc.	USD	23,079	1,715,231	0.15
Pfizer, Inc.	USD	47,831	1,159,423	0.10
Philip Morris International, Inc.	USD	7,437	1,354,501	0.12
Phreesia, Inc.	USD	30,869	878,532	0.08
Pinterest, Inc. 'A'	USD	29,507	1,058,121	0.09
Porch Group, Inc.	USD	171,330	2,019,981	0.17
Primerica, Inc.	USD	8,875	2,428,821	0.21
Procter & Gamble Co. (The)	USD	18,487	2,945,349	0.25
Progress Software Corp.	USD	10,607	677,151	0.06
Progressive Corp. (The)	USD	20,550	5,483,973	0.47
QUALCOMM, Inc.	USD	7,778	1,238,724	0.11
QXO, Inc.	USD	13,950	300,483	0.03
Raymond James Financial, Inc.	USD	3,927	602,284	0.05
Reddit, Inc. 'A'	USD	2,451	369,047	0.03
Republic Services, Inc. 'A'	USD	11,096	2,736,385	0.24
Robinhood Markets, Inc. 'A'	USD	14,923	1,397,240	0.12
ROBLOX Corp. 'A'	USD	11,644	1,224,949	0.11
Roku, Inc. 'A'	USD	3,904	343,123	0.03
Roper Technologies, Inc.	USD	3,724	2,110,912	0.18
S&P Global, Inc.	USD	7,191	3,791,742	0.33
Samsara, Inc. 'A'	USD	41,076	1,634,003	0.14
Semtech Corp.	USD	14,417	650,783	0.06
ServiceNow, Inc.	USD	6,287	6,463,539	0.56
Skillsoft Corp.	USD	22,618	361,209	0.03
Skyworks Solutions, Inc.	USD	8,946	666,656	0.06
Snowflake, Inc. 'A'	USD	16,974	3,798,272	0.33
Southwest Airlines Co.	USD	16,810	545,316	0.05
Sprout Social, Inc. 'A'	USD	12,872	269,154	0.02
SPS Commerce, Inc.	USD	6,435	875,739	0.08
Synchrony Financial	USD	26,708	1,782,492	0.15
T Rowe Price Group, Inc.	USD	7,148	689,782	0.06
Tandem Diabetes Care, Inc.	USD	64,816	1,208,170	0.10

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TD SYNnex Corp.	USD	23,732	3,220,432	0.28
TJX Cos., Inc. (The)	USD	20,485	2,529,693	0.22
T-Mobile US, Inc.	USD	4,639	1,105,288	0.10
Toast, Inc. 'A'	USD	112,302	4,973,856	0.43
Tradeweb Markets, Inc. 'A'	USD	2,937	429,977	0.04
Transcat, Inc.	USD	3,739	321,404	0.03
Travelers Cos., Inc. (The)	USD	10,865	2,906,822	0.25
Twilio, Inc. 'A'	USD	13,530	1,682,591	0.15
Tyler Technologies, Inc.	USD	1,539	912,381	0.08
Uber Technologies, Inc.	USD	45,984	4,290,307	0.37
United Rentals, Inc.	USD	4,667	3,516,118	0.30
United Therapeutics Corp.	USD	1,633	469,243	0.04
Veeva Systems, Inc. 'A'	USD	7,150	2,059,057	0.18
Veralto Corp.	USD	16,383	1,653,864	0.14
VeriSign, Inc.	USD	8,534	2,464,619	0.21
Verisk Analytics, Inc. 'A'	USD	18,062	5,626,313	0.49
Verizon Communications, Inc.	USD	29,643	1,282,653	0.11
Vertex Pharmaceuticals, Inc.	USD	5,585	2,486,442	0.21
Viatris, Inc.	USD	62,166	555,142	0.05
Victory Capital Holdings, Inc. 'A'	USD	27,839	1,772,509	0.15
Visa, Inc. 'A'	USD	13,618	4,835,071	0.42
Walmart, Inc.	USD	35,959	3,516,071	0.30
WESCO International, Inc.	USD	13,840	2,563,168	0.22
Western Digital Corp.	USD	13,146	841,213	0.07
Westinghouse Air Brake Technologies Corp.	USD	4,708	985,620	0.09
WEX, Inc.	USD	10,690	1,570,254	0.14
Williams Cos., Inc. (The)	USD	11,992	753,218	0.06
Workday, Inc. 'A'	USD	3,041	729,840	0.06
WW Grainger, Inc.	USD	847	881,083	0.08
Zeta Global Holdings Corp. 'A'	USD	15,620	241,954	0.02
Zoom Communications, Inc. 'A'	USD	25,994	2,027,012	0.17
			596,503,858	51.52
Virgin Islands, British				
Etoro Group Ltd. 'A'	USD	4,110	273,685	0.02
Nomad Foods Ltd.	USD	42,008	713,716	0.06
			987,401	0.08
Total Equities			1,097,845,475	94.83

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Transferable securities and money market instruments admitted to an official exchange listing			1,097,845,475	94.83
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040	CAD	3,842	—	—
			—	—
Total Warrants			—	—
Total 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 - UCITS				
<i>Ireland</i>				
Contrarius Global Equity Fund Ltd. - Class Institutional A	USD	1,721,465	25,064,528	2.17
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	1,189,756	24,594,646	2.12
			49,659,174	4.29
Total Collective Investment Schemes - UCITS			49,659,174	4.29
Total Units of authorised UCITS or other collective investment undertakings			49,659,174	4.29
Total Investments			1,147,504,649	99.12
Cash			8,713,659	0.75
Other assets/(liabilities)			1,513,441	0.13
Total net assets			1,157,731,749	100.00

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

Momentum GF Global Fixed Income Fund*

Schedule of Investments

As at June 30, 2025
(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>				
Australia Government Bond 1.5% 21/06/2031	AUD	6,600,000	3,832,744	2.40
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	2,800,000	1,815,052	1.14
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	550,000	359,412	0.23
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	16,645,000	9,534,509	5.98
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	3,575,000	2,075,484	1.30
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	975,000	608,551	0.38
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	200,000	100,328	0.06
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,905,000	678,890	0.43
			19,004,970	11.92
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	3,200,000	3,741,633	2.35
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,550,000	1,484,467	0.93
			5,226,100	3.28
<i>Denmark</i>				
Denmark Government Bond 0.5% 15/11/2029	DKK	200,000	29,545	0.02
Denmark Government Bond 4.5% 15/11/2039	DKK	700,000	132,882	0.08
Denmark Government Bond 0.25% 15/11/2052	DKK	200,000	16,403	0.01
			178,830	0.11
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	2,000,000	2,109,784	1.32
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	8,600,000	8,778,001	5.51
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	1,150,000	1,132,319	0.71
France Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	500,000	577,000	0.36
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	4,000,000	3,796,137	2.38
			16,393,241	10.28
<i>Germany</i>				
Bundesobligation, Reg. S 0% 10/10/2025	EUR	1,935,000	2,259,994	1.42
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	550,000	554,598	0.35
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	3,260,000	3,663,081	2.30
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	5,000,000	5,725,626	3.59
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	350,000	393,103	0.24
			12,596,402	7.90
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	2,200,000	2,444,592	1.53
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	1,140,000	1,339,527	0.84
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	975,000	938,756	0.59
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	2,622,000	2,724,376	1.71
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	1,766,000	1,558,517	0.98

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

Momentum GF Global Fixed Income Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	2,700,000	2,916,319	1.83
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	6,200,000	6,554,377	4.11
			18,476,464	11.59
Japan				
Japan Government Five Year Bond 0.005% 20/12/2026	JPY	1,858,700,000	12,749,651	8.00
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	750,000,000	5,119,996	3.21
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	117,000,000	410,266	0.26
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	40,000,000	132,106	0.08
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	1,550,000,000	10,624,851	6.66
Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	700,000,000	4,787,725	3.00
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	300,000,000	1,988,204	1.25
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	66,250,000	433,659	0.27
Japan Government Ten Year Bond 0.5% 20/12/2032	JPY	310,000,000	2,043,388	1.28
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	120,000,000	698,772	0.44
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	317,000,000	1,499,136	0.94
Japan Government Thirty Year Bond 0.7% 20/06/2048	JPY	45,500,000	216,135	0.14
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	49,000,000	210,658	0.13
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	200,000,000	1,316,537	0.83
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	358,400,000	2,201,922	1.38
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	390,000,000	2,327,869	1.46
Japan Government Twenty Year Bond 0.5% 20/09/2036	JPY	305,000,000	1,873,411	1.17
Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	160,000,000	977,048	0.61
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	145,000,000	858,026	0.54
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	132,450,000	730,753	0.46
Japan Government Two Year Bond 0.5% 01/11/2026	JPY	320,400,000	2,214,278	1.39
			53,414,391	33.50
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	300,000	326,229	0.20
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	300,000	313,844	0.20
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	305,000	247,008	0.16
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	180,000	149,072	0.09
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	465,000	241,141	0.15
			1,277,294	0.80
Spain				
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	3,335,000	3,662,951	2.30
Spain Government Bond, Reg. S, 144A 2.55% 31/10/2032	EUR	450,000	518,161	0.32
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	200,000	168,410	0.11
			4,349,522	2.73
United Kingdom				
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	150,000	120,824	0.08
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	125,000	79,977	0.05
			200,801	0.13

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

Momentum GF Global Fixed Income Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
US Treasury 1.25% 31/03/2028	USD	150,000	140,479	0.09
US Treasury 1.25% 30/06/2028	USD	1,150,000	1,070,848	0.67
US Treasury 1% 31/07/2028	USD	4,111,200	3,790,976	2.38
US Treasury 1.375% 31/10/2028	USD	400,000	370,984	0.23
US Treasury 1.5% 30/11/2028	USD	280,000	260,291	0.16
US Treasury 1.375% 31/12/2028	USD	570,000	526,693	0.33
US Treasury 1.75% 31/01/2029	USD	800,000	747,531	0.47
US Treasury 2.75% 15/08/2032	USD	1,650,000	1,522,447	0.95
US Treasury 1.125% 15/08/2040	USD	4,250,000	2,615,908	1.64
US Treasury 1.375% 15/11/2040	USD	2,625,000	1,673,130	1.05
US Treasury 3.625% 15/02/2044	USD	775,000	663,745	0.42
US Treasury 3% 15/11/2044	USD	800,000	616,281	0.39
US Treasury 2.5% 15/02/2045	USD	320,000	225,375	0.14
US Treasury 2.75% 15/08/2047	USD	879,000	626,906	0.39
US Treasury 3% 15/02/2048	USD	1,680,000	1,248,778	0.78
US Treasury 1.25% 15/05/2050	USD	1,920,000	923,100	0.58
US Treasury 1.375% 15/08/2050	USD	325,000	160,342	0.10
US Treasury 1.625% 15/11/2050	USD	1,831,000	965,209	0.61
US Treasury 1.875% 15/02/2051	USD	1,664,000	935,220	0.59
US Treasury 2.875% 15/05/2052	USD	2,050,000	1,443,328	0.91
US Treasury 4.25% 15/08/2054	USD	1,200,000	1,096,219	0.69
US Treasury 4.625% 15/02/2055	USD	1,200,000	1,168,500	0.73
			22,792,290	14.30
Total Bonds			153,910,305	96.54
Total Transferable securities and money market instruments admitted to an official exchange listing			153,910,305	96.54
Total Investments			153,910,305	96.54
Cash			2,433,792	1.53
Other assets/(liabilities)			3,087,523	1.93
Total net assets			159,431,620	100.00

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

Momentum Real Assets Growth & Income Fund*

Schedule of Investments

As at June 30, 2025
(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				
United Kingdom				
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	295,000	297,434	1.65
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	325,000	281,060	1.55
US Treasury Inflation Linked, Reg. S 1.875% 22/09/2049	GBP	370,000	357,138	1.98
			935,632	5.18
Total Bonds			935,632	5.18
Equities				
Guernsey				
Achilles Investment Co. Ltd.	GBP	537,500	583,188	3.23
Chrysalis Investments Ltd.	GBP	458,800	500,092	2.77
Doric Nimrod Air Three Ltd. Preference	GBP	900,000	544,500	3.02
DP Aircraft I Ltd.	USD	2,630,000	239,902	1.33
			1,867,682	10.35
United Kingdom				
AEW UK REIT plc, Reg. S	GBP	650,000	704,600	3.91
Downing Renewables & Infrastructure Trust plc, REIT	GBP	210,000	212,100	1.18
Life Science Reit plc, REIT	GBP	1,535,000	699,960	3.88
LondonMetric Property plc, REIT	GBP	317,000	643,510	3.57
Molten Ventures plc	GBP	155,500	496,978	2.75
NewRiver REIT plc	GBP	691,000	509,958	2.83
PRS REIT plc (The)	GBP	422,750	457,415	2.53
Sdcl Efficiency Income Trust plc	GBP	340,000	190,740	1.06
Segro plc, REIT	GBP	75,058	510,094	2.83
Supermarket Income Reit plc, REIT	GBP	617,000	523,833	2.90
			4,949,188	27.44
Total Equities			6,816,870	37.79
Total Transferable securities and money market instruments admitted to an official exchange listing			7,752,502	42.97
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Bermuda				
Oakley Capital Investments Ltd.	GBP	125,000	637,500	3.53
			637,500	3.53
Guernsey				
Bluefield Solar Income Fund Ltd.	GBP	342,000	332,424	1.84
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	647,776	628,343	3.48
Fair Oaks Income Ltd.	USD	1,610,000	616,813	3.42
Foresight Environmental Infrastructure Ltd.	GBP	910,000	729,820	4.05
International Public Partnerships Ltd.	GBP	585,000	694,980	3.85
Partners Group Private Equity Ltd.	EUR	52,000	432,963	2.40
Real Estate Credit Investments Ltd.	GBP	550,000	720,500	3.99

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

Momentum Real Assets Growth & Income Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	995,000	810,925	4.50
Syncona Ltd.	GBP	621,250	575,278	3.19
			5,542,046	30.72
Jersey				
3i Infrastructure plc	GBP	205,000	702,125	3.89
Digital 9 Infrastructure plc	GBP	1,120,000	109,760	0.61
			811,885	4.50
United Kingdom				
BioPharma Credit plc	USD	929,000	599,289	3.32
Gore Street Energy Storage Fund plc	GBP	1,080,000	733,320	4.07
Greencoat UK Wind plc	GBP	500,000	602,500	3.34
Schroders Capital Global Innovation Trust plc	GBP	4,033,548	617,133	3.42
			2,552,242	14.15
Total Collective Investment Schemes - AIF			9,543,673	52.90
Collective Investment Schemes - UCITS				
Ireland				
Neuberger Berman Uncorrelated Strategies Fund - Class GBP I2 Accumulating	GBP	2,221	23,429	0.13
			23,429	0.13
Luxembourg				
Assenagon Alpha Volatility - Class I2 GBP	GBP	183	175,888	0.98
			175,888	0.98
Total Collective Investment Schemes - UCITS			199,317	1.11
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	GBP	679	156,815	0.87
iShares Gold Producers Fund	GBP	8,300	144,503	0.80
			301,318	1.67
Total Exchange Traded Funds			301,318	1.67
Total Units of authorised UCITS or other collective investment undertakings			10,044,308	55.68
Total Investments			17,796,810	98.65
Cash			118,601	0.66
Other assets/(liabilities)			124,139	0.69
Total net assets			18,039,550	100.00

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

Momentum Global Systematic Equity Fund*

Schedule of Investments

As at June 30, 2025
(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>				
Aristocrat Leisure Ltd.	AUD	7,472	321,571	0.19
Cochlear Ltd.	AUD	931	185,821	0.11
Computershare Ltd.	AUD	12,377	319,422	0.19
Fortescue Ltd.	AUD	21,695	218,670	0.13
Pro Medicus Ltd.	AUD	2,171	400,764	0.24
Scentre Group, REIT	AUD	37,570	90,115	0.06
Suncorp Group Ltd.	AUD	33,709	479,821	0.29
Woodside Energy Group Ltd.	AUD	18,728	289,161	0.17
			2,305,345	1.38
<i>Belgium</i>				
D'ieteren Group	EUR	3,541	758,164	0.45
			758,164	0.45
<i>Bermuda</i>				
Aegon Ltd.	EUR	30,635	221,087	0.13
Arch Capital Group Ltd.	USD	1,819	165,620	0.10
Everest Group Ltd.	USD	695	236,196	0.14
Hongkong Land Holdings Ltd.	USD	62,900	384,948	0.23
Jardine Matheson Holdings Ltd.	USD	2,900	142,535	0.08
Liberty Global Ltd. 'C'	USD	7,370	75,985	0.05
			1,226,371	0.73
<i>Canada</i>				
BCE, Inc.	CAD	11,386	252,003	0.15
Canadian Imperial Bank of Commerce	CAD	7,536	533,844	0.32
Canadian Tire Corp. Ltd. 'A'	CAD	2,393	325,129	0.19
Celestica, Inc.	CAD	3,196	498,337	0.30
Dollarama, Inc.	CAD	2,786	391,755	0.23
Empire Co. Ltd. 'A'	CAD	8,125	336,492	0.20
Fairfax Financial Holdings Ltd.	CAD	802	1,444,717	0.86
Gildan Activewear, Inc.	CAD	6,000	295,053	0.18
iA Financial Corp., Inc.	CAD	3,142	343,766	0.21
IGM Financial, Inc.	CAD	12,444	392,335	0.24
Loblaw Cos. Ltd.	CAD	1,292	213,282	0.13
Open Text Corp.	CAD	9,691	282,598	0.17
Quebecor, Inc. 'B'	CAD	4,150	126,066	0.08
TMX Group Ltd.	CAD	7,275	307,741	0.18
			5,743,118	3.44
<i>Cayman Islands</i>				
CK Hutchison Holdings Ltd.	HKD	30,000	184,586	0.11
Grab Holdings Ltd. 'A'	USD	43,977	221,204	0.13

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HKT Trust & HKT Ltd. 'SS'	HKD	204,000	304,571	0.18
Sea Ltd., ADR	USD	3,279	524,443	0.32
Wharf Real Estate Investment Co. Ltd.	HKD	55,000	155,542	0.09
			1,390,346	0.83
Denmark				
Genmab A/S	DKK	3,588	742,349	0.44
Tryg A/S	DKK	13,639	351,071	0.21
			1,093,420	0.65
Finland				
Nokia OYJ	EUR	133,162	688,712	0.41
Nordea Bank Abp	EUR	56,343	834,003	0.50
Wartsila OYJ Abp	EUR	11,914	280,264	0.17
			1,802,979	1.08
France				
Covivio SA, REIT	EUR	2,694	169,344	0.10
Orange SA	EUR	26,147	396,396	0.24
Rexel SA	EUR	5,038	154,588	0.09
Societe Generale SA	EUR	6,401	364,796	0.22
Teleperformance SE	EUR	3,263	315,308	0.19
TotalEnergies SE	EUR	5,831	356,610	0.21
Vivendi SE	EUR	12,728	43,761	0.03
			1,800,803	1.08
Germany				
Continental AG	EUR	2,573	223,805	0.14
Deutsche Post AG	EUR	5,145	236,807	0.14
Deutsche Telekom AG	EUR	24,997	908,744	0.55
Fresenius Medical Care AG	EUR	2,106	120,269	0.07
Fresenius SE & Co. KGaA	EUR	4,688	234,868	0.14
GEA Group AG	EUR	8,923	622,171	0.37
Hannover Rueck SE	EUR	583	182,860	0.11
Knorr-Bremse AG	EUR	2,337	225,087	0.14
Mercedes-Benz Group AG	EUR	6,685	389,927	0.23
Rational AG	EUR	203	169,664	0.10
SAP SE	EUR	4,578	1,387,269	0.83
Scout24 SE, Reg. S	EUR	2,679	368,250	0.22
Siemens Energy AG	EUR	2,348	270,273	0.16
Zalando SE, Reg. S	EUR	10,831	355,355	0.21
			5,695,349	3.41
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	151,500	658,108	0.40
Sino Land Co. Ltd.	HKD	52,000	55,312	0.03
			713,420	0.43

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
Jazz Pharmaceuticals plc	USD	1,541	163,531	0.10
Trane Technologies plc	USD	1,194	522,267	0.31
			685,798	0.41
Israel				
Bank Hapoalim BM	ILS	22,583	433,352	0.26
Bank Leumi Le-Israel BM	ILS	21,883	406,923	0.24
Check Point Software Technologies Ltd.	USD	1,260	278,775	0.17
CyberArk Software Ltd.	USD	944	384,095	0.23
Israel Discount Bank Ltd. 'A'	ILS	13,092	130,473	0.08
Monday.com Ltd.	USD	2,349	738,714	0.44
Wix.com Ltd.	USD	1,327	210,276	0.13
			2,582,608	1.55
Italy				
Banca Mediolanum SpA	EUR	17,915	307,452	0.18
Banco BPM SpA	EUR	20,688	240,709	0.14
Intesa Sanpaolo SpA	EUR	185,757	1,066,596	0.64
Poste Italiane SpA, Reg. S	EUR	15,292	327,417	0.20
UniCredit SpA	EUR	29,091	1,943,389	1.16
			3,885,563	2.32
Japan				
Asics Corp.	JPY	13,100	334,472	0.20
Bandai Namco Holdings, Inc.	JPY	9,600	336,028	0.20
Brother Industries Ltd.	JPY	22,000	381,986	0.23
Capcom Co. Ltd.	JPY	5,200	176,579	0.11
Chugai Pharmaceutical Co. Ltd.	JPY	6,400	320,654	0.19
Fujikura Ltd.	JPY	7,400	403,697	0.24
Japan Post Insurance Co. Ltd.	JPY	27,100	607,872	0.36
Konami Group Corp.	JPY	5,100	800,422	0.48
Kyocera Corp.	JPY	12,200	145,189	0.09
LY Corp.	JPY	171,600	639,736	0.38
Nippon Express Holdings, Inc.	JPY	7,500	151,303	0.09
Ono Pharmaceutical Co. Ltd.	JPY	24,600	262,188	0.16
Recruit Holdings Co. Ltd.	JPY	11,800	671,998	0.40
Sanrio Co. Ltd.	JPY	7,700	357,853	0.21
SCSK Corp.	JPY	10,300	315,892	0.19
Secom Co. Ltd.	JPY	600	21,758	0.01
Seiko Epson Corp.	JPY	16,500	215,267	0.13
Shionogi & Co. Ltd.	JPY	16,200	285,823	0.17
Sompo Holdings, Inc.	JPY	25,900	786,979	0.47
Subaru Corp.	JPY	3,200	54,642	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	16,500	414,770	0.25

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Takeda Pharmaceutical Co. Ltd.	JPY	10,900	331,577	0.20
Toho Co. Ltd.	JPY	6,100	360,269	0.22
ZOZO, Inc.	JPY	21,000	224,691	0.14
			8,601,645	5.15
<i>Jersey</i>				
Aptiv plc	USD	4,894	333,869	0.20
WPP plc	GBP	35,757	251,172	0.15
			585,041	0.35
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	2,009	629,098	0.38
			629,098	0.38
<i>Luxembourg</i>				
Spotify Technology SA	USD	1,118	857,886	0.51
			857,886	0.51
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	8,095	220,834	0.13
ASML Holding NV	EUR	1,120	890,849	0.53
Euronext NV, Reg. S	EUR	1,945	331,283	0.20
ING Groep NV	EUR	14,275	312,110	0.19
NN Group NV	EUR	8,969	594,005	0.35
Wolters Kluwer NV	EUR	2,676	445,897	0.27
			2,794,978	1.67
<i>New Zealand</i>				
Xero Ltd.	AUD	2,642	315,173	0.19
			315,173	0.19
<i>Norway</i>				
DNB Bank ASA	NOK	31,324	862,364	0.52
Telenor ASA	NOK	12,064	186,807	0.11
			1,049,171	0.63
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	12,400	439,182	0.26
Genting Singapore Ltd.	SGD	144,600	81,175	0.05
Singapore Exchange Ltd.	SGD	25,600	303,104	0.18
Yangzijiang Shipbuilding Holdings Ltd.	SGD	127,100	224,532	0.14
			1,047,993	0.63
<i>Spain</i>				
Amadeus IT Group SA	EUR	5,459	458,047	0.28
CaixaBank SA	EUR	33,016	285,010	0.17
Telefonica SA	EUR	61,829	323,553	0.19
			1,066,610	0.64

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	3,408	324,599	0.19
			324,599	0.19
<i>Sweden</i>				
AddTech AB 'B'	SEK	5,982	202,111	0.12
Investor AB 'B'	SEK	865	25,391	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	29,087	503,889	0.30
Svenska Handelsbanken AB 'A'	SEK	35,607	472,436	0.28
Swedbank AB 'A'	SEK	18,634	489,782	0.29
Tele2 AB 'B'	SEK	18,220	264,303	0.16
Telefonaktiebolaget LM Ericsson 'B'	SEK	100,717	855,372	0.51
Telia Co. AB	SEK	87,944	313,466	0.19
			3,126,750	1.87
<i>Switzerland</i>				
ABB Ltd.	CHF	7,923	470,901	0.28
Chubb Ltd.	USD	1,496	433,421	0.26
Logitech International SA	CHF	4,439	398,395	0.24
Novartis AG	CHF	12,162	1,469,371	0.88
Roche Holding AG (LN)	CHF	2,282	740,790	0.44
			3,512,878	2.10
<i>United Kingdom</i>				
3i Group plc	GBP	7,052	398,145	0.24
Aberdeen Group plc	GBP	58,328	149,628	0.09
Barclays plc	GBP	87,029	402,265	0.24
BT Group plc	GBP	101,984	270,773	0.16
Centrica plc	GBP	87,750	194,261	0.11
GSK plc	GBP	35,777	681,475	0.41
Halma plc	GBP	7,636	334,848	0.20
Kingfisher plc	GBP	75,916	302,524	0.18
Royalty Pharma plc 'A'	USD	7,995	288,060	0.17
Sage Group plc (The)	GBP	13,313	228,135	0.14
Shell plc	EUR	10,826	381,116	0.23
Vodafone Group plc	GBP	320,877	342,009	0.20
Wise plc 'A'	GBP	8,991	128,136	0.08
			4,101,375	2.45
<i>United States of America</i>				
3M Co.	USD	931	141,735	0.08
AbbVie, Inc.	USD	5,001	928,286	0.56
Adobe, Inc.	USD	3,359	1,299,530	0.78
Aflac, Inc.	USD	3,596	379,234	0.23
Airbnb, Inc. 'A'	USD	4,568	604,529	0.36
Akamai Technologies, Inc.	USD	778	62,053	0.04

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ally Financial, Inc.	USD	7,068	275,299	0.16
Alphabet, Inc. 'A'	USD	24,411	4,301,951	2.57
Amazon.com, Inc.	USD	15,159	3,325,733	1.99
American Express Co.	USD	766	244,339	0.15
Ameriprise Financial, Inc.	USD	512	273,270	0.16
Apple, Inc.	USD	30,296	6,215,830	3.72
AppLovin Corp. 'A'	USD	590	206,547	0.12
Arista Networks, Inc.	USD	4,460	456,303	0.27
AT&T, Inc.	USD	43,328	1,253,912	0.75
Autodesk, Inc.	USD	2,150	665,575	0.40
Axon Enterprise, Inc.	USD	601	497,592	0.30
Best Buy Co., Inc.	USD	4,171	279,999	0.17
Biogen, Inc.	USD	2,716	341,102	0.20
Booking Holdings, Inc.	USD	370	2,142,019	1.28
BorgWarner, Inc.	USD	3,533	118,285	0.07
Boston Scientific Corp.	USD	5,231	561,862	0.34
Bristol-Myers Squibb Co.	USD	26,638	1,233,073	0.74
Broadcom, Inc.	USD	5,480	1,510,562	0.90
Cadence Design Systems, Inc.	USD	1,114	343,279	0.21
Cardinal Health, Inc.	USD	2,480	416,640	0.25
Carlisle Cos., Inc.	USD	558	208,357	0.12
Cboe Global Markets, Inc.	USD	1,470	342,819	0.21
CBRE Group, Inc. 'A'	USD	2,416	338,530	0.20
Centene Corp.	USD	6,175	335,179	0.20
Cintas Corp.	USD	2,238	498,783	0.30
Cisco Systems, Inc.	USD	18,747	1,300,667	0.78
Citigroup, Inc.	USD	7,263	618,227	0.37
CME Group, Inc.	USD	1,992	549,035	0.33
Cognizant Technology Solutions Corp. 'A'	USD	5,456	425,732	0.25
Colgate-Palmolive Co.	USD	6,422	583,760	0.35
Comcast Corp. 'A'	USD	14,422	514,721	0.31
Corebridge Financial, Inc.	USD	8,812	312,826	0.19
Costco Wholesale Corp.	USD	580	574,165	0.34
CrowdStrike Holdings, Inc. 'A'	USD	1,138	579,595	0.35
Cummins, Inc.	USD	363	118,882	0.07
CVS Health Corp.	USD	10,941	754,710	0.45
Datadog, Inc. 'A'	USD	2,127	285,720	0.17
Deckers Outdoor Corp.	USD	3,558	366,723	0.22
DocuSign, Inc. 'A'	USD	4,970	387,113	0.23
DoorDash, Inc. 'A'	USD	4,900	1,207,899	0.72
Dropbox, Inc. 'A'	USD	13,077	374,002	0.22

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dynatrace, Inc.	USD	6,197	342,136	0.20
eBay, Inc.	USD	12,414	924,346	0.55
Electronic Arts, Inc.	USD	6,062	968,101	0.58
EMCOR Group, Inc.	USD	158	84,513	0.05
Entergy Corp.	USD	1,330	110,550	0.07
EOG Resources, Inc.	USD	2,252	269,362	0.16
Equitable Holdings, Inc.	USD	5,911	331,607	0.20
Etsy, Inc.	USD	4,934	247,489	0.15
Expedia Group, Inc.	USD	4,673	788,242	0.47
F5, Inc.	USD	2,359	694,301	0.42
Ford Motor Co.	USD	37,848	410,651	0.25
Fortinet, Inc.	USD	11,758	1,243,056	0.74
Fox Corp. 'A'	USD	11,663	653,594	0.39
GE Vernova, Inc.	USD	1,121	593,177	0.35
Gen Digital, Inc.	USD	5,934	174,460	0.10
General Motors Co.	USD	8,432	414,939	0.25
Gilead Sciences, Inc.	USD	17,151	1,901,531	1.14
Hartford Insurance Group, Inc. (The)	USD	5,053	641,074	0.38
Hasbro, Inc.	USD	3,267	241,170	0.14
HP, Inc.	USD	12,002	293,569	0.18
HubSpot, Inc.	USD	493	274,419	0.16
Humana, Inc.	USD	636	155,489	0.09
IDEXX Laboratories, Inc.	USD	563	301,959	0.18
Illumina, Inc.	USD	1,619	154,469	0.09
Incyte Corp.	USD	11,289	768,781	0.46
International Business Machines Corp.	USD	2,272	669,740	0.40
Intuit, Inc.	USD	817	643,494	0.38
Johnson & Johnson	USD	8,200	1,252,550	0.75
JPMorgan Chase & Co.	USD	2,657	770,291	0.46
Kimco Realty Corp., REIT	USD	6,465	135,894	0.08
KLA Corp.	USD	543	486,387	0.29
Lam Research Corp.	USD	4,110	400,067	0.24
LPL Financial Holdings, Inc.	USD	1,079	404,593	0.24
Lululemon Athletica, Inc.	USD	778	184,837	0.11
Manhattan Associates, Inc.	USD	1,250	246,837	0.15
Masco Corp.	USD	2,760	177,634	0.11
Mastercard, Inc. 'A'	USD	1,533	861,454	0.52
Match Group, Inc.	USD	11,589	357,984	0.21
Merck & Co., Inc.	USD	15,133	1,197,928	0.72
Meta Platforms, Inc. 'A'	USD	3,627	2,677,052	1.60
Mettler-Toledo International, Inc.	USD	373	438,171	0.26

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microsoft Corp.	USD	10,175	5,061,147	3.03
NetApp, Inc.	USD	6,752	719,426	0.43
Netflix, Inc.	USD	1,510	2,022,086	1.21
NiSource, Inc.	USD	7,903	318,807	0.19
Northern Trust Corp.	USD	3,024	383,413	0.23
Nutanix, Inc. 'A'	USD	5,779	441,747	0.26
NVIDIA Corp.	USD	46,990	7,423,950	4.44
Okta, Inc. 'A'	USD	3,483	348,195	0.21
Otis Worldwide Corp.	USD	2,898	286,960	0.17
Palantir Technologies, Inc. 'A'	USD	5,762	785,476	0.47
Palo Alto Networks, Inc.	USD	2,835	580,154	0.35
PayPal Holdings, Inc.	USD	6,641	493,559	0.30
Pfizer, Inc.	USD	23,565	571,216	0.34
Pinterest, Inc. 'A'	USD	8,508	305,097	0.18
Progressive Corp. (The)	USD	1,955	521,711	0.31
Pure Storage, Inc. 'A'	USD	3,646	209,937	0.13
QUALCOMM, Inc.	USD	5,568	886,760	0.53
Raymond James Financial, Inc.	USD	1,046	160,425	0.10
Regency Centers Corp., REIT	USD	1,615	115,036	0.07
Regeneron Pharmaceuticals, Inc.	USD	400	210,000	0.13
Reliance, Inc.	USD	204	64,036	0.04
Robert Half, Inc.	USD	2,397	98,397	0.06
Robinhood Markets, Inc. 'A'	USD	6,962	651,852	0.39
ROBLOX Corp. 'A'	USD	10,855	1,141,946	0.68
Roku, Inc. 'A'	USD	5,311	466,784	0.28
ServiceNow, Inc.	USD	859	883,121	0.53
Skyworks Solutions, Inc.	USD	4,922	366,787	0.22
Synchrony Financial	USD	17,165	1,145,592	0.69
T Rowe Price Group, Inc.	USD	3,468	334,662	0.20
TJX Cos., Inc. (The)	USD	3,634	448,763	0.27
T-Mobile US, Inc.	USD	2,286	544,662	0.33
Toast, Inc. 'A'	USD	18,980	840,624	0.50
Trade Desk, Inc. (The) 'A'	USD	3,212	231,232	0.14
Travelers Cos., Inc. (The)	USD	1,407	376,429	0.23
Truist Financial Corp.	USD	4,628	198,958	0.12
Twilio, Inc. 'A'	USD	5,990	744,916	0.45
Tyler Technologies, Inc.	USD	458	271,521	0.16
UiPath, Inc. 'A'	USD	4,098	52,454	0.03
United Therapeutics Corp.	USD	2,220	637,917	0.38
Universal Health Services, Inc. 'B'	USD	1,040	188,396	0.11
Veeva Systems, Inc. 'A'	USD	4,090	1,177,838	0.70

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2025
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VeriSign, Inc.	USD	3,567	1,030,150	0.62
Verisk Analytics, Inc. 'A'	USD	1,136	353,864	0.21
Verizon Communications, Inc.	USD	13,031	563,851	0.34
Viatris, Inc.	USD	31,431	280,679	0.17
VICI Properties, Inc., REIT 'A'	USD	22,810	743,606	0.44
Visa, Inc. 'A'	USD	1,782	632,699	0.38
Welltower, Inc., REIT	USD	3,686	566,649	0.34
Western Digital Corp.	USD	6,235	398,978	0.24
Westinghouse Air Brake Technologies Corp.	USD	1,636	342,497	0.20
Williams-Sonoma, Inc.	USD	1,404	229,371	0.14
Workday, Inc. 'A'	USD	2,498	599,520	0.36
WP Carey, Inc., REIT	USD	4,535	282,893	0.17
Zoom Communications, Inc. 'A'	USD	13,956	1,088,289	0.65
Zscaler, Inc.	USD	2,321	728,655	0.44
			103,197,572	61.74
Total Equities			160,894,053	96.26
Total Transferable securities and money market instruments admitted to an official exchange listing			160,894,053	96.26
Total Investments			160,894,053	96.26
Cash			5,762,387	3.45
Other assets/(liabilities)			481,544	0.29
Total net assets			167,137,984	100.00

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

APPENDIX III – REMUNERATION POLICY OF THE MANAGEMENT COMPANY (UNAUDITED)

Remuneration Policy of the Management Company (unaudited)

for the year ended June 30, 2025

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 2024 paid by FundRock to its staff: EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834

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 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Sustainable Finance Disclosure Regulation (unaudited)

for the year ended June 30, 2025

SFDR Article 6 Sub-Funds

The investments underlying the following Sub-Funds did not take into account the European Union ("EU") criteria for environmentally sustainable economic activities:

Sub-Funds:

Curate Global Emerging Markets Equity Fund
Curate Global Growth Equity Fund
Curate Global Quality Equity Fund
Curate Global Value Equity Fund
Harmony Portfolios Asian Balanced Fund
Harmony Portfolios Asian Growth
Harmony Portfolios Australian Dollar Growth Fund
Harmony Portfolios Europe Growth Fund
Harmony Portfolios Sterling Balanced Fund
Harmony Portfolios Sterling Growth Fund
Harmony Portfolios Global Balanced Fund
Harmony Portfolios Global Growth Fund
Harmony Portfolios Cautious Income Fund
Momentum GF Global Equity Fund
Momentum GF Global Fixed Income Fund
Momentum Real Assets Growth & Income Fund
Momentum Global Systematic Equity Fund

Sustainable Finance Disclosure Regulation (unaudited)

for the year ended June 30, 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Curate Global Sustainable Equity Fund (the “Sub-Fund”) **Legal entity identifier:** 549300UM5ZBQUJO6MW78

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
☐ It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund appoints Robeco Institutional Asset Management B.V. (“**Robeco**”) as a Sub-Investment Manager and many of the environmental and social policies and measures referred throughout the document will follow Robeco’s policies.

The Sub-Fund promotes the following Environmental and Social characteristics:

1. The mandate promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The mandate’s weighted carbon (scope level 1 and 2), water and waste footprint was better than that of the General Market Index.
3. The mandate avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The mandate’s weighted average ESG score was better than that of the general market index.

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR, or information on sustainable investments for Funds disclosing under Article 9 of SFDR, respectively, is made available in the unaudited Sustainable Finance Disclosure Regulation section to the annual report on page 232.

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2025

5. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
6. The mandate excluded all high or medium negative SDG scores (-3 or -2).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the mandate.

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 30th June 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The mandate's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 51.64%, 53.03% and 40.98% better than the general market index.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The mandate's weighted average ESG score was 18.53 against 20.69 for the general market index. A lower score means a lower risk.
5. On behalf of the mandate votes, were cast on 6606 agenda items at 437 shareholders' meetings.
6. 0.22% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ...and compared to previous periods?

<u>Sustainability indicator</u>	<u>30/06/2025</u>	<u>30/06/2024</u>	<u>31/12/2023</u>
Number of votes cast	6,606	5,898	8,412
Investments on exclusion list	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted score for:			
- Carbon footprint (% better than benchmark)	51.64%	46.36%	22.60%
- Water footprint (% better than benchmark)	53.03%	77.99%	29.13%
- Waste footprint (% better than benchmark)	40.98%	23.63%	25.91%
Weighted average ESG Score	18.53	18.03	20.46
Companies with a high or medium negative SDG score	0.22%		

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2025

environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

The mandate invests in a broad range of companies and the sustainable investments contributed positively to SDGs that tie in with the environmental objectives detailed in Article 9 of Regulation (EU)2020/852, as well as to SDGs with social objectives. More specifically, the sustainable investments contributed to climate change mitigation, climate change adaptation and the sustainable use and protection of water and marine resources, amongst others.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the mandate. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (<https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf>). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2025

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans $\geq$ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024. For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments. Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:

1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.
2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.
3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons.
4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.
5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China).
6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a.
7. The Belgian Loi Mahoux, the ban on uranium weapons.
8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2025

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.01% of the net assets, compared to 3.59% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.24% of the net assets, compared to 7.15% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.28% of the benchmark.
- Via the environmental footprint performance targets of the mandate, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 817 tons per EUR million EVIC, compared to 597 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.24% of the net assets, compared to 7.15% of the benchmark.

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2025

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 21.47 tons, compared to 36.38 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 782,917 tons, compared to 590,969 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 817 tons per EUR million EVIC, compared to 597 tons per EUR million EVIC for the benchmark.
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,422 tons per EUR million revenue, compared to 1,459 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.01% of the net assets, compared to 3.59% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.93% of the net assets, compared to 54.48% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 46.32% of the net assets, compared to 55.49% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.24% of the net assets, compared to 7.15% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.05 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 21.47 tons, compared to 36.38 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the mandate that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2024 through 30 June 2025.

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Semiconductors & Semiconductor Equipment	4.99%	United States
APPLE INC	Technology Hardware, Storage & Peripherals	4.95%	United States
MICROSOFT CORP	Software	3.80%	United States
AMAZON.COM INC	Multiline Retail	3.01%	United States

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2025

Largest investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Interactive Media & Services	1.98%	United States
ALPHABET INC-CL A	Interactive Media & Services	1.89%	United States
ALPHABET INC-CL C	Interactive Media & Services	1.36%	United States
TESLA INC	Automobiles	1.23%	United States
JPMORGAN CHASE & CO	Banks	1.18%	United States
BROADCOM INC	Semiconductors & Semiconductor Equipment	0.99%	United States
NETFLIX INC	Entertainment	0.86%	United States
ABBVIE INC	Biotechnology	0.68%	United States
SALESFORCE INC	Software	0.67%	United States
SERVICENOW INC	Software	0.60%	United States
ELI LILLY & CO	Pharmaceuticals	0.60%	United States



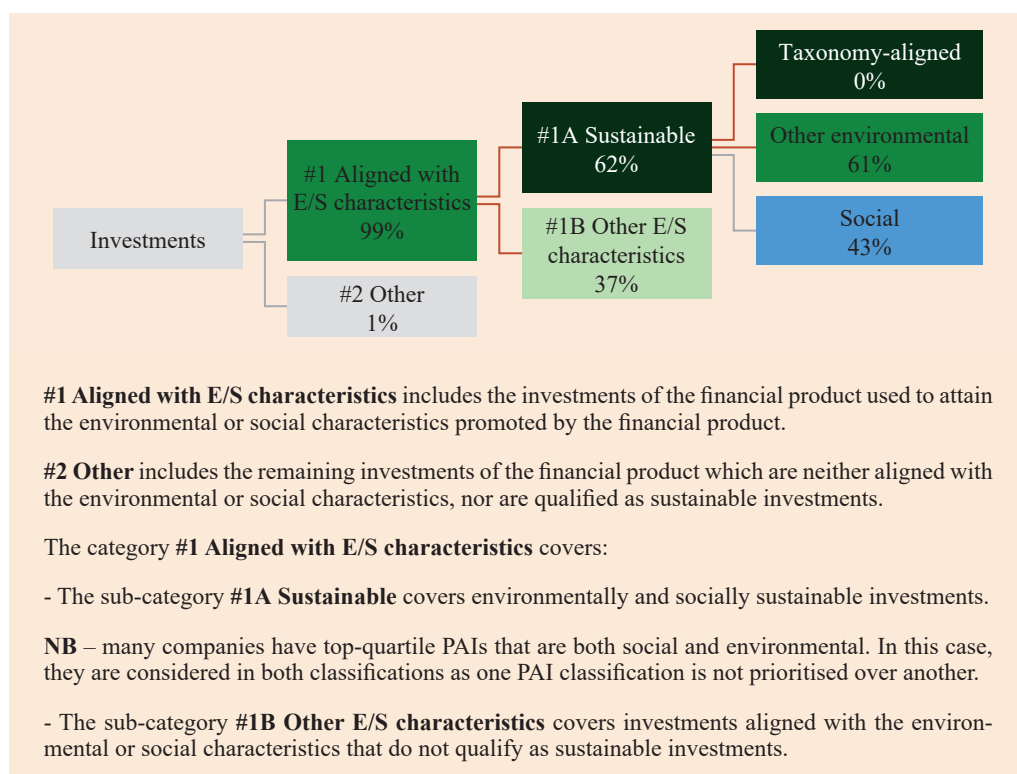
What was the proportion of sustainability-related investments?

62%

What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2025

● *In which economic sectors were the investments made?*

Sector	Sub-Sector	Average exposure in % over the reporting period
Technology	Software	9.91
Technology	Semiconductors & Semiconductor Equipment	8.00
Technology	Technology Hardware, Storage & Peripherals	5.52
Technology	Interactive Media & Services	5.23
Technology	Communications Equipment	2.20
Technology	IT Services	0.86
Technology	Electronic Equipment, Instruments & Components	0.52
Consumer Discretionary	Multiline Retail	3.42
Consumer Discretionary	Food & Staples Retailing	2.68
Consumer Discretionary	Specialty Retail	2.50
Consumer Discretionary	Entertainment	2.25
Consumer Discretionary	Hotels, Restaurants & Leisure	1.86
Consumer Discretionary	Household Products	1.20
Consumer Discretionary	Textiles, Apparel & Luxury Goods	1.04
Consumer Discretionary	Food Products	0.94
Consumer Discretionary	Personal Products	0.49
Consumer Discretionary	Household Durables	0.34
Consumer Discretionary	Leisure Products	0.27
Consumer Discretionary	Media	0.26
Financials	Banks	6.58
Financials	Insurance	4.00
Financials	Capital Markets	3.84
Financials	Diversified Financial Services	1.59
Financials	Consumer Finance	0.96
Healthcare	Pharmaceuticals	3.44
Healthcare	Biotechnology	2.74
Healthcare	Health Care Providers & Services	1.97
Healthcare	Health Care Equipment & Supplies	1.28
Healthcare	Life Sciences Tools & Services	0.72
Healthcare	Health Care Technology	0.33
Healthcare	Health Care REITs	0.24
Industrials	Electrical Equipment	2.28
Industrials	Professional Services	1.73
Industrials	Machinery	1.66
Industrials	Automobiles	1.44
Industrials	Commercial Services & Supplies	0.79
Industrials	Industrial Conglomerates	0.24
Industrials	Construction & Engineering	0.20
Industrials	Road & Rail	0.14
Industrials	Marine	0.10
Industrials	Trading Companies & Distributors	0.08

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2025

Sector	Sub-Sector	Average exposure in % over the reporting period
Industrials	Transportation Infrastructure	0.04
Materials	Building Products	1.58
Materials	Chemicals	1.32
Materials	Metals & Mining	0.67
Materials	Construction Materials	0.37
Materials	Containers & Packaging	0.35
Real Estate	Residential REITs	1.07
Real Estate	Real Estate Management & Development	0.77
Real Estate	Diversified REITs	0.45
Real Estate	Industrial REITs	0.29
Real Estate	Specialized REITs	0.27
Utilities	Electric Utilities	1.96
Utilities	Multi-Utilities	0.41
Fossil Fuels	Oil, Gas & Consumable Fuels	1.54
Fossil Fuels	Energy Equipment & Services	0.42
Other	Auto Components	0.66
Other	Cash and other instruments	0.47
Other	Diversified Consumer Services	0.20
Telecommunications	Diversified Telecommunication Services	1.06
Telecommunications	Wireless Telecommunication Services	0.25

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2025

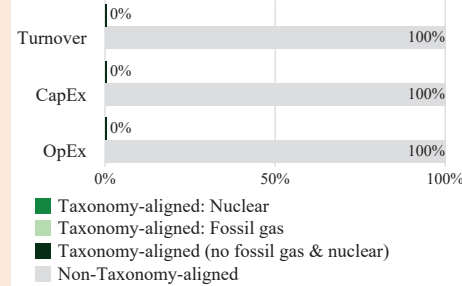
Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

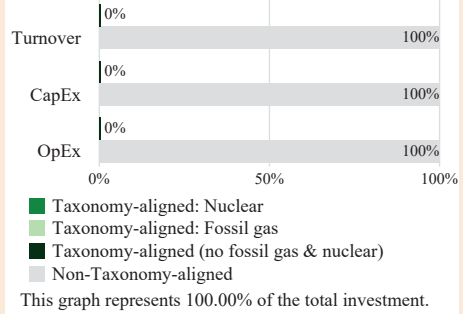
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2025 0% 2024 2%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

61%. This concerns investments that pass the “do no significant harm” test and also have one or more of the following attributes:

- At least 20% of revenue aligned with the UN SDGs
- with at least one principle adverse indicator (PAI) in the top quartile, for one of the environmental PAIs;
- with Science Based Targets for emissions.



What was the share of socially sustainable investments?

43%. This concerns investments that pass the “do no significant harm” test and also have one or more of the following attributes:

- At least 20% of revenue aligned with the UN SDGs
- with at least one principle adverse indicator (PAI) in the top quartile, for one of the social PAIs e.g. board gender diversity, gender pay gap.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product. There are no minimum environmental or social safeguards for the types of investments included under 'other'.

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 61 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the mandate in terms of and greenhouse gas emissions of the mandate remained well below that of the benchmark. The mandate has a carbon profile that is more than 50% better than the benchmark.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

APPENDIX V – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Securities Financing Transactions (unaudited)

for the year ended June 30, 2025

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 year ended June 30, 2025.