

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, 2024

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(from 4 April 2024)

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Report of Activities of the SICAV

Luxembourg fund commentaries as of June 2024

Harmony Portfolios

The twelve month period ending June 2024 was broadly positive for risk assets, powered in global indexes by the US and the ‘Mag 7’ stocks, albeit several of these faltered in the 2024 half of the financial year. The first few months through September 2023 were challenging as global rates continued their ascent but by October they had reached a level high enough to lure back buyers as the inflationary backdrop improved. Bonds then staged a rally as rates fell forming the bedrock of the risk rally through to the end of the reporting period. Where US growth stocks were the outperformers, Chinese risk assets were the underperformers as the sluggish economy and dire property sector weighed further on returns. Despite rallying since April, the MSCI China index still couldn’t post a positive total return over the period. Against this somewhat benign asset backdrop Gold was a star performer, gaining some 20% as geopolitics and central bank buying fuelled demand for the yellow metal. The US yield curve became less inverted with shorter end rates falling and long end rising, albeit not in a straight line. This portends the expected rate cuts which to date only the ECB has delivered. The Euro and Sterling were down modestly but it was the Yen which continued to tumble, losing over 10% over the period.

Against this backdrop, the Harmony Portfolios delivered good and positive absolute returns (share class A, in local currency). The US Dollar funds performed best, with Growth and Balanced up 9% and 7.1% respectively, thanks to higher exposure to the stronger US equity market. The Sterling Balanced and Growth funds also performed well, gaining 6.7% and 7% respectively, benefitting from a more favourable outlook for UK assets after years of post Brexit malaise. The Australian Dollar Growth and Europe Growth funds both put in decent shows with totals returns of 6.3% and 6.8% respectively. The Sustainable Growth fund (share class E) returned 4.7%, ahead of the weaker Asia Balanced and Growth funds which notched up 2.4% and 3.3% respectively, punished by the weaker regional returns. Lastly the Cautious Income fund returned 3.5%, benefitting from the higher base yields on offer as well as incremental returns from riskier assets including credit and equities.

The best contributors to absolute returns were allocations to managers including Jennison (+30%), Morant Wright (+21%) and Robeco Momentum (+24%) and Robeco Quality (+21%) – all managers held in the Harmony funds through the Momentum Global Equity Fund. The Momentum Global Sustainable Equity Fund, a core holding in the Harmony Sustainable Growth fund, also performed well, returning +22% over the twelve months. Other managers performing well included Vulcan (+22%) and Robeco Value (+16%). In the Harmony Sterling funds the allocation to direct equity returned a healthy 12% as the UK found some renewed support later in the period. Standout performers in Kin & Karta and Babcock, up 101% and 84% respectively. Vistry and Marks & Spencer returned 78% and 50% respectively. Very solid performers which balance off the likes of Capita and Synthomer which were down ~50%. Within emerging markets, Robeco’s systematic strategy, owned in most Harmony funds alongside other discretionary managers, returned over 13%. Within the EM equity cohort Dimensional fared next best whilst Bin Yuan’s China focus dragged it into deeply negative territory. Chrysalis, which invests in late stage private equity and which is structured as a closed ended investment trust, gained 10% over the period and made up in part for a challenging prior year. Managers that fared less well include First Sentier Japan which was down 8% over the period, partly offsetting Morant Wright’s outperformance.

Bonds generally performed less well versus equity, and the more rate sensitive bonds and funds were held back by the aforementioned higher for longer narrative that took hold. That said, fixed income asset allocation mostly had a positive attribution versus strategic benchmarks, and astute tactical changes during the period helped in this regard. Credit mostly performed well with higher yield strategies such as Sequoia and Artemis short duration high yield returned some 13% and 11% respectively. Within ABS, the TwentyFour Income Fund made around 15% whilst emerging market credit, including the HSBC tracker and Jupiter Short Duration fund, both returned north of 8%. Government bonds oscillated with changing rate expectations but provide ballast against now lofty US tech valuations. The Ashmore Asian High Yield fund was the notable underperformer falling 21% as the Chinese property market, to which the fund has a meaningful exposure, failed to find any significant support from investors or the Chinese authorities. We decided to sell the small residual holdings in late April.

Gold was a very strong performer over the year adding over 20% over the year on seemingly a combination of latent inflation concerns, geopolitical risks and central bank buying. We have since trimmed positions and retain a low single digit allocation across most portfolios. The remaining exposure to gold miners has now been sold. The Neuberger Berman Uncorrelated Strategies fund was down 4% over the year disappointing again after a tough prior year. With cash and high grade bonds now yielding a not unreasonably 4–5%, the hurdle for owning this as a diversifier is higher and on balance the position is likely to fall from here.

Within the real assets part of the portfolio returns varied considerably as the idiosyncratic nature of the property and infrastructure investments saw both large mark to market gains and losses realised. Some of the gains came from corporate activity and acquisitions with LXI REIT and Ediston adding over 20%. Conversely DGI9 and Gore Street Energy Storage both recorded double digit falls as prior deals and poor investor sentiment caught up with them. Staying within the investment trust sector however we realised strong gains from Roundhill Music Royalties and Hipgnosis, both of which were bid for during the period at premiums to carrying NAV values.

Attribution to asset allocation was mostly positive across the Harmony range over the year with fixed income gains offsetting some equity where a modest underweight to the US detracted. However, on the equity side manager selection felt more pain as the basket of discretionary active global managers mostly failed to keep pace with the narrow and rich cohort of US tech stocks (Jennison was the upside outlier). One significant change which took place at the end of the period was the addition of an AI engine to complement the existing qualitative framework. A modest risk allocation will be applied and we are excited about this enhancement to the portfolio construction. Historical performance of the regime based framework is encouraging and these enhancements sit atop our strong valuation discipline and our multidecade experience in manager selection, asset class research and market awareness.

In the first half of 2024 we have been working to make the Harmony Portfolios a better investment proposition for the long term through various strategic enhancements. We believe that taken together these changes should meaningfully increase the expected return on the Growth funds, improve (although by a smaller amount) those of the Balanced funds and improve the defensiveness (without any consequence on the expected return) of the Cautious fund. Firstly, we have refreshed the strategic asset

Report of Activities of the SICAV (continued)

allocation (SAA) of the funds, to reflect changing market conditions and fully reflect the broad opportunity set we typically access. On top of refreshing our long-term expectation for asset class returns and correlations, we have broadened out the range from a risk perspective, by making the Cautious Income portfolio more defensive and all the Growth portfolios more aggressive, leaving the Balanced funds only marginally changed. With the new SAAs, the Cautious, Balanced and Growth portfolios will have respectively 10–30%, 40–70% and 70–90% in equities (developed and emerging), 50–80%, 20–50% and 0–30% in fixed income (nominal and inflation-linked government bonds, investment grade and high yield credit, emerging market debt, specialist credit) and all will have 0–20% in alternatives (cash, hedge funds, gold, real assets). We have also started to move the US Dollar funds towards a more global allocation, which helps decrease country concentration risk and expand the opportunity set, whilst allowing us to make greater use of our favoured active equity managers, that happen to be primarily global in nature. We expect this move to global with currency hedged share classes to be largely complete by the end of September 2024.

The outlook for financial markets from here is mixed, with the actual depth and duration of the rate cutting cycle ahead, the election in the US and the potential complacency in equity markets being the key things to look out for. However, in equities we are encouraged by a generally healthy outlook for corporate profits and by some attractive valuations among value stocks, and in bonds we are repositioning on different points of the curve to reflect normalising inflation expectations and fiscal considerations. Risks are never absent, but we believe we have all the right tools for the refreshed range of Harmony Funds to navigate financial markets better than ever.

Momentum GF Global Equity Fund

The Momentum GF Global Equity Fund, Class I, had a return of 16.5% in US dollars for the year, compared to the MSCI World Index's return of 20.2%.

The MSCI World Index posted exceptionally strong returns, but the gains were driven by a small segment of the market. Large-cap stocks outperformed small-cap stocks, with large-cap growth being the key driver. The MSCI Large Cap Growth Index gained 28.6%. Within large-cap growth, the so-called "Magnificent Seven" stocks (Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, Tesla) were the true winners. Nvidia returned 192%, Meta Platforms 76%, and Amazon 48%, contributing almost one-third of the index's annual return.

The fund's portfolio is constructed with style diversification as a key objective. This approach aims to smooth out returns over the long term and reduce volatility while still providing exposure to high alpha portfolios. However, when one distinct style vastly outperforms, the portfolio may lag the index. We are not alone in this; according to SPIVA, 84% of global equity funds underperformed in 2023.

Looking at the underlying funds in the portfolio, there was a mix of results, as expected. Jennison Global Opportunities is our manager for high-growth stocks. In this environment, they were expected to capture the rapid growth of the Magnificent Seven stocks, and they did not disappoint, delivering a return of 30.4%, which equates to 10.2% outperformance. We also have a dedicated Japanese equity manager in the portfolio. The Japanese equity market, which has struggled for decades, was second only to the

US this year. With the Japanese equity market returning 12.3%, our Japanese fund returned 24.7%, significantly outperforming their benchmark. Managers with a small/mid-size bias, such as Contrarius, Rainier, Paradise, and Granahan, underperformed in a market dominated by mega-caps. Each of these managers has a much lower weighting in the portfolio, which limited their negative contribution.

Momentum GF Global Fixed Income Fund

Global inflation remained somewhat stubborn over the twelve months ending June 2024. After falling in the latter half of 2023 it plateaued in early 2024 – even surprising to the upside on a few occasions – with headline falling faster than core. The stickiness of core inflation led central banks towards a more hawkish 'higher for longer' narrative which didn't help bonds over the year. After a challenging first three months during which rates flew higher, bonds fell in value, but the last three months of 2023 saw a near 10% total return turnaround as buyers came back. 2024 to end June was largely a slow grind lower, in USD terms at least.

Global bonds as measured by the JP Morgan Global Government bond index (JPM GBI) returned –1.53% over the 12 months to 30th June whilst global equities gained a whopping 20.8% as the AI theme dominated US and global index returns. In USD hedged terms, global bonds actually gained 2.75%, as it was the non dollar currencies – and notably the Yen – which pulled returns into negative territory in USD terms. The Yen was down more than 10%. The Bank of Japan's early adherence to 'yield curve control' punished the currency initially, and their slow pace of rate increases and apparent lack of currency intervention kept the Yen carry trade intact. The base rate did however finally move into positive territory marking the end of the recent negative base rate era. At the other end of policy action the ECB cut in June. The Fed and Bank of England are yet to move.

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 the fund return (Class I Inc USD) was –2.08%, underperforming the JPM GBI reference benchmark's return of –1.53% by 56bps. Performance was largely a game of two halves as over the six months to end December the strategy was largely flat in gross terms, whilst the following six months saw almost 60bps of outperformance. This was driven mostly by allocation to regional bloc and country rather than headline duration or curve, which was the main driver of strong performance in the prior year reporting period. At a country and maturity level there were no notable drags on performance which would be expected given the tight risk control applied by the strategy to key rate durations and countries. An overweight to Japan and underweight to the UK detracted. Overweights to peripheral European countries contributed positively. Each duration bucket marginally underperformed the benchmark as yield curves and headline yields oscillated.

Active risk as measured by ex-ante tracking error was 96bps at the end of June 2024. 29bps comes from market exposure (headline duration), 44bps from currency bloc risk, 28bps from country selection risk, and 67bps 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 168bps down to the stated 96bps. The ex-post tracking error of the portfolio has been largely in line with the ex-ante presented, under 100bps when measured vs a global government index. Duration at the end of June was 0.3yrs over the benchmark.

Report of Activities of the SICAV (continued)

Inflows have been strong over the period as investors have come back to bonds for the yield and diversification qualities. Assets rose from \$113m at the end of June 2023 to \$179m at end June 2024. We continue to see support for the asset class and interest from a broader range of clients.

Momentum Real Assets Growth & Income Fund

The Momentum GF Real Assets Growth & Income Fund was launched on the 9th April 2024 with the first transactions made on that date with two injections of capital made in the month. The performance of the fund from inception to the 30th June 2024 was +1.4%. This is slightly behind the annual targeted return of 7–8%.

It should be noted that this performance was the net result after the costs of dealing, including “spread crossing” whereby investment trusts would typically be bought at the “offer price” whilst carried values are observed at “mid price”. Some of this spread crossing cost was mitigated by sourcing some stock via agency crosses at mid-price from other MGIM portfolios selling investment trusts to fund their investment in RAGI.

Despite the short existence of the fund, it has already benefitted from some notable early success:

Molten Ventures is a private equity trust focused on venture capital and early-stage private equity that has struggled in the higher interest rate environment and the share price had fallen by 80% from its 2021 high. We felt valuations were stabilising with the potential for Net Asset Value (NAV) increases on realisations. RAGI’s purchase was close to an all-time low in the share price with a discount to NAV of over 60%. Sentiment has begun to change, and they had a realisation in the period slightly above holding value. The excessive NAV discount has closed significantly resulting in a 55% gain over the period.

Hipgnosis was another stock with a wide discount and the share price near an all-time low. We have followed this stock for five years and had strong conviction in the underlying assets but low conviction in the manager. We had predicted a bid for the assets, and this came on 17th April at a 26% premium to the share price. Whilst we exited the position before the take-over price was increased, the monies were reinvested into other under-valued trusts trading at wide discounts to NAV.

The only disappointment to date has been the share price weakness and reduction of dividend from Life Science REIT. This is a relatively new property trust focusing on property for the growing life sciences market. The rise in interest rates put pressure on property valuations and slowed the uptake of leases as capital became more expensive for Life Science companies. The trust has fallen a further 13% over the quarter but now trades at a 50% discount. There are a number of new developments in the portfolio that should reach practical completion and start earning rental income in the coming months. Any increase in rental income should see the market reconsider the excessive discount. We view the current weakness and dividend situation to be temporary, indeed we would not be surprised to see corporate activity (M&A) affect the trust if things do not change.

Barring significant exogenous shocks, such as the geopolitical backdrop, we are positive towards the prospects of the fund over the current year. We are beginning to see reported NAVs from

investment trusts increase, supported by strong operational performances from underlying assets. Furthermore, as official interest rates begin to fall, we should see the degree of share price discounts to NAV narrow.

Momentum Global Systematic Equity Fund

The Momentum GF Global Systematic Equity Fund gained +4.1% in the second quarter of the year, outperforming the MSCI World Index that returned +3.8% in USD terms. Notice the fund launched on April 5th, so this is not a full quarter.

Sector allocation was particularly positive, thanks to the overweight to Technology and underweight to Materials and Energy in particular. Stock selection was negative, overall, in particular within Technology, Health care and Consumer stocks, whilst it added within Industrials.

From a style perspective, the Momentum and Quality factors outperformed, whilst Value detracted from relative returns.

The main contributors to active returns were the overweight to American cybersecurity technology company CrowdStrike Holdings (+21.4%), to IT software giant Alphabet (+19.6%) and to Recruit Holdings (+20.8%), the Japanese human resources holding company.

The key detractors from relative performance were the overweight positions to pharmaceutical giant Bristol-Myers Squibb (–19.1%) or to American life insurance business Globe Life (–24.1%), and the underweight to telecommunications and infrastructure software company Broadcom (+21.5%).

Looking at sustainability, the fund has 51% lower carbon emissions than benchmark, 55% lower waste generation and 65% lower water usage, which means that any \$1m dollar invested in the fund instead of the benchmark saves the equivalent of 31 cars’ annual emissions and 4 people’s annual water consumption.

Momentum GF Global Sustainable Equity Fund

The Momentum GF Global Sustainable Equity Fund gained +22.4% over the 12 months ending in June 2024, significantly outperforming the MSCI World Index that returned +20.2% in USD terms.

From a style perspective, all factors contributed positively to the relative returns of the fund. Momentum was by far the strongest, followed by Sustainability factors that added positive alpha, strengthening the case for sustainable investments as a source of outperformance. Quality, Value and Short Term Technicals also added to active returns, but by a smaller measure.

Looking at stock selection, the main contributors to relative performance were overweight allocations to some key technology companies, like chipmaker and main AI-wave winner Nvidia (+192.1%) or American consumer electronics company Dell Technologies (+159.3%), or the underweights to electric vehicle designer and manufacturer Tesla (–24.4%) and LVMH (–16.4%), the pan-European luxury goods conglomerate.

On the negative side, the key detractors from active returns were underweights to American pharmaceutical Eli Lilly & Co

Report of Activities of the SICAV (continued)

(+94.5%) and telecommunications solutions provider Broadcom Inc (+88.4%), or the overweight to sports clothing brand Lululemon Athletica (-30.6%).

From a sustainability perspective, the fund has 46% lower carbon emissions than benchmark, 78% lower water use and 24% lower waste generation than benchmark. This means that for any \$1m invested in the fund, instead of the benchmark, one is saving the equivalent to the annual carbon emissions of 14 cars, the water use of 95 people and the waste generation of 1 person.

Momentum GF Global Emerging Markets Fund

The Momentum GF Global Emerging Markets Fund gained +13.3% over the 12 months ending in June 2024, significantly outperforming the MSCI Emerging Markets Index that returned +12.5% in USD terms.

From a style perspective, all factor contributed positively to the relative returns of the fund. Value and Short Term Technicals were the stronger contributors, whilst Momentum was the smallest (albeit still positive) value adder to active returns.

Looking at stock selection, the main contributors to relative performance were underweights to Chinese electric vehicle manufacturer Nio Inc (-57.1%) and Chinese biologics drug development

platform WuXi Biologics (-70.5%) or the overweight to Turkish commercial bank Turkiye Is Bankasi (+129.8%).

On the negative side, the key detractors from active returns were an underweight to Taiwanese electronics manufacturer Quanta Computers (+115.3%), to Indian automaker Mahindra & Mahindra (+95.5%) and an overweight to Ja Solar Technology (-54.2%), a Chinese solar development company.

From a sustainability perspective, the fund has 13% lower carbon emissions than benchmark, 69% lower water use and 23% lower waste generation than benchmark. This means that for any \$1m invested in the fund, instead of the benchmark, one is saving the equivalent to the annual carbon emissions of 24 cars, the water use of 141 people and the waste generation of 3 people.

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 Harmony Portfolios Sustainable Growth Fund and Momentum GF Global Sustainable Equity Fund, which are Article 8 as per the SFDR.

Independent Auditor's Report

To the Shareholders of
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Opinion

We have audited the financial statements of Momentum Global Funds (the “Fund” or the “Company”) and of each of its sub-funds, which comprise the statement of financial position and schedule of investments as at June 30, 2024, 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, 2024, 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 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 of the Fund for the Financial Statements

The Board of Directors of the Fund 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 of the Fund 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 of the Fund 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 of the Fund 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 of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's 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, 15 October 2024

Statement of Financial Position

As at June 30, 2024

	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 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
CURRENT ASSETS									
Financial assets at fair value through profit or loss	2.3, 2.4, 3, 5, 8	14,937,873	21,741,204	27,711,111	34,237,657	37,416,093	35,138,157	14,774,254	15,126,116
Trade and other receivables	2.6, 2.10, 3, 10	11,802	9,226	569,546	14,977	11,227	33,431	3,968	6,839
Subscription of participating shares awaiting settlement	3	45,519	–	5,132	–	–	–	–	–
Amounts due from brokers	2.7, 3	–	–	–	–	494,064	598,190	–	–
Cash and cash equivalents	2.8, 3	195,038	289,399	33,319	859,179	716,482	4,251,964	102,496	403,833
Total current assets		15,190,232	22,039,829	28,319,108	35,111,813	38,637,866	40,021,742	14,880,718	15,536,788
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	2.3, 2.4, 3, 5, 8	10,657	3,690	23,613	826	40,729	958	41,813	5,545
Trade and other payables	2.6, 2.10, 3, 11	20,798	43,882	50,365	79,148	61,044	82,195	27,918	47,825
Redemption of participating shares awaiting settlement	3	–	–	8,627	–	67,940	–	10,213	10,193
Amounts due to brokers	2.7, 3	–	–	–	–	–	–	–	–
Bank Overdraft	2.8, 3	–	–	97,529	–	–	–	–	–
Total current liabilities (excluding net assets attributable to shareholders)		31,455	47,572	180,134	79,974	169,713	83,153	79,944	63,563
Net asset value attributable to shareholders		15,158,777	21,992,257	28,138,974	35,031,839	38,468,153	39,938,589	14,800,774	15,473,225

Statement of Financial Position (continued)

As at June 30, 2024

	Notes	Harmony Portfolios Sterling Balanced Fund		Harmony Portfolios Sterling Growth Fund		Harmony Portfolios US Dollar Balanced Fund		Harmony Portfolios US Dollar Growth Fund	
		GBP		GBP		USD		USD	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
CURRENT ASSETS									
Financial assets at fair value through profit or loss	2.3, 2.4, 3, 5, 8	29,481,341	35,882,418	53,037,768	64,125,967	59,406,273	64,925,864	164,921,335	165,798,286
Trade and other receivables	2.6, 2.10, 3, 10	56,528	75,717	600,961	99,082	67,966	36,998	61,878	77,908
Subscription of participating shares awaiting settlement	3	–	–	199,657	2,484	31,220	1,105	379,456	406,394
Amounts due from brokers	2.7, 3	–	–	821,879	774,709	–	–	–	–
Cash and cash equivalents	2.8, 3	247,002	28,521	139,686	687,589	878,960	922,684	1,696,386	681,970
Total current assets		29,784,871	35,986,656	54,799,951	65,689,831	60,384,419	65,886,651	167,059,055	166,964,558
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	2.3, 2.4, 3, 5, 8	55,758	5,179	68,727	894	40,636	6,980	135,472	11,874
Trade and other payables	2.6, 2.10, 3, 11	53,893	88,183	90,119	148,902	103,914	135,141	326,793	384,433
Redemption of participating shares awaiting settlement	3	182,165	–	97,034	12,342	5,035	2,937	290,459	52,130
Amounts due to brokers	2.7, 3	–	–	822,432	768,889	–	–	–	–
Bank Overdraft	2.8, 3	–	–	–	–	–	–	–	–
Total current liabilities (excluding net assets attributable to shareholders)		291,816	93,362	1,078,312	931,027	149,585	145,058	752,724	448,437
Net asset value attributable to shareholders		29,493,055	35,893,294	53,721,639	64,758,804	60,234,834	65,741,593	166,306,331	166,516,121

Statement of Financial Position (continued)

As at June 30, 2024

	Notes	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund*		Momentum GF Global Sustainable Equity Fund*		Momentum GF Global Emerging Markets Equity Fund*	
		USD		USD		USD		USD	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
CURRENT ASSETS									
Financial assets at fair value through profit or loss	2.3, 2.4, 3, 5, 8	23,553,689	25,034,166	13,213,940	8,143,029	896,061,853	577,948,993	245,197,425	184,180,834
Trade and other receivables	2.6, 2.10, 3, 10	534,016	77,235	94,110	6,571	1,380,171	840,881	1,060,596	1,274,035
Subscription of participating shares awaiting settlement	3	–	–	–	–	100,421	49,017	16,759	–
Amounts due from brokers	2.7, 3	–	–	–	–	251,864	34,312	630,484	755,405
Cash and cash equivalents	2.8, 3	103,085	471,246	249,159	215,998	9,781,555	2,970,103	22,152,123	17,216,401
Total current assets		24,190,790	25,582,647	13,557,209	8,365,598	907,575,864	581,843,306	269,057,387	203,426,675
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	2.3, 2.4, 3, 5, 8	93,406	20,600	35,345	5,164	–	–	–	72,150
Trade and other payables	2.6, 2.10, 3, 11	177,398	186,092	24,726	38,579	393,202	470,463	287,318	459,757
Redemption of participating shares awaiting settlement	3	11,915	–	256,599	–	149,594	24,734	–	–
Amounts due to brokers	2.7, 3	–	–	–	–	–	–	–	–
Bank Overdraft	2.8, 3	–	–	–	–	–	–	–	–
Total current liabilities (excluding net assets attributable to shareholders)		282,719	206,692	316,670	43,743	542,796	495,197	287,318	531,907
Net asset value attributable to shareholders		23,908,071	25,375,955	13,240,539	8,321,855	907,033,068	581,348,109	268,770,069	202,894,768

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

Statement of Financial Position (continued)

As at June 30, 2024

	Notes	Momentum GF Global Equity Fund*		Momentum GF Global Fixed Income Fund*		Momentum Real Assets Growth & Income Fund ⁽¹⁾	Momentum Global Systematic Equity Fund ⁽²⁾	Combined Total	
		USD		USD		GBP	USD	USD	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2024	30 June 2024	30 June 2023
CURRENT ASSETS									
Financial assets at fair value through profit or loss	2.3, 2.4, 3, 5, 8	1,303,752,788	1,339,675,189	167,652,802	108,383,391	11,313,492	103,759,016	3,179,604,541	2,697,106,582
Trade and other receivables	2.6, 2.10, 3, 10	5,849,283	21,088,413	837,560	528,453	60,396	109,399	11,495,556	24,206,643
Subscription of participating shares awaiting settlement	3	331,391	7,100,073	–	–	–	–	1,162,284	7,559,747
Amounts due from brokers	2.7, 3	413,609	408,228	3,482,561	2,301,426	30,291	–	6,185,707	4,882,482
Cash and cash equivalents	2.8, 3	18,406,243	19,442,772	8,394,854	2,422,843	166,731	550,258	63,728,910	49,673,923
Total current assets		1,328,753,314	1,387,714,675	180,367,777	113,636,113	11,570,910	104,418,673	3,262,176,998	2,783,429,377
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	2.3, 2.4, 3, 5, 8	–	–	1,201,647	413,292	–	–	1,770,151	548,985
Trade and other payables	2.6, 2.10, 3, 11	3,371,042	19,476,544	136,123	166,100	24,430	58,483	5,233,779	21,848,448
Redemption of participating shares awaiting settlement	3	1,218,308	7,420,000	–	–	–	–	2,349,792	7,526,613
Amounts due to brokers	2.7, 3	413,397	407,424	–	–	–	–	1,453,033	1,384,951
Bank Overdraft	2.8, 3	–	–	–	–	–	–	97,529	–
Total current liabilities (excluding net assets attributable to shareholders)		5,002,747	27,303,968	1,337,770	579,392	24,430	58,483	10,904,284	31,308,997
Net asset value attributable to shareholders		1,323,750,567	1,360,410,707	179,030,007	113,056,721	11,546,480	104,360,190	3,251,272,714	2,752,120,380

* 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.

Statement of Comprehensive Income

for the year ended June 30, 2024

	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 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023
CONTINUING OPERATIONS									
INCOME									
Interest income from investments	2.6, 7	30,462	3,359	35,147	3,783	110,525	196,589	21,615	6,544
Dividend income	2.6	212,183	223,942	399,678	409,839	247,401	238,982	48,633	61,924
Bank interest income	2.6, 7	2,993	1,591	3,982	2,684	39,343	24,767	1,076	53
Other income*	2.2(b)	5,030	7,065	3,064	23,891	6,067	–	–	175
Net gains/(losses) on foreign exchange	2.3, 8, 12	(15,292)	(17,234)	(7,846)	12,318	(180,675)	(153,142)	(12,191)	(20,385)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		454,975	111,926	973,693	364,665	2,910,958	2,333,659	1,164,923	470,413
Total investment income/(expense)		690,351	330,649	1,407,718	817,180	3,133,619	2,640,855	1,224,056	518,724
EXPENSES									
Administration fees	13	(18,850)	(31,985)	(18,352)	(36,708)	(29,435)	(40,201)	(14,816)	(35,736)
Audit fees		(1,092)	(3,843)	(1,839)	(6,379)	(2,745)	(6,314)	(948)	(2,730)
Depository fees	13	(7,440)	(5,249)	(8,668)	(5,263)	(7,815)	(17,453)	(4,732)	(4,745)
Directors' fees		(564)	(467)	(928)	(505)	(1,034)	(887)	(422)	(354)
Legal fees		(437)	–	(713)	–	(794)	–	(324)	–
Management fees	9	(173,049)	(201,763)	(471,187)	(527,680)	(543,506)	(518,697)	(223,454)	(244,810)
Management company fees	9	(4,857)	(8,877)	(7,419)	(16,489)	(11,514)	(16,808)	(1,516)	(7,245)
Professional fees		(455)	(168)	(771)	(296)	(1,003)	(263)	(376)	(135)
Taxe d'abonnement	2.11	(5,799)	(6,573)	(11,030)	(12,224)	(16,080)	(16,386)	(3,994)	(3,927)
Transfer agency fees	13	(4,295)	(4,307)	(6,963)	(4,915)	(12,445)	(6,015)	(1,490)	(3,467)
Other operating expenses*		(1,068)	(2,355)	(2,442)	(3,760)	(8,006)	(50,268)	(10,256)	(1,545)
Total operating expenses		(217,906)	(265,587)	(530,312)	(614,219)	(634,377)	(673,292)	(262,328)	(304,694)
NET OPERATING PROFIT/(LOSS)		472,445	65,062	877,406	202,961	2,499,242	1,967,563	961,728	214,030
FINANCE COSTS									
Interest expense		(1,496)	(523)	(1,673)	(35)	(261)	(996)	–	(350)
Total finance costs		(1,496)	(523)	(1,673)	(35)	(261)	(996)	–	(350)
NET PROFIT/(LOSS) BEFORE TAX		470,949	64,539	875,733	202,926	2,498,981	1,966,567	961,728	213,680
Taxation	2.11	–	–	–	–	–	–	–	–
NET PROFIT/(LOSS) AFTER TAX		470,949	64,539	875,733	202,926	2,498,981	1,966,567	961,728	213,680
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		470,949	64,539	875,733	202,926	2,498,981	1,966,567	961,728	213,680

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

Statement of Comprehensive Income (continued)

for the year ended June 30, 2024

	Notes	Harmony Portfolios Sterling Balanced Fund GBP		Harmony Portfolios Sterling Growth Fund GBP		Harmony Portfolios US Dollar Balanced Fund USD		Harmony Portfolios US Dollar Growth Fund USD	
		Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023
CONTINUING OPERATIONS									
INCOME									
Interest income from investments	2.6, 7	97,823	34,850	113,171	30,296	176,638	58,206	297,683	65,450
Dividend income	2.6	511,939	728,070	851,773	1,054,297	386,544	452,359	668,851	814,083
Bank interest income	2.6, 7	1,852	1,901	42,428	26,361	6,082	3,029	18,759	7,185
Other income*		11,555	6,061	4,044	28,675	–	6,509	38,526	707
Net gains/(losses) on foreign exchange	2.2(b)	(34,771)	(443)	(26,821)	42,113	47,462	43,542	219,547	132,659
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2.3, 8, 12	2,103,973	(1,238,350)	3,991,409	(1,270,906)	4,533,749	3,249,544	16,222,311	12,753,437
Total investment income/(expense)		2,692,371	(467,911)	4,976,004	(89,164)	5,150,475	3,813,189	17,465,677	13,773,521
EXPENSES									
Administration fees	13	(14,038)	(27,359)	(13,833)	(45,672)	(25,624)	(42,289)	(59,076)	(96,316)
Audit fees		(2,005)	(7,360)	(3,640)	(12,785)	(4,070)	(12,244)	(11,177)	(28,942)
Depository fees	13	(12,687)	(5,501)	(16,464)	(6,672)	(13,410)	(6,409)	(28,382)	(6,545)
Directors' fees		(1,019)	(841)	(1,795)	(1,440)	(1,696)	(1,427)	(4,437)	(3,599)
Legal fees		(786)	–	(1,380)	–	(1,303)	–	(3,411)	–
Management fees	9	(446,497)	(645,335)	(874,947)	(1,025,968)	(967,887)	(1,065,976)	(3,065,481)	(3,013,029)
Management company fees	9	(6,466)	(19,166)	(13,644)	(26,855)	(15,705)	(30,668)	(45,826)	(66,227)
Professional fees		(791)	(369)	(1,461)	(588)	(1,510)	(540)	(4,189)	(1,343)
Taxe d'abonnement	2.11	(14,015)	(16,657)	(24,879)	(28,392)	(19,112)	(20,201)	(50,598)	(48,165)
Transfer agency fees	13	(66,243)	(4,965)	(4,119)	(15,567)	(12,569)	(12,603)	(34,329)	(34,423)
Other operating expenses*		(1,780)	(7,983)	(13,147)	(15,295)	(4,353)	(8,272)	(76,118)	(26,419)
Total operating expenses		(566,327)	(735,536)	(969,309)	(1,179,234)	(1,067,239)	(1,200,629)	(3,383,024)	(3,325,008)
NET OPERATING PROFIT/(LOSS)		2,126,044	(1,203,447)	4,006,695	(1,268,398)	4,083,236	2,612,560	14,082,653	10,448,513
FINANCE COSTS									
Interest expense		(230)	(721)	(49,418)	(34,295)	–	–	–	(208)
Total finance costs		(230)	(721)	(49,418)	(34,295)	–	–	–	(208)
NET PROFIT/(LOSS) BEFORE TAX		2,125,814	(1,204,168)	3,957,277	(1,302,693)	4,083,236	2,612,560	14,082,653	10,448,305
Taxation	2.11	(13,110)	(39,168)	(24,255)	(50,582)	–	–	–	–
NET PROFIT/(LOSS) AFTER TAX		2,112,704	(1,243,336)	3,933,022	(1,353,275)	4,083,236	2,612,560	14,082,653	10,448,305
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		2,112,704	(1,243,336)	3,933,022	(1,353,275)	4,083,236	2,612,560	14,082,653	10,448,305

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

Statement of Comprehensive Income (continued)

for the year ended June 30, 2024

	Notes	Harmony Portfolios Cautious Income Fund**		Harmony Portfolios Sustainable Growth Fund**		Momentum GF Global Sustainable Equity Fund**		Momentum GF Global Emerging Markets Equity Fund**	
		USD		USD		USD		USD	
		Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023
CONTINUING OPERATIONS									
INCOME									
Interest income from investments	2.6, 7	137,176	41,302	11,067	1,205	–	–	–	–
Dividend income	2.6	829,108	943,850	71,396	36,017	14,626,544	11,154,359	7,342,907	7,260,774
Bank interest income	2.6, 7	3,793	2,327	2,527	792	47,577	26,640	370,007	170,068
Other income*		–	–	989	–	41,392	–	–	–
Net gains/(losses) on foreign exchange	2.2(b)	(34,117)	22,311	(11,139)	(39,519)	2,487	28,160	(207,762)	(64,467)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2.3, 8, 12	351,517	(861,088)	824,415	654,705	143,928,811	73,305,181	25,349,963	3,576,819
Total investment income/(expense)		1,287,477	148,702	899,255	653,200	158,646,811	84,514,340	32,855,115	10,943,194
EXPENSES									
Administration fees	13	(37,295)	(71,533)	(26,751)	(47,552)	(180,864)	(222,941)	(137,748)	(112,603)
Audit fees		(1,750)	(4,845)	–	(1,174)	(61,036)	(29,131)	(16,068)	(34,514)
Depository fees	13	(10,097)	(7,348)	(2,022)	(9,855)	(109,695)	(160,803)	(232,814)	(290,067)
Directors' fees		(666)	(529)	(204)	(215)	(14,087)	(12,591)	(5,231)	(2,682)
Legal fees		(513)	(266)	(156)	(313)	(10,836)	(12,654)	(4,022)	(6,508)
Management fees	9	(366,911)	(349,080)	(156,103)	(95,981)	(2,930,878)	(2,240,209)	(1,045,983)	(897,273)
Management company fees	9	(3,668)	(11,578)	–	(3,385)	(286,205)	(225,084)	(72,641)	(58,326)
Professional fees		(610)	(226)	(296)	(30)	(35,981)	(3,245)	(9,756)	(1,606)
Taxe d'abonnement	2.11	(11,485)	(10,459)	(4,579)	(2,551)	(81,700)	(54,676)	(23,014)	(18,660)
Transfer agency fees	13	(5,679)	(5,694)	(1,481)	(1,614)	(106,423)	(137,229)	(38,500)	(34,769)
Other operating expenses*		(11,461)	(26,799)	(968)	(351)	(49,611)	(131,095)	(13,805)	(30,296)
Total operating expenses		(450,135)	(488,357)	(192,560)	(163,021)	(3,867,316)	(3,229,658)	(1,599,582)	(1,487,304)
NET OPERATING PROFIT/(LOSS)		837,342	(339,655)	706,695	490,179	154,779,495	81,284,682	31,255,533	9,455,890
FINANCE COSTS									
Interest expense		–	(95)	–	(36)	(2,477)	(452)	(39,743)	(892)
Total finance costs		–	(95)	–	(36)	(2,477)	(452)	(39,743)	(892)
NET PROFIT/(LOSS) BEFORE TAX		837,342	(339,750)	706,695	490,143	154,777,018	81,284,230	31,215,790	9,454,998
Taxation	2.11	(11,980)	(24,545)	–	(132)	(2,841,782)	(2,166,932)	(741,251)	(782,604)
NET PROFIT/(LOSS) AFTER TAX		825,362	(364,295)	706,695	490,011	151,935,236	79,117,298	30,474,539	8,672,394
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		825,362	(364,295)	706,695	490,011	151,935,236	79,117,298	30,474,539	8,672,394

* 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 Comprehensive Income (continued)

for the year ended June 30, 2024

	Notes	Momentum GF Global Equity Fund**		Momentum GF Global Fixed Income Fund**		Momentum Real Assets Growth & Income Fund**(1)	Momentum Global Systematic Equity Fund**(2)	Combined Total	
		USD		USD		GBP	USD	USD	
		Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2024	Year ended 30 June 2024	Year ended 30 June 2023
CONTINUING OPERATIONS									
INCOME									
Interest income from investments	2.6, 7	–	–	4,428,953	2,894,436	7,818	–	5,488,435	3,285,167
Dividend income	2.6	25,229,523	28,030,107	–	–	111,285	624,600	52,463,103	51,694,303
Bank interest income	2.6, 7	292,526	178,571	179,694	67,307	444	5,563	1,016,764	510,897
Other income*		53,512	–	–	–	–	–	166,129	80,128
Net gains/(losses) on foreign exchange	2.2(b)	(158,997)	(25,870)	(2,424,836)	(14,264)	(2,672)	3,449	(2,799,573)	3,418
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2.3, 8, 12	195,631,949	188,295,949	(3,403,016)	(3,725,894)	44,004	3,944,095	399,709,923	276,769,322
Total investment income/(expense)		221,048,513	216,478,757	(1,219,205)	(778,415)	160,879	4,577,707	456,044,781	332,343,235
EXPENSES									
Administration fees	13	(661,051)	(483,227)	(72,000)	(39,380)	(3,398)	(10,829)	(1,323,126)	(1,336,772)
Audit fees		(89,669)	(65,189)	(9,599)	(25,614)	(131)	(1,164)	(207,561)	(243,203)
Depository fees	13	(403,814)	(392,335)	(47,415)	(59,138)	(876)	(4,657)	(916,458)	(974,353)
Directors' fees		(34,660)	(29,642)	(3,323)	–	(65)	(466)	(71,021)	(55,367)
Legal fees		(26,659)	(33,760)	(2,559)	(2,504)	(219)	(2,329)	(56,812)	(56,005)
Management fees	9	(5,614,281)	(5,660,517)	(678,048)	(506,273)	–	(72,611)	(17,805,227)	(17,172,592)
Management company fees	9	(235,224)	(606,339)	(60,588)	(48,959)	(4,573)	(12,386)	(783,597)	(1,150,159)
Professional fees		(57,240)	(10,556)	(7,235)	(478)	–	–	(121,942)	(19,957)
Taxe d'abonnement	2.11	(147,735)	(100,002)	(16,348)	(11,381)	(289)	(2,631)	(438,222)	(354,196)
Transfer agency fees	13	(258,090)	(256,628)	(24,050)	(24,009)	(548)	(3,726)	(595,149)	(548,554)
Other operating expenses*		(156,101)	(257,865)	(8,503)	(9,256)	(217)	(1,538)	(361,374)	(559,892)
Total operating expenses		(7,684,524)	(7,896,060)	(929,668)	(726,992)	(10,316)	(112,337)	(22,680,489)	(22,471,050)
NET OPERATING PROFIT/(LOSS)		213,363,989	208,582,697	(2,148,873)	(1,505,407)	150,563	4,465,370	433,364,292	309,872,185
FINANCE COSTS									
Interest expense		(23,869)	(6,629)	(26,529)	(1,161)	(474)	(2)	(159,063)	(53,177)
Total finance costs		(23,869)	(6,629)	(26,529)	(1,161)	(474)	(2)	(159,063)	(53,177)
NET PROFIT/(LOSS) BEFORE TAX		213,340,120	208,576,068	(2,175,402)	(1,506,568)	150,089	4,465,368	433,205,229	309,819,008
Taxation	2.11	(4,688,570)	(4,787,577)	(220)	4,911	(3,609)	(105,178)	(8,440,567)	(7,864,812)
NET PROFIT/(LOSS) AFTER TAX		208,651,550	203,788,491	(2,175,622)	(1,501,657)	146,480	4,360,190	424,764,662	301,954,196
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		208,651,550	203,788,491	(2,175,622)	(1,501,657)	146,480	4,360,190	424,764,662	301,954,196

* 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.

(1) This Sub-Fund was launched on 9 April, 2024.

(2) This Sub-Fund was launched on 4 April, 2024.

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

for the year ended June 30, 2024

	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 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net assets attributable to shareholders at the beginning of the year		21,992,257	21,153,512	35,031,839	36,759,146	39,938,589	33,274,837	15,473,225	17,089,794
Increase/(decrease) in net assets attributable to shareholders from operations		470,949	64,539	875,733	202,926	2,498,981	1,966,567	961,728	213,680
Share transactions									
Proceeds from issue of redeemable shares	2.5	999,739	2,347,905	1,411,898	2,300,140	2,607,606	8,599,656	1,521,993	2,495,781
Payments on redemption of redeemable shares	2.5	(8,304,168)	(1,573,699)	(9,180,496)	(4,230,373)	(6,577,023)	(3,902,471)	(3,156,172)	(4,326,030)
Increase/(decrease) in net assets resulting from share transactions		(7,304,429)	774,206	(7,768,598)	(1,930,233)	(3,969,417)	4,697,185	(1,634,179)	(1,830,249)
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		15,158,777	21,992,257	28,138,974	35,031,839	38,468,153	39,938,589	14,800,774	15,473,225

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

for the year ended June 30, 2024

	Notes	Harmony Portfolios Sterling Balanced Fund GBP		Harmony Portfolios Sterling Growth Fund GBP		Harmony Portfolios US Dollar Balanced Fund USD		Harmony Portfolios US Dollar Growth Fund USD	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		Net assets attributable to shareholders at the beginning of the year		35,893,294	45,572,435	64,758,804	72,313,610	65,741,593	66,893,950
Increase/(decrease) in net assets attributable to shareholders from operations		2,112,704	(1,243,336)	3,933,022	(1,353,275)	4,083,236	2,612,560	14,082,653	10,448,305
Share transactions									
Proceeds from issue of redeemable shares	2.5	2,426,094	8,652,298	4,733,499	11,952,259	8,075,058	7,482,993	42,590,414	17,483,388
Payments on redemption of redeemable shares	2.5	(10,939,037)	(17,088,103)	(19,703,686)	(18,153,790)	(17,665,053)	(11,247,910)	(56,882,857)	(29,850,451)
Increase/(decrease) in net assets resulting from share transactions		(8,512,943)	(8,435,805)	(14,970,187)	(6,201,531)	(9,589,995)	(3,764,917)	(14,292,443)	(12,367,063)
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		29,493,055	35,893,294	53,721,639	64,758,804	60,234,834	65,741,593	166,306,331	166,516,121

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

for the year ended June 30, 2024

	Notes	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund*		Momentum GF Global Sustainable Equity Fund*		Momentum GF Global Emerging Markets Equity Fund*	
		USD		USD		USD		USD	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net assets attributable to shareholders at the beginning of the year		25,375,955	27,349,903	8,321,855	6,409,630	581,348,109	412,633,545	202,894,768	193,296,490
Increase/(decrease) in net assets attributable to shareholders from operations		825,362	(364,295)	706,695	490,011	151,935,236	79,117,298	30,474,539	8,672,394
Share transactions									
Proceeds from issue of redeemable shares	2.5	10,055,773	5,233,652	5,960,126	1,639,828	222,603,297	164,112,132	47,722,459	18,713,798
Payments on redemption of redeemable shares	2.5	(11,952,183)	(6,498,432)	(1,748,137)	(217,614)	(48,853,574)	(74,514,866)	(12,321,697)	(17,787,914)
Increase/(decrease) in net assets resulting from share transactions		(1,896,410)	(1,264,780)	4,211,989	1,422,214	173,749,723	89,597,266	35,400,762	925,884
Distributions to shareholders	2.13	(396,836)	(344,873)	–	–	–	–	–	–
Currency translation adjustment	2.2(b), 2.2(c)	–	–	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END 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

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

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

for the year ended June 30, 2024

	Notes	Momentum GF Global Equity Fund*		Momentum GF Global Fixed Income Fund*		Momentum Real Assets Growth & Income Fund ⁽¹⁾	Momentum Global Systematic Equity Fund ⁽²⁾	Combined Total	
		USD		USD		GBP	USD	USD	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2024	30 June 2024	30 June 2023
Net assets attributable to shareholders at the beginning of the year		1,360,410,707	1,338,511,400	113,056,721	60,514,466	–	–	2,752,120,380	2,515,871,589
Increase/(decrease) in net assets attributable to shareholders from operations		208,651,550	203,788,491	(2,175,622)	(1,501,657)	146,480	4,360,190	424,764,662	301,954,197
Share transactions									
Proceeds from issue of redeemable shares	2.5	48,570,284	56,846,229	76,070,432	73,677,978	11,400,000	100,000,000	590,781,073	383,011,532
Payments on redemption of redeemable shares	2.5	(293,881,974)	(238,735,413)	(7,921,524)	(19,634,066)	–	–	(515,015,135)	(453,821,288)
Increase/(decrease) in net assets resulting from share transactions		(245,311,690)	(181,889,184)	68,148,908	54,043,912	11,400,000	100,000,000	75,765,938	(70,809,756)
Distributions to shareholders	2.13	–	–	–	–	–	–	(396,836)	(344,873)
Currency translation adjustment	2.2(b), 2.2(c)	–	–	–	–	–	–	(981,430)	5,449,223
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE YEAR		1,323,750,567	1,360,410,707	179,030,007	113,056,721	11,546,480	104,360,190	3,251,272,714	2,752,120,380

* 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.

Statement of Cash Flows

for the year ended June 30, 2024

	Notes	Harmony Portfolios Asian Balanced Fund		Harmony Portfolios Asian Growth Fund		Harmony Portfolios Australian Dollar Growth Fund		Harmony Portfolios Europe Growth Fund	
		USD	USD	USD	USD	AUD	AUD	EUR	EUR
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
CASH FLOWS FROM OPERATING ACTIVITIES:									
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		470,949	64,539	875,733	202,926	2,498,981	1,966,567	961,728	213,680
Adjustments for:									
Dividend income		(212,183)	(223,942)	(399,678)	(409,839)	(247,401)	(238,982)	(48,633)	(61,924)
Interest income	2.6	(33,455)	(4,950)	(39,129)	(6,467)	(149,868)	(221,356)	(22,691)	(6,597)
Interest expense	2.6, 7	1,496	523	1,673	35	261	996	–	350
Taxes paid		–	–	–	–	–	–	–	–
		226,807	(163,830)	438,599	(213,345)	2,101,973	1,507,225	890,404	145,509
Change in financial assets at fair value through profit or loss		6,803,331	(1,063,865)	6,526,546	1,618,237	(2,277,936)	(5,102,801)	351,862	1,811,820
Change in other receivables		(77)	280,193	(559,554)	510,696	(1,105)	1,209,921	340	313,895
Change in financial liabilities at fair value through profit or loss		6,967	(53,367)	22,787	(2,522)	39,771	(347,400)	36,268	(28,329)
Change in amounts due from/to brokers		–	–	–	–	104,126	(173,985)	–	–
Change in other payables		(23,084)	(284)	68,746	(6,722)	(21,151)	6,531	(19,907)	(188,386)
		7,013,944	(1,001,153)	6,497,124	1,906,344	(54,322)	(2,900,509)	1,258,967	2,054,509
Dividend received	2.6	213,735	222,699	402,019	411,599	250,353	234,557	49,656	60,176
Interest received	2.6	29,404	1,917	41,773	2,773	170,225	209,145	24,199	5,494
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		7,257,083	(776,537)	6,940,916	2,320,716	366,256	(2,456,807)	1,332,822	2,120,179
CASH FLOWS FROM FINANCING ACTIVITIES:									
Interest paid		(1,496)	(523)	(1,673)	(35)	(261)	(996)	–	(350)
Proceeds from issue of redeemable shares	2.5	954,220	2,405,725	1,406,766	2,365,554	2,607,606	8,688,400	1,521,993	2,496,259
Payments for redemption of redeemable shares	2.5	(8,304,168)	(1,573,699)	(9,171,869)	(4,230,373)	(6,509,083)	(3,902,471)	(3,156,152)	(4,327,676)
Distributions paid to shareholders		–	–	–	–	–	–	–	–
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(7,351,444)	831,503	(7,766,776)	(1,864,854)	(3,901,738)	4,784,933	(1,634,159)	(1,831,767)
Net increase/(decrease) in cash and cash equivalents		(94,361)	54,966	(825,860)	455,862	(3,535,482)	2,328,126	(301,337)	288,412
Cash and cash equivalents at the beginning of the year		289,399	234,433	859,179	403,317	4,251,964	1,923,838	403,833	115,421
Currency translation adjustment		–	–	–	–	–	–	–	–
Cash and cash equivalents at the end of the year		195,038	289,399	33,319	859,179	716,482	4,251,964	102,496	403,833

Statement of Cash Flows (continued)

for the year ended June 30, 2024

	Notes	Harmony Portfolios Sterling Balanced Fund		Harmony Portfolios Sterling Growth Fund		Harmony Portfolios US Dollar Balanced Fund		Harmony Portfolios US Dollar Growth Fund	
		GBP	GBP	GBP	GBP	USD	USD	USD	USD
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
CASH FLOWS FROM OPERATING ACTIVITIES:									
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		2,112,704	(1,243,336)	3,933,022	(1,353,275)	4,083,236	2,612,560	14,082,653	10,448,305
Adjustments for:									
Dividend income		(511,939)	(728,070)	(851,773)	(1,054,297)	(386,544)	(452,359)	(668,851)	(814,083)
Interest income	2.6	(99,675)	(36,751)	(155,599)	(56,657)	(182,720)	(61,235)	(316,442)	(72,635)
Interest expense	2.6, 7	230	721	49,418	34,295	–	–	–	208
Taxes paid		(13,110)	(39,168)	(24,255)	(50,582)	–	–	–	–
		1,488,210	(2,046,604)	2,950,813	(2,480,516)	3,513,972	2,098,966	13,097,360	9,561,795
Change in financial assets at fair value through profit or loss		6,401,077	8,481,413	11,088,199	2,901,429	5,519,591	(1,834,942)	876,951	(449,504)
Change in other receivables		56,985	1,149,269	(476,446)	2,127,996	1,244	1,795,440	5,091	2,353,457
Change in financial liabilities at fair value through profit or loss		50,579	(176,314)	67,833	(223,312)	33,656	(34,077)	123,598	(41,316)
Change in amounts due from/to brokers		–	–	6,373	136,631	–	–	–	–
Change in other payables		(34,290)	(580,190)	(58,783)	(27,072)	(31,227)	(7,480)	(57,640)	(1,176,224)
		7,962,561	6,827,574	13,577,989	2,435,156	9,037,236	2,017,907	14,045,360	10,248,208
Dividend received	2.6	515,751	714,490	853,138	1,025,660	391,650	445,169	680,442	795,555
Interest received	2.6	71,177	33,145	153,056	53,072	145,402	50,240	315,790	54,316
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		8,549,489	7,575,209	14,584,183	3,513,888	9,574,288	2,513,316	15,041,592	11,098,079
CASH FLOWS FROM FINANCING ACTIVITIES:									
Interest paid		(230)	(721)	(49,418)	(34,295)	–	–	–	(208)
Proceeds from issue of redeemable shares	2.5	2,426,094	8,653,625	4,536,326	11,953,415	8,044,943	7,546,594	42,617,352	17,149,815
Payments for redemption of redeemable shares	2.5	(10,756,872)	(17,277,438)	(19,618,994)	(18,233,180)	(17,662,955)	(11,324,678)	(56,644,528)	(29,890,397)
Distributions paid to shareholders		–	–	–	–	–	–	–	–
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(8,331,008)	(8,624,534)	(15,132,086)	(6,314,060)	(9,618,012)	(3,778,084)	(14,027,176)	(12,740,790)
Net increase/(decrease) in cash and cash equivalents		218,481	(1,049,325)	(547,903)	(2,800,172)	(43,724)	(1,264,768)	1,014,416	(1,642,711)
Cash and cash equivalents at the beginning of the year		28,521	1,077,846	687,589	3,487,761	922,684	2,187,452	681,970	2,324,681
Currency translation adjustment		–	–	–	–	–	–	–	–
Cash and cash equivalents at the end of the year		247,002	28,521	139,686	687,589	878,960	922,684	1,696,386	681,970

Statement of Cash Flows (continued)

for the year ended June 30, 2024

	Notes	Harmony Portfolios Cautious Income Fund*		Harmony Portfolios Sustainable Growth Fund*		Momentum GF Global Sustainable Equity Fund*		Momentum GF Global Emerging Markets Equity Fund*	
		USD	USD	USD	USD	USD	USD	USD	USD
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
CASH FLOWS FROM OPERATING ACTIVITIES:									
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS		825,362	(364,295)	706,695	490,011	151,935,236	79,117,298	30,474,539	8,672,394
Adjustments for:									
Dividend income		(829,108)	(943,850)	(71,396)	(36,017)	(14,626,544)	(11,154,359)	(7,342,907)	(7,260,774)
Interest income	2.6	(140,969)	(43,629)	(13,594)	(1,997)	(47,577)	(26,640)	(370,007)	(170,068)
Interest expense	2.6, 7	–	95	–	36	2,477	452	39,743	892
Taxes paid		(11,980)	(24,545)	–	(132)	(2,841,782)	(2,166,932)	(741,251)	(782,604)
		(156,695)	(1,376,224)	621,705	451,901	134,421,810	65,769,819	22,060,117	459,840
Change in financial assets at fair value through profit or loss		1,480,477	1,997,814	(5,070,911)	(1,700,753)	(318,112,860)	(167,260,973)	(61,016,591)	(6,364,752)
Change in other receivables		(404,318)	614,861	(81,929)	191	2,657,399	5,670,573	679,718	773,505
Change in financial liabilities at fair value through profit or loss		72,806	(70,668)	30,181	(58,876)	–	(22,220)	(72,150)	41,895
Change in amounts due from/to brokers		–	–	–	–	(217,552)	23,558	124,921	(43,218)
Change in other payables		(8,694)	(456,191)	(13,853)	16,224	(77,261)	(3,009,197)	(172,439)	79,904
		983,576	709,592	(4,514,807)	(1,291,313)	(181,328,464)	(98,828,440)	(38,396,424)	(5,052,826)
Dividend received	2.6	833,682	931,464	66,714	31,565	14,271,637	11,093,683	7,617,879	7,388,471
Interest received	2.6	95,912	41,358	12,666	1,394	47,577	26,640	370,007	170,068
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		1,913,170	1,682,414	(4,435,427)	(1,258,354)	(167,009,250)	(87,708,117)	(30,408,538)	2,505,713
CASH FLOWS FROM FINANCING ACTIVITIES:									
Interest paid		–	(95)	–	(36)	(2,477)	(452)	(39,743)	(892)
Proceeds from issue of redeemable shares	2.5	10,055,773	5,236,430	5,960,126	1,642,133	222,551,893	164,074,249	47,705,700	18,713,798
Payments for redemption of redeemable shares	2.5	(11,940,268)	(6,719,416)	(1,491,538)	(217,614)	(48,728,714)	(74,490,132)	(12,321,697)	(20,787,914)
Distributions paid to shareholders		(396,836)	(344,873)	–	–	–	–	–	–
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(2,281,331)	(1,827,954)	4,468,588	1,424,483	173,820,702	89,583,665	35,344,260	(2,075,008)
Net increase/(decrease) in cash and cash equivalents		(368,161)	(145,540)	33,161	166,129	6,811,452	1,875,548	4,935,722	430,705
Cash and cash equivalents at the beginning of the year		471,246	616,786	215,998	49,869	2,970,103	1,094,555	17,216,401	16,785,696
Currency translation adjustment		–	–	–	–	–	–	–	–
Cash and cash equivalents at the end of the year		103,085	471,246	249,159	215,998	9,781,555	2,970,103	22,152,123	17,216,401

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

Statement of Cash Flows (continued)

for the year ended June 30, 2024

	Notes	Momentum GF Global Equity Fund*		Momentum GF Global Fixed Income Fund*		Momentum Real Assets Growth & Income Fund*(1)	Momentum Global Systematic Equity Fund*(2)	Combined Total	
		USD	USD	USD	USD	GBP	USD	USD	USD
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2024	30 June 2024	30 June 2023
CASH FLOWS FROM OPERATING ACTIVITIES:									
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS									
		208,651,550	203,788,491	(2,175,622)	(1,501,657)	146,480	4,360,190	424,764,662	301,954,196
Adjustments for:									
Dividend income		(25,229,523)	(28,030,107)	–	–	(111,285)	(624,600)	(52,463,103)	(51,694,303)
Interest income	2.6	(292,526)	(178,571)	(4,608,647)	(2,961,743)	(8,262)	(5,563)	(6,505,199)	(3,796,064)
Interest expense	2.6, 7	23,869	6,629	26,529	1,161	474	2	159,063	53,177
Taxes paid		(4,688,570)	(4,787,577)	(220)	4,911	(3,609)	(105,178)	(8,440,567)	(7,864,812)
		178,464,800	170,798,865	(6,757,960)	(4,457,328)	23,798	3,624,851	357,514,856	238,652,194
Change in financial assets at fair value through profit or loss									
		35,922,401	(21,897,001)	(59,269,411)	(49,907,995)	(11,313,492)	(103,759,016)	(483,436,995)	(234,712,621)
Change in other receivables									
		19,653,925	(13,269,160)	(7,960)	(5,006)	(14,165)	68,670	21,465,925	3,808,085
Change in financial liabilities at fair value through profit or loss									
		–	–	788,355	(159,863)	–	–	1,220,574	(1,144,910)
Change in amounts due from/to brokers									
		592	(804)	(1,181,135)	(1,603,996)	(30,291)	–	(1,235,029)	(1,577,182)
Change in other payables									
		(16,105,502)	15,759,976	(29,977)	68,772	24,430	58,483	(16,514,263)	10,345,880
		217,936,216	151,391,876	(66,458,088)	(56,065,416)	(11,309,720)	(100,007,012)	(120,984,932)	15,371,446
Dividend received	2.6	25,502,736	28,288,488	–	–	76,320	551,709	52,569,511	51,922,093
Interest received	2.6	293,088	178,571	4,307,720	2,619,565	605	5,563	6,085,727	3,396,956
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES									
		243,732,040	179,858,935	(62,150,368)	(53,445,851)	(11,232,795)	(99,449,740)	(62,329,694)	70,690,495
CASH FLOWS FROM FINANCING ACTIVITIES:									
Interest paid									
		(23,869)	(6,629)	(26,529)	(1,161)	(474)	(2)	(159,063)	(53,177)
Proceeds from issue of redeemable shares									
	2.5	55,338,966	49,750,281	76,070,432	73,677,979	11,400,000	100,000,000	597,179,527	375,799,227
Payments for redemption of redeemable shares									
	2.5	(300,083,666)	(232,335,125)	(7,921,524)	(19,634,066)	–	–	(520,193,873)	(451,058,852)
Distributions paid to shareholders									
		–	–	–	–	–	–	(396,836)	(344,873)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES									
		(244,768,569)	(182,591,473)	68,122,379	54,042,752	11,399,526	99,999,998	76,429,755	(75,657,675)
Net increase/(decrease) in cash and cash equivalents									
		(1,036,529)	(2,732,538)	5,972,011	596,901	166,731	550,258	14,100,061	(4,967,180)
Cash and cash equivalents at the beginning of the year									
		19,442,772	22,175,310	2,422,843	1,825,942	–	–	49,673,923	54,686,336
Currency translation adjustment									
		–	–	–	–	–	–	(45,074)	(45,233)
Cash and cash equivalents at the end of the year									
		18,406,243	19,442,772	8,394,854	2,422,843	166,731	550,258	63,728,910	49,673,923

* 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.

Notes to the Financial Statements

As at June 30, 2024

1. GENERAL INFORMATION

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

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

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

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

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

The Company is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate Sub-Funds. As at June 30, 2024, the following Sub-Funds and Share Classes are available to the investors:

Sub-Fund	Share Class
Momentum Global Funds - Harmony Portfolios Asian Balanced Fund	A, B, C, D, E, G, H, J
Momentum Global Funds - Harmony Portfolios Asian Growth Fund	A, B, C, D, E, G, H, J, Z
Momentum Global Funds - Harmony Portfolios Australian Dollar Growth Fund	A, B, C, D, E, G, H, J
Momentum Global Funds - Harmony Portfolios Europe Growth Fund	A, B, C, D, E, G, H, J
Momentum Global Funds - Harmony Portfolios Sterling Balanced Fund	A, B, C, D, E, G, H, J
Momentum Global Funds - Harmony Portfolios Sterling Growth Fund	A, B, C, D, E, G, H, J, Z, Z1
Momentum Global Funds - Harmony Portfolios US Dollar Balanced Fund	A, B, C, D, E, G, H, J
Momentum Global Funds - Harmony Portfolios US Dollar Growth Fund	A, B, C, D, E, G, H, Z, Z1, J
Momentum Global Funds - Harmony Portfolios Cautious Income Fund*	A, B, C, D, E, H, J, X
Harmony Portfolios Sustainable Growth Fund*	A, B, C, E, H, J, S, R, I
Momentum Global Funds - Momentum GF Global Sustainable Equity Fund*	A, B, C, D, H, I, I2, J, L, M, R, X
Momentum GF Global Emerging Markets Equity Fund*	A, B, C, D, H, I, I2, J, L, M, R, X
Momentum Global Funds - Momentum GF Global Equity Fund*	A, B, C, D, H, I, I2, J, L, M, R, X
Momentum GF Global Fixed Income Fund*	A, B, C, D, H, I, I2, J, L, M, R, X
Momentum Real Assets Growth & Income Fund*	A, B, C, I, J, R, X, M
Momentum Global Systematic Equity Fund*	L, R, X, I, M

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

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.

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

1. GENERAL INFORMATION (continued)

Specific Features of Class S Shares

Class S Shares are a founder's share class. If applicable to a fund it will be listed in the Fund Information Sheet. This share class will be closed to new investments once the size of a fund reaches a level disclosed in the relevant Fund Information Sheet.

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 US Dollar 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 US Dollar 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.

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

1. GENERAL INFORMATION (continued)

Harmony Portfolios Sustainable Growth Fund*

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

Momentum GF 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.

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.

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.

These financial statements were authorised for issue by the Board of Directors on 15 October 2024. 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.

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2024 and June 30, 2023.

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

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

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

IFRS 10 - Investment entity assessment:

An investment entity is an entity that:

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

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

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

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

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

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

2.2. Foreign currency translation

(a) Functional and presentation currency

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

Sub-Fund name	Functional and presentation currency
Harmony Portfolios Asian Balanced Fund	USD
Harmony Portfolios Asian Growth Fund	USD
Harmony Portfolios Australian Dollar Growth Fund	AUD

Notes to the Financial Statements (continued)

As at June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Sub-Fund name	Functional and presentation currency
Harmony Portfolios Europe Growth Fund	EUR
Harmony Portfolios Sterling Balanced Fund	GBP
Harmony Portfolios Sterling Growth Fund	GBP
Harmony Portfolios US Dollar Balanced Fund	USD
Harmony Portfolios US Dollar Growth Fund	USD
Harmony Portfolios Cautious Income Fund*	USD
Harmony Portfolios Sustainable Growth Fund*	USD
Momentum GF Global Sustainable Equity Fund*	USD
Momentum GF Global Emerging Markets 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.

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

Notes to the Financial Statements (continued)

As at June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2024 is recorded as part of “Amounts due from brokers” and “Amounts due to brokers” in the statement of financial position. As at the year end there were no collateral amounts due to/from brokers.

2.8. Cash and cash equivalents

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

2.9. Accrued expenses

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

2.10. Trade and other receivables or payables

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

2.11. Taxation

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

This rate is however of 0.01% per annum for:

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

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

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

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

Notes to the Financial Statements (continued)

As at June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

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.

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, 2024.

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*
- > Momentum GF Global Sustainable Equity Fund*
- > Momentum GF Global Emerging Markets Equity Fund*
- > Momentum GF Global Fixed Income Fund*
- > Momentum Global Systematic Equity Fund*

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

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

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

Sensitivity Lookup table		99% 10day >5yrs data	99% 10day >5yrs data
Sub-Fund	Index	Sensitivity (As at June 30, 2024)	Sensitivity (As at June 30, 2023)
Momentum GF Global Equity Fund	MSCI World Net Total Return Index	7.71%	7.85%
Momentum GF Global Sustainable Equity Fund	MSCI World Net Total Return Index	7.71%	7.85%
Momentum GF Global Emerging Markets Equity Fund	MSCI Emerging Market Index	8.89%	9.03%
Momentum GF Global Fixed Income Fund	JP Morgan Global Government Bond Index unhedged in USD	2.90%	2.89%
Momentum Global Systematic Equity Fund	MSCI World Net Total Return Index	7.71%	–

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, 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* ⁽¹⁾	USD	103,759	–	MSCI World Net Total Return Index	7.71%	7,996

As at June 30, 2023	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	1,339,675	–	MSCI World Net Total Return Index	7.85%	105,164
Momentum GF Global Sustainable Equity Fund*	USD	577,914	35	MSCI World Net Total Return Index	7.85%	45,360
Momentum GF Global Emerging Markets Equity Fund*	USD	183,779	330	MSCI Emerging Market Index	9.03%	16,621
Momentum GF Global Fixed Income Fund*	USD	107,905	231	JP Morgan Global Government Bond Index unhedged in USD	2.89%	3,129

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

⁽¹⁾ This Sub-Fund was launched on 4 April, 2024.

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

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 US Dollar Balanced Fund
- Harmony Portfolios US Dollar Growth Fund
- Harmony Portfolios Cautious Income Fund*
- Harmony Portfolios Sustainable Growth Fund*
- Momentum Real Assets Growth & Income Fund*

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

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.

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*	USD	13,200	–	6.18%	816
Momentum Real Assets Growth & Income Fund ⁽¹⁾	GBP	11,313	–	4.92%	557

June 30, 2023	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	21,739	–	4.00%	870
Harmony Portfolios Asian Growth Fund	USD	34,229	–	5.62%	1,923
Harmony Portfolios Australian Dollar Growth Fund	AUD	35,095	23	4.95%	1,738
Harmony Portfolios Europe Growth Fund	EUR	15,126	–	5.10%	771
Harmony Portfolios Sterling Balanced Fund	GBP	35,879	–	3.70%	1,327
Harmony Portfolios Sterling Growth Fund	GBP	64,122	–	5.34%	3,421
Harmony Portfolios US Dollar Balanced Fund	USD	64,914	–	4.39%	2,850
Harmony Portfolios US Dollar Growth Fund	USD	165,770	–	6.71%	11,130
Harmony Portfolios Cautious Income Fund*	USD	25,020	–	3.82%	956
Harmony Portfolios Sustainable Growth Fund*	USD	8,131	–	6.26%	509

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

⁽¹⁾ This Sub-Fund was launched on 9 April, 2024.

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

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.

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024 USD	Net exposure 30 June 2023 USD
Harmony Portfolios Asian Balanced Fund		
Currency		
AUD	484,570	676,147
EUR	2,914	435,618
GBP	2,434,767	3,930,439
HKD	767	764
JPY	304,432	439,065
SGD	26,690	26,728
Total	3,254,140	5,508,761

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024 USD	Net exposure 30 June 2023 USD
Harmony Portfolios Asian Growth Fund		
Currency		
AUD	1,021,947	1,062,153
EUR	17,937	39,459
GBP	5,689,021	9,734,794
HKD	1,727	1,721
JPY	556,390	0
SGD	5,292	5,779
Total	7,292,314	10,843,906

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024 AUD	Net exposure 30 June 2023 AUD
Harmony Portfolios Australian Dollar Growth Fund		
Currency		
EUR	31,710	(678,645)
GBP	3,300,276	2,090,822
JPY	747,556	798,432
USD	13,060,166	19,718,542
Total	17,139,708	21,929,151

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024 EUR	Net exposure 30 June 2023 EUR
Harmony Portfolios Europe Growth Fund		
Currency		
GBP	1,399,915	2,011,772
JPY	292,434	306,695
USD	1,865,518	3,965,974
Total	3,557,867	6,284,441

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024	Net exposure 30 June 2023
Harmony Portfolios Sterling Balanced Fund	GBP	GBP
Currency		
EUR	71,328	51,104
JPY	590,568	1,255,023
USD	1,912,112	6,520,092
Total	2,574,008	7,826,219

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024	Net exposure 30 June 2023
Harmony Portfolios Sterling Growth Fund	GBP	GBP
Currency		
EUR	208,733	(714,167)
JPY	1,098,709	1,582,420
SGD	4,623	4,872
USD	7,628,824	13,193,179
Total	8,940,889	14,066,304

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024	Net exposure 30 June 2023
Harmony Portfolios US Dollar Balanced Fund	USD	USD
Currency		
AUD	–	–
EUR	17,012	(333,635)
GBP	2,101,220	1,486,202
JPY	1,168,233	1,303,205
Total	3,286,465	2,455,772

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024	Net exposure 30 June 2023
Harmony Portfolios US Dollar Growth Fund	USD	USD
Currency		
EUR	(27,934)	(2,215,516)
GBP	18,662,491	14,480,312
JPY	3,339,471	1,637,718
SGD	6,997	53,403
Total	21,981,025	13,955,917

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024	Net exposure 30 June 2023
Harmony Portfolios Cautious Income Fund*	USD	USD
Currency		
AUD	4,122,243	3,638,701
EUR	2,021,231	2,498,217
GBP	9,149,388	10,337,909
JPY	505,588	752,653
Total	15,798,450	17,227,480

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

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024 USD	Net exposure 30 June 2023 USD
Harmony Portfolios Sustainable Growth Fund*		
Currency		
AUD	407,817	394,999
EUR	462,898	192,056
GBP	4,703,206	2,299,851
JPY	258,711	–
Total	5,832,632	2,886,906

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

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024 USD	Net exposure 30 June 2023 USD
Momentum GF Global Sustainable Equity Fund*		
Currency		
AUD	22,360,500	12,793,271
CAD	27,945,768	15,706,338
CHF	19,242,183	13,419,003
EUR	85,628,158	58,190,917
GBP	26,265,176	19,564,917
JPY	56,294,244	38,481,269
SEK	8,323,688	7,829,637
Other (Excl USD)	19,414,126	13,187,611
Total	265,473,842	179,172,963

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

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024 USD	Net exposure 30 June 2023 USD
Momentum GF Global Emerging Markets Equity Fund*		
Currency		
BRL	6,680,660	6,521,660
CNY	9,480,287	10,492,630
EUR	609,919	1,705,257
GBP	15,319	13,643
HKD	46,219,392	43,412,882
HUF	613,001	437,346
IDR	3,868,990	3,570,805
Other (Excl USD)	159,253,377	91,489,433
Total	226,740,945	157,643,656

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

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024 USD	Net exposure 30 June 2023 USD
Momentum GF Global Equity Fund*		
Currency		
AUD	10,172,333	16,311,057
CAD	35,357,246	39,773,486
CHF	27,998,726	29,227,453
EUR	157,566,883	175,724,182
GBP	74,621,946	70,585,172
JPY	63,494,763	73,620,740
SEK	19,523,678	15,377,878
Other (Excl USD)	47,229,301	51,496,292
Total	435,964,876	472,116,260

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

	June 30, 2024	June 30, 2023
	Net exposure 30 June 2024 USD	Net exposure 30 June 2023 USD
Momentum GF Global Fixed Income Fund*		
Currency		
AUD	1,977,224	1,751,046
CAD	3,741,261	2,268,475
CHF	19,182	19,267
DKK	429,247	298,694
EUR	42,140,472	25,669,807
GBP	11,119,852	6,412,661
JPY	29,003,923	20,190,817
Other (Excl USD)	266,340	204,580
Total	88,697,501	56,815,347

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

	June 30, 2024
	Net exposure 30 June 2024 GBP
Momentum Real Assets Growth & Income Fund⁽¹⁾	
EUR	352,713
Other (Excl GBP)	895,273
Total	1,247,986

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

⁽¹⁾ This Sub-Fund was launched on 9 April, 2024.

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

	June 30, 2024
	Net exposure 30 June 2024 USD
Momentum Global Systematic Equity Fund^{*(2)}	
AUD	1,835,727
CAD	2,807,131
CHF	2,800,028
EUR	12,132,994
GBP	2,234,569
JPY	5,501,180
DKK	1,748,021
PLN	12,227
CZK	1,160
Other (Excl USD)	3,768,092
Total	32,841,129

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

⁽²⁾ This Sub-Fund was launched on 4 April, 2024.

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.

Fund name	June 30, 2024	June 30, 2023
	5% movement in exchange rates	5% movement in exchange rates
Harmony Portfolios Asian Balanced Fund (expressed in USD)	162,707	275,438
Harmony Portfolios Asian Growth Fund (expressed in USD)	364,616	542,195
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	856,985	1,096,458
Harmony Portfolios Europe Growth Fund (expressed in EUR)	177,893	314,222
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	128,700	391,311
Harmony Portfolios Sterling Growth Fund (expressed in GBP)	447,044	703,315
Harmony Portfolios US Dollar Balanced Fund (expressed in USD)	164,323	122,789
Harmony Portfolios US Dollar Growth Fund (expressed in USD)	1,099,051	697,796
Harmony Portfolios Cautious Income Fund* (expressed in USD)	789,923	861,374
Harmony Portfolios Sustainable Growth Fund* (expressed in USD)	291,632	144,345
Momentum GF Global Sustainable Equity Fund* (expressed in USD)	13,273,692	8,958,648
Momentum GF Global Emerging Markets Equity Fund* (expressed in USD)	11,337,047	7,882,183
Momentum GF Global Equity Fund* (expressed in USD)	21,798,244	23,605,813
Momentum GF Global Fixed Income Fund* (expressed in USD)	4,434,875	2,840,767

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Fund name	June 30, 2024	June 30, 2023
	5% movement in exchange rates	5% movement in exchange rates
Momentum Real Assets Growth & Income Fund ^{*(1)} (expressed in GBP)	62,399	–
Momentum Global Systematic Equity Fund ^{*(2)} (expressed in USD)	1,642,056	–

* 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.

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, 2024 & June 30, 2023 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, 2024 & June 30, 2023 all other receivables, 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 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

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

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, 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

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

Notes to the Financial Statements (continued)

As at June 30, 2024

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	
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)	–	–
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.

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

June 30, 2023

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	2,216	–	2,216	(2,216)	–	–
Harmony Portfolios Asian Growth Fund (expressed in USD)						
Brown Brothers Harriman	8,350	–	8,350	(826)	–	7,524
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)						
Brown Brothers Harriman	20,743	–	20,743	(958)	–	19,785
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)						
Brown Brothers Harriman	3,521	–	3,521	(3,521)	–	–
Harmony Portfolios Sterling Growth Fund (expressed in GBP)						
Brown Brothers Harriman	4,395	–	4,395	(894)	–	3,501
Harmony Portfolios US Dollar Balanced Fund (expressed in USD)						
Brown Brothers Harriman	11,641	–	11,641	(6,980)	–	4,661
Harmony Portfolios US Dollar Growth Fund (expressed in USD)						
Brown Brothers Harriman	28,722	–	28,722	(11,874)	–	16,848
Harmony Portfolios Cautious Income Fund* (expressed in USD)						
J.P. Morgan	13,755	–	13,755	(13,755)	–	–
Harmony Portfolios Sustainable Growth Fund* (expressed in USD)						
J.P. Morgan	11,978	–	11,978	(5,164)	–	6,814
Momentum GF Global Fixed Income Fund* (expressed in USD)						
Merrill Lynch	119,496	–	119,496	(115,626)	–	3,870
Standard Chartered	69,220	–	69,220	(46,767)	–	22,453
Societe Generale	7,692	–	7,692	(7,692)	–	–
Total	301,728	–	301,728	(216,273)	–	85,455
Financial Liabilities						
Harmony Portfolios Asian Balanced Fund (expressed in USD)						
Brown Brothers Harriman	3,690	–	3,690	(2,216)	–	1,474
Harmony Portfolios Asian Growth Fund (expressed in USD)						
Brown Brothers Harriman	826	–	826	(826)	–	–
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)						
Brown Brothers Harriman	958	–	958	(958)	–	–
Harmony Portfolios Europe Growth Fund (expressed in EUR)						

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

Notes to the Financial Statements (continued)

As at June 30, 2024

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	
Brown Brothers Harriman	5,545	–	5,545	–	–	5,545
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)						
Brown Brothers Harriman	5,179	–	5,179	(3,521)	–	1,658
Harmony Portfolios Sterling Growth Fund (expressed in GBP)						
Brown Brothers Harriman	894	–	894	(894)	–	–
Harmony Portfolios US Dollar Balanced Fund (expressed in USD)						
Brown Brothers Harriman	6,980	–	6,980	(6,980)	–	–
Harmony Portfolios US Dollar Growth Fund (expressed in USD)						
Brown Brothers Harriman	11,874	–	11,874	(11,874)	–	–
Harmony Portfolios Cautious Income Fund* (expressed in USD)						
J.P. Morgan	20,600	–	20,600	(13,755)	–	6,845
Harmony Portfolios Sustainable Growth Fund* (expressed in USD)						
J.P. Morgan	5,164	–	5,164	(5,164)	–	–
Momentum GF Global Fixed Income Fund* (expressed in USD)						
BNP Paribas	1,117	–	1,117	–	–	1,117
Societe Generale	198,966	–	198,966	(7,692)	–	191,274
Merrill Lynch	115,626	–	115,626	(115,626)	–	–
Standard Chartered	46,767	–	46,767	(46,767)	–	–
Total	424,186	–	424,186	(216,273)	–	207,913

* 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, 2024 & June 30, 2023.

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

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' 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, 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

Financial Liabilities

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

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Harmony Portfolios Asian Balanced Fund (expressed in USD)

June 30, 2023

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	289,399	–	–	–	289,399
Dividends receivable	4,072	–	–	–	4,072
Interest receivable	–	–	4,041	–	4,041
Trade and other receivables	–	1,113	–	–	1,113
Financial assets at fair value through profit or loss *	–	–	1,040,673	20,698,315	21,738,988
	293,471	1,113	1,044,714	20,698,315	22,037,613

Financial Liabilities

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Trade and other payables	17,466	26,416	–	–	43,882
Total net asset attributable to holders of redeemable shares **	21,992,257	–	–	–	21,992,257
	22,009,723	26,416	–	–	22,036,139

Gross settled derivatives

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	2,632,117	–	–	2,632,117
Gross Outflows	–	(2,633,591)	–	–	(2,633,591)
Total Undiscounted Gross Settled Derivatives	–	(1,474)	–	–	(1,474)

Net Liquidity Gap

	(21,716,252)	(26,777)	1,044,714	20,698,315
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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, 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

Notes to the Financial Statements (continued)

As at June 30, 2024

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	–	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 Asian Growth Fund (expressed in USD)

June 30, 2023

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	859,179	–	–	–	859,179
Dividends receivable	8,090	–	–	–	8,090
Interest receivable	–	–	4,856	–	4,856
Trade and other receivables	–	2,031	–	–	2,031
Financial assets at fair value through profit or loss *	–	–	1,217,482	33,011,825	34,229,307
	867,269	2,031	1,222,338	33,011,825	35,103,463

Financial Liabilities	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Trade and other payables	43,221	35,927	–	–	79,148
Total net asset attributable to holders of redeemable shares **	35,031,839	–	–	–	35,031,839
	35,075,060	35,927	–	–	35,110,987

Gross settled derivatives	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	2,800,869	–	–	2,800,869
Gross Outflows	–	(2,793,345)	–	–	(2,793,345)
Total Undiscounted Gross Settled Derivatives	–	7,524	–	–	7,524

Net Liquidity Gap	(34,207,791)	(26,372)	1,222,338	33,011,825
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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, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD) June 30, 2024						
	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Financial Assets						
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	–	–	–	–
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.

Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD) June 30, 2023							
	Less than 1 month	1-3 months	6-12 months	1-5 years	More than 5 years	Non Maturing	Total
Financial Assets							
Cash and cash equivalents	4,251,964	–	–	–	–	–	4,251,964
Due from brokers	598,190	–	–	–	–	–	598,190
Dividends receivable	7,001	–	–	–	–	–	7,001
Interest receivable	–	–	17,404	3,604	2,476	–	23,484
Trade and other receivables	–	2,946	–	–	–	–	2,946
Financial assets at fair value through profit or loss*	–	–	3,281,581	1,138,155	1,550,986	29,146,692	35,117,414
	4,857,155	2,946	3,298,985	1,141,759	1,553,462	29,146,692	40,000,999

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

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	44,927	37,268	–	–	–	–	82,195
Total net asset attributable to holders of redeemable shares **	39,938,589	–	–	–	–	–	39,938,589
	39,983,516	37,268	–	–	–	–	40,020,784

Gross settled derivatives	Less than 1 month	1-3 months	6-12 months	1-5 years	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts							
Gross Inflows	–	9,466,727	–	–	–	–	9,466,727
Gross Outflows	–	(9,446,942)	–	–	–	–	(9,446,942)
Total Undiscounted Gross Settled Derivatives	–	19,785	–	–	–	–	19,785

Net Liquidity Gap	(35,126,361)	(14,537)	3,298,985	1,141,759	1,553,462	29,146,692
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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, 2024

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 Europe Growth Fund (expressed in EUR)

June 30, 2023

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	403,833	–	–	–	403,833
Dividend receivable	3,228	–	–	–	3,228
Interest receivable	–	–	2,728	–	2,728
Trade and other receivables	–	883	–	–	883
Financial assets at fair value through profit or loss *	–	–	753,185	14,372,931	15,126,116
	407,061	883	755,913	14,372,931	15,536,788

Financial Liabilities	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	10,193	–	–	–	10,193
Trade and other payables	19,106	28,719	–	–	47,825
Total net asset attributable to holders of redeemable shares **	15,473,225	–	–	–	15,473,225
	15,502,524	28,719	–	–	15,531,243

Gross settled derivatives	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	1,373,671	–	–	1,373,671
Gross Outflows	–	(1,379,216)	–	–	(1,379,216)
Total Undiscounted Gross Settled Derivatives	–	(5,545)	–	–	(5,545)

Net Liquidity Gap	(15,095,463)	(33,381)	755,913	14,372,931
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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, 2024

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 Balanced Fund (expressed in GBP)

June 30, 2023

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	28,521	–	–	–	28,521
Dividend receivable	16,705	1,194	–	–	17,899
Interest receivable	–	–	10,487	–	10,487
Trade and other receivables	43,300	3,783	248	–	47,331
Financial assets at fair value through profit or loss *	–	–	3,364,542	32,514,355	35,878,897
	88,526	4,977	3,375,277	32,514,355	35,983,135

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Liabilities	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	–	–	–	–	–
Trade and other payables	47,366	40,817	–	–	88,183
Total net asset attributable to holders of redeemable shares **	35,893,294	–	–	–	35,893,294
	35,940,660	40,817	–	–	35,981,477

Gross settled derivatives	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	2,879,610	–	–	2,879,610
Gross Outflows	–	(2,881,268)	–	–	(2,881,268)
Total Undiscounted Gross Settled Derivatives	–	(1,658)	–	–	(1,658)

Net Liquidity Gap

(35,852,134)	(37,498)	3,375,277	32,514,355
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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

Notes to the Financial Statements (continued)

As at June 30, 2024

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	–	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.

Harmony Portfolios Sterling Growth Fund (expressed in GBP)

June 30, 2023

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	687,589	–	–	–	687,589
Due from brokers	774,709	–	–	–	774,709
Dividend receivable	31,376	4,086	–	–	35,462
Interest receivable	–	–	11,094	–	11,094
Subscription of participating shares awaiting settlement	2,484	–	–	–	2,484
Trade and other receivables	44,911	6,558	1,057	–	52,526
Financial assets at fair value through profit or loss *	–	–	3,744,923	60,376,649	64,121,572
	1,541,069	10,644	3,757,074	60,376,649	65,685,436

Financial Liabilities	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Bank overdraft	768,889	–	–	–	768,889
Due to brokers	–	–	–	–	–
Redemption of participating shares awaiting settlement	12,342	–	–	–	12,342
Trade and other payables	79,316	69,586	–	–	148,902
Total net asset attributable to holders of redeemable shares **	64,758,804	–	–	–	64,758,804
	65,619,351	69,586	–	–	65,688,937

Gross settled derivatives	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	3,853,655	–	–	3,853,655
Gross Outflows	–	(3,850,154)	–	–	(3,850,154)
Total Undiscounted Gross Settled Derivatives	–	3,501	–	–	3,501

Net Liquidity Gap	(64,078,282)	(55,441)	3,757,074	60,376,649
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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, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Harmony Portfolios US Dollar Balanced Fund (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

Financial Liabilities	Less than 1 month	1-3 months		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		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.

Harmony Portfolios US Dollar Balanced Fund (expressed in USD)					
June 30, 2023					
Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	922,684	–	–	–	922,684
Dividend receivable	12,039	–	–	–	12,039
Interest receivable	–	–	21,665	–	21,665
Subscription of participating shares awaiting settlement	1,105	–	–	–	1,105
Trade and other receivables	–	3,294	–	–	3,294
Financial assets at fair value through profit or loss *	–	–	5,706,464	59,207,759	64,914,223
	935,828	3,294	5,728,129	59,207,759	65,875,010

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Liabilities	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	2,937	–	–	–	2,937
Trade and other payables	87,714	47,427	–	–	135,141
Total net asset attributable to holders of redeemable shares **	65,741,593	–	–	–	65,741,593
	65,832,244	47,427	–	–	65,879,671

Gross settled derivatives	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	8,494,948	–	–	8,494,948
Gross Outflows	–	(8,490,287)	–	–	(8,490,287)
Total Undiscounted Gross Settled Derivatives	–	4,661	–	–	4,661

Net Liquidity Gap

(64,896,416)	(39,472)	5,728,129	59,207,759
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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 US Dollar 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	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

Notes to the Financial Statements (continued)

As at June 30, 2024

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	–	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.

Harmony Portfolios US Dollar Growth Fund (expressed in USD)

June 30, 2023

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	681,970	–	–	–	681,970
Dividend receivable	31,701	–	–	–	31,701
Interest receivable	–	–	35,821	–	35,821
Subscription of participating shares awaiting settlement	406,394	–	–	–	406,394
Trade and other receivables	–	10,386	–	–	10,386
Financial assets at fair value through profit or loss *	–	–	9,790,969	155,978,595	165,769,564
	1,120,065	10,386	9,826,790	155,978,595	166,935,836

Financial Liabilities	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	52,130	–	–	–	52,130
Trade and other payables	247,539	136,894	–	–	384,433
Total net asset attributable to holders of redeemable shares **	166,516,121	–	–	–	166,516,121
	166,815,790	136,894	–	–	166,952,684

Gross settled derivatives	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Forward foreign exchange contracts					
Gross Inflows	–	17,216,722	–	–	17,216,722
Gross Outflows	–	(17,199,874)	–	–	(17,199,874)
Total Undiscounted Gross Settled Derivatives	–	16,848	–	–	16,848

Net Liquidity Gap	(165,695,725)	(109,660)	9,826,790	155,978,595
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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, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Harmony Portfolios Cautious Income Fund* (expressed in USD) June 30, 2024	Less than 1 month	1-3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Non Maturing	Total
Financial Assets								
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

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Harmony Portfolios Cautious Income Fund* (expressed in USD)

June 30, 2023

Financial Assets	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Cash and cash equivalents	471,246	–	–	–	–	471,246
Dividend receivable	14,350	10,042	–	–	–	24,392
Interest receivable	–	–	1,750	11,687	–	13,437
Trade and other receivables	35,996	1,339	–	–	2,070	39,405
Financial assets at fair value through profit or loss **	–	–	251,661	2,402,890	22,365,860	25,020,411
	521,592	11,381	253,411	2,414,577	22,367,930	25,568,891

Financial Liabilities	Less than 1 month	1-3 months	1-5 years	More than 5 years	Non Maturing	Total
Trade and other payables	98,560	67,064	–	20,468	–	186,092
Total net asset attributable to holders of redeemable shares ***	25,375,955	–	–	–	–	25,375,955
	25,474,515	67,064	–	20,468	–	25,562,047

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	–	18,703,845	–	–	–	18,703,845
Gross Outflows	–	(18,710,690)	–	–	–	(18,710,690)
Total Undiscounted Gross Settled Derivatives	–	(6,845)	–	–	–	(6,845)

Net Liquidity Gap

(24,952,923)	(62,528)	253,411	2,394,109	22,367,930
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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* (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

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

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.

Harmony Portfolios Sustainable Growth Fund* (expressed in USD)

June 30, 2023

Financial Assets	Less than 1 month	1-3 months	More than 5 Years	Non-Maturing	Total
Cash and cash equivalents	215,998	–	–	–	215,998
Dividends receivable	5,235	–	–	–	5,235
Interest receivable	–	–	1,023	–	1,023
Trade and other receivables	–	313	–	–	313
Financial assets at fair value through profit or loss **	–	–	303,566	7,827,485	8,131,051
	221,233	313	304,589	7,827,485	8,353,620

Financial Liabilities	Less than 1 month	1-3 months	More than 5 Years	Non-Maturing	Total
Trade and other payables	–	38,579	–	–	38,579
Total net asset attributable to holders of redeemable shares ***	8,321,855	–	–	–	8,321,855
	8,321,855	38,579	–	–	8,360,434

Notes to the Financial Statements (continued)

As at June 30, 2024

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	–	4,277,277	–	–	4,277,277
Gross Outflows	–	(4,270,463)	–	–	(4,270,463)
Total Undiscounted Gross Settled Derivatives	–	6,814	–	–	6,814

Net Liquidity Gap	(8,100,622)	(31,452)	304,589	7,827,485
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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 Sustainable 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	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.

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Momentum GF Global Sustainable Equity Fund* (expressed in USD)

June 30, 2023

Financial Assets	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	2,970,102	–	–	–	2,970,102
Due from brokers	34,313	–	–	–	34,313
Dividend receivable	415,023	77,224	–	–	492,247
Subscription receivable	49,017	–	–	–	49,017
Trade and other receivables	–	33,010	315,624	–	348,634
Financial assets at fair value through profit or loss **	–	34,813	–	577,914,180	577,948,993
	3,468,455	145,047	315,624	577,914,180	581,843,306

Financial Liabilities

	Less than 1 month	1-3 months	More than 5 years	Non Maturing	Total
Redemption of participating shares awaiting settlement	24,734	–	–	–	24,734
Trade and other payables	40,859	429,604	–	–	470,463
Total net asset attributable to holders of redeemable shares ***	581,348,109	–	–	–	581,348,109
	581,413,702	429,604	–	–	581,843,306

Net Liquidity Gap

	(577,945,247)	(284,557)	315,624	577,914,180
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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 Emerging Markets Equity Fund* (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

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

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
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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 Emerging Markets Equity Fund* (expressed in USD)	Less than 1 month	1-3 months	3 - 6 Months	1 - 5 Years	More than 5 years	Non Maturing	Total
June 30, 2023							
Financial Assets							
Cash and cash equivalents	17,216,401	–	–	–	–	–	17,216,401
Due from brokers	755,405	–	–	–	–	–	755,405
Dividend receivable	784,673	433,849	–	26,123	–	2,497	1,247,142
Trade and other receivables	–	7,006	–	–	19,887	–	26,893
Financial assets at fair value through profit or loss **	402,058	–	1,621	–	–	183,777,155	184,180,834
	19,158,537	440,855	1,621	26,123	19,887	183,779,652	203,426,675

Financial Liabilities	Less than 1 month	1-3 months	3 - 6 Months	1 - 5 Years	More than 5 years	Non Maturing	Total
Trade and other payables	36,975	422,782	–	–	–	–	459,757
Financial liabilities at fair value	–	72,150	–	–	–	–	72,150
Total net asset attributable to holders of redeemable shares ***	202,894,768	–	–	–	–	–	202,894,768
	202,931,743	494,932	–	–	–	–	203,426,675

Net Liquidity Gap	(183,773,206)	(54,077)	1,621	26,123	19,887	183,779,652
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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, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Momentum GF Global Equity Fund* (expressed in USD)						
June 30, 2024						
Financial Assets	Less than 1 month	1-3 months	3-6 months	More than 5 years	Non Maturing	Total
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 Equity Fund* (expressed in USD)						
June 30, 2023						
Financial Assets	Less than 1 month	1-3 months	3-6 months	More than 5 years	Non Maturing	Total
Cash and cash equivalents	19,442,772	–	–	–	–	19,442,772
Due from brokers	408,228	–	–	–	–	408,228
Dividends receivable	837,098	296,983	7,261	–	–	1,141,342
Interest receivable	562	–	–	–	–	562
Subscription receivable	7,100,073	–	–	–	–	7,100,073
Trade and other receivables	36,127	75,224	1,524,001	18,311,157	–	19,946,509
Financial assets at fair value through profit or loss **	–	–	–	–	1,339,675,189	1,339,675,189
	27,824,860	372,207	1,531,262	18,311,157	1,339,675,189	1,387,714,675

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Liabilities	Less than 1 month	1-3 months	3-6 months	More than 5 years	Non Maturing	Total
Due to brokers	407,424	–	–	–	–	407,424
Redemption of participating shares awaiting settlement	7,420,000	–	–	–	–	7,420,000
Trade and other payables	340,744	623,356	–	18,512,444	–	19,476,544
Total net asset attributable to holders of redeemable shares ***	1,360,410,707	–	–	–	–	1,360,410,707
	1,368,578,875	623,356	–	18,512,444	–	1,387,714,675

Net Liquidity Gap	(1,340,754,015)	(251,149)	1,531,262	(201,287)	1,339,675,189
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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)	Less than 1 month	1-3 months	3-6 months	6-12 months	1-5 Years	More than 5 years	Total
June 30, 2024							
Financial Assets							
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

Notes to the Financial Statements (continued)

As at June 30, 2024

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	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.

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

June 30, 2023

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	2,422,843	–	–	–	–	–	2,422,843
Due from brokers	2,301,426	–	–	–	–	–	2,301,426
Interest receivable	–	–	18,189	1,369	68,525	438,654	526,737
Trade and other receivables	–	1,716	–	–	–	–	1,716
Financial assets at fair value through profit or loss **	–	282,214	9,840,176	256,381	21,596,106	76,212,106	108,186,983
	4,724,269	283,930	9,858,365	257,750	21,664,631	76,650,760	113,439,705

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	3,302	162,798	–	–	–	–	166,100
Financial Liabilities at fair value through profit or loss	–	50,816	–	–	–	–	50,816
Total net asset attributable to holders of redeemable shares ***	113,056,721	–	–	–	–	–	113,056,721
	113,060,023	213,614	–	–	–	–	113,273,637

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	28,201,777	18,294,830	–	–	–	–	46,496,607
Gross Outflows	(28,283,304)	(18,379,371)	–	–	–	–	(46,662,675)
Total Undiscounted Gross Settled Derivatives	(81,527)	(84,541)	–	–	–	–	(166,068)

Net Liquidity Gap	(108,417,281)	(14,225)	9,858,365	257,750	21,664,631	76,650,760
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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, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

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			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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* 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.

Notes to the Financial Statements (continued)

As at June 30, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

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.

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, 2024 and June 30, 2023 were as follows:

	June 30, 2024		June 30, 2023	
1 USD =	3.67300	AED	3.67305	AED
1 USD =	1.49734	AUD	1.50229099	AUD
1 USD =	5.55445	BRL	4.824	BRL
1 USD =	1.36835	CAD	1.32325	CAD
1 USD =	0.89860	CHF	0.89465	CHF
1 USD =	943.92500	CLP	802.15	CLP
1 USD =	7.26605	CNY	7.26405	CNY
1 USD =	7.30085	CNH	7.27	CNH
1 USD =	4144.15000	COP	4175.775	COP
1 USD =	23.36880	CZK	21.77685	CZK
1 USD =	6.95820	DKK	6.82485	DKK
1 USD =	0.93305	EUR	0.91659028	EUR
1 USD =	0.79108	GBP	0.78656546	GBP
1 USD =	7.80740	HKD	7.8366	HKD
1 USD =	368.48615	HUF	341.89	HUF
1 USD =	16375.00000	IDR	14992.5	IDR
1 USD =	3.76720	ILS	3.71095	ILS
1 USD =	160.86000	JPY	144.54	JPY
1 USD =	1376.50000	KRW	1317.65	KRW
1 USD =	18.28550	MXN	17.1505	MXN
1 USD =	4.71750	MYR	4.6675	MYR
1 USD =	10.64750	NOK	10.71355	NOK
1 USD =	1.64109	NZD	1.63225332	NZD
1 USD =	58.60900	PHP	55.1995	PHP
1 USD =	4.02005	PLN	4.06295	PLN
1 USD =	3.64100	QAR	3.64	QAR
1 USD =	86.25000	RUB	89.5	RUB
1 USD =	3.75160	SAR	3.7507	SAR
1 USD =	10.59020	SEK	10.8013	SEK
1 USD =	1.35525	SGD	1.35335	SGD
1 USD =	36.69750	THB	35.455	THB
1 USD =	32.78350	TRY	26.07	TRY
1 USD =	32.44150	TWD	31.1445	TWD
1 USD =	18.26000	ZAR	18.89125	ZAR
1 GBP =	1.71317	SGD	1.720581527	SGD
1 GBP =	203.34313	JPY	183.7545727	JPY

Notes to the Financial Statements (continued)

As at June 30, 2024

4. EXCHANGE RATES (continued)

	June 30, 2024		June 30, 2023	
1 GBP =	1.17947	EUR	1.165307055	EUR
1 EUR =	0.84784	GBP	0.858142921	GBP
1 EUR =	1.45249	SGD	1.476504857	SGD
1 EUR =	172.40171	JPY	157.6876857	JPY
1 AUD =	0.62314	EUR	0.610128321	EUR
1 AUD =	0.52832	GBP	0.5235773	GBP
1 AUD =	107.43035	JPY	96.20972299	JPY
1 AUD =	0.90510	SGD	0.90085743	SGD

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, 2024 and June 30, 2023.

Notes to the Financial Statements (continued)

As at June 30, 2024

5. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Asian Balanced Fund

(expressed in USD)

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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 Balanced Fund

(expressed in USD)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Bonds	1,040,673	–	–	1,040,673
Collective investment schemes	18,145,239	–	–	18,145,239
Exchange traded funds	2,277,397	–	–	2,277,397
Equities	275,679	–	–	275,679
Unrealised gains on forward currency contracts	–	2,216	–	2,216
Total	21,738,988	2,216	–	21,741,204
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	3,690	–	3,690
Total	–	3,690	–	3,690

Harmony Portfolios Asian Growth Fund

(expressed in USD)

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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, 2024

5. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Asian Growth Fund

(expressed in USD)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Bonds	1,217,482	–	–	1,217,482
Collective investment schemes	28,537,111	–	–	28,537,111
Exchange traded funds	3,629,471	–	–	3,629,471
Equities	845,243	–	–	845,243
Unrealised gains on forward currency contracts	–	8,350	–	8,350
Total	34,229,307	8,350	–	34,237,657
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	826	–	826
Total	–	826	–	826

Harmony Portfolios Australian Dollar Growth Fund

(expressed in AUD)

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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 Australian Dollar Growth Fund

(expressed in AUD)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Bonds	5,948,171	–	–	5,948,171
Collective investment schemes	18,072,992	–	–	18,072,992
Exchange traded funds	10,158,591	–	–	10,158,591
Equities	915,110	–	–	915,110
Unrealised gains on forward currency contracts	–	20,743	–	20,743
Unrealised gains on financial futures contracts	22,550	–	–	22,550
Total	35,117,414	20,743	–	35,138,157
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	958	–	958
Total	–	958	–	958

Notes to the Financial Statements (continued)

As at June 30, 2024

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 Europe Growth Fund

(expressed in EUR)

As at June 30, 2023

				Total
Assets	Level 1	Level 2	Level 3	Balance
Financial assets at fair value through profit or loss:				
Bonds	753,185	–	–	753,185
Collective investment schemes	12,920,345	–	–	12,920,345
Exchange traded funds	1,025,520	–	–	1,025,520
Equities	427,066	–	–	427,066
Total	15,126,116	–	–	15,126,116
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	5,545	–	5,545
Total	–	5,545	–	5,545

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, 2024

5. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Sterling Balanced Fund
(expressed in GBP)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Bonds	3,364,542	–	–	3,364,542
Collective investment schemes	25,215,673	–	–	25,215,673
Exchange traded funds	3,634,184	–	–	3,634,184
Equities	3,664,498	–	–	3,664,498
Unrealised gains on forward currency contracts	–	3,521	–	3,521
Total	35,878,897	3,521	–	35,882,418
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	5,179	–	5,179
Total	–	5,179	–	5,179

Harmony Portfolios Sterling Growth Fund
(expressed in GBP)

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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 Sterling Growth Fund
(expressed in GBP)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Bonds	3,744,923	–	–	3,744,923
Collective investment schemes	46,689,446	–	–	46,689,446
Exchange traded funds	4,837,816	–	–	4,837,816
Equities	8,849,387	–	–	8,849,387
Unrealised gains on forward currency contracts	–	4,395	–	4,395
Total	64,121,572	4,395	–	64,125,967
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	894	–	894
Total	–	894	–	894

Notes to the Financial Statements (continued)

As at June 30, 2024

5. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios US Dollar Balanced Fund
(expressed in USD)

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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

Harmony Portfolios US Dollar Balanced Fund
(expressed in USD)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Bonds	5,706,464	–	–	5,706,464
Collective investment schemes	52,444,561	–	–	52,444,561
Exchange traded funds	5,920,008	–	–	5,920,008
Equities	843,190	–	–	843,190
Unrealised gains on forward currency contracts	–	11,641	–	11,641
Total	64,914,223	11,641	–	64,925,864
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	6,980	–	6,980
Total	–	6,980	–	6,980

Harmony Portfolios US Dollar Growth Fund
(expressed in USD)

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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

Notes to the Financial Statements (continued)

As at June 30, 2024

5. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios US Dollar Growth Fund
(expressed in USD)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Bonds	9,790,969	–	–	9,790,969
Collective investment schemes	142,564,607	–	–	142,564,607
Exchange traded funds	10,656,717	–	–	10,656,717
Equities	2,757,271	–	–	2,757,271
Unrealised gains on forward currency contracts	–	28,722	–	28,722
Total	165,769,564	28,722	–	165,798,286
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	11,874	–	11,874
Total	–	11,874	–	11,874

Harmony Portfolios Cautious Income Fund*
(expressed in USD)

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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

Harmony Portfolios Cautious Income Fund*
(expressed in USD)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Bonds	2,654,551	–	–	2,654,551
Collective investment schemes	18,240,489	–	–	18,240,489
Exchange traded funds	1,951,185	–	–	1,951,185
Equities	2,174,186	–	–	2,174,186
Unrealised gains on forward currency contracts	–	13,755	–	13,755
Total	25,020,411	13,755	–	25,034,166
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	20,600	–	20,600
Total	–	20,600	–	20,600

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

Notes to the Financial Statements (continued)

As at June 30, 2024

5. FAIR VALUE MEASUREMENT (continued)

Harmony Portfolios Sustainable Growth Fund* (expressed in USD)

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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

Harmony Portfolios Sustainable Growth Fund* (expressed in USD)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Bonds	303,565	–	–	303,565
Collective investment schemes	6,849,284	–	–	6,849,284
Exchange traded funds	937,972	–	–	937,972
Equities	40,230	–	–	40,230
Unrealised gains on forward currency contracts	–	11,978	–	11,978
Total	8,131,051	11,978	–	8,143,029
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	5,164	–	5,164
Total	–	5,164	–	5,164

Momentum GF Global Sustainable Equity Fund* (expressed in USD)

As at June 30, 2024

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

Momentum GF Global Sustainable Equity Fund* (expressed in USD)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Equities	577,914,180	–	–	577,914,180
Unrealised gains on financial futures contracts	34,813	–	–	34,813
Total	577,948,993	–	–	577,948,993

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

Notes to the Financial Statements (continued)

As at June 30, 2024

5. FAIR VALUE MEASUREMENT (continued)

Momentum GF Global Emerging Markets Equity Fund* (expressed in USD)

As at June 30, 2024

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

Momentum GF Global Emerging Markets Equity Fund* (expressed in USD)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Exchange traded funds	10,339,340	–	–	10,339,340
Equities	173,437,815	–	–	173,437,815
Warrants	1,621	–	–	1,621
Unrealised gains on financial futures contracts	402,058	–	–	402,058
Total	184,180,834	–	–	184,180,834

Financial liabilities at fair value through profit or loss:

Unrealised losses on financial futures contracts	72,150	–	–	72,150
Total	72,150	–	–	72,150

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

Momentum GF Global Equity Fund* (expressed in USD)

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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

Momentum GF Global Equity Fund* (expressed in USD)

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Collective investment schemes	89,120,968	–	–	89,120,968
Equities**	1,250,554,221	–	–	1,250,554,221
Total	1,339,675,189	–	–	1,339,675,189

* 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.

Notes to the Financial Statements (continued)

As at June 30, 2024

5. FAIR VALUE MEASUREMENT (continued)

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.

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

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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

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

As at June 30, 2023

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss:				
Bonds	107,904,769	–	–	107,904,769
Unrealised gains on forward currency contracts	–	196,408	–	196,408
Unrealised gains on financial futures contracts	282,214	–	–	282,214
Total	108,186,983	196,408	–	108,383,391
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	362,476	–	362,476
Unrealised losses on financial futures contracts	50,816	–	–	50,816
Total	50,816	362,476	–	413,292

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

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

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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

Notes to the Financial Statements (continued)

As at June 30, 2024

5. FAIR VALUE MEASUREMENT (continued)

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

As at June 30, 2024

Assets	Level 1	Level 2	Level 3	Total 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.

⁽¹⁾ This Sub-Fund was launched on 9 April, 2024.

⁽²⁾ This Sub-Fund was launched on 4 April, 2024.

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 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.

Notes to the Financial Statements (continued)

As at June 30, 2024

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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 US Dollar Balanced Fund	USD
Harmony Portfolios US Dollar Growth Fund	USD
Harmony Portfolios Cautious Income Fund*	USD
Harmony Portfolios Sustainable Growth Fund*	USD
Momentum GF Global Sustainable Equity Fund*	USD
Momentum GF Global Emerging Markets Equity Fund*	USD
Momentum GF Global Equity Fund*	USD
Momentum GF Global Fixed Income Fund*	USD
Momentum Real Assets Growth & Income Fund*(¹)	GBP
Momentum Global Systematic Equity Fund*(²)	USD

* 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.

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

7. INTEREST INCOME

Harmony Portfolios Asian Balanced Fund (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	2,993	1,591
Debt securities designated at fair value through profit or loss	30,462	3,359
Total interest income	33,455	4,950
Harmony Portfolios Asian Growth Fund (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	3,982	2,684
Debt securities designated at fair value through profit or loss	35,147	3,783
Total interest income	39,129	6,467
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	30 June 2024	30 June 2023
Cash and Cash equivalents	39,343	24,767
Debt securities designated at fair value through profit or loss	110,525	196,589
Total interest income	149,868	221,356
Harmony Portfolios Europe Growth Fund (expressed in EUR)	30 June 2024	30 June 2023
Cash and Cash equivalents	1,076	53
Debt securities designated at fair value through profit or loss	21,615	6,544
Total interest income	22,691	6,597
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	30 June 2024	30 June 2023
Cash and Cash equivalents	1,852	1,901
Debt securities designated at fair value through profit or loss	97,823	34,850
Total interest income	99,675	36,751

Notes to the Financial Statements (continued)

As at June 30, 2024

7. INTEREST INCOME (continued)

Harmony Portfolios Sterling Growth Fund (expressed in GBP)	30 June 2024	30 June 2023
Cash and Cash equivalents	42,428	26,361
Debt securities designated at fair value through profit or loss	113,171	30,296
Total interest income	155,599	56,657
Harmony Portfolios US Dollar Balanced Fund (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	6,082	3,029
Debt securities designated at fair value through profit or loss	176,638	58,206
Total interest income	182,720	61,235
Harmony Portfolios US Dollar Growth Fund (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	18,759	7,185
Debt securities designated at fair value through profit or loss	297,683	65,450
Total interest income	316,442	72,635
Harmony Portfolios Cautious Income Fund* (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	3,793	2,327
Debt securities designated at fair value through profit or loss	137,176	41,302
Total interest income	140,969	43,629
Harmony Portfolios Sustainable Growth Fund* (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	2,527	792
Debt securities designated at fair value through profit or loss	11,067	1,205
Total interest income	13,594	1,997
Momentum GF Global Sustainable Equity Fund* (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	47,577	26,640
Total interest income	47,577	26,640
Momentum GF Global Emerging Markets Equity Fund* (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	370,007	170,068
Total interest income	370,007	170,068
Momentum GF Global Equity Fund* (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	292,435	178,571
Total interest income	292,435	178,571
Momentum GF Global Fixed Income Fund* (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	179,694	67,307
Debt securities designated at fair value through profit or loss	4,428,953	2,894,436
Total interest income	4,608,647	2,961,743

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

Notes to the Financial Statements (continued)

As at June 30, 2024

7. INTEREST INCOME (continued)

Momentum Real Assets Growth & Income Fund^{*(1)}(expressed in GBP)	30 June 2024	30 June 2023
Cash and Cash equivalents	444	–
Debt securities designated at fair value through profit or loss	7,818	–
Total interest income	8,262	–
Momentum Global Systematic Equity Fund^{*(2)} (expressed in USD)	30 June 2024	30 June 2023
Cash and Cash equivalents	5,563	–
Debt securities designated at fair value through profit or loss	–	–
Total interest income	5,563	–

* 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.

8. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Notes to the Financial Statements (continued)

As at June 30, 2024

8. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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, 2024

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 US Dollar 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 US Dollar 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, 2024

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

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

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

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

As at June 30, 2023, 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
AUD	991,700	USD	660,000	14/09/2023	Brown Brothers Harriman	1,485	0.01
USD	219,734	EUR	200,000	14/09/2023	Brown Brothers Harriman	731	–
Total Unrealised Gain on Forward Currency Exchange Contracts						2,216	0.01
JPY	63,000,000	USD	442,729	14/09/2023	Brown Brothers Harriman	(1,832)	(0.01)
USD	1,310,000	GBP	1,031,639	14/09/2023	Brown Brothers Harriman	(1,858)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,690)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,474)	(0.01)

Notes to the Financial Statements (continued)

As at June 30, 2024

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
AUD	1,569,382	GBP	820,000	14/09/2023	Brown Brothers Harriman	4,080	0.01
USD	1,055,488	EUR	960,000	14/09/2023	Brown Brothers Harriman	4,270	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						8,350	0.02
USD	698,568	GBP	550,000	14/09/2023	Brown Brothers Harriman	(826)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(826)	–
Net Unrealised Gain on Forward Currency Exchange Contracts						7,524	0.02

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	1,888,600	EUR	1,150,000	14/09/2023	Brown Brothers Harriman	699	–
AUD	2,391,913	GBP	1,250,000	14/09/2023	Brown Brothers Harriman	8,885	0.02
AUD	4,388,826	USD	2,920,000	14/09/2023	Brown Brothers Harriman	11,159	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						20,743	0.05
JPY	76,000,000	GBP	418,767	14/09/2023	Brown Brothers Harriman	(958)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(958)	–
Net Unrealised Gain on Forward Currency Exchange Contracts						19,785	0.05

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	612,177	GBP	530,000	14/09/2023	Brown Brothers Harriman	(3,303)	(0.02)
EUR	454,722	USD	500,000	14/09/2023	Brown Brothers Harriman	(1,892)	(0.01)
JPY	48,000,000	GBP	264,468	14/09/2023	Brown Brothers Harriman	(350)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(5,545)	(0.04)

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	1,613,810	EUR	1,870,000	14/09/2023	Brown Brothers Harriman	3,521	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						3,521	0.01
JPY	230,000,000	USD	1,616,209	14/09/2023	Brown Brothers Harriman	(5,179)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,179)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,658)	–

Notes to the Financial Statements (continued)

As at June 30, 2024

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
GBP	1,613,696	EUR	1,870,000	14/09/2023	Brown Brothers Harriman	3,407	0.01
JPY	290,000,000	EUR	1,852,269	14/09/2023	Brown Brothers Harriman	988	–
Total Unrealised Gain on Forward Currency Exchange Contracts						4,395	0.01
GBP	643,950	USD	820,000	14/09/2023	Brown Brothers Harriman	(894)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(894)	–
Net Unrealised Gain on Forward Currency Exchange Contracts						3,501	0.01

Harmony Portfolios US Dollar 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	2,957,241	EUR	2,690,000	14/09/2023	Brown Brothers Harriman	11,641	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						11,641	0.02
JPY	187,000,000	GBP	1,030,314	14/09/2023	Brown Brothers Harriman	(1,480)	–
USD	4,229,013	GBP	3,330,000	14/09/2023	Brown Brothers Harriman	(5,500)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,980)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						4,661	0.01

Harmony Portfolios US Dollar 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	7,380,000	EUR	6,713,381	14/09/2023	Brown Brothers Harriman	28,722	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						28,722	0.02
JPY	235,000,000	GBP	1,294,886	14/09/2023	Brown Brothers Harriman	(1,995)	–
USD	8,192,106	GBP	6,450,000	14/09/2023	Brown Brothers Harriman	(9,879)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,874)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						16,848	0.01

Notes to the Financial Statements (continued)

As at June 30, 2024

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	5,440,000	USD	3,619,175	14/09/2023	J.P. Morgan	9,424	0.04
USD	1,130,000	EUR	1,027,991	14/09/2023	J.P. Morgan	4,331	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						13,755	0.05
EUR	855,000	USD	939,164	14/09/2023	J.P. Morgan	(2,923)	(0.01)
GBP	3,685,000	USD	4,690,922	14/09/2023	J.P. Morgan	(4,982)	(0.02)
JPY	108,000,000	GBP	595,199	14/09/2023	J.P. Morgan	(1,047)	–
USD	7,567,240	GBP	5,960,000	14/09/2023	J.P. Morgan	(11,648)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts						(20,600)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts						(6,845)	(0.03)

* 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	590,000	USD	392,766	14/09/2023	J.P. Morgan	777	0.01
GBP	1,045,000	USD	1,320,112	14/09/2023	J.P. Morgan	8,737	0.10
USD	910,000	EUR	828,786	14/09/2023	J.P. Morgan	2,464	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						11,978	0.14
EUR	525,000	USD	577,715	14/09/2023	J.P. Morgan	(2,830)	(0.03)
USD	1,070,000	GBP	843,278	14/09/2023	J.P. Morgan	(2,334)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,164)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						6,814	0.08

* 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
AUD	1,200,000	USD	790,690	27/07/2023	Merrill Lynch	8,677	0.01
AUD	2,500,000	USD	1,634,749	27/07/2023	Standard Chartered	30,598	0.03
EUR	367,904	USD	400,000	26/07/2023	Societe Generale	1,853	–
EUR	2,690,366	USD	2,900,000	26/07/2023	Standard Chartered	38,622	0.03
USD	402,996	AUD	600,000	27/07/2023	Societe Generale	3,313	–
USD	9,581,718	CAD	12,600,000	26/09/2023	Merrill Lynch	47,131	0.04
USD	511,166	GBP	400,000	22/09/2023	Societe Generale	2,526	–
USD	1,632,684	JPY	225,000,000	22/08/2023	Merrill Lynch	63,688	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts						196,408	0.17

Notes to the Financial Statements (continued)

As at June 30, 2024

8. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	840,000	USD	124,313	19/07/2023	BNP Paribas	(1,117)	–
GBP	2,150,000	USD	2,747,441	22/09/2023	Societe Generale	(13,504)	(0.01)
JPY	55,000,000	USD	390,895	22/08/2023	Merrill Lynch	(7,362)	(0.01)
JPY	495,000,000	USD	3,628,812	22/08/2023	Societe Generale	(177,019)	(0.16)
SEK	2,320,000	USD	226,110	19/07/2023	Merrill Lynch	(11,169)	(0.01)
USD	333,008	AUD	500,000	27/07/2023	Merrill Lynch	(61)	–
USD	12,143,576	AUD	18,300,000	27/07/2023	Standard Chartered	(46,767)	(0.04)
USD	8,641,174	EUR	8,000,000	26/07/2023	Merrill Lynch	(97,034)	(0.08)
USD	537,695	EUR	500,000	26/07/2023	Societe Generale	(8,443)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(362,476)	(0.32)
Net Unrealised Loss on Forward Currency Exchange Contracts						(166,068)	(0.15)

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

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

Harmony Portfolios Australian Dollar Growth Fund

Schedule of Investments - Financial Futures Contracts

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

Momentum GF Global Sustainable Equity Fund*

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

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

Notes to the Financial Statements (continued)

As at June 30, 2024

8. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Momentum GF Global Emerging Markets Equity Fund*

Schedule of Investments - Financial Futures Contracts

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

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

Momentum GF Global Fixed Income Fund*

Schedule of Investments - Financial Futures Contracts

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

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

Momentum Real Assets Growth & Income Fund*

Schedule of Investments - Financial Futures Contracts

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

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

Notes to the Financial Statements (continued)

As at June 30, 2024

8. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

As at June 30, 2023, 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, 21/09/2023	J.P. Morgan	41	AUD	7,340,025	22,550	0.06
Total Unrealised Gain on Financial Futures Contracts					22,550	0.06
Net Unrealised Gain on Financial Futures Contracts					22,550	0.06

Momentum GF 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, 15/09/2023	J.P. Morgan	5	USD	1,122,063	34,813	0.01
Total Unrealised Gain on Financial Futures Contracts					34,813	0.01
Net Unrealised Gain on Financial Futures Contracts					34,813	0.01

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

Momentum GF Global Emerging Markets Equity Fund*

Schedule of Investments - Financial Futures Contracts

Security Description	Counterparty	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SGX NIFTY 50 Index, 27/07/2023	J.P. Morgan	424	USD	16,348,592	402,058	0.20
Total Unrealised Gain on Financial Futures Contracts					402,058	0.20
MSCI Emerging Markets Index, 15/09/2023	J.P. Morgan	50	USD	2,494,750	(72,150)	(0.04)
Total Unrealised Loss on Financial Futures Contracts					(72,150)	(0.04)
Net Unrealised Gain on Financial Futures Contracts					329,908	0.16

* 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, 15/09/2023	J.P. Morgan	(173)	AUD	(12,164,126)	53,577	0.05
Canada 10 Year Bond, 20/09/2023	J.P. Morgan	(39)	CAD	(3,611,313)	30,463	0.03
Canada 5 Year Bond, 20/09/2023	J.P. Morgan	(69)	CAD	(5,743,699)	62,052	0.05
Euro-Bobl, 07/09/2023	J.P. Morgan	(48)	EUR	(6,059,501)	92,975	0.08
Japan 10 Year Bond, 12/09/2023	J.P. Morgan	4	JPY	4,111,115	19,096	0.02
Long Gilt, 27/09/2023	J.P. Morgan	(17)	GBP	(2,059,714)	864	–
US 2 Year Note, 29/09/2023	J.P. Morgan	(1)	USD	(203,344)	2,265	–
US 5 Year Note, 29/09/2023	J.P. Morgan	(13)	USD	(1,392,219)	20,922	0.02
Total Unrealised Gain on Financial Futures Contracts					282,214	0.25

Notes to the Financial Statements (continued)

As at June 30, 2024

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, 15/09/2023	J.P. Morgan	6	AUD	463,981	(1,941)	–
Euro-Bund, 07/09/2023	J.P. Morgan	7	EUR	1,021,372	(7,681)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	J.P. Morgan	(8)	EUR	(1,218,429)	(19,376)	(0.02)
Euro-Schatz, 07/09/2023	J.P. Morgan	24	EUR	2,745,392	(19,267)	(0.02)
Japan 10 Year Bond Mini, 11/09/2023	J.P. Morgan	6	JPY	616,377	(145)	–
US 10 Year Ultra Bond, 20/09/2023	J.P. Morgan	2	USD	236,875	(2,406)	–
Total Unrealised Loss on Financial Futures Contracts					(50,816)	(0.05)
Net Unrealised Gain on Financial Futures Contracts					231,398	0.20

* 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").

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.

Notes to the Financial Statements (continued)

As at June 30, 2024

9. RELATED PARTY TRANSACTIONS (continued)

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 US Dollar Balanced Fund	1.50%	1.70%	2.00%	1.50%	1.35%	2.00%	0.50%	–
Harmony Portfolios US Dollar Growth Fund	1.50%	1.70%	2.00%	1.50%	1.35%	2.00%	0.50%	–
Harmony Portfolios Cautious Income Fund*	1.50%	1.70%	2.00%	1.50%	1.35%	–	0.50%	–
Harmony Portfolios Sustainable Growth Fund*	1.50%	1.70%	1.90%	–	1.35%	–	0.50%	0.30%
Momentum GF Global Sustainable Equity Fund*	0.95%	1.25%	1.45%	0.95%	–	–	0.30%	0.20%
Momentum GF Global Emerging Markets Equity Fund*	1.40%	1.65%	1.90%	1.40%	–	–	0.50%	0.30%
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 R	Class S	Class Z	Class Z1
Harmony Portfolios Asian Balanced Fund	–	1.20%	–	–	–	–	–
Harmony Portfolios Asian Growth Fund	–	1.20%	–	–	–	1.30%	–
Harmony Portfolios Australian Dollar Growth Fund	–	1.20%	–	–	–	–	–
Harmony Portfolios Europe Growth Fund	–	1.20%	–	–	–	–	–
Harmony Portfolios Sterling Balanced Fund	–	1.20%	–	–	–	–	–
Harmony Portfolios Sterling Growth Fund	–	1.20%	–	–	–	1.30%	1.30%
Harmony Portfolios US Dollar Balanced Fund	–	1.20%	–	–	–	–	–
Harmony Portfolios US Dollar Growth Fund	–	1.20%	–	–	–	1.30%	1.30%
Harmony Portfolios Cautious Income Fund*	–	1.20%	–	–	–	–	–
Harmony Portfolios Sustainable Growth Fund*	–	1.20%	–	0.50%	1.15%	–	–
Momentum GF Global Sustainable Equity Fund*	0.42%	0.95%	0.20%	0.30%	–	–	–
Momentum GF Global Emerging Markets Equity Fund*	0.52%	1.20%	0.30%	0.50%	–	–	–
Momentum GF Global Equity Fund*	0.52%	1.20%	0.30%	0.50%	–	–	–
Momentum GF Global Fixed Income Fund*	0.42%	0.95%	0.20%	0.30%	–	–	–
Momentum Real Assets Growth & Income Fund*	–	1.20%	–	0.50%	–	–	–
Momentum Global Systematic Equity Fund*	0.30%	–	0.20%	0.30%	–	–	–

* 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.

Class M Shares and 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

Notes to the Financial Statements (continued)

As at June 30, 2024

9. RELATED PARTY TRANSACTIONS (continued)

benchmark in relation to the high water mark principle. However, the total in aggregate of the Sub-Investment Manager Fees plus any Sub-Investment Manager Performance Fees for a particular Sub-Fund shall not exceed the fee set out in the table below.

Sub-Investment Manager Performance fees are presented in the Statement of Comprehensive Income under the caption “Performance fees”. There were no performance fees charged for the year ended June 30, 2024.

(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%

Momentum GF Global Sustainable Equity Fund* 0.30%

Momentum GF Global Emerging Markets Equity Fund* 0.70%

Momentum GF Global Fixed Income Fund* 0.40%

Momentum Global Systematic Equity Fund* 0.2%

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

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 0.05% per annum of the total net assets of the Sub-Fund. The Management Company fee accrues daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 1,500 per Sub-Fund. 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, 2024 the total cross-investments between Sub-Funds amounts to USD 108,111,423. The combined Total Net Assets as at the year end with out cross-investments would amount to USD 3,143,161,290. As at 30 June, 2023 the total cross-investments between Sub-Funds amounts to USD 51,501,732. The combined Total Net Assets as at the year end with out cross-investments would amount to USD 2,700,618,648.

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. The total purchases and sales on these investments during the year ended 30 June, 2023 amounted to USD 500,457 and USD 11,435,114 respectively. There was no income received during the year ended 30 June, 2024 and 30 June, 2023.

Notes to the Financial Statements (continued)

As at June 30, 2024

9. RELATED PARTY TRANSACTIONS (continued)

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			
Momentum GF Global Equity Fund - Class M in US Dollars		792,519	5.23
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M		1,461,286	9.64
Momentum Real Assets Growth & Income Fund GBP		112,458	0.74
	USD	2,366,263	15.61
Harmony Portfolios Asian Growth Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		1,493,561	5.31
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M		3,356,874	11.93
Momentum Real Assets Growth & Income Fund GBP		199,357	0.71
	USD	5,049,792	17.95
Harmony Portfolios Australian Dollar Growth Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		2,870,610	7.46
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M		612,289	1.59
Momentum Real Assets Growth & Income Fund GBP		271,717	0.71
	AUD	3,754,616	9.76
Harmony Portfolios Europe Growth Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		1,034,604	6.99
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M		696,137	4.70
Momentum Real Assets Growth & Income Fund GBP		104,930	0.71
	EUR	1,835,671	12.40
Harmony Portfolios Sterling Balanced Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		1,136,961	3.86
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M		1,067,081	3.62
Momentum Real Assets Growth & Income Fund GBP		205,220	0.70
	GBP	2,409,262	8.18
Harmony Portfolios Sterling Growth Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		4,566,094	8.50
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M		2,578,523	4.80
Momentum Real Assets Growth & Income Fund GBP		386,183	0.72
	GBP	7,530,800	14.02
Harmony Portfolios US Dollar Balanced Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		11,285,900	18.74
Momentum GF Global Sustainable Equity Fund - Class M USD		961,332	1.60
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M		248,3005	4.12
Momentum Real Assets Growth & Income Fund GBP		412,769	0.69
	USD	15,143,006	25.15
Harmony Portfolios US Dollar Growth Fund			
Momentum GF Global Equity Fund - Class M in US Dollars		31,813,542	19.13
Momentum GF Global Sustainable Equity Fund - Class M USD		27,862,667	16.75
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M		5,149,692	3.10
Momentum Real Assets Growth & Income Fund GBP		1,173,135	0.71
	USD	65,999,036	39.69
Momentum GF Harmony Portfolios Sustainable Growth Fund*			
Momentum GF Global Equity Fund - Class M in US Dollars		2,513,236	18.98
	USD	2,513,236	18.98

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

Notes to the Financial Statements (continued)

As at June 30, 2024

9. RELATED PARTY TRANSACTIONS (continued)

The outstanding transactions with related parties included in the statement of financial position for the year ended 30 June, 2024 and 30 June, 2023 are disclosed in Note 11 Payables.

10. TRADE AND OTHER RECEIVABLES

Receivables as at June 30, 2024 and June 30, 2023 are as follows:

	Harmony Portfolios Asian Balanced Fund		Harmony Portfolios Asian Growth Fund		Harmony Portfolios Australian Dollar Growth Fund	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD	30 June 2024 AUD	30 June 2023 AUD
Dividends receivable	2,520	4,072	5,749	8,090	4,049	7,001
Interest receivable	8,092	4,041	2,212	4,856	3,127	23,484
Sale of securities awaiting settlement	–	–	560,014	–	–	–
Other receivables	1,190	1,113	1,571	2,031	4,051	2,946
Total	11,802	9,226	569,546	14,977	11,227	33,431

	Harmony Portfolios Europe Growth Fund		Harmony Portfolios Sterling Balanced Fund		Harmony Portfolios Sterling Growth Fund	
	30 June 2024 EUR	30 June 2023 EUR	30 June 2024 GBP	30 June 2023 GBP	30 June 2024 GBP	30 June 2023 GBP
Dividends receivable	2,205	3,228	14,087	17,899	34,097	35,462
Interest receivable	1,220	2,728	38,985	10,487	13,637	11,094
Sale of securities awaiting settlement	–	–	–	43,300	547,329	44,911
Other receivables	543	883	3,456	4,031	5,898	7,615
Total	3,968	6,839	56,528	75,717	600,961	99,082

	Harmony Portfolios US Dollar Balanced Fund		Harmony Portfolios US Dollar Growth Fund		Harmony Portfolios Cautious Income Fund*	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD
Dividends receivable	6,933	12,039	20,110	31,701	19,818	24,392
Interest receivable	58,983	21,665	36,473	35,821	58,494	13,437
Sale of securities awaiting settlement	–	–	–	–	453,210	35,996
Other receivables	2,050	3,294	5,295	10,386	2,494	3,410
Total	67,966	36,998	61,878	77,908	534,016	77,235

	Harmony Portfolios Sustainable Growth Fund*		Momentum GF Global Sustainable Equity Fund*		Momentum GF Global Emerging Markets Equity Fund*	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD
Dividends receivable	9,917	5,235	847,154	492,247	972,170	1,247,142
Interest receivable	1,951	1,023	–	–	–	–
Sale of securities awaiting settlement	80,000	–	–	–	–	–
Other receivables	2,242	313	533,017	348,634	88,426	26,893
Total	94,110	6,571	1,380,171	840,881	1,060,596	1,274,035

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

Notes to the Financial Statements (continued)

As at June 30, 2024

10. TRADE AND OTHER RECEIVABLES (continued)

	Momentum GF Global Equity Fund*		Momentum GF Global Fixed Income Fund*		Momentum Real Assets Growth & Income Fund ⁽¹⁾	Momentum Global Systematic Equity Fund ⁽²⁾
	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2024 USD
Dividends receivable	868,129	1,141,342	–	–	34,965	72,891
Interest receivable	–	562	827,664	526,737	7,657	–
Sale of securities awaiting settlement	3,359,219	18,307,167	–	–	–	–
Other receivables	1,621,935	1,639,342	9,896	1,716	17,774	36,508
Total	5,849,283	21,088,413	837,560	528,453	60,396	109,399

	Combined	
	30 June 2024 USD	30 June 2023 USD
Dividends receivable	2,935,567	3,042,283
Interest receivable	1,073,464	654,187
Sale of securities awaiting settlement	5,144,322	18,455,310
Other receivables	2,342,203	2,054,863
Total	11,495,556	24,206,643

* 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.

11. TRADE AND OTHER PAYABLES

Payables as at June 30, 2024 and June 30, 2023 are as follows:

	Harmony Portfolios Asian Balanced Fund		Harmony Portfolios Asian Growth Fund		Harmony Portfolios Australian Dollar Growth Fund	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD	30 June 2024 AUD	30 June 2023 AUD
Purchase of securities awaiting settlement	–	–	–	–	–	–
Distribution to redeemable participating shareholders	–	–	–	–	–	–
Administration fees payable	3,734	15,347	4,525	19,809	3,786	16,588
Audit fees payable	104	394	377	721	647	606
Depository fees payable	1,901	2,522	–	–	1,126	7,526
Legal fees payable	151	48	297	130	203	86
Management company fees payable	909	1,848	1,574	3,602	2,158	2,545
Management fees payable	9,314	17,467	33,217	43,221	40,757	44,926
Performance fees payable	–	–	–	–	–	–
Transfer agency fees payable	1,914	2,102	3,539	3,870	3,984	942
Other payables	2,771	4,154	6,836	7,795	8,383	8,976
Total	20,798	43,882	50,365	79,148	61,044	82,195

Notes to the Financial Statements (continued)

As at June 30, 2024

11. TRADE AND OTHER PAYABLES (continued)

	Harmony Portfolios Europe Growth Fund		Harmony Portfolios Sterling Balanced Fund		Harmony Portfolios Sterling Growth Fund	
	30 June 2024 EUR	30 June 2023 EUR	30 June 2024 GBP	30 June 2023 GBP	30 June 2024 GBP	30 June 2023 GBP
Purchase of securities awaiting settlement	–	–	–	–	–	–
Distribution to redeemable participating shareholders	–	–	–	–	–	–
Administration fees payable	4,651	17,814	4,835	18,520	6,443	34,189
Audit fees payable	269	330	391	681	746	1,193
Depository fees payable	1,496	2,666	1,534	–	2,271	–
Legal fees payable	164	95	427	206	669	311
Management company fees payable	790	1,707	1,662	4,982	3,057	7,121
Management fees payable	17,269	19,207	31,603	41,521	62,814	78,989
Performance fees payable	–	–	–	–	–	–
Transfer agency fees payable	564	2,574	5,609	9,877	2,220	11,770
Other payables	2,715	3,432	7,832	12,396	11,899	15,329
Total	27,918	47,825	53,893	88,183	90,119	148,902

	Harmony Portfolios US Dollar Balanced Fund		Harmony Portfolios US Dollar Growth Fund		Harmony Portfolios Cautious Income Fund*	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD
Purchase of securities awaiting settlement	–	–	–	–	–	–
Distribution to redeemable participating shareholders	–	–	–	–	102,648	87,475
Administration fees payable	5,218	20,380	25,328	58,892	8,151	32,183
Audit fees payable	1,155	1,074	2,965	3,006	365	406
Depository fees payable	2,222	51	4,333	–	2,604	3,353
Legal fees payable	570	302	1,535	922	123	71
Management company fees payable	3,220	5,544	9,316	14,157	1,434	2,283
Management fees payable	73,305	87,714	231,768	244,773	26,443	29,179
Performance fees payable	–	–	–	–	–	–
Transfer agency fees payable	4,306	5,769	13,131	18,456	2,860	3,477
Other payables	13,918	14,307	38,417	44,227	32,770	27,665
Total	103,914	135,141	326,793	384,433	177,398	186,092

	Harmony Portfolios Sustainable Growth Fund*		Momentum GF Global Sustainable Equity Fund*		Momentum GF Global Emerging Markets Equity Fund*	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD
Purchase of securities awaiting settlement	–	–	–	–	–	–
Distribution to redeemable participating shareholders	–	–	–	–	–	–
Administration fees payable	5,224	17,069	–	81,942	36,382	69,794
Audit fees payable	377	1,276	29,315	11,041	13,302	11,361
Depository fees payable	1,083	6,459	–	44,368	56,032	128,123
Legal fees payable	–	8	–	3,392	–	4,685
Management company fees payable	674	2,754	41,231	44,581	11,942	78,722
Management fees payable	14,044	9,060	270,824	205,686	88,666	78,473
Performance fees payable	–	–	–	–	–	–
Transfer agency fees payable	–	604	–	47,676	1,433	16,002
Other payables	3,324	1,349	51,832	31,777	79,561	72,597
Total	24,726	38,579	393,202	470,463	287,318	459,757

Notes to the Financial Statements (continued)

As at June 30, 2024

11. TRADE AND OTHER PAYABLES (continued)

	Momentum GF Global Equity Fund*		Momentum GF Global Fixed Income Fund*		Momentum Real Assets Growth & Income Fund ⁽¹⁾	Momentum Global Systematic Equity Fund ⁽²⁾
	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2024 USD
Purchase of securities awaiting settlement	2,584,535	18,512,050	–	–	18,619	–
Distribution to redeemable participating shareholders	–	–	–	–	–	–
Administration fees payable	37,302	101,064	19,079	23,383	3,396	10,829
Audit fees payable	24,773	22,747	8,307	7,871	131	1,165
Depository fees payable	76,166	84,203	16,759	24,684	837	4,445
Legal fees payable	11,518	7,623	1,255	1,363	219	2,329
Management company fees payable	72,086	101,616	8,813	42,618	–	–
Management fees payable	440,203	478,538	61,903	40,929	336	31,612
Performance fees payable	–	–	–	–	–	–
Transfer agency fees payable	21,168	82,403	–	9,753	362	3,726
Other payables	103,291	86,300	20,007	15,499	530	4,377
Total	3,371,042	19,476,544	136,123	166,100	24,430	58,483

	Combined	
	30 June 2024 USD	30 June 2023 USD
Purchase of securities awaiting settlement	2,608,071	18,512,050
Distribution to redeemable participating shareholders	102,648	96,941
Administration fees payable	181,835	537,351
Audit fees payable	84,528	63,043
Depository fees payable	173,768	301,681
Legal fees payable	19,752	19,361
Management company fees payable	159,452	316,670
Management fees payable	1,446,804	1,439,110
Performance fees payable	–	–
Transfer agency fees payable	65,696	221,070
Other payables	391,225	341,171
Total	5,233,779	21,848,448

* 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.

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, 2024 and June 30, 2023 are as follows:

	June 30, 2024	June 30, 2023
Harmony Portfolios Asian Balanced Fund (expressed in USD)	5,788	4,783
Harmony Portfolios Asian Growth Fund (expressed in USD)	6,683	7,248
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	9,534	11,022
Harmony Portfolios Europe Growth Fund (expressed in EUR)	4,128	4,428
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	13,862	15,865

Notes to the Financial Statements (continued)

As at June 30, 2024

12. TRANSACTION COSTS (continued)

Harmony Portfolios Sterling Growth Fund (expressed in GBP)	27,275	27,991
Harmony Portfolios US Dollar Balanced Fund (expressed in USD)	8,475	5,828
Harmony Portfolios US Dollar Growth Fund (expressed in USD)	19,432	9,052
Harmony Portfolios Cautious Income Fund* (expressed in USD)	14,629	24,026
Harmony Portfolios Sustainable Growth Fund* (expressed in USD)	7,161	3,841
Momentum GF Global Sustainable Equity Fund* (expressed in USD)	478,737	323,701
Momentum GF Global Emerging Markets Equity Fund* (expressed in USD)	419,256	381,239
Momentum GF Global Equity Fund* (expressed in USD)	654,158	794,279
Momentum GF Global Fixed Income Fund* (expressed in USD)	30,949	48,464
Momentum Real Assets Growth & Income Fund* ⁽¹⁾ (expressed in GBP)	29,405	–
Momentum Global Systematic Equity Fund* ⁽²⁾ (expressed in USD)	29,802	–

* 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.

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, 2024.

17. SIGNIFICANT EVENTS

Ferdinand van Heerden resigned as Chief Executive Officer of the Company with effect from 14 May 2024.

Two new Sub-Funds were launched:

Momentum Global Systematic Equity Fund - This Sub-Fund launched on 4 April, 2024.

Momentum Real Assets Growth & Income Fund - This Sub-Fund launched on 9 April, 2024.

Notes to the Financial Statements (continued)

As at June 30, 2024

18. SUBSEQUENT EVENTS

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.

APPENDIX I (UNAUDITED)

Statement of Changes in the Number of Redeemable Shares

For the year ended June 30, 2024

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 US Dollar Balanced Fund				
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

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

For the year ended June 30, 2024

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 US Dollar Growth Fund				
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
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
Momentum GF Global Sustainable Equity Fund*				
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
Momentum GF Global Emerging Markets Equity Fund*				
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

* 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, 2024

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 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
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⁾ Shares - Class AUD A was launched on 17 April, 2024.

⁽⁴⁾ Shares - Class AUD B was launched on 17 April, 2024.

⁽⁵⁾ Shares - Class GBP B was launched on 19 December, 2023.

⁽⁶⁾ Shares - Class ZAR I was launched on 3 May, 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.

⁽¹³⁾ Shares - Class GBP M was launched on 9 April, 2024

⁽¹⁴⁾ Shares - Class USD I2 was launched on 4 April, 2024.

⁽¹²⁾ Shares - Class USD M was launched on 4 April, 2024.

⁽¹⁵⁾ Shares - Class GBP X was liquidated on 10 July, 2023.

For the year ended June 30, 2023	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	739,725	185,128	(72,403)	852,450
Shares - Class USD B	467,467	28,663	(187,304)	308,826
Shares - Class USD C	282,139	139,108	(52,588)	368,659
Shares - Class USD D	292,392	28,621	(217,482)	103,531
Shares - Class USD E	7,841,601	1,113,214	(788,632)	8,166,183
Shares - Class USD H	10,255,210	625,860	(112,815)	10,768,255
Harmony Portfolios Asian Growth Fund				
Shares - Class SGD Z	257,033	21,678	(71,334)	207,377
Shares - Class USD A	2,013,512	303,673	(438,514)	1,878,671
Shares - Class USD B	2,670,921	121,070	(375,846)	2,416,145
Shares - Class USD C	4,530,904	280,257	(523,470)	4,287,691

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

For the year ended June 30, 2024

For the year ended June 30, 2023	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 D	1,265,093	24,718	(675,805)	614,006
Shares - Class USD E	16,955,899	975,662	(1,244,582)	16,686,979
Harmony Portfolios Australian Dollar Growth Fund				
Shares - Class AUD A	1,873,678	240,562	(579,106)	1,535,134
Shares - Class AUD C	359,249	3,251	(46,457)	316,043
Shares - Class AUD D	983,785	607,328	(455,581)	1,135,532
Shares - Class AUD E	15,983,015	4,000,832	(1,124,854)	18,858,993
Harmony Portfolios Europe Growth Fund				
Shares - Class EUR A	3,681,983	908,265	(1,373,618)	3,216,630
Shares - Class EUR B	3,369,958	121,098	(355,556)	3,135,500
Shares - Class EUR C	996,070	182,918	(198,947)	980,041
Shares - Class EUR D	1,780,790	144,337	(1,350,661)	574,466
Shares - Class EUR E	3,433,050	162,956	(81,664)	3,514,342
Shares - Class EUR H	80,739	507,247	(29,125)	558,861
Harmony Portfolios Sterling Balanced Fund				
Shares - Class GBP A	8,440,625	2,905,465	(4,151,112)	7,194,978
Shares - Class GBP B	2,986,968	829,894	(345,456)	3,471,406
Shares - Class GBP C	4,904,975	707,246	(986,532)	4,625,689
Shares - Class GBP D	6,013,152	448,494	(4,330,398)	2,131,248
Shares - Class GBP E	8,336,605	539,809	(1,840,713)	7,035,701
Shares - Class GBP H	266,123	260,550	(135,226)	391,447
Shares - Class GBP J	263,760	255,941	(34,607)	485,094
Harmony Portfolios Sterling Growth Fund				
Shares - Class GBP A	6,992,147	2,837,224	(2,793,430)	7,035,941
Shares - Class GBP B	2,060,269	165,011	(396,395)	1,828,885
Shares - Class GBP C	6,417,330	518,191	(919,572)	6,015,949
Shares - Class GBP D	5,666,574	220,100	(4,266,923)	1,619,751
Shares - Class GBP E	20,689,285	1,487,298	(2,104,495)	20,072,088
Shares - Class GBP H	1,120,053	2,426,481	(388,138)	3,158,396
Shares - Class GBP J	54,178	86,276	(8,018)	132,436
Shares - Class GBP Z1	49,016	1,603	–	50,619
Shares - Class SGD Z	7,378	90	–	7,468
Harmony Portfolios US Dollar Balanced Fund				
Shares - Class USD A	3,710,912	997,784	(1,240,629)	3,468,067
Shares - Class USD B	12,687,197	631,417	(1,595,253)	11,723,361
Shares - Class USD C	20,020,628	1,627,921	(2,592,904)	19,055,645
Shares - Class USD D	2,819,165	149,761	(1,372,372)	1,596,554
Shares - Class USD E	7,563,201	1,396,770	(798,827)	8,161,144
Shares - Class USD H	4,863,391	969,367	(1,119,496)	4,713,262
Harmony Portfolios US Dollar Growth Fund				
Shares - Class SGD Z	851,349	371,062	(549,244)	673,167
Shares - Class USD A	5,652,254	1,380,349	(2,040,629)	4,991,974
Shares - Class USD B	16,922,361	966,246	(1,034,226)	16,854,381
Shares - Class USD C	64,573,004	5,412,920	(10,175,639)	59,810,285
Shares - Class USD D	4,589,839	473,253	(2,218,230)	2,844,862
Shares - Class USD E	13,732,835	1,669,834	(2,427,444)	12,975,225
Shares - Class USD H	1,568,468	1,084,777	(395,463)	2,257,782
Shares - Class USD J ⁽¹⁾	14,360	–	(14,360)	–
Shares - Class USD Z1	350,535	19,712	(98,149)	272,098
Harmony Portfolios Cautious Income Fund*				
Shares - Class AUD EH	6,594,140	1,301,458	(312,864)	7,582,734
Shares - Class EUR D	108,656	263,469	(50,456)	321,669
Shares - Class EUR EH	939,364	263,094	(383,831)	818,627

* 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, 2024

For the year ended June 30, 2023	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Shares - Class GBP AH	1,010,870	658,728	(362,629)	1,306,969
Shares - Class GBP DH	1,432,912	119,214	(372,114)	1,180,012
Shares - Class GBP EH	2,983,908	168,555	(508,591)	2,643,872
Shares - Class GBP JH	213,750	–	–	213,750
Shares - Class USD A	1,319,789	349,054	(616,731)	1,052,112
Shares - Class USD B	205,800	1,057,503	–	1,263,303
Shares - Class USD D	4,347,980	663,970	(475,046)	4,536,904
Shares - Class USD D Acc	203,725	52,628	(97,748)	158,605
Shares - Class USD E	6,066,787	862,151	(649,361)	6,279,577
Shares - Class USD H	3,671,005	30,718	(2,905,540)	796,183
Harmony Portfolios Sustainable Growth Fund*				
Shares - Class AUD EH	388,599	593,292	(29,254)	952,637
Shares - Class EUR EH	842,962	16,419	(5,476)	853,905
Shares - Class GBP EH	1,711,265	66,090	(115,548)	1,661,807
Shares - Class USD E	3,827,749	1,270,488	(65,903)	5,032,334
Momentum GF Global Sustainable Equity Fund*				
Shares - Class GBP A	3,732	7,835	(1,669)	9,898
Shares - Class GBP R	1	–	–	1
Shares - Class USD A	39,517	12,468	(6,618)	45,367
Shares - Class USD B	4,631	15,081	(4)	19,708
Shares - Class USD D	48,096	19,821	(4,349)	63,568
Shares - Class USD H	1,190	5,076	(70)	6,196
Shares - Class USD I	42,042	1,132,062	(60,852)	1,113,252
Shares - Class USD I2	3,086,075	4,617	(475,551)	2,615,141
Shares - Class USD M	13,918	2,486	(2,211)	14,193
Shares - Class USD R	1,203	3,136	–	4,339
Shares - Class GBP H ⁽²⁾	–	1,075	–	1,075
Momentum GF Global Emerging Markets Equity Fund*				
Shares - Class USD I	70,885	71,738	(12,430)	130,193
Shares - Class USD I2	492,001	12,867	(69,392)	435,476
Shares - Class USD M	334,074	–	(2,307)	331,767
Momentum GF Global Equity Fund*				
Shares - Class GBP X	300	–	(100)	200
Shares - Class USD A	82,466	8,578	(10,772)	80,272
Shares - Class USD B	2,770	331	(96)	3,005
Shares - Class USD D	49,858	36,037	(14,634)	71,261
Shares - Class USD H	915	871	(65)	1,721
Shares - Class USD I	465,427	10,970	(476,008)	389
Shares - Class USD I2	1,430,038	40,258	(209,996)	1,260,300
Shares - Class USD J	1,827	1,264	(113)	2,978
Shares - Class USD M	5,547,456	212,913	(361,584)	5,398,785
Shares - Class USD R	1,180	2,612	(9)	3,783
Shares - Class USD X	1	34,709	(247)	34,463
Momentum GF Global Fixed Income Fund*				
Shares - Class USD I	28,632	133,836	(2,405)	160,063
Shares - Class USD I2	376,921	411,895	(149,286)	639,530
Shares - Class USD M	53,063	27,277	(1,289)	79,051

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

⁽¹⁾ Shares - Class USD J was liquidated on 02 November, 2022.

⁽²⁾ Shares - Class GBP H was launched on 07 September, 2022.

Statistical Information

As at June 30, 2024

		June 30, 2024	June 30, 2023	June 30, 2022
Harmony Portfolios Asian Balanced Fund				
Shares - Class USD A				
Net asset value	USD	653,375	906,572	786,673
Shares in issue		599,770	852,450	739,725
Net asset value per Share	USD	1.09	1.06	1.06
Shares - Class USD B				
Net asset value	USD	213,717	343,565	521,098
Shares in issue		187,918	308,826	467,467
Net asset value per Share	USD	1.14	1.11	1.11
Shares - Class USD C				
Net asset value	USD	429,109	413,823	318,288
Shares in issue		375,065	368,660	282,139
Net asset value per Share	USD	1.14	1.12	1.13
Shares - Class USD D				
Net asset value	USD	29,866	107,997	307,256
Shares in issue		28,621	103,531	292,392
Net asset value per Share	USD	1.04	1.04	1.05
Shares - Class USD E				
Net asset value	USD	3,176,850	9,747,440	9,345,785
Shares in issue		2,594,233	8,166,183	7,841,601
Net asset value per Share	USD	1.22	1.19	1.19
Shares - Class USD H				
Net asset value	USD	10,655,860	10,472,860	9,874,412
Shares in issue		10,590,238	10,768,255	10,255,210
Net asset value per Share	USD	1.01	0.97	0.96
Harmony Portfolios Asian Growth Fund				
Shares - Class SGD Z				
Net asset value	SGD	230,822	233,655	294,834
Shares in issue		197,581	207,376	257,033
Net asset value per Share	SGD	1.17	1.13	1.15
Shares - Class USD A				
Net asset value	USD	1,862,569	2,386,251	2,537,043
Shares in issue		1,419,052	1,878,671	2,013,512
Net asset value per Share	USD	1.31	1.27	1.26
Shares - Class USD B				
Net asset value	USD	2,652,017	3,137,548	3,447,496
Shares in issue		1,980,307	2,416,145	2,670,921
Net asset value per Share	USD	1.34	1.30	1.29
Shares - Class USD C				
Net asset value	USD	5,068,076	5,677,526	5,981,383
Shares in issue		3,722,408	4,287,691	4,530,904
Net asset value per Share	USD	1.36	1.32	1.32
Shares - Class USD D				
Net asset value	USD	654,157	730,985	1,506,079
Shares in issue		532,588	614,006	1,265,093
Net asset value per Share	USD	1.23	1.19	1.19
Shares - Class USD E				
Net asset value	USD	17,731,838	22,926,880	23,075,294
Shares in issue		12,470,598	16,686,979	16,955,899
Net asset value per Share	USD	1.42	1.37	1.36

Statistical Information (continued)

As at June 30, 2024

		June 30, 2024	June 30, 2023	June 30, 2022
Harmony Portfolios Australian Dollar Growth Fund				
Shares - Class AUD A				
Net asset value	AUD	2,278,388	2,799,209	3,241,678
Shares in issue		1,175,057	1,535,135	1,873,678
Net asset value per Share	AUD	1.94	1.82	1.73
Shares - Class AUD C				
Net asset value	AUD	222,649	527,779	572,086
Shares in issue		126,003	316,043	359,249
Net asset value per Share	AUD	1.77	1.67	1.59
Shares - Class AUD D				
Net asset value	AUD	1,537,161	1,808,792	1,516,268
Shares in issue		908,055	1,135,532	983,785
Net asset value per Share	AUD	1.69	1.59	1.54
Shares - Class AUD E				
Net asset value	AUD	34,429,955	34,802,809	27,944,805
Shares in issue		17,519,351	18,858,992	15,983,015
Net asset value per Share	AUD	1.97	1.85	1.75
Harmony Portfolios Europe Growth Fund				
Shares - Class EUR A				
Net asset value	EUR	3,644,828	4,162,993	4,696,178
Shares in issue		2,637,772	3,216,631	3,681,983
Net asset value per Share	EUR	1.38	1.29	1.28
Shares - Class EUR B				
Net asset value	EUR	3,910,604	3,758,434	3,988,993
Shares in issue		3,061,809	3,135,500	3,369,958
Net asset value per Share	EUR	1.28	1.20	1.18
Shares - Class EUR C				
Net asset value	EUR	1,098,137	1,296,987	1,305,634
Shares in issue		781,076	980,040	996,070
Net asset value per Share	EUR	1.41	1.32	1.31
Shares - Class EUR D				
Net asset value	EUR	714,324	734,608	2,290,641
Shares in issue		530,162	574,467	1,780,790
Net asset value per Share	EUR	1.35	1.28	1.29
Shares - Class EUR E				
Net asset value	EUR	4,884,026	4,912,891	4,722,734
Shares in issue		3,267,426	3,514,342	3,433,050
Net asset value per Share	EUR	1.49	1.40	1.38
Shares - Class EUR H				
Net asset value	EUR	548,854	607,312	85,614
Shares in issue		468,375	558,861	80,739
Net asset value per Share	EUR	1.17	1.09	1.06
Harmony Portfolios Sterling Balanced Fund				
Shares - Class GBP A				
Net asset value	GBP	9,357,681	10,769,778	13,044,242
Shares in issue		5,859,688	7,194,979	8,440,625
Net asset value per Share	GBP	1.60	1.50	1.55
Shares - Class GBP B				
Net asset value	GBP	4,431,520	4,872,117	4,335,982
Shares in issue		2,965,519	3,471,406	2,986,968
Net asset value per Share	GBP	1.49	1.40	1.45

Statistical Information (continued)

As at June 30, 2024

		June 30, 2024	June 30, 2023	June 30, 2022
Shares - Class GBP C				
Net asset value	GBP	5,563,129	6,580,329	7,238,603
Shares in issue		3,683,823	4,625,689	4,904,975
Net asset value per Share	GBP	1.51	1.42	1.48
Shares - Class GBP D				
Net asset value	GBP	1,433,810	2,751,590	8,133,967
Shares in issue		1,044,151	2,131,247	6,013,152
Net asset value per Share	GBP	1.37	1.29	1.35
Shares - Class GBP E				
Net asset value	GBP	8,132,066	10,048,712	12,271,920
Shares in issue		5,328,859	7,035,702	8,336,605
Net asset value per Share	GBP	1.53	1.43	1.47
Shares - Class GBP H				
Net asset value	GBP	458,512	447,112	310,650
Shares in issue		372,545	391,448	266,123
Net asset value per Share	GBP	1.23	1.14	1.17
Shares - Class GBP J				
Net asset value	GBP	116,337	423,656	237,071
Shares in issue		124,464	485,095	263,760
Net asset value per Share	GBP	0.93	0.87	0.90
Harmony Portfolios Sterling Growth Fund				
Shares - Class GBP A				
Net asset value	GBP	9,677,571	12,197,166	12,380,227
Shares in issue		5,216,717	7,035,941	6,992,147
Net asset value per Share	GBP	1.86	1.73	1.77
Shares - Class GBP B				
Net asset value	GBP	3,321,555	3,205,473	3,695,645
Shares in issue		1,774,555	1,828,886	2,060,269
Net asset value per Share	GBP	1.87	1.75	1.79
Shares - Class GBP C				
Net asset value	GBP	9,642,018	10,056,464	11,011,750
Shares in issue		5,417,186	6,015,949	6,417,330
Net asset value per Share	GBP	1.78	1.67	1.72
Shares - Class GBP D				
Net asset value	GBP	1,195,830	2,522,434	9,117,191
Shares in issue		722,396	1,619,751	5,666,574
Net asset value per Share	GBP	1.66	1.56	1.61
Shares - Class GBP E				
Net asset value	GBP	28,707,625	33,018,282	34,709,400
Shares in issue		16,284,209	20,072,088	20,689,285
Net asset value per Share	GBP	1.76	1.64	1.68
Shares - Class GBP H				
Net asset value	GBP	1,002,611	3,559,689	1,276,610
Shares in issue		823,038	3,158,396	1,120,053
Net asset value per Share	GBP	1.22	1.13	1.14
Shares - Class GBP J				
Net asset value	GBP	152,410	129,759	54,058
Shares in issue		144,934	132,436	54,178
Net asset value per Share	GBP	1.05	0.98	1.00

Statistical Information (continued)

As at June 30, 2024

		June 30, 2024	June 30, 2023	June 30, 2022
Shares - Class GBP Z1				
Net asset value	GBP	17,139	64,996	64,155
Shares in issue		12,448	50,619	49,016
Net asset value per Share	GBP	1.38	1.28	1.31
Shares - Class SGD Z				
Net asset value	SGD	8,360	7,813	7,730
Shares in issue		7,484	7,468	7,378
Net asset value per Share	SGD	1.12	1.05	1.05
Harmony Portfolios US Dollar Balanced Fund				
Shares - Class USD A				
Net asset value	USD	3,664,064	4,619,056	4,741,674
Shares in issue		2,569,659	3,468,067	3,710,912
Net asset value per Share	USD	1.43	1.33	1.28
Shares - Class USD B				
Net asset value	USD	13,302,935	15,630,942	16,261,254
Shares in issue		9,338,367	11,723,360	12,687,197
Net asset value per Share	USD	1.42	1.33	1.28
Shares - Class USD C				
Net asset value	USD	19,852,845	27,067,550	27,419,637
Shares in issue		13,120,185	19,055,645	20,020,628
Net asset value per Share	USD	1.51	1.42	1.37
Shares - Class USD D				
Net asset value	USD	1,907,027	2,022,537	3,465,130
Shares in issue		1,408,254	1,596,554	2,819,165
Net asset value per Share	USD	1.35	1.27	1.23
Shares - Class USD E				
Net asset value	USD	16,201,485	11,573,761	10,274,685
Shares in issue		10,655,707	8,161,144	7,563,201
Net asset value per Share	USD	1.52	1.42	1.36
Shares - Class USD H				
Net asset value	USD	5,306,478	4,827,747	4,731,570
Shares in issue		4,791,291	4,713,262	4,863,391
Net asset value per Share	USD	1.11	1.02	0.97
Harmony Portfolios US Dollar Growth Fund				
Shares - Class SGD Z				
Net asset value	SGD	816,519	917,428	1,115,335
Shares in issue		547,720	673,167	851,349
Net asset value per Share	SGD	1.49	1.36	1.31
Shares - Class USD A				
Net asset value	USD	8,163,534	7,783,311	8,254,630
Shares in issue		4,802,980	4,991,974	5,652,254
Net asset value per Share	USD	1.70	1.56	1.46
Shares - Class USD B				
Net asset value	USD	25,153,532	25,080,143	23,634,313
Shares in issue		15,537,015	16,854,382	16,922,361
Net asset value per Share	USD	1.62	1.49	1.40
Shares - Class USD C				
Net asset value	USD	104,494,391	104,159,462	105,862,081
Shares in issue		55,315,540	59,810,285	64,573,004
Net asset value per Share	USD	1.89	1.74	1.64

Statistical Information (continued)

As at June 30, 2024

		June 30, 2024	June 30, 2023	June 30, 2022
Shares - Class USD D				
Net asset value	USD	3,775,438	4,250,688	6,501,031
Shares in issue		2,340,222	2,844,863	4,589,839
Net asset value per Share	USD	1.61	1.49	1.42
Shares - Class USD E				
Net asset value	USD	21,881,043	21,230,599	21,016,040
Shares in issue		12,248,740	12,975,225	13,732,835
Net asset value per Share	USD	1.79	1.64	1.53
Shares - Class USD H				
Net asset value	USD	1,936,958	2,970,457	1,913,751
Shares in issue		1,337,067	2,257,782	1,568,468
Net asset value per Share	USD	1.45	1.32	1.22
Shares - Class USD Z1				
Net asset value	USD	298,950	363,566	437,830
Shares in issue		204,825	272,098	350,535
Net asset value per Share	USD	1.46	1.34	1.25
Harmony Portfolios Cautious Income Fund*				
Shares - Class AUD EH				
Net asset value	AUD	7,623,944	7,188,017	6,306,929
Shares in issue		7,845,995	7,582,734	6,594,140
Net asset value per Share	AUD	0.97	0.95	0.96
Shares - Class EUR D				
Net asset value	EUR	312,876	342,678	120,878
Shares in issue		287,065	321,668	108,656
Net asset value per Share	EUR	1.09	1.07	1.11
Shares - Class EUR EH				
Net asset value	EUR	1,050,363	773,505	925,943
Shares in issue		1,084,804	818,628	939,364
Net asset value per Share	EUR	0.97	0.94	0.99
Shares - Class GBP AH				
Net asset value	GBP	1,916,115	1,065,340	884,579
Shares in issue		2,390,631	1,306,969	1,010,870
Net asset value per Share	GBP	0.80	0.82	0.88
Shares - Class GBP DH				
Net asset value	GBP	606,153	892,351	1,169,833
Shares in issue		821,918	1,180,013	1,432,912
Net asset value per Share	GBP	0.74	0.76	0.82
Shares - Class GBP EH				
Net asset value	GBP	3,131,209	2,645,640	3,070,674
Shares in issue		3,028,635	2,643,872	2,983,908
Net asset value per Share	GBP	1.03	1.00	1.03
Shares - Class GBP JH				
Net asset value	GBP	48,369	190,938	196,046
Shares in issue		52,348	213,750	213,750
Net asset value per Share	GBP	0.92	0.89	0.92
Shares - Class USD A				
Net asset value	USD	1,526,774	895,310	1,180,776
Shares in issue		1,820,319	1,052,112	1,319,789
Net asset value per Share	USD	0.84	0.85	0.89

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

Statistical Information (continued)

As at June 30, 2024

		June 30, 2024	June 30, 2023	June 30, 2022
Shares - Class USD B				
Net asset value	USD	400,490	1,121,823	184,106
Shares in issue		437,369	1,263,303	205,800
Net asset value per Share	USD	0.92	0.89	0.89
Shares - Class USD D				
Net asset value	USD	3,508,444	3,699,130	3,746,732
Shares in issue		4,396,706	4,536,904	4,347,980
Net asset value per Share	USD	0.80	0.82	0.86
Shares - Class USD D Acc				
Net asset value	USD	54,299	145,411	187,437
Shares in issue		56,686	158,605	203,725
Net asset value per Share	USD	0.96	0.92	0.92
Shares - Class USD E				
Net asset value	USD	4,105,772	6,597,301	6,397,788
Shares in issue		3,776,963	6,279,577	6,066,787
Net asset value per Share	USD	1.09	1.05	1.05
Shares - Class USD H				
Net asset value	USD	551,886	819,327	3,759,457
Shares in issue		513,933	796,184	3,671,005
Net asset value per Share	USD	1.07	1.03	1.02
Harmony Portfolios Sustainable Growth Fund*				
Shares - Class AUD EH				
Net asset value	AUD	1,088,892	921,526	355,428
Shares in issue		1,086,616	952,636	388,599
Net asset value per Share	AUD	1.00	0.97	0.91
Shares - Class EUR EH				
Net asset value	EUR	785,847	796,297	765,704
Shares in issue		807,494	853,904	842,962
Net asset value per Share	EUR	0.97	0.93	0.91
Shares - Class GBP EH				
Net asset value	GBP	3,041,362	1,592,745	1,583,053
Shares in issue		3,026,920	1,661,806	1,711,265
Net asset value per Share	GBP	1.00	0.96	0.93
Shares - Class USD E				
Net asset value	USD	7,826,506	4,814,745	3,442,176
Shares in issue		7,811,550	5,032,334	3,827,749
Net asset value per Share	USD	1.00	0.96	0.90
Momentum GF Global Sustainable Equity Fund*				
Shares - Class AUD A⁽³⁾				
Net asset value	AUD	1,747,984	–	–
Shares in issue		16,820	–	–
Net asset value per Share	AUD	103.92	–	–
Shares - Class AUD B⁽⁴⁾				
Net asset value	AUD	434,575	–	–
Shares in issue		4,183	–	–
Net asset value per Share	AUD	103.89	–	–
Shares - Class GBP B⁽⁵⁾				
Net asset value	GBP	1,433,117	–	–
Shares in issue		12,536	–	–
Net asset value per Share	GBP	114.32	–	–

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

Statistical Information (continued)

As at June 30, 2024

		June 30, 2024	June 30, 2023	June 30, 2022
Shares - Class GBP A				
Net asset value	GBP	2,321,710	993,353	336,153
Shares in issue		18,950	9,899	3,732
Net asset value per Share	GBP	122.52	100.35	90.08
Shares - Class GBP H				
Net asset value	GBP	172,467	110,428	–
Shares in issue		1,366	1,075	–
Net asset value per Share	GBP	126.23	102.72	–
Shares - Class GBP R				
Net asset value	GBP	129,604	110	97
Shares in issue		960	1	1
Net asset value per Share	GBP	135.06	109.63	97.10
Shares - Class USD A				
Net asset value	USD	12,725,874	5,846,628	4,366,386
Shares in issue		81,347	45,368	39,517
Net asset value per Share	USD	156.44	128.87	110.49
Shares - Class USD B				
Net asset value	USD	3,005,448	1,862,960	376,502
Shares in issue		26,270	19,708	4,631
Net asset value per Share	USD	114.41	94.53	81.29
Shares - Class USD D				
Net asset value	USD	6,462,385	7,462,189	4,832,912
Shares in issue		45,379	63,569	48,096
Net asset value per Share	USD	142.41	117.39	100.48
Shares - Class USD H				
Net asset value	USD	947,207	607,036	99,289
Shares in issue		7,914	6,196	1,190
Net asset value per Share	USD	119.69	97.97	83.46
Shares - Class USD I				
Net asset value	USD	362,778,178	168,824,755	5,423,389
Shares in issue		1,955,151	1,113,252	42,042
Net asset value per Share	USD	185.55	151.65	129.00
Shares - Class USD I2				
Net asset value	USD	456,403,681	393,429,264	395,799,866
Shares in issue		2,484,892	2,615,141	3,086,075
Net asset value per Share	USD	183.67	150.44	128.25
Shares - Class USD M				
Net asset value	USD	49,536,479	1,467,931	1,222,024
Shares in issue		390,674	14,193	13,918
Net asset value per Share	USD	126.80	103.43	87.80
Shares - Class USD R				
Net asset value	USD	638,929	443,914	104,818
Shares in issue		5,111	4,339	1,203
Net asset value per Share	USD	125.01	102.32	87.16
Shares - Class ZAR I⁽⁶⁾				
Net asset value	ZAR	145,147,632	–	–
Shares in issue		1,392,784	–	–
Net asset value per Share	ZAR	104.21	–	–

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

Statistical Information (continued)

As at June 30, 2024

		June 30, 2024	June 30, 2023	June 30, 2022
Momentum GF Global Emerging Markets Equity Fund*				
Shares - Class USD I				
Net asset value	USD	62,314,025	29,617,442	15,385,490
Shares in issue		241,835	130,193	70,885
Net asset value per Share	USD	257.67	227.49	217.05
Shares - Class USD I2				
Net asset value	USD	105,325,342	97,509,187	105,337,908
Shares in issue		416,189	435,477	492,001
Net asset value per Share	USD	253.07	223.91	214.10
Shares - Class USD M				
Net asset value	USD	101,130,702	75,768,139	72,573,092
Shares in issue		389,781	331,767	334,074
Net asset value per Share	USD	259.46	228.38	217.24
Momentum GF Global Equity Fund*				
Shares - Class AUD A⁽⁷⁾				
Net asset value	AUD	429,860	21,150	28,427
Shares in issue		4,215	200	300
Net asset value per Share	AUD	101.98	105.63	94.65
Shares - Class GBP A⁽⁸⁾				
Net asset value	GBP	1,348,536	–	–
Shares in issue		11,624	–	–
Net asset value per Share	GBP	116.01	–	–
Shares - Class GBP H⁽⁹⁾				
Net asset value	GBP	118	–	–
Shares in issue		1	–	–
Net asset value per Share	GBP	117.51	–	–
Shares - Class GBP X⁽¹⁵⁾				
Net asset value	GBP	–	–	–
Shares in issue		–	–	–
Net asset value per Share	GBP	–	–	–
Shares - Class USD A				
Net asset value	USD	16,856,751	9,628,181	8,585,781
Shares in issue		122,004	80,272	82,466
Net asset value per Share	USD	138.17	119.94	104.11
Shares - Class USD B				
Net asset value	USD	960,839	530,482	425,565
Shares in issue		4,737	3,005	2,770
Net asset value per Share	USD	202.84	176.53	153.62
Shares - Class USD C⁽¹⁰⁾				
Net asset value	USD	5,695,342	–	–
Shares in issue		50,540	–	–
Net asset value per Share	USD	112.69	–	–
Shares - Class USD D				
Net asset value	USD	7,961,054	7,992,855	4,881,816
Shares in issue		61,677	71,261	49,858
Net asset value per Share	USD	129.08	112.16	97.91

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

Statistical Information (continued)

As at June 30, 2024

		June 30, 2024	June 30, 2023	June 30, 2022
Shares - Class USD H				
Net asset value	USD	541,766	233,615	106,879
Shares in issue		3,433	1,720	915
Net asset value per Share	USD	157.83	135.80	116.84
Shares - Class USD I				
Net asset value	USD	391,563	112,551	113,603,079
Shares in issue		1,160	389	465,427
Net asset value per Share	USD	337.45	289.64	244.08
Shares - Class USD I2				
Net asset value	USD	296,017,843	356,196,692	347,614,370
Shares in issue		900,933	1,260,300	1,430,038
Net asset value per Share	USD	328.57	282.63	243.08
Shares - Class USD J				
Net asset value	USD	241,354	276,965	147,213
Shares in issue		2,248	2,978	1,827
Net asset value per Share	USD	107.35	93.00	80.57
Shares - Class USD M				
Net asset value	USD	986,057,724	981,650,634	863,012,314
Shares in issue		4,640,717	5,398,785	5,547,456
Net asset value per Share	USD	212.48	181.83	155.57
Shares - Class USD R				
Net asset value	USD	915,030	371,785	99,775
Shares in issue		8,011	3,783	1,180
Net asset value per Share	USD	114.22	98.28	84.56
Shares - Class USD X				
Net asset value	USD	6,119,387	3,390,058	84
Shares in issue		53,256	34,463	1
Net asset value per Share	USD	114.91	98.37	84.05
Momentum GF Global Fixed Income Fund*				
Shares - Class USD A⁽¹⁾				
Net asset value	USD	245,335	–	–
Shares in issue	USD	2,498	–	–
Net asset value per Share		98.21	–	–
Shares - Class USD I				
Net asset value	USD	29,355,364	20,550,955	3,762,738
Shares in issue		232,986	160,063	28,632
Net asset value per Share	USD	126.00	128.39	131.42
Shares - Class USD I2				
Net asset value	USD	136,509,210	82,328,677	49,773,650
Shares in issue		1,082,950	639,530	376,921
Net asset value per Share	USD	126.05	128.73	132.05
Shares - Class USD M				
Net asset value	USD	12,920,098	10,177,089	6,978,078
Shares in issue		102,061	79,051	53,063
Net asset value per Share	USD	126.59	128.74	131.51

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

Statistical Information (continued)

As at June 30, 2024

		June 30, 2024	June 30, 2023	June 30, 2022
Momentum Real Assets Growth & Income Fund⁽¹⁾				
Shares - Class GBP M⁽¹³⁾				
Net asset value	GBP	11,546,480	–	–
Shares in issue		113,861	–	–
Net asset value per Share	GBP	101.41	–	–
Momentum Global Systematic Equity Fund⁽²⁾				
Shares - Class USD I2⁽¹³⁾				
Net asset value	USD	52,161,943	–	–
Shares in issue		500,000	–	–
Net asset value per Share	USD	104.32	–	–
Shares - Class USD M⁽¹⁴⁾				
Net asset value	USD	52,198,247	–	–
Shares in issue		500,000	–	–
Net asset value per Share	USD	104.40	–	–

* 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⁾ Shares - Class AUD A was launched on 17 April, 2024.

⁽⁴⁾ Shares - Class AUD B was launched on 17 April, 2024.

⁽⁵⁾ Shares - Class GBP B was launched on 19 December, 2023.

⁽⁶⁾ Shares - Class ZAR I was launched on 3 May, 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 GBP M was launched on 9 April, 2024.

⁽¹³⁾ Shares - Class USD I2 was launched on 4 April, 2024.

⁽¹⁴⁾ Shares - Class USD M was launched on 4 April, 2024.

⁽¹⁵⁾ Shares - Class GBP X was liquidated on 10 July, 2023.

Reconciliation of Net Assets Attributable to Holders of Redeemable Shares

As at June 30, 2024

The Company's Prospectus requires deferred subscription charge to be amortised over a period of 5 years for the purpose of calculating its trading net asset value, whereas IFRS requires this type of cost to be expensed as incurred. All deferred subscription charges have been expensed during the year ended June 30, 2024 in accordance with IFRS, however this has resulted in a difference between the Company's trading net asset value and the sum of assets and liabilities measured in accordance with IFRS. The following tables show the reconciliation of the Company's IFRS net asset value to its trading net asset value:

Harmony Portfolios Asian Balanced Fund (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	15,158,777	21,992,257	21,153,512
Adjustment for deferred subscription charge	1,050	1,876	5,680
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	15,159,827	21,994,133	21,159,192
Harmony Portfolios Asian Growth Fund (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	28,138,974	35,031,839	36,759,146
Adjustment for deferred subscription charge	16,589	23,289	51,298
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	28,155,563	35,055,128	36,810,444
Harmony Portfolios Australian Dollar Growth Fund (expressed in AUD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	38,468,153	39,938,589	33,274,837
Adjustment for deferred subscription charge	42,947	62,989	37,449
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	38,511,100	40,001,578	33,312,286
Harmony Portfolios Europe Growth Fund (expressed in EUR)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	14,800,774	15,473,225	17,089,794
Adjustment for deferred subscription charge	21,919	19,285	36,627
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	14,822,693	15,492,510	17,126,421
Harmony Portfolios Sterling Balanced Fund (expressed in GBP)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	29,493,055	35,893,294	45,572,435
Adjustment for deferred subscription charge	18,369	51,764	116,464
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	29,511,424	35,945,058	45,688,899
Harmony Portfolios Sterling Growth Fund (expressed in GBP)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	53,721,639	72,313,610	72,313,610
Adjustment for deferred subscription charge	16,570	125,597	125,597
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	53,738,209	72,439,207	72,439,207

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

As at June 30, 2024

Harmony Portfolios US Dollar Balanced Fund (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	60,234,834	65,741,593	66,893,950
Adjustment for deferred subscription charge	34,286	51,000	94,697
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	60,269,120	65,792,593	66,988,647
Harmony Portfolios US Dollar Growth Fund (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	166,306,331	166,516,121	168,434,879
Adjustment for deferred subscription charge	94,694	102,623	161,285
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	166,401,025	166,618,744	168,596,164
Harmony Portfolios Cautious Income Fund* (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	23,908,071	25,375,955	27,349,903
Adjustment for deferred subscription charge	97,376	143,576	181,251
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	24,005,447	25,519,531	27,531,154
Momentum GF Global Equity Fund* (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	1,323,750,567	1,360,410,707	1,338,511,400
Adjustment for deferred subscription charge	240,563	286,823	197,653
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	1,323,991,130	1,360,697,530	1,338,709,053
Momentum GF Global Sustainable Equity Fund* (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	907,033,068	581,348,109	412,633,545
Adjustment for deferred subscription charge	185,254	257,679	226,485
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	907,218,322	581,605,788	412,860,030
Momentum GF Global Emerging Markets Equity Fund* (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	268,770,069	202,894,768	193,296,490
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	268,770,069	202,894,768	193,296,490
Momentum GF Global Fixed Income Fund* (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	179,030,007	113,056,721	60,514,466
Adjustment for deferred subscription charge	–	–	–
Net assets attributable to holders of redeemable shares as calculated in accordance with the Company's Prospectus	179,030,007	113,056,721	60,514,466

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

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

As at June 30, 2024

Harmony Portfolios Sustainable Growth Fund* (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	13,240,539	8,321,855	6,409,630
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	6,409,630
Momentum Real Assets Growth & Income Fund⁽¹⁾ (expressed in GBP)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	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	11,546,480	–	–
Momentum Global Systematic Equity Fund⁽²⁾ (expressed in USD)	June 30, 2024	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable shares as reported in the statement of financial position	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	104,360,190	–	–

* 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.

APPENDIX II – SCHEDULE OF INVESTMENTS

Harmony Portfolios Asian Balanced Fund

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 4.25% 28/02/2031	USD	400,000	397,695	2.62
US Treasury 1.375% 15/11/2040	USD	350,000	220,979	1.46
US Treasury 3.75% 15/11/2043	USD	440,000	389,022	2.57
			1,007,696	6.65
Total Bonds			1,007,696	6.65
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	193,000	185,662	1.22
			185,662	1.22
Total Equities			185,662	1.22
Total Transferable securities and money market instruments admitted to an official exchange listing			1,193,358	7.87
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	90,624	87,064	0.57
International Public Partnerships Ltd.	GBP	104,397	168,392	1.11
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	309,569	313,061	2.07
TwentyFour Income Fund Ltd.	GBP	257,000	336,569	2.22
			905,086	5.97
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	206,297	58,284	0.38
			58,284	0.38
Total Collective Investment Schemes - AIF			963,370	6.35
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	23	2,743	0.02
Dimensional Emerging Markets Value Fund - Class USD Accumulation Shares	USD	22,451	601,692	3.97
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	921	10,348	0.07
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	974	9,760	0.06
iShares Developed Real Estate Index Fund IE - Class Institutional Accumulating USD	USD	18,914	233,853	1.54
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	13,813	160,116	1.06
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	120,387	193,245	1.28
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	27,299	479,650	3.16
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	21,666	230,961	1.52

Harmony Portfolios Asian Balanced Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	68,592	711,160	4.69
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	9,358	1,762,155	11.62
Sands Capital Emerging Markets Growth Fund - A US Dollar Accumulating AA	USD	31,871	492,090	3.25
			4,887,773	32.24
Luxembourg				
Candriam Equities L Australia - Class I I	AUD	279	482,655	3.18
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	3,292	375,900	2.48
Jupiter Global Emerging Markets Short Duration Bond Fund - USD Acc	USD	3,428	417,613	2.76
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	3,730	792,519	5.23
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	5,632	1,461,286	9.64
Momentum Real Assets Growth & Income Fund GBP†	GBP	879	112,458	0.74
			3,642,431	24.03
United Kingdom				
First Sentier Japan Focus Fund - Class E (Accumulation) USD	USD	512,303	481,360	3.18
			481,360	3.18
Total Collective Investment Schemes - UCITS			9,011,564	59.45
Exchange Traded Funds				
Ireland				
iShares Asia Investment Grade Corp. Bond Fund	USD	130,000	636,142	4.20
iShares Emerging Asia Local Govt Bond Fund	USD	360,000	1,928,880	12.72
iShares Euro Govt Bond Climate Fund	EUR	105,000	472,608	3.12
iShares Global Corp. Bond Fund	USD	42,700	240,956	1.59
iShares plc - iShares Core FTSE 100 Fund	GBP	15,610	156,657	1.03
			3,435,243	22.66
Jersey				
WisdomTree Core Physical Gold	USD	1,370	317,566	2.10
			317,566	2.10
Total Exchange Traded Funds			3,752,809	24.76
Total Units of authorised UCITS or other collective investment undertakings			13,727,743	90.56
Total Investments			14,921,101	98.43
Cash			195,038	1.29
Other assets/(liabilities)			42,638	0.28
Total net assets			15,158,777	100.00

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Asian Growth Fund

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 1.375% 15/11/2040	USD	500,000	315,684	1.12
US Treasury 3.75% 15/11/2043	USD	310,000	274,083	0.98
			589,767	2.10
Total Bonds			589,767	2.10
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	592,000	569,492	2.02
			569,492	2.02
Total Equities			569,492	2.02
Total Transferable securities and money market instruments admitted to an official exchange listing			1,159,259	4.12
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	206,736	198,615	0.70
International Public Partnerships Ltd.	GBP	197,829	319,096	1.13
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	155,823	157,581	0.56
TwentyFour Income Fund Ltd.	GBP	330,000	432,170	1.54
			1,107,462	3.93
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	337,209	95,271	0.34
			95,271	0.34
Total Collective Investment Schemes - AIF			1,202,733	4.27
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	537	64,365	0.23
Dimensional Emerging Markets Value Fund - Class USD Accumulation Shares	USD	66,939	1,793,953	6.38
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	974	9,759	0.03
iShares Developed Real Estate Index Fund IE - Class Institutional Accumulating USD	USD	42,923	530,705	1.89
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	28,130	326,085	1.16
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	469,512	753,660	2.68
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	49,881	876,442	3.11
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	26,439	281,840	1.00

Harmony Portfolios Asian Growth Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	197,439	2,047,047	7.27
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	22,117	4,164,756	14.80
Sands Capital Emerging Markets Growth Fund - A US Dollar Accumulating AA	USD	82,473	1,273,390	4.53
			12,122,002	43.08
Luxembourg				
Candriam Equities L Australia - Class I I	AUD	588	1,018,744	3.62
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	12,159	1,388,318	4.93
Momentum GF Global Equity Fund - Class M in US Dollars [†]	USD	7,029	1,493,561	5.31
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M [†]	USD	12,938	3,356,874	11.93
Momentum Real Assets Growth & Income Fund GBP [†]	GBP	1,558	199,357	0.71
			7,456,854	26.50
United Kingdom				
First Sentier Japan Focus Fund - Class E (Accumulation) USD	USD	925,544	869,642	3.09
			869,642	3.09
Total Collective Investment Schemes - UCITS			20,448,498	72.67
Exchange Traded Funds				
Ireland				
iShares Asia Investment Grade Corp. Bond Fund	USD	150,000	734,010	2.61
iShares Emerging Asia Local Govt Bond Fund	USD	270,000	1,446,660	5.14
iShares Euro Govt Bond Climate Fund	EUR	65,000	292,567	1.04
iShares MSCI EM Asia Fund	USD	8,600	1,535,702	5.46
iShares plc - iShares Core FTSE 100 Fund	GBP	43,000	431,534	1.53
			4,440,473	15.78
Jersey				
WisdomTree Core Physical Gold	USD	1,870	433,466	1.54
			433,466	1.54
Total Exchange Traded Funds			4,873,939	17.32
Total Units of authorised UCITS or other collective investment undertakings			26,525,170	94.26
Total Investments			27,684,429	98.38
Cash			33,319	0.12
Other assets/(liabilities)			421,226	1.50
Total net assets			28,138,974	100.00

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

Harmony Portfolios Australian Dollar Growth Fund

Schedule of Investments

As at June 30, 2024
(expressed in AUD)

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	596,000	571,394	1.49
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	700,000	605,913	1.57
			1,177,307	3.06
<i>United States of America</i>				
US Treasury 1.375% 15/11/2040	USD	400,000	378,149	0.98
			378,149	0.98
Total Bonds			1,555,456	4.04
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	529,000	761,978	1.98
			761,978	1.98
Total Equities			761,978	1.98
Total Transferable securities and money market instruments admitted to an official exchange listing			2,317,434	6.02
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	97,232	139,870	0.36
International Public Partnerships Ltd.	GBP	93,658	226,203	0.59
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	250,907	379,931	0.99
TwentyFour Income Fund Ltd.	GBP	291,000	570,631	1.48
			1,316,635	3.42
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	268,812	113,718	0.30
			113,718	0.30
Total Collective Investment Schemes - AIF			1,430,353	3.72
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	46,390	780,113	2.03
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	974	14,613	0.04
iShares Developed Real Estate Index Fund IE - Class Institutional Accumulating USD	USD	153,529	2,842,298	7.39
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	23,594	409,528	1.06
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	773,232	1,858,490	4.83
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	22,486	591,586	1.54
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	23,300	371,905	0.96

Harmony Portfolios Australian Dollar Growth Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in AUD)

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	931	14,452	0.04
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	5,850	1,649,503	4.29
			8,532,488	22.18
Luxembourg				
Candriam Equities L Australia - Class I	AUD	1,048	2,719,434	7.07
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	4,568	780,973	2.03
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund C (acc.)	AUD	452	6,086,025	15.82
Jupiter Global Emerging Markets Short Duration Bond Fund - USD Acc	USD	4,290	782,472	2.03
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	9,023	2,870,609	7.46
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	1,576	612,289	1.59
Momentum Real Assets Growth & Income Fund GBP†	GBP	1,418	271,717	0.71
			14,123,519	36.71
United Kingdom				
First Sentier Japan Focus Fund - Class E (Accumulation) USD	USD	415,121	584,036	1.52
			584,036	1.52
Total Collective Investment Schemes - UCITS			23,240,043	60.41
Exchange Traded Funds				
Ireland				
iShares Euro Govt Bond Climate Fund	EUR	58,000	390,896	1.02
iShares Global Corp. Bond Fund	USD	160,000	1,351,920	3.51
iShares MSCI Australia Fund	USD	95,587	7,164,910	18.63
iShares plc - iShares Core FTSE 100 Fund	GBP	50,470	758,406	1.97
			9,666,132	25.13
Jersey				
WisdomTree Core Physical Gold	USD	1,660	576,159	1.50
			576,159	1.50
Total Exchange Traded Funds			10,242,291	26.63
Total Units of authorised UCITS or other collective investment undertakings			34,912,687	90.76
Total Investments			37,230,121	96.78
Cash			716,482	1.86
Other assets/(liabilities)			521,550	1.36
Total net assets			38,468,153	100.00

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Europe Growth Fund

Schedule of Investments

As at June 30, 2024
(expressed in EUR)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 1.375% 15/11/2040	USD	400,000	235,639	1.59
US Treasury 3.75% 15/11/2043	USD	145,000	119,618	0.81
			355,257	2.40
Total Bonds			355,257	2.40
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	439,500	394,486	2.67
			394,486	2.67
Total Equities			394,486	2.67
Total Transferable securities and money market instruments admitted to an official exchange listing			749,743	5.07
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	84,960	76,158	0.51
International Public Partnerships Ltd.	GBP	97,136	146,190	0.99
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	138,523	130,707	0.88
TwentyFour Income Fund Ltd.	GBP	190,000	232,168	1.57
			585,223	3.95
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	148,372	39,113	0.27
			39,113	0.27
Total Collective Investment Schemes - AIF			624,336	4.22
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS Euro Ultra Short Bond Fund - Class Premier Accumulating EUR	EUR	32	3,255	0.02
Comgest Growth Europe Opportunities - EUR I Acc Class	EUR	22,647	1,159,516	7.84
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	21,698	227,378	1.54
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	974	9,106	0.06
iShares Developed Real Estate Index Fund IE - Class Institutional Accumulating USD	USD	79,402	916,001	6.19
Jupiter Financials Contingent Capital Fund - Class F EUR Hedged Inc	EUR	16,055	151,504	1.02
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional GBP	GBP	510,227	764,104	5.16
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	9,483	155,470	1.05
Neuberger Berman Uncorrelated Strategies Fund - Class EUR I2 Accumulating	EUR	23,397	219,232	1.48
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	23,133	223,784	1.51
			3,829,350	25.87

Harmony Portfolios Europe Growth Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in EUR)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	2,764	294,466	1.99
Jupiter Global Emerging Markets Short Duration Bond Fund - EUR Acc	EUR	2,773	299,730	2.02
Magallanes Value Investors UCITS European Equity Fund - Class I	EUR	7,339	1,540,595	10.41
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	5,219	1,034,604	6.99
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	2,876	696,137	4.70
Momentum Real Assets Growth & Income Fund GBP†	GBP	879	104,930	0.71
Morgan Stanley Investment Europe Opportunity Fund - Class Z EUR	EUR	23,957	1,170,075	7.91
Robeco QI European Conservative Equities - Class I EUR	EUR	9,176	2,206,484	14.91
Robeco QI European Value Equities - Class I EUR	EUR	4,273	637,564	4.31
			7,984,585	53.95
United Kingdom				
First Sentier Japan Focus Fund - Class E (Accumulation) GBP	GBP	141,294	151,537	1.02
			151,537	1.02
Total Collective Investment Schemes - UCITS			11,965,472	80.84
Exchange Traded Funds				
Ireland				
iShares Euro Govt Bond Climate Fund	EUR	71,539	300,442	2.03
iShares Global Corp. Bond Fund	USD	87,000	458,074	3.09
iShares MSCI Australia Fund	USD	3,300	154,139	1.04
iShares plc - iShares Core FTSE 100 Fund	GBP	31,730	297,115	2.01
			1,209,770	8.17
Jersey				
WisdomTree Core Physical Gold	USD	1,040	224,933	1.52
			224,933	1.52
Total Exchange Traded Funds			1,434,703	9.69
Total Units of authorised UCITS or other collective investment undertakings			14,024,511	94.75
Total Investments			14,774,254	99.82
Cash			102,496	0.69
Other assets/(liabilities)			(75,976)	(0.51)
Total net assets			14,800,774	100.00

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Sterling Balanced Fund

Schedule of Investments

As at June 30, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United Kingdom</i>				
UK Treasury, Reg. S 4% 22/10/2031	GBP	1,200,000	1,192,200	4.04
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	900,000	878,400	2.98
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	900,000	891,810	3.02
			2,962,410	10.04
<i>United States of America</i>				
US Treasury 1.375% 15/11/2040	USD	850,000	424,541	1.44
US Treasury 2.5% 15/02/2045	USD	850,000	479,858	1.63
US Treasury 3.75% 15/11/2043	USD	490,000	342,717	1.16
			1,247,116	4.23
Total Bonds			4,209,526	14.27
Equities				
<i>Bermuda</i>				
Conduit Holdings Ltd.	GBP	12,770	63,084	0.21
			63,084	0.21
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	802,080	610,383	2.07
			610,383	2.07
<i>Ireland</i>				
Origin Enterprises plc	EUR	15,990	43,924	0.15
			43,924	0.15
<i>Isle of Man</i>				
Strix Group plc	GBP	76,150	63,890	0.22
			63,890	0.22
<i>Jersey</i>				
WPP plc	GBP	10,100	73,164	0.25
			73,164	0.25
<i>United Kingdom</i>				
AEW UK REIT plc, Reg. S	GBP	211,253	180,199	0.61
Babcock International Group plc	GBP	17,790	92,864	0.31
Barclays plc	GBP	40,700	85,022	0.29
BT Group plc	GBP	49,330	69,235	0.23
Burberry Group plc	GBP	3,451	30,293	0.10
Capita plc	GBP	437,600	59,076	0.20
Cranswick plc	GBP	1,440	64,008	0.22
Diversified Energy Co. plc, Reg. S	GBP	4,251	44,635	0.15
Essentra plc	GBP	38,610	61,313	0.21
Games Workshop Group plc	GBP	430	45,881	0.16
GSK plc	GBP	3,600	55,062	0.19
Halfords Group plc	GBP	18,030	25,314	0.09

Harmony Portfolios Sterling Balanced Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Jupiter Fund Management plc	GBP	69,840	53,707	0.18
Kier Group plc	GBP	102,040	135,101	0.46
LBG Media plc	GBP	54,120	57,367	0.19
Legal & General Group plc	GBP	27,980	63,515	0.22
Life Science Reit plc	GBP	530,477	178,240	0.60
M&G plc	GBP	36,870	75,215	0.26
Marks & Spencer Group plc	GBP	27,120	77,699	0.26
Marston's plc	GBP	237,400	73,950	0.25
Mobico Group plc	GBP	109,110	55,701	0.19
Moonpig Group plc	GBP	25,400	48,412	0.16
Morgan Advanced Materials plc	GBP	19,250	59,482	0.20
Next 15 Group plc	GBP	3,095	24,698	0.08
OSB Group plc	GBP	19,200	82,291	0.28
Phoenix Group Holdings plc	GBP	11,380	59,347	0.20
Senior plc	GBP	34,290	54,864	0.19
Spirent Communications plc	GBP	30,000	54,900	0.19
Synthomer plc	GBP	18,725	48,217	0.16
Vistry Group plc	GBP	8,360	98,899	0.34
XPS Pensions Group plc, Reg. S	GBP	20,100	60,099	0.20
			2,174,606	7.37
Total Equities			3,029,051	10.27
Total Transferable securities and money market instruments admitted to an official exchange listing			7,238,577	24.54
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	217,920	165,619	0.56
International Public Partnerships Ltd.	GBP	290,452	370,617	1.26
JLEN Environmental Assets Group Ltd.	GBP	140,645	122,783	0.42
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	1,068,916	855,133	2.90
TwentyFour Income Fund Ltd.	GBP	445,465	461,502	1.56
			1,975,654	6.70
Jersey				
Digital 9 Infrastructure plc	GBP	398,601	89,087	0.30
			89,087	0.30
United Kingdom				
Gore Street Energy Storage Fund plc, Reg. S, 144A	GBP	223,055	142,755	0.49
Greencoat UK Wind plc	GBP	166,657	219,987	0.75
Schroders Capital Global Innovation Trust plc	GBP	1,570,000	186,830	0.63
			549,572	1.87
Total Collective Investment Schemes - AIF			2,614,313	8.87

Harmony Portfolios Sterling Balanced Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
Aikya Global Emerging Markets Fund - Class S GBP (Unhedged)	GBP	922	9,772	0.03
BlackRock ICS Sterling Ultra Short Bond Fund - Class Premier GBP	GBP	25	2,825	0.01
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	70,486	626,233	2.12
iShares Developed Real Estate Index Fund (IE) - Class D Accumulating GBP	GBP	997	9,994	0.04
iShares Developed Real Estate Index Fund IE - Class Institutional Accumulating USD	USD	163,654	1,600,683	5.43
Jupiter Financials Contingent Capital Fund - Class F GBP Hedged Inc	GBP	31,270	301,393	1.02
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional GBP	GBP	787,991	1,000,512	3.39
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	11,713	162,800	0.55
Neuberger Berman Uncorrelated Strategies Fund - Class GBP I2 Accumulating	GBP	59,257	605,019	2.05
PGIM Jennison Global Equity Opportunities Fund - USD Acc II	USD	1,341	367,693	1.25
			4,686,924	15.89
<i>Luxembourg</i>				
Hereford Bin Yuan Greater China Fund - Class C Income GBP	GBP	9,150	485,057	1.64
Jupiter Global Emerging Markets Short Duration Bond Fund - GBP Acc	GBP	5,300	611,656	2.07
Momentum GF Global Equity Fund - Class M in US Dollars [†]	USD	6,764	1,136,961	3.86
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M [†]	USD	5,199	1,067,081	3.62
Momentum Real Assets Growth & Income Fund GBP [†]	GBP	2,028	205,220	0.70
			3,505,975	11.89
<i>United Kingdom</i>				
First Sentier Japan Focus Fund - Class E (Accumulation) GBP	GBP	161,384	146,747	0.50
IFSL TB Evenlode Income Fund - Class C Accumulation	GBP	671,473	2,839,053	9.62
TM Redwheel UK Equity Income Fund - Class S Inc	GBP	1,643,816	1,924,909	6.53
			4,910,709	16.65
Total Collective Investment Schemes - UCITS				
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	6,600	440,220	1.49
iShares Euro Govt Bond Climate Fund	EUR	299,076	1,064,908	3.61
iShares Global Corp. Bond Fund	GBP	610,000	2,737,222	9.28
iShares MSCI Australia Fund	USD	7,840	310,474	1.05
iShares plc - iShares Core FTSE 100 Fund	GBP	190,000	1,508,410	5.12
			6,061,234	20.55

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

Harmony Portfolios Sterling Balanced Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	2,480	454,762	1.54
			454,762	1.54
Total Exchange Traded Funds			6,515,996	22.09
Total Units of authorised UCITS or other collective investment undertakings			22,233,917	75.39
Total Investments			29,472,494	99.93
Cash			247,002	0.84
Other assets/(liabilities)			(226,441)	(0.77)
Total net assets			29,493,055	100.00

Harmony Portfolios Sterling Growth Fund

Schedule of Investments

As at June 30, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United Kingdom</i>				
UK Treasury, Reg. S 4% 22/10/2031	GBP	500,000	496,750	0.92
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	300,000	292,800	0.55
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	600,000	594,540	1.11
			1,384,090	2.58
<i>United States of America</i>				
US Treasury 1.375% 15/11/2040	USD	1,200,000	599,352	1.11
			599,352	1.11
Total Bonds			1,983,442	3.69
Equities				
<i>Bermuda</i>				
Conduit Holdings Ltd.	GBP	39,640	195,822	0.37
			195,822	0.37
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	2,723,002	2,072,204	3.86
			2,072,204	3.86
<i>Ireland</i>				
Origin Enterprises plc	EUR	51,280	140,866	0.26
			140,866	0.26
<i>Isle of Man</i>				
Strix Group plc	GBP	251,830	211,285	0.39
			211,285	0.39
<i>Jersey</i>				
WPP plc	GBP	27,800	201,383	0.38
			201,383	0.38
<i>United Kingdom</i>				
AEW UK REIT plc, Reg. S	GBP	344,897	294,197	0.55
Babcock International Group plc	GBP	54,890	286,526	0.53
Barclays plc	GBP	126,400	264,050	0.49
BT Group plc	GBP	151,600	212,771	0.40
Burberry Group plc	GBP	9,881	86,735	0.16
Capita plc	GBP	1,313,660	177,344	0.33
Cranswick plc	GBP	4,480	199,136	0.37
Diversified Energy Co. plc, Reg. S	GBP	14,054	147,567	0.27
Essentra plc	GBP	119,940	190,465	0.35
Games Workshop Group plc	GBP	1,490	158,983	0.30
GSK plc	GBP	10,100	154,479	0.29
Halfords Group plc	GBP	56,910	79,902	0.15
Jupiter Fund Management plc	GBP	215,890	166,019	0.31

Harmony Portfolios Sterling Growth Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Kier Group plc	GBP	326,840	432,736	0.81
LBG Media plc	GBP	172,350	182,691	0.34
Legal & General Group plc	GBP	87,640	198,943	0.37
Life Science Reit plc	GBP	657,898	221,054	0.41
M&G plc	GBP	114,120	232,805	0.43
Marks & Spencer Group plc	GBP	92,120	263,924	0.49
Marston's plc	GBP	765,620	238,491	0.44
Mobico Group plc	GBP	328,260	167,577	0.31
Moonpig Group plc	GBP	77,900	148,477	0.28
Morgan Advanced Materials plc	GBP	59,940	185,214	0.34
Next 15 Group plc	GBP	9,963	79,505	0.15
OSB Group plc	GBP	61,580	263,932	0.49
Phoenix Group Holdings plc	GBP	35,210	183,620	0.34
Senior plc	GBP	106,330	170,128	0.32
Spirent Communications plc	GBP	70,000	128,100	0.24
Synthomer plc	GBP	58,275	150,058	0.28
Vistry Group plc	GBP	26,240	310,419	0.58
XPS Pensions Group plc, Reg. S	GBP	60,800	181,792	0.34
			6,157,640	11.46
Total Equities			8,979,200	16.72
Total Transferable securities and money market instruments admitted to an official exchange listing			10,962,642	20.41
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	455,008	345,806	0.64
International Public Partnerships Ltd.	GBP	464,724	592,988	1.10
JLEN Environmental Assets Group Ltd.	GBP	243,732	212,778	0.40
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	804,314	643,451	1.20
TwentyFour Income Fund Ltd.	GBP	515,000	533,540	0.99
			2,328,563	4.33
Jersey				
Digital 9 Infrastructure plc	GBP	745,164	166,544	0.31
			166,544	0.31
United Kingdom				
Gore Street Energy Storage Fund plc, Reg. S, 144A	GBP	456,596	292,222	0.54
Greencoat UK Wind plc	GBP	170,914	225,606	0.42
Schroders Capital Global Innovation Trust plc	GBP	3,585,000	426,615	0.80
			944,443	1.76
Total Collective Investment Schemes - AIF			3,439,550	6.40

Harmony Portfolios Sterling Growth Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
Aikya Global Emerging Markets Fund - Class S GBP (Unhedged)	GBP	79,740	844,919	1.57
BlackRock ICS Sterling Ultra Short Bond Fund - Class Premier GBP	GBP	9	1,071	–
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	125,740	1,117,135	2.08
iShares Developed Real Estate Index Fund (IE) - Class D Accumulating GBP	GBP	997	9,994	0.02
iShares Developed Real Estate Index Fund IE - Class Institutional Accumulating USD	USD	134,964	1,320,062	2.46
Jupiter Financials Contingent Capital Fund - Class F GBP Hedged Inc	GBP	63,933	616,215	1.15
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional GBP	GBP	1,039,914	1,320,379	2.46
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	41,157	572,068	1.06
Neuberger Berman Uncorrelated Strategies Fund - Class GBP I2 Accumulating	GBP	82,587	843,210	1.57
PGIM Jennison Global Equity Opportunities Fund - USD Acc II	USD	3,701	1,014,423	1.89
			7,659,476	14.26
<i>Luxembourg</i>				
Hereford Bin Yuan Greater China Fund - Class C Income GBP	GBP	21,427	1,135,861	2.12
Jupiter Global Emerging Markets Short Duration Bond Fund - GBP Acc	GBP	9,700	1,119,436	2.08
Momentum GF Global Equity Fund - Class M in US Dollars [†]	USD	27,165	4,566,094	8.50
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M [†]	USD	12,563	2,578,523	4.80
Momentum Real Assets Growth & Income Fund GBP [†]	GBP	3,815	386,183	0.72
Morgan Stanley Global Brands Fund - Share Class A	USD	3,382	565,517	1.05
			10,351,614	19.27
<i>United Kingdom</i>				
First Sentier Japan Focus Fund - Class E (Accumulation) GBP	GBP	617,318	561,328	1.04
IFSL TB Evenlode Income Fund - Class C Accumulation	GBP	1,928,271	8,152,921	15.18
TM Redwheel UK Equity Income Fund - Class S Inc	GBP	3,350,207	3,923,092	7.30
			12,637,341	23.52
Total Collective Investment Schemes - UCITS			30,648,431	57.05
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	16,000	1,067,200	1.98
iShares Euro Govt Bond Climate Fund	EUR	161,000	573,266	1.07
iShares Global Corp. Bond Fund	GBP	370,000	1,660,282	3.09
iShares MSCI Australia Fund	USD	14,340	567,883	1.06
iShares plc - iShares Core FTSE 100 Fund	GBP	412,000	3,270,868	6.09
			7,139,499	13.29

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

Harmony Portfolios Sterling Growth Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Jersey</i>				
WisdomTree Core Physical Gold	USD	4,540	832,507	1.55
			832,507	1.55
Total Exchange Traded Funds			7,972,006	14.84
Total Units of authorised UCITS or other collective investment undertakings			42,059,987	78.29
Total Investments			53,022,629	98.70
Cash			139,686	0.26
Other assets/(liabilities)			559,324	1.04
Total net assets			53,721,639	100.00

Harmony Portfolios US Dollar Balanced Fund

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 4.25% 28/02/2031	USD	1,800,000	1,789,629	2.97
US Treasury 1.375% 15/11/2040	USD	3,000,000	1,894,101	3.14
US Treasury 2.5% 15/02/2045	USD	1,300,000	927,723	1.54
US Treasury 3.75% 15/11/2043	USD	2,885,000	2,550,746	4.23
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	300,000	611,309	1.02
			7,773,508	12.90
Total Bonds			7,773,508	12.90
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	600,000	577,188	0.96
			577,188	0.96
Total Equities			577,188	0.96
Total Transferable securities and money market instruments admitted to an official exchange listing			8,350,696	13.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	249,287	239,494	0.40
International Public Partnerships Ltd.	GBP	331,496	534,700	0.89
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	1,470,960	1,487,553	2.47
TwentyFour Income Fund Ltd.	GBP	1,060,000	1,388,184	2.30
			3,649,931	6.06
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	583,910	164,970	0.28
			164,970	0.28
Total Collective Investment Schemes - AIF			3,814,901	6.34
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	218	26,142	0.04
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	107,944	1,212,307	2.01
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	974	9,759	0.02
iShares Developed Real Estate Index Fund IE - Class Institutional Accumulating USD	USD	273,538	3,382,021	5.61
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	52,251	605,683	1.01
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	1,774,585	2,848,563	4.73
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	27,151	477,064	0.79
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	81,786	871,843	1.45

Harmony Portfolios US Dollar Balanced Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PGIM Jennison Global Equity Opportunities Fund - USD Acc II	USD	8,868	3,072,466	5.10
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	931	9,652	0.02
			12,515,500	20.78
Luxembourg				
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	7,543	861,315	1.43
Jupiter Global Emerging Markets Short Duration Bond Fund - USD Acc	USD	10,012	1,219,628	2.02
Lyrical Global Value Equity Strategy Sub-Fund - Class I	USD	7,631	953,277	1.58
Lyrical U.S. Value Equity Strategy Sub-Fund - Class S	USD	8,272	1,882,018	3.12
Momentum GF Global Equity Fund - Class M in US Dollars [†]	USD	53,115	11,285,900	18.74
Momentum GF Global Sustainable Equity Fund - Class M USD [†]	USD	7,582	961,332	1.60
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M [†]	USD	9,570	2,483,005	4.12
Momentum Real Assets Growth & Income Fund GBP [†]	GBP	3,226	412,769	0.69
Morgan Stanley Global Brands Fund - Share Class A	USD	14,275	3,016,928	5.01
			23,076,172	38.31
United Kingdom				
First Sentier Japan Focus Fund - Class E (Accumulation) USD	USD	476,867	448,064	0.74
			448,064	0.74
Total Collective Investment Schemes - UCITS			36,039,736	59.83
Exchange Traded Funds				
Ireland				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	7,000	590,208	0.98
iShares Euro Govt Bond Climate Fund	EUR	580,000	2,610,597	4.33
iShares Global Corp. Bond Fund	USD	871,000	4,915,053	8.16
iShares MSCI Australia Fund	USD	12,300	615,738	1.02
iShares plc - iShares Core FTSE 100 Fund	GBP	88,790	891,069	1.48
			9,622,665	15.97
Jersey				
WisdomTree Core Physical Gold	USD	6,490	1,504,382	2.50
			1,504,382	2.50
Total Exchange Traded Funds			11,127,047	18.47
Total Units of authorised UCITS or other collective investment undertakings			50,981,684	84.64
Total Investments			59,332,380	98.50
Cash			878,960	1.46
Other assets/(liabilities)			23,494	0.04
Total net assets			60,234,834	100.00

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

Harmony Portfolios US Dollar Growth Fund

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 4.25% 28/02/2031	USD	1,700,000	1,690,205	1.02
US Treasury 1.375% 15/11/2040	USD	2,700,000	1,704,691	1.03
US Treasury 3.75% 15/11/2043	USD	1,890,000	1,671,026	1.00
			5,065,922	3.05
Total Bonds			5,065,922	3.05
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	2,630,000	2,530,008	1.52
			2,530,008	1.52
Total Equities			2,530,008	1.52
Total Transferable securities and money market instruments admitted to an official exchange listing			7,595,930	4.57
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	723,104	694,698	0.42
International Public Partnerships Ltd.	GBP	685,515	1,105,730	0.66
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	1,590,381	1,608,320	0.97
TwentyFour Income Fund Ltd.	GBP	1,373,001	1,798,093	1.08
			5,206,841	3.13
<i>Jersey</i>				
Digital 9 Infrastructure plc	GBP	1,587,747	448,580	0.27
			448,580	0.27
Total Collective Investment Schemes - AIF			5,655,421	3.40
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	66	7,849	–
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	222,946	2,503,881	1.51
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	974	9,760	0.01
iShares Developed Real Estate Index Fund IE - Class Institutional Accumulating USD	USD	671,405	8,301,256	4.99
Jupiter Financials Contingent Capital Fund - Class F USD Acc	USD	159,676	1,850,947	1.11
Maple-Brown Abbott Global Infrastructure Fund - Class Institutional USD	USD	6,329,130	10,159,519	6.11
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	122,698	2,155,870	1.30
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	243,987	2,600,897	1.56
PGIM Jennison Global Equity Opportunities Fund - USD Acc II	USD	7,984	2,766,289	1.66

Harmony Portfolios US Dollar Growth Fund (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	82,016	850,341	0.51
			31,206,609	18.76
Luxembourg				
Hereford Bin Yuan Greater China Fund - Class C Income USD	USD	29,496	3,367,820	2.03
Jupiter Global Emerging Markets Short Duration Bond Fund - USD Acc	USD	16,387	1,996,228	1.20
Lyrical Global Value Equity Strategy Sub-Fund - Class I	USD	52,962	6,616,015	3.98
Lyrical U.S. Value Equity Strategy Sub-Fund - Class S	USD	40,303	9,169,816	5.51
Momentum GF Global Equity Fund - Class M in US Dollars†	USD	149,725	31,813,542	19.13
Momentum GF Global Sustainable Equity Fund - Class M USD†	USD	219,741	27,862,667	16.75
Momentum Global Funds - Momentum GF Global Emerging Markets Equity Fund - Class M†	USD	19,848	5,149,692	3.10
Momentum Real Assets Growth & Income Fund GBP†	GBP	9,169	1,173,135	0.71
Morgan Stanley Global Brands Fund - Share Class A	USD	10	2,024	–
Robeco QI US Conservative Equities - Class I USD	USD	593	105,051	0.06
RWC Asia Convertibles Fund - Class B USD	USD	11,531	2,009,465	1.21
RWC Global Convertibles Fund - Class B USD	USD	1	991	–
			89,266,446	53.68
United Kingdom				
First Sentier Japan Focus Fund - Class E (Accumulation) USD	USD	2,228,240	2,093,655	1.26
Morgan Stanley Global Sustain Fund - F Accumulation GBP	GBP	606,572	11,438,262	6.88
			13,531,917	8.14
Total Collective Investment Schemes - UCITS			134,004,972	80.58
Exchange Traded Funds				
Ireland				
iShares Core MSCI Europe Fund - EUR (Acc)	GBP	19,000	1,601,994	0.96
iShares Euro Govt Bond Climate Fund	EUR	553,430	2,491,004	1.50
iShares Global Corp. Bond Fund	USD	900,000	5,078,700	3.05
iShares MSCI Australia Fund	USD	51,090	2,557,565	1.54
iShares plc - iShares Core FTSE 100 Fund	GBP	327,880	3,290,502	1.98
			15,019,765	9.03
Jersey				
WisdomTree Core Physical Gold	USD	10,790	2,501,122	1.50
			2,501,122	1.50
Total Exchange Traded Funds			17,520,887	10.53
Total Units of authorised UCITS or other collective investment undertakings			157,181,280	94.51
Total Investments			164,777,210	99.08
Cash			1,696,386	1.02
Other assets/(liabilities)			(167,265)	(0.10)
Total net assets			166,306,331	100.00

† Managed by an Affiliate of the Investment Advisor.

Harmony Portfolios Cautious Income Fund*

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Supranational				
Asian Development Bank 4.625% 13/06/2025	USD	173,000	172,074	0.72
Central American Bank for Economic Integration, Reg. S 2% 06/05/2025	USD	200,000	193,312	0.81
			365,386	1.53
United Kingdom				
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	900,000	1,127,337	4.71
			1,127,337	4.71
United States of America				
Oracle Corp. 2.5% 01/04/2025	USD	150,000	146,570	0.61
US Treasury 4.25% 28/02/2031	USD	700,000	695,967	2.91
US Treasury 1.375% 15/11/2040	USD	1,150,000	726,072	3.04
US Treasury 2.5% 15/02/2045	USD	950,000	677,951	2.84
US Treasury 4.25% 15/02/2054	USD	1,100,000	1,047,664	4.38
US Treasury 3.75% 15/11/2043	USD	570,000	503,960	2.11
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	525,000	1,069,792	4.47
			4,867,976	20.36
Total Bonds			6,360,699	26.60
Equities				
Bermuda				
Conduit Holdings Ltd.	GBP	5,090	31,785	0.13
			31,785	0.13
Ireland				
Origin Enterprises plc	EUR	6,070	21,078	0.09
			21,078	0.09
Isle of Man				
Strix Group plc	GBP	13,630	14,456	0.06
			14,456	0.06
Jersey				
WPP plc	GBP	1,300	11,904	0.05
			11,904	0.05
United Kingdom				
AEW UK REIT plc, Reg. S	GBP	229,637	247,612	1.04
Babcock International Group plc	GBP	5,920	39,064	0.16
Barclays plc	GBP	12,100	31,953	0.13
BP plc	GBP	3,700	22,226	0.09
BT Group plc	GBP	20,660	36,654	0.15
Burberry Group plc	GBP	1,091	12,106	0.05
Capita plc	GBP	33,280	5,679	0.02

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

Harmony Portfolios Cautious Income Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cranswick plc	GBP	690	38,771	0.16
Diversified Energy Co. plc, Reg. S	GBP	972	12,901	0.05
Essentra plc	GBP	11,450	22,985	0.10
Games Workshop Group plc	GBP	180	24,278	0.10
GSK plc	GBP	1,300	25,135	0.11
Halfords Group plc	GBP	12,130	21,528	0.09
J Sainsbury plc	GBP	4,500	14,506	0.06
Jupiter Fund Management plc	GBP	23,470	22,815	0.10
Kier Group plc	GBP	20,510	34,327	0.14
LBG Media plc	GBP	7,390	9,902	0.04
Legal & General Group plc	GBP	13,050	37,447	0.16
Life Science Reit plc	GBP	417,928	177,510	0.74
M&G plc	GBP	12,390	31,951	0.13
Marks & Spencer Group plc	GBP	10,340	37,448	0.16
Marston's plc	GBP	48,320	19,027	0.08
Mobico Group plc	GBP	28,170	18,179	0.08
Moonpig Group plc	GBP	5,000	12,047	0.05
Morgan Advanced Materials plc	GBP	9,220	36,014	0.15
Next 15 Group plc	GBP	1,000	10,087	0.04
Next plc	GBP	230	26,272	0.11
OSB Group plc	GBP	6,120	33,158	0.14
Phoenix Group Holdings plc	GBP	5,260	34,675	0.15
Rio Tinto plc	GBP	400	26,298	0.11
Senior plc	GBP	13,570	27,446	0.12
Synthomer plc	GBP	2,450	7,975	0.03
Tesco plc	GBP	4,800	18,567	0.08
Unilever plc	GBP	450	24,716	0.10
Vistry Group plc	GBP	3,140	46,956	0.20
XPS Pensions Group plc, Reg. S	GBP	3,500	13,229	0.06
			1,261,444	5.28
Total Equities			1,340,667	5.61
Total Transferable securities and money market instruments admitted to an official exchange listing			7,701,366	32.21
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Denmark				
Danske Bank A/S, Reg. S, FRN 6.259% 22/09/2026	USD	200,000	201,453	0.85
			201,453	0.85

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

Harmony Portfolios Cautious Income Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AbbVie, Inc. 3.8% 15/03/2025	USD	200,000	197,565	0.83
Amazon.com, Inc. 4.7% 29/11/2024	USD	200,000	199,379	0.83
			396,944	1.66
Total Bonds			598,397	2.51
Total Transferable securities and money market instruments dealt in on another regulated market			598,397	2.51
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	237,472	228,143	0.95
International Public Partnerships Ltd.	GBP	180,170	290,613	1.21
JLEN Environmental Assets Group Ltd.	GBP	149,206	164,658	0.69
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	587,991	594,623	2.49
TwentyFour Income Fund Ltd.	GBP	594,751	778,890	3.26
			2,056,927	8.60
Jersey				
Digital 9 Infrastructure plc	GBP	558,258	157,723	0.66
			157,723	0.66
United Kingdom				
Gore Street Energy Storage Fund plc, Reg. S, 144A	GBP	265,000	214,391	0.90
Greencoat UK Wind plc	GBP	29,100	48,557	0.20
			262,948	1.10
Total Collective Investment Schemes - AIF			2,477,598	10.36
Collective Investment Schemes - UCITS				
Ireland				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	20	2,409	0.01
First Sentier Responsible Listed Infrastructure Fund - Class E	GBP	21,307	292,179	1.22
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund - Share Class: S6C	USD	68,351	767,646	3.21
iShares Developed Real Estate Index Fund IE - Class D Acc USD	USD	974	9,759	0.04
iShares Developed Real Estate Index Fund IE - Class Institutional Distributing USD	USD	5,662	197,135	0.82
Jupiter Financials Contingent Capital Fund - Class F USD Inc	USD	36,209	379,824	1.59
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	21,973	386,084	1.62
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	47,050	501,550	2.10
Prusik Asian Equity Income Fund - Class U Sterling (Unhedged) Distributing	GBP	3,956	744,938	3.12
			3,281,524	13.73

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

Harmony Portfolios Cautious Income Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Jupiter Global Emerging Markets Short Duration Bond - Class F USD A Income	USD	8,279	764,741	3.20
Robeco QI Global Conservative Equities - Class B EUR	EUR	3,981	772,816	3.23
			1,537,557	6.43
United Kingdom				
IFSL WS Evenlode Global Income - Class F Inc GBP	GBP	278,073	523,014	2.19
Morgan Stanley Funds UK - Global Brands Equity Income Fund - Class F Inc	GBP	68,900	1,154,564	4.83
			1,677,578	7.02
Total Collective Investment Schemes - UCITS			6,496,659	27.18
Exchange Traded Funds				
Ireland				
iShares Euro Govt Bond Climate Fund	EUR	446,000	2,007,459	8.39
iShares Global Corp. Bond Fund	USD	628,300	3,545,497	14.83
			5,552,956	23.22
Jersey				
WisdomTree Core Physical Gold	USD	2,720	630,496	2.64
			630,496	2.64
Total Exchange Traded Funds			6,183,452	25.86
Total Units of authorised UCITS or other collective investment undertakings			15,157,709	63.40
Total Investments			23,457,472	98.12
Cash			103,085	0.43
Other assets/(liabilities)			347,514	1.45
Total net assets			23,908,071	100.00

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

Harmony Portfolios Sustainable Growth Fund*

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
US Treasury 1.375% 15/11/2040	USD	330,000	208,351	1.58
US Treasury 2.5% 15/02/2045	USD	80,000	57,091	0.43
US Treasury 3.75% 15/11/2043	USD	150,000	132,621	1.00
			398,063	3.01
Total Bonds			398,063	3.01
Total Transferable securities and money market instruments admitted to an official exchange listing			398,063	3.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	214,000	205,593	1.56
JLEN Environmental Assets Group Ltd.	GBP	155,000	171,052	1.29
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	106,307	107,506	0.81
			484,151	3.66
United Kingdom				
Gore Street Energy Storage Fund plc, Reg. S, 144A	GBP	209,109	169,174	1.28
Greencoat UK Wind plc	GBP	99,000	165,193	1.24
			334,367	2.52
Total Collective Investment Schemes - AIF			818,518	6.18
Collective Investment Schemes - UCITS				
Ireland				
BlackRock ICS US Dollar Ultra Short Bond Fund - Class Premier Accumulating USD	USD	84	10,077	0.07
Neuberger Berman Uncorrelated Strategies Fund - Class USD I2 Accumulating	USD	19,469	207,540	1.57
Pinnacle ICAV Aikya Global Emerging Markets Fund - Class S Accumulating USD	USD	83,112	861,704	6.51
Sands Capital Emerging Markets Growth Fund - A US Dollar Accumulating AA	USD	49,367	762,226	5.76
Stewart Investors Worldwide Sustainability Fund - Class VI (Accumulation) USD	USD	125,917	1,220,575	9.22
			3,062,122	23.13
Luxembourg				
Lyrical Global Impact Value Equity Strategy Sub-Fund - Class I	USD	9,807	1,150,323	8.69
Lyrical Global Value Equity Strategy Sub-Fund - Class I	USD	76	9,538	0.07
Momentum GF Global Sustainable Equity Fund - Class M USD†	USD	19,821	2,513,236	18.98
RobecoSAM QI US Climate Beta Equities - Class I USD B	USD	2,179	480,782	3.63
RWC Global Convertibles Fund - Class B USD	USD	73	139,313	1.05
			4,293,192	32.42

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

† Managed by an affiliate of the Investment Adviser.

Harmony Portfolios Sustainable Growth Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
First Sentier Japan Focus Fund - Class E (Accumulation) USD	USD	504,322	473,861	3.58
IFSL TB Evenlode Income Fund - Class C Accumulation	GBP	66,787	356,959	2.70
Morgan Stanley Global Sustain Fund - F Accumulation GBP	GBP	80,140	1,511,224	11.41
Schroder Global Sustainable Value Equity Fund - Class Q1 Accumulation GBP Listed	GBP	1,116,794	833,208	6.29
			3,175,252	23.98
Total Collective Investment Schemes - UCITS			10,530,566	79.53
Exchange Traded Funds				
Ireland				
iShares Euro Govt Bond Climate Fund	EUR	44,000	198,045	1.50
iShares Global Aggregate Bond ESG Fund	USD	150,600	599,087	4.52
iShares JP Morgan ESG USD EM Bond Fund - USD (Acc) Share Class	USD	72,000	386,568	2.92
			1,183,700	8.94
Jersey				
WisdomTree Core Physical Gold	USD	1,160	268,888	2.03
			268,888	2.03
Total Exchange Traded Funds			1,452,588	10.97
Total Units of authorised UCITS or other collective investment undertakings			12,801,672	96.68
Total Investments			13,199,735	99.69
Cash			249,159	1.88
Other assets/(liabilities)			(208,355)	(1.57)
Total net assets			13,240,539	100.00

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

† Managed by an affiliate of the Investment Adviser.

Momentum GF Global Sustainable Equity Fund*

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	163,721	3,110,754	0.34
Brambles Ltd.	AUD	156,653	1,489,799	0.17
Challenger Ltd.	AUD	211,918	976,553	0.11
Cochlear Ltd.	AUD	2,555	550,403	0.06
Fortescue Ltd.	AUD	195,299	2,838,166	0.31
Goodman Group, REIT	AUD	136,749	3,197,387	0.35
GPT Group (The), REIT	AUD	38,049	102,152	0.01
JB Hi-Fi Ltd.	AUD	59,068	2,398,867	0.27
National Australia Bank Ltd.	AUD	4,716	113,605	0.01
Rio Tinto Ltd.	AUD	4,328	348,791	0.04
Scentre Group, REIT	AUD	1,270,439	2,681,142	0.30
Vicinity Ltd., REIT	AUD	345,310	433,557	0.05
Wesfarmers Ltd.	AUD	17,444	759,112	0.08
Woodside Energy Group Ltd.	AUD	149,878	2,827,713	0.31
			21,828,001	2.41
Austria				
OMV AG	EUR	26,872	1,171,011	0.13
			1,171,011	0.13
Belgium				
D'ieteren Group	EUR	7,747	1,644,794	0.18
			1,644,794	0.18
Bermuda				
Arch Capital Group Ltd.	USD	31,556	3,183,685	0.35
Everest Group Ltd.	USD	3,133	1,193,736	0.13
			4,377,421	0.48
Canada				
Canadian Imperial Bank of Commerce	CAD	68,585	3,260,463	0.36
Constellation Software, Inc.	CAD	519	1,495,111	0.17
Descartes Systems Group, Inc. (The)	CAD	2,943	285,084	0.03
Empire Co. Ltd. 'A'	CAD	47,852	1,222,921	0.13
Fairfax Financial Holdings Ltd.	CAD	2,071	2,355,508	0.26
Fortis, Inc.	CAD	5,260	204,388	0.02
George Weston Ltd.	CAD	582	83,701	0.01
Gildan Activewear, Inc.	CAD	28,478	1,079,931	0.12
Hydro One Ltd., Reg. S	CAD	92,642	2,697,982	0.30
iA Financial Corp., Inc.	CAD	25,045	1,572,416	0.17

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

Momentum GF Global Sustainable Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intact Financial Corp.	CAD	1,805	300,770	0.03
Kinross Gold Corp.	CAD	223,917	1,863,861	0.21
Loblaw Cos. Ltd.	CAD	24,596	2,852,622	0.31
Manulife Financial Corp.	CAD	122,054	3,249,481	0.36
National Bank of Canada	CAD	38,806	3,077,311	0.34
Parkland Corp.	CAD	67,537	1,892,823	0.21
Power Corp. of Canada	CAD	4,420	122,811	0.01
Royal Bank of Canada	CAD	1,421	151,254	0.02
			27,768,438	3.06
Curacao				
Schlumberger NV	USD	65,114	3,072,079	0.34
			3,072,079	0.34
Denmark				
Genmab A/S	DKK	6,011	1,507,458	0.17
Novo Nordisk A/S 'B'	DKK	61,147	8,836,973	0.97
Novonosis (Novozymes) B 'B'	DKK	4,368	267,484	0.03
Pandora A/S	DKK	9,944	1,501,989	0.17
			12,113,904	1.34
Finland				
Nokia OYJ	EUR	787,951	3,005,105	0.33
Nordea Bank Abp	EUR	57,050	679,608	0.07
Nordea Bank Abp	SEK	197,459	2,351,191	0.26
UPM-Kymmene OYJ	EUR	4,614	161,308	0.02
			6,197,212	0.68
France				
Cie de Saint-Gobain SA	EUR	7,553	587,854	0.07
Covivio SA, REIT	EUR	52,070	2,476,671	0.27
Danone SA	EUR	48,100	2,942,541	0.32
Edenred SE	EUR	15	634	–
Engie SA	EUR	31,775	454,121	0.05
Hermes International SCA	EUR	95	217,887	0.02
Legrand SA	EUR	22,878	2,271,486	0.25
L'Oreal SA	EUR	3,139	1,379,500	0.15
Publicis Groupe SA	EUR	25,274	2,691,947	0.30
Schneider Electric SE	EUR	17,983	4,322,997	0.48
TotalEnergies SE	EUR	68,984	4,608,281	0.51
Valeo SE	EUR	178,476	1,900,957	0.21
Vivendi SE	EUR	240,951	2,519,382	0.28
			26,374,258	2.91

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

Momentum GF Global Sustainable Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
adidas AG	EUR	579	138,381	0.02
BASF SE	EUR	20,702	1,002,536	0.11
Bayerische Motoren Werke AG	EUR	25,769	2,440,872	0.27
Daimler Truck Holding AG	EUR	4,339	172,853	0.02
E.ON SE	EUR	216,110	2,838,453	0.31
Fresenius SE & Co. KGaA	EUR	10,109	302,061	0.03
Henkel AG & Co. KGaA	EUR	318	25,033	–
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,119	560,068	0.06
SAP SE	EUR	12,286	2,495,508	0.28
Sartorius AG Preference	EUR	266	62,434	0.01
Zalando SE, Reg. S	EUR	19,650	461,001	0.05
			10,499,200	1.16
Guernsey				
Amdocs Ltd.	USD	31,302	2,470,354	0.27
			2,470,354	0.27
Ireland				
CRH plc	USD	7,298	547,204	0.06
CRH plc	GBP	36,389	2,712,121	0.30
DCC plc	GBP	1,576	110,369	0.01
Medtronic plc	USD	47,418	3,732,271	0.41
Trane Technologies plc	USD	10,701	3,519,880	0.39
			10,621,845	1.17
Israel				
Nice Ltd.	ILS	505	82,589	0.01
			82,589	0.01
Italy				
Enel SpA	EUR	90,515	629,979	0.07
Intesa Sanpaolo SpA	EUR	926,569	3,446,878	0.38
Mediobanca Banca di Credito Finanziario SpA	EUR	4,824	70,779	0.01
Pirelli & C SpA, Reg. S	EUR	389,734	2,322,398	0.25
Prysmian SpA	EUR	17,382	1,077,138	0.12
Terna - Rete Elettrica Nazionale	EUR	329,542	2,549,301	0.28
UniCredit SpA	EUR	92,722	3,438,865	0.38
			13,535,338	1.49
Japan				
ASKUL Corp.	JPY	27,700	372,467	0.04
Dai Nippon Printing Co. Ltd.	JPY	84,600	2,862,074	0.32
Dai-ichi Life Holdings, Inc.	JPY	14,300	396,392	0.04
Daiwa House Industry Co. Ltd.	JPY	6,400	164,516	0.02
Daiwa Securities Group, Inc.	JPY	319,800	2,469,176	0.27

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

Momentum GF Global Sustainable Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Disco Corp.	JPY	2,000	755,191	0.08
Fuji Electric Co. Ltd.	JPY	32,900	1,870,183	0.21
Hitachi Ltd.	JPY	48,500	1,120,993	0.12
Inpex Corp.	JPY	39,300	588,303	0.06
JTEKT Corp.	JPY	74,700	526,606	0.06
Kao Corp.	JPY	46,300	1,862,534	0.21
Kokuyo Co. Ltd.	JPY	90,900	1,502,003	0.17
Komatsu Ltd.	JPY	82,400	2,448,539	0.27
Lintec Corp.	JPY	34,900	747,423	0.08
LY Corp.	JPY	9,700	22,782	–
MEIJI Holdings Co. Ltd.	JPY	48,700	1,065,975	0.12
Mitsubishi Electric Corp.	JPY	15,800	251,154	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	173,900	1,890,781	0.21
Mitsui Fudosan Co. Ltd.	JPY	28,200	258,404	0.03
Morinaga & Co. Ltd.	JPY	65,500	1,010,026	0.11
MS&AD Insurance Group Holdings, Inc.	JPY	108,900	2,513,650	0.28
Nikon Corp.	JPY	45,700	467,483	0.05
Nintendo Co. Ltd.	JPY	62,700	3,410,185	0.38
Nippon Steel Corp.	JPY	10,100	216,994	0.02
Nippon Telegraph & Telephone Corp.	JPY	358,700	348,309	0.04
Niterra Co. Ltd.	JPY	32,000	936,367	0.10
Nomura Holdings, Inc.	JPY	193,900	1,129,456	0.12
ORIX Corp.	JPY	10,800	239,955	0.03
Recruit Holdings Co. Ltd.	JPY	75,800	3,990,267	0.44
Renesas Electronics Corp.	JPY	112,900	2,106,259	0.23
Santen Pharmaceutical Co. Ltd.	JPY	108,700	1,119,368	0.12
SCREEN Holdings Co. Ltd.	JPY	19,100	1,702,092	0.19
Shionogi & Co. Ltd.	JPY	3,000	116,225	0.01
SoftBank Corp.	JPY	89,000	1,101,573	0.12
Sumitomo Forestry Co. Ltd.	JPY	3,900	123,381	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	15,100	1,017,086	0.11
Tokio Marine Holdings, Inc.	JPY	81,000	3,095,282	0.34
Tokyo Electron Ltd.	JPY	18,400	3,982,892	0.44
Tokyu Fudosan Holdings Corp.	JPY	262,100	1,769,493	0.20
TOPPAN Holdings, Inc.	JPY	3,600	100,753	0.01
Toyo Suisan Kaisha Ltd.	JPY	2,700	160,530	0.02
Toyoda Gosei Co. Ltd.	JPY	86,900	1,543,952	0.17
Yokogawa Electric Corp.	JPY	109,400	2,686,373	0.30
			56,063,447	6.18

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

Momentum GF Global Sustainable Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Ferguson plc	GBP	1,802	347,039	0.04
Ferguson plc	USD	11,989	2,321,670	0.25
			2,668,709	0.29
Luxembourg				
Samsonite International SA, Reg. S	HKD	621,900	1,855,966	0.21
Spotify Technology SA	USD	3,529	1,107,365	0.12
			2,963,331	0.33
Netherlands				
AerCap Holdings NV	USD	1,359	126,659	0.02
ASML Holding NV	EUR	3,943	4,074,623	0.45
EXOR NV	EUR	337	35,287	–
Koninklijke Ahold Delhaize NV	EUR	101,309	2,995,665	0.33
NXP Semiconductors NV	USD	13,195	3,550,642	0.39
Signify NV, Reg. S	EUR	40,454	1,010,208	0.11
Wolters Kluwer NV	EUR	19,528	3,239,830	0.36
			15,032,914	1.66
New Zealand				
Xero Ltd.	AUD	2,875	258,633	0.03
			258,633	0.03
Portugal				
EDP - Energias de Portugal SA	EUR	22,123	82,962	0.01
			82,962	0.01
Singapore				
ComfortDelGro Corp. Ltd.	SGD	1,358,300	1,353,038	0.15
DBS Group Holdings Ltd.	SGD	127,900	3,408,779	0.37
United Overseas Bank Ltd.	SGD	14,900	344,121	0.04
			5,105,938	0.56
Spain				
Aena SME SA, Reg. S	EUR	625	125,931	0.01
Amadeus IT Group SA	EUR	30,939	2,060,492	0.23
Banco Bilbao Vizcaya Argentaria SA	EUR	262,848	2,634,527	0.29
Banco Santander SA	EUR	113,618	527,325	0.06
Iberdrola SA	EUR	250,688	3,254,996	0.36
Industria de Diseno Textil SA	EUR	65,997	3,279,149	0.36
Redeia Corp. SA	EUR	150,818	2,637,952	0.29
Telefonica SA	EUR	44,551	189,080	0.02
			14,709,452	1.62
Sweden				
Atlas Copco AB 'B'	SEK	21,000	339,385	0.04
Industrivarden AB 'A'	SEK	474	16,140	–

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

Momentum GF Global Sustainable Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Skandinaviska Enskilda Banken AB 'A'	SEK	192,258	2,841,153	0.31
SKF AB 'B'	SEK	6,022	121,006	0.01
Volvo AB 'B'	SEK	100,566	2,574,403	0.29
			5,892,087	0.65
Switzerland				
ABB Ltd.	CHF	68,274	3,792,831	0.42
Bunge Global SA	USD	1,564	166,988	0.02
Garmin Ltd.	USD	11,973	1,950,641	0.21
Givaudan SA	CHF	678	3,214,200	0.35
Logitech International SA	CHF	28,177	2,725,512	0.30
Novartis AG	CHF	52,079	5,573,601	0.61
PSP Swiss Property AG	CHF	1,935	248,281	0.03
Roche Holding AG	CHF	213	64,900	0.01
Sandoz Group AG	CHF	7,804	282,598	0.03
UBS Group AG	CHF	113,179	3,331,387	0.37
			21,350,939	2.35
United Kingdom				
3i Group plc	GBP	46,717	1,810,625	0.20
AstraZeneca plc	GBP	11,870	1,854,001	0.20
Aviva plc	GBP	356,912	2,150,288	0.24
Barclays plc	GBP	1,149,540	3,035,596	0.34
GSK plc	GBP	182,418	3,526,944	0.39
Haleon plc	GBP	546,429	2,228,330	0.25
InterContinental Hotels Group plc	GBP	2,171	228,495	0.03
Intermediate Capital Group plc	GBP	17,195	474,284	0.05
Investec plc	GBP	393,286	2,851,172	0.31
Land Securities Group plc, REIT	GBP	49,612	388,517	0.04
RELX plc	EUR	2,483	114,323	0.01
Tesco plc	GBP	789,396	3,053,499	0.34
Unilever plc	EUR	31,069	1,707,532	0.19
Vodafone Group plc	GBP	1,158,318	1,021,447	0.11
			24,445,053	2.70
United States of America				
A O Smith Corp.	USD	1,354	110,730	0.01
Abbott Laboratories	USD	11,619	1,207,330	0.13
AbbVie, Inc.	USD	38,854	6,664,238	0.73
Acuity Brands, Inc.	USD	10,532	2,542,846	0.28
Adobe, Inc.	USD	9,448	5,248,742	0.58
Advanced Micro Devices, Inc.	USD	2,353	381,680	0.04
AGCO Corp.	USD	1,237	121,078	0.01

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

Momentum GF Global Sustainable Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Airbnb, Inc. 'A'	USD	6,087	922,972	0.10
Allstate Corp. (The)	USD	20,236	3,230,880	0.36
Ally Financial, Inc.	USD	22,826	905,507	0.10
Alphabet, Inc. 'A'	USD	91,841	16,728,838	1.84
Alphabet, Inc. 'C'	USD	68,668	12,595,085	1.39
Amazon.com, Inc.	USD	115,754	22,369,460	2.47
American Express Co.	USD	19,853	4,596,962	0.51
American Water Works Co., Inc.	USD	10,770	1,391,053	0.15
Ameriprise Financial, Inc.	USD	7,583	3,239,382	0.36
ANSYS, Inc.	USD	1,116	358,794	0.04
Apple, Inc.	USD	179,549	37,816,610	4.17
Applied Materials, Inc.	USD	21,704	5,121,927	0.56
Archer-Daniels-Midland Co.	USD	11,842	715,849	0.08
Arista Networks, Inc.	USD	3,290	1,153,079	0.13
Assurant, Inc.	USD	10,824	1,799,490	0.20
AT&T, Inc.	USD	208,856	3,991,238	0.44
Atlassian Corp. 'A'	USD	1,539	272,218	0.03
Autodesk, Inc.	USD	10,513	2,601,442	0.29
Automatic Data Processing, Inc.	USD	4,384	1,046,417	0.12
AutoZone, Inc.	USD	615	1,822,921	0.20
AvalonBay Communities, Inc., REIT	USD	14,800	3,061,972	0.34
Ball Corp.	USD	44,743	2,685,475	0.30
Bank of America Corp.	USD	24,068	957,184	0.11
Bank of New York Mellon Corp. (The)	USD	54,433	3,259,992	0.36
Baxter International, Inc.	USD	3,616	120,955	0.01
Biogen, Inc.	USD	12,928	2,996,969	0.33
Block, Inc. 'A'	USD	43,177	2,784,485	0.31
Booking Holdings, Inc.	USD	1,157	4,583,456	0.51
BorgWarner, Inc.	USD	79,534	2,564,176	0.28
Boston Scientific Corp.	USD	52,365	4,032,629	0.44
Bristol-Myers Squibb Co.	USD	92,165	3,827,612	0.42
Broadcom, Inc.	USD	3,559	5,714,081	0.63
Broadridge Financial Solutions, Inc.	USD	4,142	815,974	0.09
Brown & Brown, Inc.	USD	7,751	693,017	0.08
Builders FirstSource, Inc.	USD	13,082	1,810,680	0.20
Cadence Design Systems, Inc.	USD	12,330	3,794,557	0.42
Capital One Financial Corp.	USD	4,734	655,422	0.07
Cardinal Health, Inc.	USD	29,631	2,913,320	0.32
Carlisle Cos., Inc.	USD	6,928	2,807,295	0.31
Cboe Global Markets, Inc.	USD	16,667	2,834,390	0.31
CBRE Group, Inc. 'A'	USD	34,243	3,051,394	0.34

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

Momentum GF Global Sustainable Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cencora, Inc.	USD	8,806	1,983,992	0.22
Centene Corp.	USD	44,859	2,974,152	0.33
Cheniere Energy, Inc.	USD	11,042	1,930,473	0.21
Cigna Group (The)	USD	11,668	3,857,091	0.43
Citigroup, Inc.	USD	64,294	4,080,097	0.45
Clorox Co. (The)	USD	20,180	2,753,965	0.30
CME Group, Inc.	USD	3,820	751,012	0.08
Cognizant Technology Solutions Corp. 'A'	USD	15,014	1,020,952	0.11
Colgate-Palmolive Co.	USD	37,694	3,657,826	0.40
Consolidated Edison, Inc.	USD	31,536	2,819,949	0.31
Constellation Energy Corp.	USD	3,734	747,808	0.08
Corebridge Financial, Inc.	USD	11,043	321,572	0.04
CoStar Group, Inc.	USD	14,564	1,079,775	0.12
Costco Wholesale Corp.	USD	6,026	5,122,040	0.56
CrowdStrike Holdings, Inc. 'A'	USD	10,104	3,871,752	0.43
Cummins, Inc.	USD	11,515	3,188,849	0.35
Danaher Corp.	USD	3,544	885,468	0.10
Datadog, Inc. 'A'	USD	25,283	3,278,952	0.36
Deckers Outdoor Corp.	USD	2,835	2,744,138	0.30
Dell Technologies, Inc. 'C'	USD	23,410	3,228,473	0.36
Dick's Sporting Goods, Inc.	USD	10,308	2,214,674	0.24
DocuSign, Inc. 'A'	USD	22,446	1,200,861	0.13
DoorDash, Inc. 'A'	USD	25,786	2,805,001	0.31
Dropbox, Inc. 'A'	USD	128,160	2,879,755	0.32
DuPont de Nemours, Inc.	USD	34,255	2,757,185	0.30
eBay, Inc.	USD	53,517	2,874,933	0.32
Ecolab, Inc.	USD	14,265	3,395,070	0.37
Electronic Arts, Inc.	USD	21,650	3,016,494	0.33
Elevance Health, Inc.	USD	7,761	4,205,375	0.46
Eli Lilly & Co.	USD	6,377	5,773,608	0.64
Equitable Holdings, Inc.	USD	67,734	2,767,611	0.31
Equity Residential, REIT	USD	45,257	3,138,120	0.35
Expedia Group, Inc.	USD	15,903	2,003,619	0.22
Extra Space Storage, Inc., REIT	USD	2,231	346,720	0.04
Fidelity National Information Services, Inc.	USD	10,525	793,164	0.09
Fiserv, Inc.	USD	13,896	2,071,060	0.23
Fortinet, Inc.	USD	50,779	3,060,450	0.34
Fortive Corp.	USD	4,552	337,303	0.04
Fortune Brands Innovations, Inc.	USD	1,355	87,994	0.01
Fox Corp. 'B'	USD	466	14,921	–
General Mills, Inc.	USD	31,549	1,995,790	0.22

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

Momentum GF Global Sustainable Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gilead Sciences, Inc.	USD	58,327	4,001,815	0.44
Goldman Sachs Group, Inc. (The)	USD	3,738	1,690,772	0.19
Hartford Financial Services Group, Inc. (The)	USD	30,906	3,107,289	0.34
Hasbro, Inc.	USD	12,519	732,362	0.08
Hewlett Packard Enterprise Co.	USD	15,018	317,931	0.04
Hilton Worldwide Holdings, Inc.	USD	15,120	3,299,184	0.36
Home Depot, Inc. (The)	USD	8,429	2,901,599	0.32
Host Hotels & Resorts, Inc., REIT	USD	98,876	1,777,790	0.20
HP, Inc.	USD	86,492	3,028,950	0.33
HubSpot, Inc.	USD	5,379	3,172,480	0.35
Incyte Corp.	USD	33,055	2,003,794	0.22
Ingersoll Rand, Inc.	USD	31,654	2,875,449	0.32
International Business Machines Corp.	USD	1,035	179,003	0.02
International Flavors & Fragrances, Inc.	USD	31,655	3,013,873	0.33
Intuit, Inc.	USD	5,846	3,842,050	0.42
Johnson & Johnson	USD	8,102	1,184,188	0.13
JPMorgan Chase & Co.	USD	52,667	10,652,427	1.17
Juniper Networks, Inc.	USD	3,787	138,074	0.02
Kellanova	USD	26,067	1,503,545	0.17
Kenvue, Inc.	USD	19,920	362,146	0.04
Kimberly-Clark Corp.	USD	15,096	2,086,267	0.23
Kinder Morgan, Inc.	USD	161,600	3,210,992	0.35
KLA Corp.	USD	1,336	1,101,545	0.12
Kroger Co. (The)	USD	60,292	3,010,380	0.33
Lam Research Corp.	USD	4,426	4,713,026	0.52
Lennar Corp. 'A'	USD	16,480	2,469,858	0.27
Lennox International, Inc.	USD	4,606	2,464,118	0.27
Liberty Media Corp-Liberty Formula One 'C'	USD	2,093	150,361	0.02
Lululemon Athletica, Inc.	USD	5,857	1,749,486	0.19
Manhattan Associates, Inc.	USD	667	164,536	0.02
ManpowerGroup, Inc.	USD	28,226	1,970,175	0.22
Mastercard, Inc. 'A'	USD	2,491	1,098,930	0.12
McKesson Corp.	USD	6,260	3,656,090	0.40
MercadoLibre, Inc.	USD	614	1,009,048	0.11
Merck & Co., Inc.	USD	54,400	6,734,720	0.74
Meta Platforms, Inc. 'A'	USD	26,468	13,345,695	1.47
Mettler-Toledo International, Inc.	USD	177	247,373	0.03
Micron Technology, Inc.	USD	1,091	143,499	0.02
Microsoft Corp.	USD	86,322	38,581,618	4.25
Mohawk Industries, Inc.	USD	2,312	262,620	0.03
Motorola Solutions, Inc.	USD	1,774	684,853	0.08

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

Momentum GF Global Sustainable Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NetApp, Inc.	USD	24,617	3,170,670	0.35
Netflix, Inc.	USD	9,853	6,649,593	0.73
Neurocrine Biosciences, Inc.	USD	18,797	2,587,783	0.29
Nucor Corp.	USD	15,390	2,432,851	0.27
NVIDIA Corp.	USD	358,617	44,303,544	4.88
Oracle Corp.	USD	4,166	588,239	0.06
Owens Corning	USD	15,678	2,723,582	0.30
PACCAR, Inc.	USD	23,298	2,398,296	0.26
Pinterest, Inc. 'A'	USD	70,876	3,123,505	0.34
Procter & Gamble Co. (The)	USD	14,915	2,459,782	0.27
Progressive Corp. (The)	USD	2,635	547,316	0.06
Prologis, Inc., REIT	USD	3,232	362,986	0.04
Prudential Financial, Inc.	USD	26,982	3,162,021	0.35
PulteGroup, Inc.	USD	23,816	2,622,142	0.29
QUALCOMM, Inc.	USD	27,803	5,537,802	0.61
Regeneron Pharmaceuticals, Inc.	USD	4,103	4,312,376	0.48
ROBLOX Corp. 'A'	USD	6,181	229,995	0.03
S&P Global, Inc.	USD	1,937	863,902	0.10
Salesforce, Inc.	USD	21,103	5,425,581	0.60
SBA Communications Corp., REIT 'A'	USD	769	150,955	0.02
ServiceNow, Inc.	USD	5,900	4,641,353	0.51
Simon Property Group, Inc., REIT	USD	21,359	3,242,296	0.36
Solventum Corp.	USD	1,921	101,582	0.01
SS&C Technologies Holdings, Inc.	USD	6,992	438,189	0.05
State Street Corp.	USD	39,673	2,935,802	0.32
Steel Dynamics, Inc.	USD	20,146	2,608,907	0.29
Stryker Corp.	USD	3,528	1,200,402	0.13
Synchrony Financial	USD	63,594	3,001,001	0.33
Synopsys, Inc.	USD	1,992	1,185,360	0.13
Targa Resources Corp.	USD	3,710	477,774	0.05
Target Corp.	USD	24,772	3,667,247	0.40
Tesla, Inc.	USD	16,166	3,198,928	0.35
Thermo Fisher Scientific, Inc.	USD	1,859	1,028,027	0.11
TJX Cos., Inc. (The)	USD	13,371	1,472,147	0.16
Travelers Cos., Inc. (The)	USD	14,979	3,045,830	0.34
United Rentals, Inc.	USD	4,536	2,933,567	0.32
United Therapeutics Corp.	USD	10,200	3,249,210	0.36
UnitedHealth Group, Inc.	USD	4,622	2,353,800	0.26
Veeva Systems, Inc. 'A'	USD	2,076	379,929	0.04
Veralto Corp.	USD	2,728	260,442	0.03
Verisk Analytics, Inc. 'A'	USD	10,609	2,859,656	0.32

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

Momentum GF Global Sustainable Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc.	USD	124,228	5,123,163	0.56
Vertex Pharmaceuticals, Inc.	USD	8,939	4,189,888	0.46
Vertiv Holdings Co. 'A'	USD	33,035	2,859,840	0.32
Visa, Inc. 'A'	USD	14,650	3,845,186	0.42
Vulcan Materials Co.	USD	6,498	1,615,923	0.18
Walmart, Inc.	USD	1,942	131,493	0.01
Walt Disney Co. (The)	USD	16,378	1,626,172	0.18
Waste Management, Inc.	USD	9,618	2,051,904	0.23
Western Union Co. (The)	USD	189,294	2,313,173	0.26
Westinghouse Air Brake Technologies Corp.	USD	18,162	2,870,504	0.32
Williams-Sonoma, Inc.	USD	8,819	2,490,221	0.27
Workday, Inc. 'A'	USD	12,981	2,902,032	0.32
WW Grainger, Inc.	USD	2,617	2,361,162	0.26
Zimmer Biomet Holdings, Inc.	USD	15,131	1,642,167	0.18
Zoom Video Communications, Inc. 'A'	USD	2,745	162,477	0.02
			605,719,433	66.78
Total Equities			896,049,342	98.79
Total Transferable securities and money market instruments admitted to an official exchange listing			896,049,342	98.79
Total Investments			896,049,342	98.79
Cash			9,781,555	1.08
Other assets/(liabilities)			1,202,171	0.13
Total net assets			907,033,068	100.00

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

Momentum GF Global Emerging Markets Equity Fund*

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Brilliance China Automotive Holdings Ltd.	HKD	226,000	237,654	0.09
Credicorp Ltd.	USD	2,241	361,540	0.13
Hopson Development Holdings Ltd.	HKD	35,138	16,112	–
Kunlun Energy Co. Ltd.	HKD	456,000	473,090	0.18
Orient Overseas International Ltd.	HKD	4,500	73,027	0.03
			1,161,423	0.43
Brazil				
Banco Bradesco SA	BRL	47,470	95,633	0.04
Banco BTG Pactual SA	BRL	39,000	217,031	0.08
Banco do Brasil SA	BRL	150,900	725,641	0.27
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	99,100	202,501	0.08
BRF SA	BRL	19,700	80,404	0.03
Caixa Seguridade Participacoes S/A	BRL	14,200	36,584	0.01
Centrais Eletricas Brasileiras SA	BRL	39,400	254,299	0.09
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	2,329	31,325	0.01
Cia De Sanena Do Parana	BRL	44,600	221,296	0.08
Cia Energetica de Minas Gerais Preference	BRL	311,440	554,536	0.21
Cia Siderurgica Nacional SA	BRL	58,000	134,807	0.05
CPFL Energia SA	BRL	56,100	330,573	0.12
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	BRL	62,000	293,120	0.11
EcoRodovias Infraestrutura e Logistica SA	BRL	273,500	324,983	0.12
Gerdau SA Preference	BRL	179,978	595,558	0.22
Itau Unibanco Holding SA Preference	BRL	74,500	434,705	0.16
Itausa SA Preference	BRL	181,547	320,966	0.12
JBS S/A	BRL	38,100	221,352	0.08
Lojas Renner SA	BRL	32,200	72,348	0.03
Petroleo Brasileiro SA, ADR	USD	62,487	905,437	0.34
Petroleo Brasileiro SA, ADR Preference	USD	111,576	1,521,897	0.57
Porto Seguro SA	BRL	37,500	208,954	0.08
Suzano SA	BRL	19,200	197,066	0.07
Telefonica Brasil SA, ADR	USD	52,574	431,632	0.16
TIM SA, ADR	USD	26,869	384,764	0.14
TOTVS SA	BRL	24,300	133,127	0.05
Ultrapar Participacoes SA	BRL	94,100	365,934	0.14
Vale SA, ADR 'B'	USD	112,687	1,258,714	0.47
Vibra Energia SA	BRL	152,900	575,324	0.21
			11,130,511	4.14

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc.	HKD	148,000	581,961	0.22
Akeso, Inc., Reg. S	HKD	6,000	29,011	0.01
Alibaba Group Holding Ltd.	HKD	481,408	4,347,064	1.62
Autohome, Inc., ADR	USD	2,274	62,421	0.02
Baidu, Inc., ADR	USD	7,562	653,962	0.24
Baidu, Inc. 'A'	HKD	55,750	608,741	0.23
BeiGene Ltd.	HKD	8,500	93,847	0.03
Bosideng International Holdings Ltd.	HKD	336,000	209,586	0.08
China Feihe Ltd., Reg. S	HKD	120,000	55,486	0.02
China Lesso Group Holdings Ltd.	HKD	32,000	12,788	–
China Medical System Holdings Ltd.	HKD	201,000	170,431	0.06
China Resources Land Ltd.	HKD	46,000	156,428	0.06
Chinasoft International Ltd.	HKD	46,000	24,215	0.01
Dongyue Group Ltd.	HKD	52,000	56,546	0.02
Geely Automobile Holdings Ltd.	HKD	459,000	516,767	0.19
Giant Biogene Holding Co. Ltd., Reg. S	HKD	5,000	29,363	0.01
Greentown China Holdings Ltd.	HKD	97,500	76,677	0.03
H World Group Ltd.	HKD	72,100	240,106	0.09
Haidilao International Holding Ltd., Reg. S	HKD	53,000	95,310	0.04
Haitian International Holdings Ltd.	HKD	26,000	73,930	0.03
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	120,000	250,839	0.09
Horizon Construction Development Ltd.	HKD	14,259	2,740	–
iQIYI, Inc., ADR	USD	22,358	82,054	0.03
JD Logistics, Inc., Reg. S	HKD	147,500	158,318	0.06
JD.com, Inc., ADR	USD	13,902	359,228	0.13
JD.com, Inc. 'A'	HKD	78,983	1,045,027	0.39
Kanzhun Ltd., ADR	USD	22,448	422,247	0.16
KE Holdings, Inc., ADR	USD	4,090	57,873	0.02
Kingsoft Corp. Ltd.	HKD	68,000	196,403	0.07
Kuaishou Technology, Reg. S	HKD	144,900	856,512	0.32
Li Auto, Inc. 'A'	HKD	53,200	479,028	0.18
Meituan, Reg. S 'B'	HKD	158,098	2,249,749	0.84
MINISO Group Holding Ltd.	HKD	4,400	21,106	0.01
NetEase, Inc., ADR	USD	9,742	931,140	0.35
NetEase, Inc.	HKD	31,900	609,203	0.23
PDD Holdings, Inc., ADR	USD	21,203	2,818,939	1.05
Pop Mart International Group Ltd., Reg. S	HKD	36,200	177,351	0.07
Qifu Technology, Inc., ADR 'A'	USD	10,614	209,414	0.08
Sino Biopharmaceutical Ltd.	HKD	749,000	256,145	0.09

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sunac Services Holdings Ltd., Reg. S	HKD	43,818	10,158	–
Tencent Holdings Ltd.	HKD	221,013	10,541,953	3.92
Tencent Music Entertainment Group, ADR	USD	22,800	320,340	0.12
Tongcheng Travel Holdings Ltd., Reg. S	HKD	181,600	361,460	0.13
Trip.com Group Ltd., ADR	USD	15,890	746,830	0.28
Trip.com Group Ltd.	HKD	11,650	558,968	0.21
Vipshop Holdings Ltd., ADR	USD	33,030	430,051	0.16
Xiaomi Corp., Reg. S 'B'	HKD	717,600	1,514,723	0.56
Yadea Group Holdings Ltd., Reg. S	HKD	44,000	55,624	0.02
			33,818,063	12.58
Chile				
Banco de Chile	CLP	1,668,262	185,591	0.07
CAP SA	CLP	23,541	147,403	0.05
Cencosud SA	CLP	103,353	194,350	0.07
Cia Sud Americana de Vapores SA	CLP	2,063,211	130,622	0.05
Enel Chile SA	CLP	2,842,923	159,927	0.06
			817,893	0.30
China				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	23,900	42,991	0.02
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	1,289	25,239	0.01
Agricultural Bank of China Ltd. 'A'	CNY	164,300	100,397	0.04
Agricultural Bank of China Ltd. 'H'	HKD	1,781,000	761,911	0.28
AIMA Technology Group Co. Ltd. 'A'	CNY	8,900	34,272	0.01
Anhui Conch Cement Co. Ltd. 'A'	CNY	5,500	17,667	0.01
Anhui Gujing Distillery Co. Ltd. 'A'	CNY	10,100	288,806	0.11
Anhui Yingjia Distillery Co. Ltd. 'A'	CNY	22,900	183,993	0.07
AviChina Industry & Technology Co. Ltd. 'H'	HKD	257,000	115,540	0.04
Bank of Beijing Co. Ltd. 'A'	CNY	322,700	260,699	0.10
Bank of China Ltd. 'A'	CNY	62,300	40,041	0.01
Bank of China Ltd. 'H'	HKD	3,574,000	1,762,418	0.66
Bank of Communications Co. Ltd. 'A'	CNY	54,300	56,347	0.02
Bank of Communications Co. Ltd. 'H'	HKD	286,000	224,554	0.08
Bank of Hangzhou Co. Ltd. 'A'	CNY	14,600	27,126	0.01
Bank of Jiangsu Co. Ltd. 'A'	CNY	59,300	61,209	0.02
Bank of Shanghai Co. Ltd. 'A'	CNY	67,900	68,871	0.03
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	163,100	151,741	0.06
Beijing Roborock Technology Co. Ltd. 'A'	CNY	1,471	78,416	0.03
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNY	3,400	30,668	0.01
BYD Co. Ltd. 'A'	CNY	2,800	95,105	0.04
BYD Co. Ltd. 'H'	HKD	23,000	683,454	0.25
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNY	12,600	161,773	0.06

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Cinda Asset Management Co. Ltd. 'H'	HKD	324,000	26,974	0.01
China CITIC Bank Corp. Ltd. 'H'	HKD	1,011,000	648,758	0.24
China Communications Services Corp. Ltd. 'H'	HKD	560,000	301,970	0.11
China Construction Bank Corp. 'H'	HKD	3,842,000	2,839,401	1.06
China Everbright Bank Co. Ltd. 'A'	CNY	73,300	32,181	0.01
China Everbright Bank Co. Ltd. 'H'	HKD	794,000	247,127	0.09
China Galaxy Securities Co. Ltd. 'H'	HKD	122,000	63,911	0.02
China International Capital Corp. Ltd. 'A'	CNY	4,800	19,349	0.01
China Life Insurance Co. Ltd. 'A'	CNY	4,900	21,141	0.01
China Merchants Bank Co. Ltd. 'A'	CNY	36,300	171,657	0.06
China Merchants Securities Co. Ltd. 'A'	CNY	13,200	24,997	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	49,100	25,746	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	585,500	202,481	0.08
China Pacific Insurance Group Co. Ltd. 'A'	CNY	8,700	34,172	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	53,600	130,852	0.05
China Petroleum & Chemical Corp. 'A'	CNY	56,500	49,688	0.02
China Railway Group Ltd. 'A'	CNY	36,400	32,913	0.01
China Shenhua Energy Co. Ltd. 'A'	CNY	12,100	75,404	0.03
China South Publishing & Media Group Co. Ltd. 'A'	CNY	7,000	12,630	–
China State Construction Engineering Corp. Ltd. 'A'	CNY	83,800	62,740	0.02
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,700	31,826	0.01
China Vanke Co. Ltd. 'A'	CNY	13,500	13,545	–
Chongqing Changan Automobile Co. Ltd. 'A'	CNY	16,700	31,212	0.01
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	360,000	176,602	0.07
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	4,960	19,223	0.01
CITIC Securities Co. Ltd. 'A'	CNY	15,640	39,175	0.01
CMOC Group Ltd. 'A'	CNY	30,600	36,470	0.01
CMOC Group Ltd. 'H'	HKD	111,000	101,511	0.04
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	8,700	210,817	0.08
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	22,490	48,966	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	237,800	416,060	0.15
CRRC Corp. Ltd. 'A'	CNY	33,700	35,342	0.01
CRRC Corp. Ltd. 'H'	HKD	459,000	296,304	0.11
CSC Financial Co. Ltd. 'A'	CNY	7,700	20,294	0.01
CSPC Innovation Pharmaceutical Co. Ltd. 'A'	CNY	2,420	8,533	–
Dongfeng Motor Group Co. Ltd. 'H'	HKD	188,000	53,698	0.02
Eoptolink Technology, Inc. Ltd. 'A'	CNY	15,700	238,394	0.09
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	10,920	21,288	0.01
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	1,300	31,970	0.01
GF Securities Co. Ltd. 'A'	CNY	10,500	17,630	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	45,500	70,167	0.03

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	124,000	43,835	0.02
Guotai Junan Securities Co. Ltd. 'A'	CNY	13,300	25,223	0.01
Haier Smart Home Co. Ltd. 'A'	CNY	10,600	41,416	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	60,699	202,916	0.08
Haitong Securities Co. Ltd. 'A'	CNY	17,100	20,075	0.01
Henan Shenhua Coal Industry & Electricity Power Co. Ltd. 'A'	CNY	86,500	249,879	0.09
Huaibei Mining Holdings Co. Ltd. 'A'	CNY	15,000	35,900	0.01
Huatai Securities Co. Ltd. 'A'	CNY	13,000	22,364	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	164,200	181,500	0.07
Huaxia Bank Co. Ltd. 'A'	CNY	40,300	35,774	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNY	80,300	177,706	0.07
Industrial & Commercial Bank of China Ltd. 'A'	CNY	111,500	89,310	0.03
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,806,000	1,073,320	0.40
Industrial Bank Co. Ltd. 'A'	CNY	104,300	254,791	0.09
Jiangsu Pacific Quartz Co. Ltd. 'A'	CNY	23,800	98,265	0.04
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNY	12,100	62,864	0.02
Jiangxi Copper Co. Ltd. 'H'	HKD	231,000	460,970	0.17
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	26,319	41,039	0.02
Kingnet Network Co. Ltd. 'A'	CNY	21,300	28,230	0.01
Kweichow Moutai Co. Ltd. 'A'	CNY	1,050	208,146	0.08
Lens Technology Co. Ltd. 'A'	CNY	88,200	220,438	0.08
Ming Yang Smart Energy Group Ltd. 'A'	CNY	76,400	103,044	0.04
NAURA Technology Group Co. Ltd. 'A'	CNY	4,100	183,308	0.07
New China Life Insurance Co. Ltd. 'H'	HKD	114,400	218,326	0.08
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	108,400	514,412	0.19
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,501,000	515,239	0.19
PetroChina Co. Ltd. 'A'	CNY	38,300	54,977	0.02
PetroChina Co. Ltd. 'H'	HKD	688,000	696,160	0.26
Ping An Bank Co. Ltd. 'A'	CNY	39,100	55,695	0.02
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	19,200	109,978	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	167,184	758,039	0.28
Postal Savings Bank of China Co. Ltd. 'A'	CNY	47,100	32,930	0.01
Proya Cosmetics Co. Ltd. 'A'	CNY	3,500	51,869	0.02
Satellite Chemical Co. Ltd. 'A'	CNY	161,500	418,528	0.16
Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	CNY	81,500	170,604	0.06
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	860,100	459,285	0.17
Shandong Sun Paper Industry JSC Ltd. 'A'	CNY	140,300	270,712	0.10
Shanghai Construction Group Co. Ltd. 'A'	CNY	247,900	74,035	0.03
Shanghai Electric Group Co. Ltd. 'H'	HKD	10,000	1,960	–
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	136,900	205,857	0.08
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	59,000	67,233	0.02

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	1,594	23,579	0.01
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	60,200	35,792	0.01
Shenzhen Goodix Technology Co. Ltd. 'A'	CNY	17,700	168,254	0.06
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	2,600	101,992	0.04
Shenzhen SC New Energy Technology Corp. 'A'	CNY	19,000	145,598	0.05
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	12,005	128,459	0.05
Sinopharm Group Co. Ltd. 'H'	HKD	70,400	187,105	0.07
Sungrow Power Supply Co. Ltd. 'A'	CNY	39,340	341,908	0.13
TBEA Co. Ltd. 'A'	CNY	58,370	112,144	0.04
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	65,600	143,730	0.05
Weichai Power Co. Ltd. 'A'	CNY	13,600	29,405	0.01
Weichai Power Co. Ltd. 'H'	HKD	249,000	476,479	0.18
Western Mining Co. Ltd. 'A'	CNY	147,700	373,821	0.14
Wuliangye Yibin Co. Ltd. 'A'	CNY	2,200	38,846	0.01
WuXi AppTec Co. Ltd. 'A'	CNY	3,720	19,793	0.01
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	4,760	17,803	0.01
Xiamen C & D, Inc. 'A'	CNY	189,500	236,026	0.09
Yankuang Energy Group Co. Ltd. 'A'	CNY	6,750	21,785	0.01
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	15,240	53,715	0.02
Yintai Gold Co. Ltd. 'A'	CNY	63,600	148,364	0.05
YongXing Special Materials Technology Co. Ltd. 'A'	CNY	63,420	313,257	0.12
Yunnan Aluminium Co. Ltd. 'A'	CNY	58,400	111,157	0.04
Zhejiang Expressway Co. Ltd. 'H'	HKD	156,320	105,516	0.04
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	38,600	152,276	0.06
Zijin Mining Group Co. Ltd. 'A'	CNY	34,400	85,408	0.03
ZTE Corp. 'A'	CNY	5,300	20,526	0.01
ZTE Corp. 'H'	HKD	111,200	246,117	0.09
			24,591,364	9.15
Colombia				
Bancolombia SA, ADR Preference	USD	6,233	203,508	0.08
Bancolombia SA	COP	6,500	55,367	0.02
Interconexion Electrica SA ESP	COP	12,466	54,747	0.02
			313,622	0.12
Czech Republic				
CEZ A/S	CZK	4,781	180,038	0.07
Komerční Banka A/S	CZK	1,755	58,766	0.02
Moneta Money Bank A/S, Reg. S	CZK	9,838	43,025	0.02
			281,829	0.11
Egypt				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	EUR	66,333	98,645	0.04
			98,645	0.04

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greece				
JUMBO SA	EUR	3,880	111,778	0.04
Motor Oil Hellas Corinth Refineries SA	EUR	6,316	158,669	0.06
National Bank of Greece SA	EUR	13,367	111,514	0.04
Piraeus Financial Holdings SA	EUR	32,046	116,980	0.05
			498,941	0.19
Hong Kong				
Beijing Enterprises Holdings Ltd.	HKD	17,000	57,048	0.02
BYD Electronic International Co. Ltd.	HKD	7,500	37,464	0.02
China Everbright Environment Group Ltd.	HKD	58,000	29,121	0.01
China Everbright Ltd.	HKD	4,000	2,024	–
China Overseas Land & Investment Ltd.	HKD	342,000	593,114	0.22
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	224,500	166,490	0.06
China Unicom Hong Kong Ltd.	HKD	270,000	247,957	0.09
CITIC Ltd.	HKD	611,000	555,640	0.21
CSPC Pharmaceutical Group Ltd.	HKD	323,360	257,615	0.10
Far East Horizon Ltd.	HKD	77,000	50,101	0.02
Lenovo Group Ltd.	HKD	590,000	832,774	0.31
Shenzhen Investment Ltd.	HKD	40,000	4,765	–
Sinotruk Hong Kong Ltd.	HKD	65,500	170,306	0.06
			3,004,419	1.12
Hungary				
MOL Hungarian Oil & Gas plc	HUF	13,525	105,635	0.04
OTP Bank Nyrt.	HUF	7,486	372,282	0.14
Richter Gedeon Nyrt.	HUF	4,227	109,895	0.04
			587,812	0.22
India				
ABB India Ltd.	INR	6,673	679,476	0.25
Amara Raja Energy & Mobility Ltd.	INR	14,017	279,567	0.10
Ashok Leyland Ltd.	INR	47,958	139,116	0.05
Aurobindo Pharma Ltd.	INR	40,463	585,977	0.22
Avenue Supermarts Ltd., Reg. S	INR	1,675	94,745	0.04
Axis Bank Ltd.	INR	23,769	360,650	0.13
Bajaj Auto Ltd.	INR	6,259	713,186	0.27
Bajaj Finance Ltd.	INR	620	52,905	0.02
Bajaj Finserv Ltd.	INR	12,397	236,106	0.09
Bank of Baroda	INR	179,523	592,902	0.22
Bharat Electronics Ltd.	INR	234,953	861,905	0.32
Bharat Petroleum Corp. Ltd.	INR	181,346	661,012	0.25
Bharti Airtel Ltd.	INR	51,494	891,739	0.33
Bosch Ltd.	INR	1,028	420,192	0.16

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Britannia Industries Ltd.	INR	6,967	457,481	0.17
BSE Ltd.	INR	10,677	330,672	0.12
Canara Bank	INR	231,112	331,116	0.12
Cipla Ltd.	INR	43,215	767,414	0.29
Coal India Ltd.	INR	43,645	247,647	0.09
Colgate-Palmolive India Ltd.	INR	4,437	151,282	0.06
Computer Age Management Services Ltd.	INR	3,384	146,611	0.06
Crompton Greaves Consumer Electricals Ltd.	INR	68,237	331,662	0.12
Cummins India Ltd.	INR	14,678	698,251	0.26
Dabur India Ltd.	INR	5,059	36,444	0.01
Divi's Laboratories Ltd.	INR	2,467	135,985	0.05
Dixon Technologies India Ltd., Reg. S	INR	515	73,935	0.03
Dr Reddy's Laboratories Ltd., ADR	USD	10,461	797,024	0.30
Eicher Motors Ltd.	INR	12,866	720,997	0.27
Fortis Healthcare Ltd.	INR	12,942	73,776	0.03
GAIL India Ltd.	INR	167,531	441,090	0.16
Glenmark Pharmaceuticals Ltd.	INR	15,199	224,283	0.08
Godrej Consumer Products Ltd.	INR	13,316	219,707	0.08
Grasim Industries Ltd.	INR	8,527	273,074	0.10
Havells India Ltd.	INR	21,445	468,672	0.17
HCL Technologies Ltd.	INR	30,820	539,468	0.20
HDFC Asset Management Co. Ltd., Reg. S	INR	10,910	522,463	0.19
HDFC Bank Ltd.	INR	52,693	1,064,002	0.40
Hero MotoCorp Ltd.	INR	10,819	723,918	0.27
Hindalco Industries Ltd.	INR	103,287	859,058	0.32
Hindustan Aeronautics Ltd., Reg. S	INR	14,759	931,735	0.35
Hindustan Petroleum Corp. Ltd.	INR	106,356	423,575	0.16
Hindustan Unilever Ltd.	INR	9,177	272,165	0.10
ICICI Bank Ltd., ADR	USD	58,104	1,673,976	0.62
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	7,239	155,354	0.06
Indian Oil Corp. Ltd.	INR	313,529	622,753	0.23
Info Edge India Ltd.	INR	2,320	188,795	0.07
Infosys Ltd., ADR	USD	104,880	1,952,866	0.73
InterGlobe Aviation Ltd., Reg. S	INR	14,808	750,855	0.28
Jio Financial Services Ltd.	INR	92,559	397,542	0.15
Kotak Mahindra Bank Ltd.	INR	1,804	38,995	0.01
KPIT Technologies Ltd.	INR	10,415	204,178	0.08
L&T Finance Ltd.	INR	63,409	137,764	0.05
LIC Housing Finance Ltd.	INR	38,256	365,551	0.14
Lupin Ltd.	INR	32,240	626,860	0.23
Mahindra & Mahindra Ltd.	INR	44,347	1,524,537	0.57

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mankind Pharma Ltd.	INR	16,623	424,448	0.16
Marico Ltd.	INR	74,460	547,372	0.20
Maruti Suzuki India Ltd.	INR	3,477	501,774	0.19
Muthoot Finance Ltd.	INR	20,319	437,594	0.16
National Aluminium Co. Ltd.	INR	146,205	328,064	0.12
Nestle India Ltd.	INR	10,965	335,528	0.13
NMDC Ltd.	INR	190,431	561,901	0.21
NTPC Ltd.	INR	24,139	109,525	0.04
Oil & Natural Gas Corp. Ltd.	INR	102,192	336,034	0.13
Oracle Financial Services Software Ltd.	INR	2,823	334,554	0.12
PB Fintech Ltd.	INR	9,573	160,406	0.06
Petronet LNG Ltd.	INR	36,886	146,084	0.05
Polycab India Ltd.	INR	4,087	330,317	0.12
Power Finance Corp. Ltd.	INR	48,078	279,690	0.10
Power Grid Corp. of India Ltd.	INR	214,101	849,728	0.32
Punjab National Bank	INR	72,100	106,575	0.04
REC Ltd.	INR	82,023	516,803	0.19
Reliance Industries Ltd.	INR	77,992	2,928,225	1.09
Samvardhana Motherson International Ltd.	INR	87,754	200,275	0.07
Shriram Finance Ltd.	INR	8,989	313,854	0.12
Siemens Ltd.	INR	8,265	763,636	0.28
Solar Industries India Ltd.	INR	3,953	475,038	0.18
State Bank of India	INR	57,908	589,549	0.22
Sun Pharmaceutical Industries Ltd.	INR	45,008	820,871	0.31
Sundaram Finance Ltd.	INR	8,309	467,516	0.17
Supreme Industries Ltd.	INR	2,073	148,063	0.06
Tata Consumer Products Ltd.	INR	4,599	60,527	0.02
Tata Motors Ltd.	INR	94,458	1,121,149	0.42
Tata Motors Ltd. 'A'	INR	14,816	118,262	0.04
Tata Steel Ltd.	INR	123,563	257,847	0.10
Tech Mahindra Ltd.	INR	24,015	411,931	0.15
Thermax Ltd.	INR	1,370	87,913	0.03
Torrent Pharmaceuticals Ltd.	INR	7,826	261,966	0.10
Torrent Power Ltd.	INR	1,963	35,273	0.01
Trent Ltd.	INR	14,049	923,237	0.34
United Spirits Ltd.	INR	9,686	148,274	0.06
Varun Beverages Ltd.	INR	37,824	739,130	0.28
Vedanta Ltd.	INR	36,332	197,808	0.07
Wipro Ltd.	INR	105,226	649,685	0.24
			45,499,437	16.93

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia				
Adaro Energy Indonesia Tbk. PT	IDR	2,243,400	383,604	0.14
Amman Mineral Internasional PT	IDR	215,900	151,954	0.06
Bank Central Asia Tbk. PT	IDR	966,830	583,050	0.22
Bank Mandiri Persero Tbk. PT	IDR	2,114,500	807,061	0.30
Bank Negara Indonesia Persero Tbk. PT	IDR	1,536,600	441,978	0.17
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,551,493	438,682	0.16
Bukit Asam Tbk. PT	IDR	169,000	25,801	0.01
Chandra Asri Pacific Tbk. PT	IDR	66,800	37,122	0.01
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	24,463,200	74,697	0.03
Indah Kiat Pulp & Paper Tbk. PT	IDR	250,700	138,555	0.05
Indofood CBP Sukses Makmur Tbk. PT	IDR	53,800	33,841	0.01
Indofood Sukses Makmur Tbk. PT	IDR	133,000	49,545	0.02
Merdeka Copper Gold Tbk. PT	IDR	365,500	54,909	0.02
Perusahaan Gas Negara Tbk. PT	IDR	1,788,400	168,738	0.06
Sumber Alfaria Trijaya Tbk. PT	IDR	816,900	136,192	0.05
United Tractors Tbk. PT	IDR	253,600	342,650	0.13
			3,868,379	1.44
Luxembourg				
Reinet Investments SCA	ZAR	17,312	435,644	0.16
			435,644	0.16
Malaysia				
AMMB Holdings Bhd.	MYR	60,600	54,980	0.02
Bursa Malaysia Bhd.	MYR	25,600	48,188	0.02
CIMB Group Holdings Bhd.	MYR	565,164	818,245	0.31
Genting Bhd.	MYR	66,100	65,575	0.03
Genting Malaysia Bhd.	MYR	68,500	37,027	0.01
Malayan Banking Bhd.	MYR	377,800	798,445	0.30
Malaysia Airports Holdings Bhd.	MYR	57,000	119,135	0.04
MISC Bhd.	MYR	143,000	258,264	0.10
Nestle Malaysia Bhd.	MYR	1,200	31,135	0.01
PPB Group Bhd.	MYR	9,700	29,650	0.01
Press Metal Aluminium Holdings Bhd.	MYR	53,200	64,957	0.02
QL Resources Bhd.	MYR	41,200	56,593	0.02
RHB Bank Bhd.	MYR	810	944	–
Sime Darby Bhd.	MYR	737,900	408,250	0.15
Telekom Malaysia Bhd.	MYR	38,378	55,157	0.02
YTL Corp. Bhd.	MYR	284,600	218,389	0.08
YTL Power International Bhd.	MYR	81,800	84,965	0.03
			3,149,899	1.17

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Alfa SAB de CV 'A'	MXN	354,100	207,013	0.08
Alsea SAB de CV	MXN	47,700	165,909	0.06
Arca Continental SAB de CV	MXN	31,759	311,607	0.12
Banco del Bajío SA, Reg. S	MXN	123,800	375,824	0.14
Cemex SAB de CV, ADR	USD	91,926	587,407	0.22
Coca-Cola Femsa SAB de CV, ADR	USD	7,289	625,688	0.23
Fomento Economico Mexicano SAB de CV, ADR	USD	4,111	442,549	0.17
GCC SAB de CV	MXN	13,600	127,503	0.05
Genera SAB de CV	MXN	90,000	111,629	0.04
Gruma SAB de CV 'B'	MXN	17,360	316,896	0.12
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	220	65,894	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	139,300	1,086,030	0.40
Grupo Mexico SAB de CV 'B'	MXN	104,200	560,790	0.21
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	182,700	316,232	0.12
Orbia Advance Corp. SAB de CV	MXN	16,300	22,758	0.01
Promotora y Operadora de Infraestructura SAB de CV	MXN	27,380	253,443	0.09
Qualitas Controladora SAB de CV	MXN	8,200	83,383	0.03
			5,660,555	2.11
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	7,219	122,362	0.05
			122,362	0.05
Philippines				
Ayala Corp.	PHP	9,100	89,589	0.03
Ayala Land, Inc.	PHP	271,300	133,778	0.05
GT Capital Holdings, Inc.	PHP	5,330	52,564	0.02
International Container Terminal Services, Inc.	PHP	92,120	548,548	0.20
Manila Electric Co.	PHP	21,830	137,739	0.05
Megaworld Corp.	PHP	902,000	27,241	0.01
Metropolitan Bank & Trust Co.	PHP	99,510	112,483	0.04
SM Investments Corp.	PHP	12,210	173,330	0.07
			1,275,272	0.47
Poland				
Bank Polska Kasa Opieki SA	PLN	18,106	756,659	0.28
Budimex SA	PLN	1,192	206,670	0.08
Orange Polska SA	PLN	171,439	331,956	0.12
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	32,530	509,145	0.19
Powszechny Zaklad Ubezpieczen SA	PLN	49,901	639,768	0.24
Santander Bank Polska SA	PLN	1,087	146,338	0.05
			2,590,536	0.96

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	195,321	147,255	0.05
Commercial Bank PSQC (The)	QAR	185,207	218,169	0.08
Ooredoo QPSC	QAR	162,002	453,837	0.17
Qatar Fuel QSC	QAR	45,115	184,499	0.07
Qatar Islamic Bank QPSC	QAR	58,562	299,163	0.11
Qatar National Bank QPSC	QAR	255,460	1,025,068	0.38
Qatar Navigation QSC	QAR	40,621	128,300	0.05
			2,456,291	0.91
<i>Russia</i>				
Polyus PJSC, Reg. S, GDR**	USD	1	4	–
			4	–
<i>Saudi Arabia</i>				
Ades Holding Co.	SAR	11,216	60,152	0.02
Al Rajhi Bank	SAR	29,361	637,840	0.24
Alinma Bank	SAR	56,928	471,922	0.17
Arab National Bank	SAR	119,353	644,549	0.24
Astra Industrial Group	SAR	1,280	53,294	0.02
Bank Al-Jazira	SAR	15,908	69,965	0.02
Banque Saudi Fransi	SAR	69,026	653,167	0.24
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	3,933	302,555	0.11
Elm Co.	SAR	2,192	500,848	0.19
Etihad Etisalat Co.	SAR	48,701	693,207	0.26
Jarir Marketing Co.	SAR	21,955	74,206	0.03
Leejam Sports Co. JSC	SAR	3,752	226,624	0.08
Mobile Telecommunications Co. Saudi Arabia	SAR	14,903	46,557	0.02
Nahdi Medical Co.	SAR	7,612	267,422	0.10
Riyad Bank	SAR	46,077	319,945	0.12
SABIC Agri-Nutrients Co.	SAR	9,162	275,475	0.10
Sahara International Petrochemical Co.	SAR	43,684	340,008	0.13
SAL Saudi Logistics Services	SAR	790	63,552	0.02
Saudi Arabian Mining Co.	SAR	2,206	25,314	0.01
Saudi Aramco Base Oil Co.	SAR	10,572	370,285	0.14
Saudi Awwal Bank	SAR	79,183	815,765	0.30
Saudi Basic Industries Corp.	SAR	8,274	162,101	0.06
Saudi Investment Bank (The)	SAR	46,218	158,183	0.06
Saudi National Bank (The)	SAR	96,849	947,425	0.35
Saudi Telecom Co.	SAR	66,380	663,517	0.25
Saudia Dairy & Foodstuff Co.	SAR	2,490	232,566	0.09
Savola Group (The)	SAR	18,880	235,270	0.09
			9,311,714	3.46

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

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
AVI Ltd.	ZAR	71,562	370,704	0.14
Bid Corp. Ltd.	ZAR	8,342	194,100	0.07
Clicks Group Ltd.	ZAR	4,637	87,448	0.03
Exxaro Resources Ltd.	ZAR	48,359	471,407	0.18
Gold Fields Ltd., ADR	USD	3,158	47,054	0.02
Harmony Gold Mining Co. Ltd.	ZAR	62,972	579,542	0.22
Impala Platinum Holdings Ltd.	ZAR	60,665	301,564	0.11
Kumba Iron Ore Ltd.	ZAR	9,703	233,611	0.09
Momentum Metropolitan Holdings [†]	ZAR	178,288	223,592	0.08
MTN Group Ltd.	ZAR	46,762	217,523	0.08
Naspers Ltd. 'N'	ZAR	5,865	1,145,769	0.43
Nedbank Group Ltd.	ZAR	5,743	80,644	0.03
Old Mutual Ltd.	ZAR	70,127	47,583	0.02
Redefine Properties Ltd., REIT	ZAR	767,863	169,048	0.06
Sanlam Ltd.	ZAR	172,278	763,458	0.28
Sappi Ltd.	ZAR	137,289	364,951	0.14
Sasol Ltd.	ZAR	19,016	143,818	0.05
Truworths International Ltd.	ZAR	18,090	92,412	0.03
			5,534,228	2.06
South Korea				
Alteogen, Inc.	KRW	262	52,819	0.02
Amorepacific Corp.	KRW	971	117,874	0.04
BNK Financial Group, Inc.	KRW	17,287	105,367	0.04
Celltrion Pharm, Inc.	KRW	877	59,380	0.02
Celltrion, Inc.	KRW	5,162	690,392	0.26
CJ CheilJedang Corp.	KRW	1,056	283,083	0.11
Coway Co. Ltd.	KRW	1,852	87,723	0.03
DB Insurance Co. Ltd.	KRW	4,865	385,242	0.14
DGB Financial Group, Inc.	KRW	37,899	219,712	0.08
Doosan Bobcat, Inc.	KRW	7,397	276,212	0.10
Ecopro Materials Co. Ltd.	KRW	457	32,270	0.01
GS Holdings Corp.	KRW	7,409	247,864	0.09
Hana Financial Group, Inc.	KRW	9,290	406,290	0.15
Hanjin Kal Corp.	KRW	884	41,615	0.02
Hankook Tire & Technology Co. Ltd.	KRW	2,484	81,025	0.03
Hanmi Pharm Co. Ltd.	KRW	1,302	270,048	0.10
Hanmi Semiconductor Co. Ltd.	KRW	1,003	124,455	0.05
Hanwha Aerospace Co. Ltd.	KRW	1,064	188,219	0.07
HD Hyundai Co. Ltd.	KRW	1,393	74,786	0.03

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

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,424	165,418	0.06
HLB, Inc.	KRW	337	15,326	0.01
Hyundai Engineering & Construction Co. Ltd.	KRW	4,998	120,547	0.04
Hyundai Glovis Co. Ltd.	KRW	1,770	309,252	0.12
Hyundai Mobis Co. Ltd.	KRW	4,143	744,927	0.28
Hyundai Motor Co. Preference	KRW	612	79,896	0.03
Hyundai Motor Co. Preference	KRW	1,211	162,405	0.06
Hyundai Motor Co.	KRW	4,741	985,053	0.37
Industrial Bank of Korea	KRW	9,376	94,339	0.04
Kakao Corp.	KRW	12,468	371,368	0.14
KakaoBank Corp.	KRW	5,568	84,946	0.03
KB Financial Group, Inc.	KRW	12,730	736,148	0.27
Kia Corp.	KRW	13,147	1,228,263	0.46
Korea Electric Power Corp.	KRW	8,536	121,110	0.04
Krafton, Inc.	KRW	3,676	730,393	0.27
KT Corp., ADR	USD	3,189	43,594	0.02
KT&G Corp.	KRW	3,337	211,638	0.08
LG Chem Ltd. Preference	KRW	182	32,261	0.01
LG Chem Ltd.	KRW	514	132,748	0.05
LG Corp.	KRW	2,796	163,515	0.06
LG Electronics, Inc.	KRW	6,359	506,318	0.19
LG H&H Co. Ltd.	KRW	250	65,656	0.02
LG Innotek Co. Ltd.	KRW	432	84,894	0.03
NAVER Corp.	KRW	4,348	514,558	0.19
Netmarble Corp., Reg. S	KRW	1,365	54,540	0.02
NH Investment & Securities Co. Ltd.	KRW	16,564	150,418	0.06
OCI Holdings Co. Ltd.	KRW	2,128	135,734	0.05
Orion Corp.	KRW	546	36,334	0.01
POSCO Holdings, Inc., ADR	USD	5,423	356,508	0.13
Samsung C&T Corp.	KRW	3,648	373,148	0.14
Samsung Card Co. Ltd.	KRW	2,866	79,536	0.03
Samsung E&A Co. Ltd.	KRW	18,380	321,133	0.12
Samsung Electronics Co. Ltd. Preference	KRW	27,546	1,284,746	0.48
Samsung Electronics Co. Ltd.	KRW	162,267	9,642,892	3.59
Samsung SDI Co. Ltd.	KRW	206	54,923	0.02
Samsung SDS Co. Ltd.	KRW	2,524	280,363	0.10
Seegene, Inc.	KRW	5,159	79,081	0.03
Shinhan Financial Group Co. Ltd.	KRW	21,637	752,147	0.28
SK Chemicals Co. Ltd.	KRW	229	8,185	–
SK Hynix, Inc.	KRW	21,178	3,623,261	1.35
SK Square Co. Ltd.	KRW	8,621	629,430	0.23

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Telecom Co. Ltd., ADR	USD	20,472	428,479	0.16
Woori Financial Group, Inc.	KRW	35,051	366,680	0.14
Yuhan Corp.	KRW	6,088	370,632	0.14
			30,477,119	11.34
Taiwan				
Accton Technology Corp.	TWD	10,000	169,228	0.06
Acer, Inc.	TWD	266,000	389,060	0.15
ASE Technology Holding Co. Ltd.	TWD	166,000	862,198	0.32
Asustek Computer, Inc.	TWD	49,000	748,409	0.28
Catcher Technology Co. Ltd.	TWD	15,000	105,189	0.04
Cathay Financial Holding Co. Ltd.	TWD	137,000	249,156	0.09
Cheng Shin Rubber Industry Co. Ltd.	TWD	321,000	488,305	0.18
Chicony Electronics Co. Ltd.	TWD	79,000	413,976	0.15
China Development Financial Holding Corp.	TWD	44,000	20,480	0.01
Compal Electronics, Inc.	TWD	480,000	507,498	0.19
CTBC Financial Holding Co. Ltd.	TWD	980,000	1,153,954	0.43
Delta Electronics, Inc.	TWD	12,000	144,445	0.05
Elan Microelectronics Corp.	TWD	6,000	28,482	0.01
Eva Airways Corp.	TWD	537,000	641,424	0.24
Evergreen Marine Corp. Taiwan Ltd.	TWD	104,400	617,875	0.23
Far Eastern New Century Corp.	TWD	195,000	216,389	0.08
Formosa Petrochemical Corp.	TWD	38,000	76,137	0.03
Fubon Financial Holding Co. Ltd.	TWD	246,680	611,349	0.23
Getac Holdings Corp.	TWD	138,000	489,188	0.18
Hon Hai Precision Industry Co. Ltd.	TWD	490,000	3,262,488	1.21
International Games System Co. Ltd.	TWD	9,000	380,069	0.14
Inventec Corp.	TWD	282,000	488,522	0.18
King's Town Bank Co. Ltd.	TWD	94,000	184,862	0.07
Largan Precision Co. Ltd.	TWD	1,000	83,227	0.03
Makalot Industrial Co. Ltd.	TWD	31,000	412,805	0.15
MediaTek, Inc.	TWD	61,000	2,660,635	0.99
Mega Financial Holding Co. Ltd.	TWD	473,663	594,971	0.22
Micro-Star International Co. Ltd.	TWD	24,000	133,533	0.05
Novatek Microelectronics Corp.	TWD	41,000	783,564	0.29
Pegatron Corp.	TWD	67,000	214,787	0.08
Pou Chen Corp.	TWD	499,000	525,279	0.20
Quanta Computer, Inc.	TWD	92,000	874,867	0.33
Radiant Opto-Electronics Corp.	TWD	20,000	114,360	0.04
Realtek Semiconductor Corp.	TWD	45,000	736,556	0.27
Simplo Technology Co. Ltd.	TWD	12,000	157,021	0.06
SinoPac Financial Holdings Co. Ltd.	TWD	1,028,000	815,961	0.30

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sitronix Technology Corp.	TWD	26,000	205,570	0.08
Synnex Technology International Corp.	TWD	193,000	431,910	0.16
Taishin Financial Holding Co. Ltd.	TWD	543,296	315,680	0.12
Taiwan Business Bank	TWD	187,392	105,706	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	800,000	23,870,659	8.88
Uni-President Enterprises Corp.	TWD	111,000	278,856	0.10
United Microelectronics Corp.	TWD	118,000	206,963	0.08
Vanguard International Semiconductor Corp.	TWD	79,000	345,792	0.13
Voltronic Power Technology Corp.	TWD	6,000	330,133	0.12
Wistron Corp.	TWD	158,000	523,558	0.20
WPG Holdings Ltd.	TWD	181,000	507,156	0.19
Yang Ming Marine Transport Corp.	TWD	20,000	45,436	0.02
Yuanta Financial Holding Co. Ltd.	TWD	756,064	745,775	0.28
			48,269,443	17.96
<i>Thailand</i>				
Bangchak Corp. PCL, NVDR	THB	163,500	169,303	0.06
Bangkok Bank PCL, NVDR	THB	86,700	311,858	0.12
Bangkok Dusit Medical Services PCL, NVDR	THB	332,000	235,221	0.09
Bumrungrad Hospital PCL, NVDR	THB	73,700	490,028	0.18
Central Pattana PCL, NVDR	THB	189,800	287,047	0.11
CP ALL PCL, NVDR	THB	323,400	486,896	0.18
Electricity Generating PCL, NVDR	THB	10,900	30,296	0.01
Intouch Holdings PCL, NVDR	THB	32,700	64,157	0.03
Kasikornbank PCL	THB	72,100	246,571	0.09
Krung Thai Bank PCL, NVDR	THB	823,900	383,914	0.14
Minor International PCL, NVDR	THB	364,800	295,737	0.11
PTT Exploration & Production PCL, NVDR	THB	46,400	193,452	0.07
PTT Global Chemical PCL, NVDR	THB	60,000	50,685	0.02
SCB X PCL, NVDR	THB	26,100	73,611	0.03
Thai Oil PCL, NVDR	THB	144,400	212,483	0.08
Thai Union Group PCL, NVDR	THB	459,600	187,860	0.07
Tisco Financial Group PCL, NVDR	THB	10,700	27,991	0.01
TMBThanachart Bank PCL, NVDR	THB	6,351,300	297,683	0.11
			4,044,793	1.51
<i>Turkiye</i>				
Akbank TAS	TRY	142,987	279,358	0.11
Haci Omer Sabanci Holding A/S	TRY	29,843	87,844	0.03
KOC Holding A/S	TRY	88,426	611,741	0.23
Turk Hava Yollari AO	TRY	22,774	214,482	0.08
Turkiye Is Bankasi A/S 'C'	TRY	1,243,237	601,074	0.22

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Petrol Rafinerileri A/S	TRY	43,751	220,867	0.08
Yapi ve Kredi Bankasi A/S	TRY	113,408	116,924	0.04
			2,132,290	0.79
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	95,641	208,832	0.08
Abu Dhabi Islamic Bank PJSC	AED	96,792	305,160	0.11
Air Arabia PJSC	AED	67,507	42,272	0.02
Aldar Properties PJSC	AED	334,903	570,785	0.21
Dubai Islamic Bank PJSC	AED	90,179	140,928	0.05
Emaar Properties PJSC	AED	457,502	1,021,377	0.38
Emirates NBD Bank PJSC	AED	144,694	650,000	0.24
Emirates Telecommunications Group Co. PJSC	AED	15,916	69,765	0.03
First Abu Dhabi Bank PJSC	AED	73,160	248,182	0.09
			3,257,301	1.21
United Kingdom				
Anglogold Ashanti plc	ZAR	12,760	321,285	0.12
			321,285	0.12
United States of America				
Southern Copper Corp.	USD	2,845	306,520	0.11
			306,520	0.11
China				
Ningbo Joyson Electronic Corp. 'A'	CNY	42,200	86,769	0.03
			86,769	0.03
Total Equities			245,104,363	91.19
Total Transferable securities and money market instruments admitted to an official exchange listing			245,104,363	91.19
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
China Lumena New Materials Corp.**	HKD	27,850	–	–
			–	–
Netherlands				
Yandex 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	–	–

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

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

Momentum GF Global Emerging Markets Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mobile TeleSystems PJSC**	RUB	14,066	–	–
Mobile TeleSystems PJSC**	USD	30,897	–	–
Moscow Exchange MICEX-RTS PJSC**	USD	35,878	–	–
Moscow Exchange MICEX-RTS PJSC**	RUB	31,525	–	–
Novatek PJSC, GDR**	RUB	9,040	–	–
Novolipetsk Steel PJSC, GDR**	RUB	44,740	–	–
PhosAgro PJSC, GDR**	USD	30	–	–
PhosAgro PJSC, GDR**	RUB	1,572	–	–
PhosAgro PJSC, Reg. S, GDR**	USD	1	–	–
Polyus PJSC, GDR**	RUB	805	–	–
Rosneft Oil Co. PJSC**	USD	34,199	–	–
Sberbank of Russia PJSC Preference**	USD	72,187	–	–
Sberbank of Russia PJSC**	USD	307,273	–	–
Severstal PAO, Reg. S, GDR**	USD	5,964	–	–
Surgutneftegas PJSC Preference**	RUB	40,913	–	–
Surgutneftegas PJSC Preference**	USD	159,993	–	–
Surgutneftegas PJSC**	RUB	166,860	–	–
Tatneft PJSC**	RUB	38,993	–	–
VTB Bank PJSC**	USD	74,750,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			245,104,363	91.19
Cash			22,152,123	8.24
Other assets/(liabilities)			1,513,583	0.57
Total net assets			268,770,069	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.

Momentum GF Global Equity Fund*

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ALS Ltd.	AUD	33,934	318,186	0.02
Aurizon Holdings Ltd.	AUD	302,270	736,829	0.06
CAR Group Ltd.	AUD	12,591	291,537	0.02
Cochlear Ltd.	AUD	2,658	572,591	0.04
Fortescue Ltd.	AUD	155,449	2,259,050	0.17
Medibank Pvt Ltd.	AUD	181,344	446,898	0.03
Megaport Ltd.	AUD	31,202	228,179	0.02
Pro Medicus Ltd.	AUD	4,145	375,539	0.03
Qantas Airways Ltd.	AUD	194,800	768,874	0.06
Reece Ltd.	AUD	47,205	784,994	0.06
Seven Group Holdings Ltd.	AUD	32,614	811,134	0.06
Steadfast Group Ltd.	AUD	59,131	242,473	0.02
Technology One Ltd.	AUD	27,934	338,974	0.03
Telstra Group Ltd.	AUD	402,424	970,220	0.07
Woodside Energy Group Ltd.	AUD	8,643	163,065	0.01
			9,308,543	0.70
Austria				
ams-OSRAM AG	CHF	807,959	1,118,968	0.09
Wienerberger AG	EUR	4,602	152,701	0.01
			1,271,669	0.10
Belgium				
Groupe Bruxelles Lambert NV	EUR	10,094	721,036	0.05
			721,036	0.05
Bermuda				
Aegon Ltd.	EUR	104,404	645,410	0.05
Arch Capital Group Ltd.	USD	12,886	1,300,069	0.10
Axis Capital Holdings Ltd.	USD	13,412	947,558	0.07
Everest Group Ltd.	USD	878	334,536	0.02
Liberty Global Ltd. 'C'	USD	49,171	877,702	0.07
			4,105,275	0.31
Brazil				
Sendas Distribuidora S/A	BRL	541,400	1,007,854	0.07
YDUQS Participacoes SA	BRL	260,961	489,086	0.04
			1,496,940	0.11

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
ATS Corp.	CAD	2,307	74,638	0.01
Baytex Energy Corp.	CAD	80,900	280,240	0.02
BCE, Inc.	CAD	12,896	417,599	0.03
CAE, Inc.	CAD	9,098	168,948	0.01
Canadian Utilities Ltd. 'A'	CAD	36,100	779,592	0.06
CGI, Inc.	CAD	16,034	1,600,060	0.12
Constellation Software, Inc.	CAD	2,730	7,864,459	0.60
Descartes Systems Group, Inc. (The)	CAD	4,329	419,344	0.03
Dollarama, Inc.	CAD	17,859	1,630,261	0.12
Element Fleet Management Corp.	CAD	31,588	574,579	0.04
Fairfax Financial Holdings Ltd.	CAD	1,867	2,123,483	0.16
Fortis, Inc.	CAD	21,417	832,201	0.06
Great-West Lifeco, Inc.	CAD	37,887	1,105,032	0.08
Hammond Power Solutions, Inc.	CAD	1,927	157,008	0.01
Hydro One Ltd., Reg. S	CAD	68,969	2,008,561	0.15
Intact Financial Corp.	CAD	2,622	436,907	0.03
Kinaxis, Inc.	CAD	2,400	276,701	0.02
Linamar Corp.	CAD	22,365	1,086,746	0.08
Loblaw Cos. Ltd.	CAD	20,341	2,359,131	0.18
Magna International, Inc.	CAD	16,551	693,561	0.05
Magna International, Inc.	USD	26,400	1,106,160	0.09
Manulife Financial Corp.	CAD	32,895	875,774	0.07
Metro, Inc. 'A'	CAD	6,397	354,316	0.03
Onex Corp.	CAD	29,756	2,022,803	0.15
Pet Valu Holdings Ltd.	CAD	47,042	904,502	0.07
Quebecor, Inc. 'B'	CAD	42,733	901,598	0.07
Stantec, Inc.	CAD	8,421	704,832	0.05
Sun Life Financial, Inc.	CAD	26,153	1,282,087	0.10
TFI International, Inc.	CAD	4,333	629,011	0.05
Thomson Reuters Corp.	CAD	13,290	2,239,783	0.17
Toromont Industries Ltd.	CAD	4,735	419,155	0.03
			36,329,072	2.74
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	162,964	1,471,548	0.11
CK Hutchison Holdings Ltd.	HKD	101,000	483,823	0.04
HKT Trust & HKT Ltd. 'SS'	HKD	940,000	1,054,692	0.08
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	58,000	209,122	0.02
NU Holdings Ltd. 'A'	USD	375,421	4,839,177	0.36
Yadea Group Holdings Ltd., Reg. S	HKD	144,000	182,042	0.01
			8,240,404	0.62

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
ALK-Abello A/S 'B'	DKK	19,187	422,168	0.03
Genmab A/S	DKK	2,940	737,303	0.06
Netcompany Group A/S, Reg. S	DKK	5,209	223,686	0.02
NKT A/S	DKK	4,218	369,473	0.03
Novo Nordisk A/S 'B'	DKK	86,448	12,493,477	0.94
Pandora A/S	DKK	8,881	1,341,429	0.10
Ringkjoebing Landbobank A/S	DKK	2,275	381,226	0.03
Tryg A/S	DKK	37,097	811,440	0.06
			16,780,202	1.27
Finland				
Konecranes OYJ	EUR	4,009	227,507	0.02
Nokia OYJ	EUR	294,595	1,123,533	0.09
Nordea Bank Abp	SEK	360,004	4,286,652	0.32
QT Group OYJ	EUR	2,150	178,696	0.01
Sampo OYJ 'A'	EUR	24,066	1,034,289	0.08
TietoEVERY OYJ	EUR	46,336	895,877	0.07
			7,746,554	0.59
France				
Accor SA	EUR	59,434	2,439,648	0.18
Alten SA	EUR	1,605	176,316	0.01
BNP Paribas SA	EUR	41,781	2,665,681	0.20
Danone SA	EUR	48,831	2,987,260	0.23
Gaztransport Et Technigaz SA	EUR	3,519	459,744	0.03
Hermes International SCA	EUR	2,526	5,793,495	0.44
Ipsen SA	EUR	4,623	567,313	0.04
L'Oreal SA	EUR	17,722	7,788,307	0.59
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,559	4,251,528	0.32
Orange SA	EUR	91,868	920,991	0.07
Publicis Groupe SA	EUR	10,027	1,067,981	0.08
Sanofi SA	EUR	28,133	2,711,830	0.21
Schneider Electric SE	EUR	18,446	4,434,299	0.34
Societe Generale SA	EUR	78,281	1,839,037	0.14
Sodexo SA	EUR	12,373	1,113,904	0.08
Sopra Steria Group	EUR	2,005	389,158	0.03
TotalEnergies SE, ADR	USD	873	58,212	—
TotalEnergies SE	EUR	24,875	1,661,704	0.13
Worldline SA, Reg. S	EUR	84,600	917,581	0.07
			42,243,989	3.19

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
Bayerische Motoren Werke AG	EUR	14,972	1,418,167	0.11
CompuGroup Medical SE & Co. KGaA	EUR	34,344	876,035	0.07
CTS Eventim AG & Co. KGaA	EUR	4,618	385,554	0.03
Daimler Truck Holding AG	EUR	18,228	726,148	0.06
Deutsche Boerse AG	EUR	17,627	3,610,211	0.27
Deutsche Telekom AG	EUR	79,910	2,010,910	0.15
E.ON SE	EUR	91,594	1,203,023	0.09
Gerresheimer AG	EUR	2,491	267,774	0.02
Hannover Rueck SE	EUR	2,490	631,671	0.05
Heidelberg Materials AG	EUR	33,268	3,452,115	0.26
Henkel AG & Co. KGaA	EUR	17,300	1,361,856	0.10
Krones AG	EUR	1,546	194,192	0.02
Mercedes-Benz Group AG	EUR	25,452	1,761,352	0.13
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,094	1,548,569	0.12
Rational AG	EUR	210	174,990	0.01
Rheinmetall AG	EUR	542	276,329	0.02
SAP SE	EUR	58,179	11,817,206	0.89
Scout24 SE, Reg. S	EUR	3,840	293,025	0.02
Siemens AG	EUR	9,700	1,805,989	0.14
Volkswagen AG Preference	EUR	10,984	1,240,779	0.09
			35,055,895	2.65
Greece				
JUMBO SA	EUR	11,438	329,513	0.02
			329,513	0.02
Guernsey				
Genius Sports Ltd.	USD	333,480	1,817,466	0.14
			1,817,466	0.14
Hong Kong				
AIA Group Ltd.	HKD	592,800	4,024,182	0.30
			4,024,182	0.30
India				
Blue Star Ltd.	INR	12,041	236,026	0.02
CMS Info Systems Ltd.	INR	35,571	210,536	0.02
CreditAccess Grameen Ltd.	INR	12,403	196,648	0.01
Indian Hotels Co. Ltd. 'A'	INR	34,694	260,057	0.02
Kaynes Technology India Ltd.	INR	7,874	363,864	0.03
Kfin Technologies Ltd.	INR	30,061	252,420	0.02
KPIT Technologies Ltd.	INR	10,634	208,472	0.02
L&T Finance Ltd.	INR	129,452	281,251	0.02
Max Healthcare Institute Ltd.	INR	25,224	284,539	0.02
NHPC Ltd.	INR	254,722	307,606	0.02

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phoenix Mills Ltd. (The)	INR	10,346	445,205	0.03
Sobha Ltd.	INR	12,427	291,594	0.02
Sobha Ltd. Rights 04/07/2024	INR	1,586	5,597	–
Triveni Turbine Ltd.	INR	35,194	261,884	0.02
Varun Beverages Ltd.	INR	6,227	121,684	0.01
			3,727,383	0.28
Ireland				
Accenture plc 'A'	USD	27,571	8,365,317	0.63
Aon plc 'A'	USD	25,032	7,348,895	0.56
Eaton Corp. plc	USD	14,084	4,416,038	0.33
Jazz Pharmaceuticals plc	USD	6,799	725,657	0.06
Medtronic plc	USD	40,839	3,214,438	0.24
Seagate Technology Holdings plc	USD	11,175	1,154,042	0.09
STERIS plc	USD	10,743	2,358,518	0.18
Trane Technologies plc	USD	14,206	4,672,780	0.35
Willis Towers Watson plc	USD	4,150	1,087,881	0.08
			33,343,566	2.52
Isle of Man				
Entain plc	GBP	28,000	222,987	0.02
			222,987	0.02
Israel				
Check Point Software Technologies Ltd.	USD	19,047	3,142,755	0.24
Kornit Digital Ltd.	USD	28,798	421,603	0.03
Monday.com Ltd.	USD	5,703	1,373,054	0.10
Oddity Tech Ltd. 'A'	USD	28,562	1,121,344	0.09
Wix.com Ltd.	USD	6,524	1,037,773	0.08
			7,096,529	0.54
Italy				
Banco BPM SpA	EUR	134,625	867,726	0.07
Brunello Cucinelli SpA	EUR	3,419	342,613	0.03
Eni SpA	EUR	67,112	1,032,444	0.08
ERG SpA	EUR	6,712	168,618	0.01
Intesa Sanpaolo SpA	EUR	749,312	2,787,474	0.21
Moncler SpA	EUR	44,147	2,699,768	0.20
Terna - Rete Elettrica Nazionale	EUR	59,779	462,444	0.03
UniCredit SpA	EUR	121,314	4,499,283	0.34
			12,860,370	0.97
Japan				
Amada Co. Ltd.	JPY	19,200	220,037	0.02
Asahi Intecc Co. Ltd.	JPY	17,100	231,795	0.02
Bridgestone Corp.	JPY	39,400	1,541,856	0.12

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brother Industries Ltd.	JPY	72,600	1,309,291	0.10
Canon, Inc.	JPY	132,200	3,621,816	0.27
Capcom Co. Ltd.	JPY	49,100	925,471	0.07
Dai Nippon Printing Co. Ltd.	JPY	14,100	477,012	0.04
Daiei Kankyo Co. Ltd.	JPY	18,300	310,802	0.02
Daifuku Co. Ltd.	JPY	18,400	344,185	0.03
Daiichi Sankyo Co. Ltd.	JPY	41,400	1,396,729	0.11
Daiwa Securities Group, Inc.	JPY	123,300	951,999	0.07
Disco Corp.	JPY	3,100	1,170,546	0.09
Eisai Co. Ltd.	JPY	7,300	303,146	0.02
en Japan, Inc.	JPY	42,100	668,952	0.05
Fukuoka Financial Group, Inc.	JPY	19,900	547,541	0.04
Honda Motor Co. Ltd.	JPY	149,800	1,639,456	0.12
Hoya Corp.	JPY	10,405	1,201,174	0.09
Ichigo, Inc.	JPY	359,300	913,550	0.07
Idemitsu Kosan Co. Ltd.	JPY	131,000	858,349	0.06
Internet Initiative Japan, Inc.	JPY	13,800	202,891	0.01
Isuzu Motors Ltd.	JPY	24,500	338,044	0.03
Japan Exchange Group, Inc.	JPY	36,300	836,981	0.06
Japan Hotel REIT Investment Corp.	JPY	765	367,615	0.03
Japan Tobacco, Inc.	JPY	72,100	1,978,873	0.15
Kansai Paint Co. Ltd.	JPY	99,600	1,584,151	0.12
KDDI Corp.	JPY	85,200	2,301,343	0.17
Keyence Corp.	JPY	4,497	1,980,123	0.15
Kyoto Financial Group, Inc.	JPY	14,400	254,950	0.02
Mitsubishi Corp.	JPY	60,500	1,225,345	0.09
Morinaga & Co. Ltd.	JPY	14,800	228,220	0.02
NEC Corp.	JPY	13,900	1,144,940	0.09
Nifco, Inc.	JPY	11,600	284,844	0.02
Nihon M&A Center Holdings, Inc.	JPY	27,000	137,769	0.01
Nikon Corp.	JPY	28,800	294,606	0.02
Nintendo Co. Ltd.	JPY	26,200	1,424,989	0.11
NIPPON EXPRESS HOLDINGS, Inc.	JPY	7,000	324,282	0.02
Nippon Sanso Holdings Corp.	JPY	60,900	1,796,410	0.14
Nippon Telegraph & Telephone Corp.	JPY	2,082,500	2,022,171	0.15
Nomura Holdings, Inc.	JPY	164,900	960,533	0.07
Nomura Real Estate Holdings, Inc.	JPY	9,900	249,377	0.02
Ono Pharmaceutical Co. Ltd.	JPY	53,300	735,915	0.06
Oracle Corp. Japan	JPY	3,900	268,389	0.02
Osaka Gas Co. Ltd.	JPY	43,100	938,576	0.07
Pan Pacific International Holdings Corp.	JPY	14,600	348,345	0.03

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panasonic Holdings Corp.	JPY	80,600	660,393	0.05
Recruit Holdings Co. Ltd.	JPY	9,200	484,307	0.04
Ricoh Co. Ltd.	JPY	170,900	1,491,630	0.11
Rinnai Corp.	JPY	11,100	252,831	0.02
Rohto Pharmaceutical Co. Ltd.	JPY	13,300	276,815	0.02
SCREEN Holdings Co. Ltd.	JPY	9,200	819,856	0.06
SCSK Corp.	JPY	61,400	1,202,732	0.09
Seiko Epson Corp.	JPY	147,100	2,298,495	0.17
Sekisui House Ltd.	JPY	81,981	1,815,854	0.14
Shionogi & Co. Ltd.	JPY	30,500	1,181,624	0.09
Socionext, Inc.	JPY	4,700	112,460	0.01
SoftBank Corp.	JPY	43,900	543,360	0.04
Sojitz Corp.	JPY	24,500	599,325	0.04
Subaru Corp.	JPY	58,800	1,242,089	0.09
Sumitomo Corp.	JPY	56,000	1,404,700	0.11
Takeda Pharmaceutical Co. Ltd.	JPY	53,700	1,399,418	0.11
Takeuchi Manufacturing Co. Ltd.	JPY	8,800	312,918	0.02
Tokio Marine Holdings, Inc.	JPY	44,200	1,689,030	0.13
Tokyo Gas Co. Ltd.	JPY	7,000	151,218	0.01
Toyo Tire Corp.	JPY	15,400	248,290	0.02
Toyota Tsusho Corp.	JPY	48,000	948,004	0.07
Trend Micro, Inc.	JPY	17,000	717,052	0.05
USS Co. Ltd.	JPY	133,400	1,137,789	0.09
Yokogawa Electric Corp.	JPY	15,300	375,699	0.03
ZOZO, Inc.	JPY	36,800	928,350	0.07
			63,157,628	4.77
Jersey				
Experian plc	GBP	50,544	2,355,084	0.18
WPP plc	GBP	151,900	1,390,970	0.10
			3,746,054	0.28
Liberia				
Royal Caribbean Cruises Ltd.	USD	8,525	1,359,141	0.10
			1,359,141	0.10
Luxembourg				
B&M European Value Retail SA	GBP	28,415	157,039	0.01
Globant SA	USD	5,653	1,007,704	0.08
			1,164,743	0.09

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Alsea SAB de CV	MXN	86,040	299,261	0.02
Corp. Inmobiliaria Vesta SAB de CV	MXN	110,900	331,933	0.02
Gruma SAB de CV 'B'	MXN	11,865	216,588	0.02
Prologis Property Mexico SA de CV, REIT	MXN	190,542	622,931	0.05
			1,470,713	0.11
Netherlands				
Aalberts NV	EUR	5,771	234,538	0.02
ABN AMRO Bank NV, Reg. S, CVA	EUR	62,767	1,032,603	0.08
Airbus SE	EUR	8,800	1,209,672	0.09
Akzo Nobel NV	EUR	11,500	699,821	0.05
Arcadis NV	EUR	18,812	1,192,568	0.09
ASML Holding NV	EUR	7,964	8,229,849	0.62
BE Semiconductor Industries NV	EUR	2,000	334,708	0.03
CNH Industrial NV	USD	67,800	686,814	0.05
Corbion NV	EUR	37,047	743,677	0.06
Euronext NV, Reg. S	EUR	30,995	2,873,434	0.22
Ferrari NV	EUR	16,235	6,624,127	0.50
Fugro NV	EUR	32,181	778,094	0.06
Heineken Holding NV	EUR	16,400	1,294,524	0.10
Heineken NV	EUR	17,834	1,725,957	0.13
ING Groep NV	EUR	41,000	701,398	0.05
Koninklijke Ahold Delhaize NV	EUR	118,952	3,517,361	0.27
Koninklijke KPN NV	EUR	433,188	1,662,084	0.13
Koninklijke Philips NV	EUR	184,754	4,671,058	0.35
NN Group NV	EUR	63,758	2,969,053	0.22
Randstad NV	EUR	41,138	1,866,315	0.14
Signify NV, Reg. S	EUR	41,515	1,036,703	0.08
Stellantis NV	EUR	52,989	1,048,929	0.08
Universal Music Group NV	EUR	63,599	1,893,547	0.14
Wolters Kluwer NV	EUR	23,349	3,873,760	0.29
			50,900,594	3.85
New Zealand				
Xero Ltd.	AUD	5,608	504,492	0.04
			504,492	0.04
Norway				
Aker Solutions ASA	NOK	78,374	325,347	0.03
Equinor ASA	NOK	43,568	1,243,719	0.09
Gjensidige Forsikring ASA	NOK	44,269	793,287	0.06
Kongsberg Gruppen ASA	NOK	12,855	1,050,373	0.08
Orkla ASA	NOK	120,130	978,753	0.07
			4,391,479	0.33

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Puerto Rico</i>				
Popular, Inc.	USD	12,300	1,087,689	0.08
			1,087,689	0.08
<i>Singapore</i>				
Oversea-Chinese Banking Corp. Ltd.	SGD	134,900	1,443,313	0.11
Singapore Exchange Ltd.	SGD	168,900	1,170,242	0.09
			2,613,555	0.20
<i>South Korea</i>				
Classys, Inc.	KRW	8,212	310,224	0.02
Cosmax, Inc.	KRW	2,339	321,326	0.03
Samsung Electronics Co. Ltd.	KRW	89,070	5,293,081	0.40
			5,924,631	0.45
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	5,053	1,018,124	0.08
Banco Bilbao Vizcaya Argentaria SA	EUR	229,227	2,297,544	0.17
Enagas SA	EUR	26,531	394,957	0.03
Indra Sistemas SA	EUR	12,187	252,216	0.02
Industria de Diseno Textil SA	EUR	28,101	1,396,235	0.10
Telefonica SA	EUR	298,292	1,265,990	0.10
			6,625,066	0.50
<i>Sweden</i>				
Atlas Copco AB 'A'	SEK	286,544	5,389,848	0.41
BioGaia AB 'B'	SEK	20,971	244,954	0.02
Fortnox AB	SEK	18,081	109,235	0.01
H & M Hennes & Mauritz AB 'B'	SEK	60,731	961,413	0.07
Lagercrantz Group AB 'B'	SEK	15,333	249,319	0.02
Loomis AB 'B'	SEK	37,799	985,111	0.07
Nordnet AB publ	SEK	17,407	363,913	0.03
Saab AB 'B'	SEK	22,877	550,852	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	154,058	2,276,640	0.17
Swedbank AB 'A'	SEK	34,744	715,536	0.05
Telefonaktiebolaget LM Ericsson, ADR	USD	525,400	3,241,718	0.25
Telefonaktiebolaget LM Ericsson 'B'	SEK	114,765	713,068	0.05
Telia Co. AB	SEK	330,781	888,001	0.07
Trelleborg AB 'B'	SEK	6,969	271,384	0.02
Volvo AB 'B'	SEK	45,937	1,175,948	0.09
			18,136,940	1.37
<i>Switzerland</i>				
Chubb Ltd.	USD	12,014	3,064,531	0.23
Cie Financiere Richemont SA	CHF	11,045	1,723,861	0.13
Garmin Ltd.	USD	6,538	1,065,171	0.08

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kuehne + Nagel International AG	CHF	3,548	1,020,257	0.08
Logitech International SA	CHF	20,382	1,971,515	0.15
Nestle SA	CHF	33,300	3,398,927	0.26
Novartis AG	CHF	70,825	7,579,836	0.57
Roche Holding AG	CHF	7,001	1,943,857	0.15
SGS SA	CHF	10,475	932,562	0.07
Swiss Prime Site AG	CHF	18,468	1,751,028	0.13
Swisscom AG	CHF	3,050	1,715,752	0.13
UBS Group AG	CHF	63,593	1,871,839	0.14
Zurich Insurance Group AG	CHF	5,454	2,907,869	0.22
			30,947,005	2.34
Taiwan				
ASPEED Technology, Inc.	TWD	2,000	289,752	0.02
AURAS Technology Co. Ltd.	TWD	9,000	226,099	0.02
E Ink Holdings, Inc.	TWD	41,000	315,322	0.02
Eclat Textile Co. Ltd.	TWD	12,000	189,757	0.01
eMemory Technology, Inc.	TWD	5,000	393,015	0.03
Gigabyte Technology Co. Ltd.	TWD	27,000	255,090	0.02
Sinbon Electronics Co. Ltd.	TWD	28,000	254,181	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	52,437	9,114,075	0.69
Voltronic Power Technology Corp.	TWD	4,752	261,465	0.02
			11,298,756	0.85
United Kingdom				
Allfunds Group plc	EUR	249,169	1,399,326	0.11
Ashtead Technology Holdings plc	GBP	27,172	261,046	0.02
Auction Technology Group plc	GBP	80,228	508,095	0.04
Auto Trader Group plc, Reg. S	GBP	37,164	376,396	0.03
Babcock International Group plc	GBP	274,115	1,808,776	0.14
BAE Systems plc	GBP	135,925	2,268,061	0.17
Barratt Developments plc	GBP	162,759	971,521	0.07
BP plc	GBP	242,350	1,455,797	0.11
Compass Group plc	GBP	99,211	2,708,913	0.20
ConvaTec Group plc, Reg. S	GBP	429,101	1,273,618	0.10
Diageo plc	GBP	33,115	1,042,121	0.08
Diploma plc	GBP	8,652	453,666	0.03
Domino's Pizza Group plc	GBP	24,520	95,095	0.01
DS Smith plc	GBP	213,883	1,138,256	0.09
Endava plc, ADR	USD	28,542	834,568	0.06
Essentra plc	GBP	332,552	667,562	0.05
Gates Industrial Corp. plc	USD	87,804	1,388,181	0.10
GSK plc	GBP	84,044	1,624,941	0.12

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Haleon plc	GBP	969,950	3,955,443	0.30
Halma plc	GBP	10,795	369,260	0.03
Howden Joinery Group plc	GBP	50,805	564,196	0.04
Imperial Brands plc	GBP	39,464	1,009,702	0.08
InterContinental Hotels Group plc	GBP	9,652	1,015,863	0.08
Intermediate Capital Group plc	GBP	16,382	451,859	0.03
J Sainsbury plc	GBP	92,828	299,227	0.02
Kingfisher plc	GBP	577,705	1,816,929	0.14
LivaNova plc	USD	18,727	1,026,614	0.08
Lloyds Banking Group plc	GBP	3,416,611	2,364,187	0.18
M&C Saatchi plc	GBP	390,228	961,910	0.07
Marex Group plc	USD	37,323	746,460	0.06
NatWest Group plc	GBP	399,424	1,574,315	0.12
Oxford Instruments plc	GBP	8,318	259,715	0.02
Reckitt Benckiser Group plc	GBP	80,029	4,331,871	0.33
RELX plc	GBP	153,916	7,080,228	0.53
Renewi plc	GBP	174,718	1,466,517	0.11
Rightmove plc	GBP	62,588	424,861	0.03
Royalty Pharma plc 'A'	USD	33,011	870,500	0.07
RS GROUP plc	GBP	110,709	981,030	0.07
Shell plc, ADR	USD	21,400	1,544,652	0.12
Shell plc	EUR	68,557	2,468,425	0.19
Shell plc	GBP	85,010	3,045,449	0.23
Taylor Wimpey plc	GBP	408,066	733,261	0.05
Trainline plc, Reg. S	GBP	51,507	204,706	0.02
Unilever plc	GBP	13,100	719,519	0.05
Victorian Plumbing Group plc	GBP	553,449	649,243	0.05
Vodafone Group plc, ADR	USD	56,336	499,700	0.04
Vodafone Group plc	GBP	1,221,119	1,076,827	0.08
Whitbread plc	GBP	3,534	132,903	0.01
Wise plc 'A'	GBP	20,464	176,294	0.01
			63,097,605	4.77
United States of America				
Abbott Laboratories	USD	50,654	5,263,457	0.40
AbbVie, Inc.	USD	31,031	5,322,437	0.40
Acuity Brands, Inc.	USD	2,710	654,302	0.05
Adobe, Inc.	USD	4,898	2,721,035	0.21
Aflac, Inc.	USD	44,528	3,976,796	0.30
Airbnb, Inc. 'A'	USD	10,742	1,628,809	0.12
Allstate Corp. (The)	USD	7,555	1,206,231	0.09

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ally Financial, Inc.	USD	34,314	1,361,236	0.10
Alphabet, Inc. 'A'	USD	144,818	26,378,599	1.99
Altria Group, Inc.	USD	102,105	4,650,883	0.35
Amazon.com, Inc.	USD	89,915	17,376,074	1.31
American Express Co.	USD	20,013	4,634,010	0.35
American International Group, Inc.	USD	20,780	1,542,707	0.12
Amphenol Corp. 'A'	USD	23,862	1,607,583	0.12
APA Corp.	USD	48,100	1,416,064	0.11
Apple, Inc.	USD	150,905	31,783,611	2.40
Applied Materials, Inc.	USD	10,841	2,558,368	0.19
Arista Networks, Inc.	USD	13,506	4,733,583	0.36
Arrow Electronics, Inc.	USD	5,400	652,104	0.05
Arthur J Gallagher & Co.	USD	24,992	6,480,676	0.49
Assurant, Inc.	USD	4,937	820,776	0.06
AT&T, Inc.	USD	195,549	3,736,941	0.28
Autodesk, Inc.	USD	5,557	1,375,080	0.10
Automatic Data Processing, Inc.	USD	24,058	5,742,404	0.43
AutoZone, Inc.	USD	1,103	3,269,402	0.25
Avanos Medical, Inc.	USD	60,205	1,199,284	0.09
Axon Enterprise, Inc.	USD	6,643	1,954,636	0.15
Baker Hughes Co. 'A'	USD	34,800	1,223,916	0.09
Bank of New York Mellon Corp. (The)	USD	100,333	6,008,943	0.45
Becton Dickinson & Co.	USD	26,077	6,094,456	0.46
Berkshire Hathaway, Inc. 'B'	USD	12,597	5,124,460	0.39
Best Buy Co., Inc.	USD	28,276	2,383,384	0.18
Booking Holdings, Inc.	USD	456	1,806,444	0.14
Booz Allen Hamilton Holding Corp. 'A'	USD	6,947	1,069,143	0.08
BorgWarner, Inc.	USD	26,454	852,877	0.06
Boston Scientific Corp.	USD	23,296	1,794,025	0.14
Bristol-Myers Squibb Co.	USD	86,204	3,580,052	0.27
Broadcom, Inc.	USD	3,657	5,871,423	0.44
Broadridge Financial Solutions, Inc.	USD	16,428	3,236,316	0.24
Brown & Brown, Inc.	USD	13,672	1,222,414	0.09
Builders FirstSource, Inc.	USD	5,404	747,968	0.06
Cadence Design Systems, Inc.	USD	18,961	5,835,248	0.44
Capital One Financial Corp.	USD	12,532	1,735,055	0.13
Cardinal Health, Inc.	USD	20,853	2,050,267	0.16
Carlisle Cos., Inc.	USD	2,447	991,549	0.08
Carpenter Technology Corp.	USD	6,181	677,314	0.05
CBIZ, Inc.	USD	7,718	571,904	0.04
Cboe Global Markets, Inc.	USD	11,161	1,898,040	0.14

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCC Intelligent Solutions Holdings, Inc.	USD	27,767	308,491	0.02
CDW Corp.	USD	13,876	3,106,004	0.23
Cencora, Inc.	USD	5,169	1,164,576	0.09
Centene Corp.	USD	14,108	935,360	0.07
ChampionX Corp.	USD	39,892	1,324,813	0.10
Charles Schwab Corp. (The)	USD	34,167	2,517,766	0.19
Chevron Corp.	USD	4,258	666,036	0.05
Chipotle Mexican Grill, Inc. 'A'	USD	23,900	1,497,335	0.11
Cigna Group (The)	USD	8,599	2,842,571	0.21
Cintas Corp.	USD	251	175,765	0.01
Cisco Systems, Inc.	USD	95,194	4,522,667	0.34
Citigroup, Inc.	USD	86,571	5,493,796	0.42
Citizens Financial Group, Inc.	USD	28,100	1,012,443	0.08
CME Group, Inc.	USD	11,608	2,282,133	0.17
CNO Financial Group, Inc.	USD	20,574	570,311	0.04
Coca-Cola Co. (The)	USD	123,794	7,879,488	0.60
Colgate-Palmolive Co.	USD	16,965	1,646,284	0.12
Comcast Corp. 'A'	USD	38,300	1,499,828	0.11
Comfort Systems USA, Inc.	USD	406	123,473	0.01
Compass, Inc. 'A'	USD	145,591	524,128	0.04
Consolidated Edison, Inc.	USD	19,599	1,752,543	0.13
Corebridge Financial, Inc.	USD	39,439	1,148,464	0.09
CoStar Group, Inc.	USD	13,771	1,020,982	0.08
Costco Wholesale Corp.	USD	7,108	6,041,729	0.46
Coterra Energy, Inc.	USD	17,173	458,004	0.03
CrowdStrike Holdings, Inc. 'A'	USD	8,738	3,348,314	0.25
Cummins, Inc.	USD	8,705	2,410,676	0.18
CVS Health Corp.	USD	31,200	1,842,672	0.14
Danaher Corp.	USD	5,214	1,302,718	0.10
Deckers Outdoor Corp.	USD	2,356	2,280,490	0.17
Dell Technologies, Inc. 'C'	USD	25,457	3,510,775	0.27
Devon Energy Corp.	USD	13,714	650,044	0.05
Dick's Sporting Goods, Inc.	USD	4,279	919,343	0.07
Discover Financial Services	USD	23,659	3,094,834	0.23
DocuSign, Inc. 'A'	USD	8,063	431,370	0.03
Domino's Pizza, Inc.	USD	2,015	1,040,405	0.08
DR Horton, Inc.	USD	8,427	1,187,617	0.09
DraftKings, Inc. 'A'	USD	22,726	867,451	0.07
Dropbox, Inc. 'A'	USD	85,067	1,911,455	0.14
eBay, Inc.	USD	46,223	2,483,100	0.19

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecolab, Inc.	USD	6,212	1,478,456	0.11
Electronic Arts, Inc.	USD	8,080	1,125,786	0.09
Elevance Health, Inc.	USD	10,235	5,545,937	0.42
Eli Lilly & Co.	USD	12,911	11,689,361	0.88
EMCOR Group, Inc.	USD	544	198,604	0.02
Encompass Health Corp.	USD	11,464	983,497	0.07
Enhabit, Inc.	USD	70,671	630,385	0.05
Enovix Corp.	USD	18,883	291,931	0.02
Enpro, Inc.	USD	5,348	778,508	0.06
Envista Holdings Corp.	USD	60,258	1,002,091	0.08
Equifax, Inc.	USD	16,438	3,985,557	0.30
Etsy, Inc.	USD	9,870	582,133	0.04
Euronet Worldwide, Inc.	USD	6,800	703,800	0.05
EverQuote, Inc. 'A'	USD	25,435	530,574	0.04
Evolent Health, Inc. 'A'	USD	62,882	1,202,304	0.09
Expedia Group, Inc.	USD	4,601	579,680	0.04
Exxon Mobil Corp.	USD	30,552	3,517,146	0.27
F5, Inc.	USD	21,232	3,656,787	0.28
FactSet Research Systems, Inc.	USD	4,969	2,028,694	0.15
Fair Isaac Corp.	USD	2,666	3,968,768	0.30
FedEx Corp.	USD	4,500	1,349,280	0.10
Fidelity National Information Services, Inc.	USD	19,900	1,499,664	0.11
First Watch Restaurant Group, Inc.	USD	16,315	286,491	0.02
Ford Motor Co.	USD	131,950	1,654,653	0.13
Fortinet, Inc.	USD	18,802	1,133,197	0.09
Frontdoor, Inc.	USD	26,326	889,556	0.07
GE HealthCare Technologies, Inc.	USD	18,737	1,459,987	0.11
General Electric Co.	USD	1,647	261,824	0.02
General Mills, Inc.	USD	33,152	2,097,196	0.16
General Motors Co.	USD	29,400	1,365,924	0.10
Gilead Sciences, Inc.	USD	56,572	3,881,405	0.29
Globe Life, Inc.	USD	8,327	685,146	0.05
Globus Medical, Inc. 'A'	USD	28,525	1,953,677	0.15
GoDaddy, Inc. 'A'	USD	7,293	1,018,905	0.08
Hartford Financial Services Group, Inc. (The)	USD	37,197	3,739,786	0.28
Henry Schein, Inc.	USD	15,306	981,115	0.07
Hewlett Packard Enterprise Co.	USD	72,642	1,537,831	0.12
Hologic, Inc.	USD	30,073	2,232,920	0.17
Home Depot, Inc. (The)	USD	5,865	2,018,968	0.15
Howmet Aerospace, Inc.	USD	8,989	697,816	0.05

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HP, Inc.	USD	80,244	2,810,145	0.21
HubSpot, Inc.	USD	2,074	1,223,224	0.09
Humana, Inc.	USD	1,500	560,475	0.04
Incyte Corp.	USD	31,844	1,930,383	0.15
indie Semiconductor, Inc. 'A'	USD	311,515	1,922,048	0.15
Ingersoll Rand, Inc.	USD	13,119	1,191,730	0.09
Intercontinental Exchange, Inc.	USD	55,364	7,578,778	0.57
International Business Machines Corp.	USD	23,515	4,066,919	0.31
IQVIA Holdings, Inc.	USD	27,596	5,834,898	0.44
ITT, Inc.	USD	11,172	1,443,199	0.11
Jack Henry & Associates, Inc.	USD	6,443	1,069,667	0.08
Johnson & Johnson	USD	33,076	4,834,388	0.37
JPMorgan Chase & Co.	USD	23,274	4,707,399	0.36
Keysight Technologies, Inc.	USD	2,612	357,191	0.03
KKR & Co., Inc.	USD	14,442	1,519,876	0.12
Korn Ferry	USD	6,960	467,294	0.04
Kosmos Energy Ltd.	USD	135,500	750,670	0.06
Kraft Heinz Co. (The)	USD	43,428	1,399,250	0.11
Kroger Co. (The)	USD	75,321	3,760,778	0.28
Kura Sushi USA, Inc. 'A'	USD	2,106	132,868	0.01
Lam Research Corp.	USD	3,002	3,196,680	0.24
Lear Corp.	USD	10,836	1,237,580	0.09
Leidos Holdings, Inc.	USD	6,979	1,018,097	0.08
Lennar Corp. 'A'	USD	17,882	2,679,975	0.20
Lennox International, Inc.	USD	430	230,041	0.02
Life Time Group Holdings, Inc.	USD	54,417	1,024,672	0.08
Lockheed Martin Corp.	USD	3,387	1,582,068	0.12
Lovesac Co. (The)	USD	19,069	430,578	0.03
Lowe's Cos., Inc.	USD	6,796	1,498,246	0.11
Magnite, Inc.	USD	42,191	560,718	0.04
Manhattan Associates, Inc.	USD	4,768	1,176,170	0.09
Marathon Petroleum Corp.	USD	14,664	2,543,911	0.19
Marsh & McLennan Cos., Inc.	USD	31,948	6,732,083	0.51
Martin Marietta Materials, Inc.	USD	2,012	1,090,102	0.08
Masco Corp.	USD	12,982	865,510	0.07
Mastercard, Inc. 'A'	USD	4,561	2,012,131	0.15
McKesson Corp.	USD	7,803	4,557,264	0.34
MercadoLibre, Inc.	USD	3,823	6,282,718	0.47
Merck & Co., Inc.	USD	37,901	4,692,144	0.35
Meta Platforms, Inc. 'A'	USD	27,427	13,829,242	1.04
Mettler-Toledo International, Inc.	USD	849	1,186,554	0.09

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Micron Technology, Inc.	USD	15,941	2,096,720	0.16
Microsoft Corp.	USD	114,022	50,962,133	3.85
Mohawk Industries, Inc.	USD	14,109	1,602,641	0.12
Molina Healthcare, Inc.	USD	895	266,084	0.02
Montrose Environmental Group, Inc.	USD	13,289	592,158	0.04
Moody's Corp.	USD	4,459	1,876,927	0.14
MSC Industrial Direct Co., Inc. 'A'	USD	14,194	1,125,726	0.09
MYR Group, Inc.	USD	883	119,832	0.01
NetApp, Inc.	USD	31,922	4,111,554	0.31
Netflix, Inc.	USD	11,267	7,603,873	0.57
Northern Trust Corp.	USD	1,831	153,767	0.01
Northrop Grumman Corp.	USD	910	396,715	0.03
NOV, Inc.	USD	56,900	1,081,669	0.08
NVIDIA Corp.	USD	322,010	39,781,115	3.01
NVR, Inc.	USD	332	2,519,402	0.19
OPENLANE, Inc.	USD	106,015	1,758,789	0.13
O'Reilly Automotive, Inc.	USD	3,855	4,071,111	0.31
Otis Worldwide Corp.	USD	32,679	3,145,681	0.24
Ovintiv, Inc.	USD	7,200	337,464	0.03
Owens Corning	USD	2,353	408,763	0.03
PACCAR, Inc.	USD	32,661	3,362,123	0.25
Palo Alto Networks, Inc.	USD	4,894	1,659,115	0.13
PAR Technology Corp.	USD	5,135	241,807	0.02
Parsons Corp.	USD	1,953	159,775	0.01
Paylocity Holding Corp.	USD	5,771	760,906	0.06
PepsiCo, Inc.	USD	18,317	3,021,023	0.23
Pfizer, Inc.	USD	76,284	2,134,426	0.16
Phreesia, Inc.	USD	35,378	750,014	0.06
Pinterest, Inc. 'A'	USD	29,507	1,300,373	0.10
Porch Group, Inc.	USD	168,080	253,801	0.02
Procter & Gamble Co. (The)	USD	61,936	10,214,485	0.77
Progress Software Corp.	USD	13,955	757,198	0.06
Progressive Corp. (The)	USD	22,922	4,761,129	0.36
PulteGroup, Inc.	USD	28,421	3,129,152	0.24
QUALCOMM, Inc.	USD	19,313	3,846,763	0.29
Reddit, Inc. 'A'	USD	5,590	357,145	0.03
Regeneron Pharmaceuticals, Inc.	USD	1,845	1,939,150	0.15
Republic Services, Inc. 'A'	USD	20,298	3,944,713	0.30
Revvity, Inc.	USD	35,693	3,742,768	0.28
Robert Half, Inc.	USD	24,753	1,583,697	0.12
Roper Technologies, Inc.	USD	15,036	8,475,192	0.64

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Semtech Corp.	USD	3,773	112,737	0.01
ServiceNow, Inc.	USD	5,900	4,641,353	0.35
Shift4 Payments, Inc. 'A'	USD	4,750	348,412	0.03
Skillsoft Corp.	USD	29,759	411,567	0.03
Skyworks Solutions, Inc.	USD	10,372	1,105,448	0.08
Smartsheet, Inc. 'A'	USD	19,765	871,241	0.07
SoundThinking, Inc.	USD	139	1,693	–
Southwest Airlines Co.	USD	28,320	810,235	0.06
Sprout Social, Inc. 'A'	USD	57,797	2,062,197	0.16
SPS Commerce, Inc.	USD	8,646	1,626,831	0.12
State Street Corp.	USD	19,859	1,469,566	0.11
Stryker Corp.	USD	4,623	1,572,976	0.12
Super Micro Computer, Inc.	USD	1,342	1,099,568	0.08
Synchrony Financial	USD	58,649	2,767,646	0.21
Tandem Diabetes Care, Inc.	USD	37,847	1,524,856	0.12
Texas Instruments, Inc.	USD	29,332	5,705,954	0.43
Thermo Fisher Scientific, Inc.	USD	12,340	6,824,020	0.52
TJX Cos., Inc. (The)	USD	16,107	1,773,381	0.13
Toast, Inc. 'A'	USD	99,906	2,574,578	0.19
Trade Desk, Inc. (The) 'A'	USD	35,691	3,485,940	0.26
Tradeweb Markets, Inc. 'A'	USD	2,937	311,322	0.02
Travelers Cos., Inc. (The)	USD	15,965	3,246,323	0.25
Twilio, Inc. 'A'	USD	15,772	896,007	0.07
Udemy, Inc.	USD	20,109	173,541	0.01
U-Haul Holding Co.	USD	10,490	629,610	0.05
United Therapeutics Corp.	USD	3,025	963,614	0.07
UnitedHealth Group, Inc.	USD	13,650	6,951,399	0.53
US Bancorp	USD	14,500	575,650	0.04
Veeco Instruments, Inc.	USD	7,200	336,312	0.03
Veeva Systems, Inc. 'A'	USD	5,405	989,169	0.07
VeriSign, Inc.	USD	5,249	933,272	0.07
Verizon Communications, Inc.	USD	50,564	2,085,259	0.16
Vertex Pharmaceuticals, Inc.	USD	8,551	4,008,025	0.30
Vertex, Inc. 'A'	USD	17,007	613,102	0.05
Vertiv Holdings Co. 'A'	USD	5,361	464,102	0.04
Viatris, Inc.	USD	112,640	1,197,363	0.09
Victory Capital Holdings, Inc. 'A'	USD	37,503	1,790,018	0.14
Vintage Wine Estates, Inc.	USD	86,045	11,977	–
Visa, Inc. 'A'	USD	39,928	10,479,902	0.79
Vulcan Materials Co.	USD	4,477	1,113,340	0.08
W R Berkley Corp.	USD	9,595	753,975	0.06

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

Momentum GF Global Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walmart, Inc.	USD	39,585	2,680,300	0.20
Walt Disney Co. (The)	USD	28,114	2,791,439	0.21
Warner Bros Discovery, Inc.	USD	167,101	1,243,231	0.09
Wells Fargo & Co.	USD	24,300	1,443,177	0.11
Western Digital Corp.	USD	13,637	1,033,275	0.08
Westinghouse Air Brake Technologies Corp.	USD	6,712	1,060,832	0.08
Workday, Inc. 'A'	USD	11,900	2,660,364	0.20
Workiva, Inc. 'A'	USD	6,710	489,763	0.04
WW Grainger, Inc.	USD	5,108	4,608,642	0.35
Zeta Global Holdings Corp. 'A'	USD	171,458	3,026,234	0.23
Zoetis, Inc. 'A'	USD	15,018	2,603,520	0.20
Zoom Video Communications, Inc. 'A'	USD	22,721	1,344,856	0.10
			742,537,537	56.09
Virgin Islands, British				
Nomad Foods Ltd.	USD	60,273	993,299	0.08
			993,299	0.08
Total Equities			1,236,678,502	93.42
Total Transferable securities and money market instruments admitted to an official exchange listing			1,236,678,502	93.42
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Warrants				
Canada				
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				
Ireland				
Contrarius Global Equity Fund Ltd. - Class Institutional A	USD	2,821,574	30,839,808	2.33
Morant Wright Fuji Yield Fund (Ireland) plc - GBP (Inc.) Unhedged	GBP	893,771	15,703,994	1.19
Sands Capital Global Leaders Fund - A US Dollar Accumulating	USD	1,272,025	20,530,484	1.55
			67,074,286	5.07
Total Collective Investment Schemes - UCITS			67,074,286	5.07
Total Units of authorised UCITS or other collective investment undertakings			67,074,286	5.07
Total Investments			1,303,752,788	98.49
Cash			18,406,243	1.39
Other assets/(liabilities)			1,591,536	0.12
Total net assets			1,323,750,567	100.00

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

Momentum GF Global Fixed Income Fund*

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	1,700,000	909,682	0.51
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	3,050,000	1,952,845	1.09
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,250,000	2,690,826	1.50
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	2,800,000	1,803,583	1.01
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	5,150,000	3,218,345	1.80
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	12,475,000	6,855,041	3.83
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	1,000,000	601,489	0.34
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,300,000	812,827	0.45
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	1,275,000	737,058	0.41
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,100,000	564,573	0.31
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,405,000	520,139	0.29
			20,666,408	11.54
Belgium				
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	165,000	130,965	0.07
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	945,000	1,045,852	0.59
			1,176,817	0.66
Canada				
Canada Government Bond 0.5% 01/09/2025	CAD	11,000,000	7,703,738	4.30
Canada Government Bond 3% 01/10/2025	CAD	13,000,000	9,359,126	5.23
Canada Government Bond 3% 01/06/2034	CAD	900,000	630,332	0.35
			17,693,196	9.88
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	20,000	2,691	–
Denmark Government Bond 0.5% 15/11/2029	DKK	200,000	26,027	0.01
Denmark Government Bond 0% 15/11/2031	DKK	20,000	2,415	–
Denmark Government Bond 4.5% 15/11/2039	DKK	700,000	123,203	0.07
Denmark Government Bond 0.25% 15/11/2052	DKK	200,000	15,196	0.01
			169,532	0.09
France				
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	850,000	898,289	0.50
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	1,400,000	1,298,054	0.73
			2,196,343	1.23
Germany				
Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	7,000,000	7,480,300	4.18
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	4,150,000	3,937,515	2.20
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	3,135,000	3,186,328	1.78
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	200,000	209,084	0.12

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

Momentum GF Global Fixed Income Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	2,200,000	1,796,587	1.00
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	2,925,000	2,542,379	1.42
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	823,728	447,119	0.25
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,100,000	598,481	0.33
			20,197,793	11.28
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	1,825,000	1,835,106	1.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	3,100,000	2,721,199	1.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	2,753,000	2,019,636	1.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	800,000	735,040	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	1,650,000	1,082,059	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	2,000,000	1,244,688	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	1,795,000	1,224,358	0.68
			10,862,086	6.07
<i>Japan</i>				
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	1,000,000,000	6,169,216	3.45
Japan Government Five Year Bond 0.005% 20/12/2026	JPY	1,740,000,000	10,723,318	5.99
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	215,000,000	793,790	0.44
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	995,000,000	6,140,254	3.43
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	600,000,000	3,591,046	2.00
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	64,000,000	419,287	0.23
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	105,000,000	483,376	0.27
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	84,000,000	394,181	0.22
Japan Government Thirty Year Bond 0.7% 20/06/2048	JPY	75,500,000	353,591	0.20
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	44,000,000	193,578	0.11
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	437,500,000	2,800,125	1.56
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	272,000,000	1,703,448	0.95
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	390,000,000	2,135,805	1.19
Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	120,000,000	678,600	0.38
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	15,000,000	84,115	0.05
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	100,000,000	550,051	0.31
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	75,000,000	387,459	0.22
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	73,000,000	374,806	0.21
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	177,000,000	918,944	0.51
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	112,000,000	578,016	0.32
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	57,000,000	292,729	0.16
Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	69,000,000	351,342	0.20
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	35,000,000	189,629	0.11
			40,306,706	22.51

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

Momentum GF Global Fixed Income Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	610,000	609,573	0.34
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	320,000	304,154	0.17
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	335,000	305,791	0.17
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	305,000	220,705	0.12
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	180,000	135,318	0.08
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	465,000	231,884	0.13
			1,807,425	1.01
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	1,900,000	1,738,350	0.97
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	4,200,000	3,216,530	1.80
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,825,000	1,036,826	0.58
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	1,770,000	1,238,929	0.69
			7,230,635	4.04
United Kingdom				
UK Treasury, Reg. S 5% 07/03/2025	GBP	100,000	126,498	0.07
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	1,400,000	873,013	0.49
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,150,000	732,963	0.41
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	1,170,000	764,050	0.43
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,250,000	828,934	0.46
			3,325,458	1.86
United States of America				
US Treasury 0.75% 31/01/2028	USD	2,300,000	2,019,777	1.13
US Treasury 1.125% 29/02/2028	USD	570,000	506,465	0.28
US Treasury 1.25% 31/03/2028	USD	3,250,000	2,894,976	1.62
US Treasury 1.25% 30/04/2028	USD	570,000	506,532	0.28
US Treasury 1.25% 30/06/2028	USD	1,150,000	1,017,615	0.57
US Treasury 1% 31/07/2028	USD	4,736,200	4,137,885	2.31
US Treasury 1.375% 31/10/2028	USD	570,000	502,713	0.28
US Treasury 1.5% 30/11/2028	USD	580,000	513,368	0.29
US Treasury 1.375% 31/12/2028	USD	570,000	500,665	0.28
US Treasury 1.75% 31/01/2029	USD	800,000	713,484	0.40
US Treasury 1.625% 15/08/2029	USD	2,400,000	2,103,656	1.17
US Treasury 1.5% 15/02/2030	USD	1,250,000	1,073,145	0.60
US Treasury 1.875% 15/02/2032	USD	2,000,000	1,679,219	0.94
US Treasury 2.75% 15/08/2032	USD	1,550,000	1,379,530	0.77
US Treasury 3.5% 15/02/2033	USD	1,430,000	1,340,457	0.75
US Treasury 3.375% 15/05/2033	USD	2,500,000	2,317,383	1.29
US Treasury 5% 15/05/2037	USD	1,040,000	1,104,716	0.62
US Treasury 4.25% 15/05/2039	USD	150,000	146,637	0.08

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

Momentum GF Global Fixed Income Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 1.875% 15/02/2041	USD	1,330,000	910,557	0.51
US Treasury 1.75% 15/08/2041	USD	340,000	224,765	0.13
US Treasury 3.125% 15/02/2043	USD	2,160,000	1,749,769	0.98
US Treasury 3.625% 15/02/2044	USD	1,775,000	1,538,010	0.86
US Treasury 3% 15/11/2044	USD	1,200,000	937,547	0.52
US Treasury 2.5% 15/02/2045	USD	1,120,000	799,269	0.45
US Treasury 2.875% 15/08/2045	USD	850,000	645,867	0.36
US Treasury 2.5% 15/05/2046	USD	715,000	502,734	0.28
US Treasury 2.25% 15/08/2046	USD	990,000	660,129	0.37
US Treasury 2.75% 15/08/2047	USD	880,000	641,231	0.36
US Treasury 3% 15/02/2048	USD	925,000	704,030	0.39
US Treasury 1.25% 15/05/2050	USD	1,400,000	694,148	0.39
US Treasury 1.375% 15/08/2050	USD	1,650,000	844,690	0.47
US Treasury 1.625% 15/11/2050	USD	2,040,000	1,117,259	0.62
US Treasury 1.875% 15/02/2051	USD	2,000,000	1,168,359	0.65
US Treasury 1.875% 15/11/2051	USD	2,490,000	1,445,756	0.81
US Treasury 2.875% 15/05/2052	USD	2,635,000	1,931,681	1.08
			40,974,024	22.89
Total Bonds			166,606,423	93.06
Total Transferable securities and money market instruments admitted to an official exchange listing			166,606,423	93.06
Total Investments			166,606,423	93.06
Cash			8,394,854	4.69
Other assets/(liabilities)			4,028,730	2.25
Total net assets			179,030,007	100.00

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

Momentum Real Assets Growth & Income Fund*

Schedule of Investments

As at June 30, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United Kingdom</i>				
UK Treasury, Reg. S 5% 07/03/2025	GBP	100,000	100,070	0.87
UK Treasury, Reg. S 3.5% 22/10/2025	GBP	174,000	171,261	1.48
UK Treasury, Reg. S 6% 07/12/2028	GBP	104,000	112,198	0.97
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	273,250	279,781	2.42
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	299,000	281,269	2.44
United Kingdom Treasury Inflation Indexed, Reg. S 0.125% 22/03/2039	GBP	250,400	284,653	2.47
			1,229,232	10.65
Total Bonds			1,229,232	10.65
Equities				
<i>Guernsey</i>				
Chrysalis Investments Ltd.	GBP	439,349	334,344	2.90
Doric Nimrod Air Three Ltd. Preference	GBP	490,107	264,658	2.29
Doric Nimrod Air Two Ltd.	GBP	214,323	264,689	2.29
DP Aircraft I Ltd.	USD	1,357,760	69,816	0.60
			933,507	8.08
<i>United Kingdom</i>				
AEW UK REIT plc, Reg. S	GBP	399,526	340,796	2.95
Assura plc, REIT	GBP	917,225	370,008	3.21
Life Science Reit plc	GBP	842,500	283,080	2.45
LondonMetric Property plc, REIT	GBP	181,125	350,296	3.03
Molten Ventures plc	GBP	90,000	329,400	2.85
NewRiver REIT plc	GBP	311,127	242,679	2.10
PRS REIT plc (The)	GBP	526,688	395,543	3.43
Segro plc, REIT	GBP	41,513	372,870	3.23
			2,684,672	23.25
Total Equities			3,618,179	31.33
Total Transferable securities and money market instruments admitted to an official exchange listing			4,847,411	41.98
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Bermuda</i>				
Oakley Capital Investments Ltd.	GBP	76,565	392,013	3.40
			392,013	3.40
<i>Guernsey</i>				
Bluefield Solar Income Fund Ltd.	GBP	181,557	191,724	1.66
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	400,000	304,000	2.63
Fair Oaks Income Ltd.	USD	900,000	395,143	3.42
International Public Partnerships Ltd.	GBP	330,000	421,080	3.65
JLEN Environmental Assets Group Ltd.	GBP	422,000	368,406	3.19
Partners Group Private Equity Ltd.	EUR	34,131	331,334	2.87

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

Momentum Real Assets Growth & Income Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in GBP)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Real Estate Credit Investments Ltd.	GBP	360,000	439,200	3.80
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	504,576	403,661	3.50
Syncona Ltd.	GBP	320,000	348,160	3.02
			3,202,708	27.74
Jersey				
3i Infrastructure plc	GBP	122,876	393,818	3.41
Digital 9 Infrastructure plc	GBP	377,071	84,275	0.73
			478,093	4.14
United Kingdom				
BioPharma Credit plc, Reg. S	USD	625,230	415,468	3.60
Gore Street Energy Storage Fund plc, Reg. S, 144A	GBP	520,000	332,800	2.88
Greencoat UK Wind plc	GBP	235,000	310,200	2.68
RM Infrastructure Income plc, Reg. S	GBP	147,800	115,284	1.00
Schroders Capital Global Innovation Trust plc	GBP	2,259,477	268,878	2.33
			1,442,630	12.49
Total Collective Investment Schemes - AIF			5,515,444	47.77
Collective Investment Schemes - UCITS				
Ireland				
Neuberger Berman Uncorrelated Strategies Fund - Class GBP I2 Accumulating	GBP	13,816	141,064	1.22
			141,064	1.22
Luxembourg				
Assenagon Alpha Volatility - Class I2 GBP	GBP	139	138,185	1.20
			138,185	1.20
United Kingdom				
Ninety One Funds Series iii - Global Gold Class I Accumulation shares GBP	GBP	81,243	168,344	1.46
			168,344	1.46
Total Collective Investment Schemes - UCITS			447,593	3.88
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	GBP	1,544	274,353	2.37
iShares Gold Producers Fund	GBP	19,043	228,373	1.98
			502,726	4.35
Total Exchange Traded Funds			502,726	4.35
Total Units of authorised UCITS or other collective investment undertakings			6,465,763	56.00
Total Investments			11,313,174	97.98
Cash			166,731	1.44
Other assets/(liabilities)			66,575	0.58
Total net assets			11,546,480	100.00

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

Momentum Global Systematic Equity Fund*

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	7,472	249,708	0.24
CAR Group Ltd.	AUD	5,984	138,556	0.13
Cochlear Ltd.	AUD	931	200,558	0.19
Fortescue Ltd.	AUD	26,045	378,497	0.36
Goodman Group, REIT	AUD	9,479	221,632	0.21
Reece Ltd.	AUD	7,094	117,969	0.12
Seven Group Holdings Ltd.	AUD	4,907	122,041	0.12
Woodside Energy Group Ltd.	AUD	10,446	197,082	0.19
			1,626,043	1.56
Austria				
Erste Group Bank AG	EUR	3,459	164,006	0.16
Verbund AG	EUR	1,786	140,977	0.13
			304,983	0.29
Bermuda				
Aegon Ltd.	EUR	30,635	189,381	0.18
Everest Group Ltd.	USD	407	155,075	0.15
Hongkong Land Holdings Ltd.	USD	41,500	134,460	0.13
Jardine Matheson Holdings Ltd.	USD	2,900	102,776	0.10
Liberty Global Ltd. 'C'	USD	7,370	131,555	0.12
			713,247	0.68
Canada				
BCE, Inc.	CAD	3,811	123,408	0.12
Canadian Imperial Bank of Commerce	CAD	4,568	217,158	0.21
Canadian Tire Corp. Ltd. 'A'	CAD	1,337	132,630	0.13
CCL Industries, Inc. 'B'	CAD	2,705	142,214	0.14
Constellation Software, Inc.	CAD	92	265,029	0.25
Dollarama, Inc.	CAD	2,251	205,483	0.20
Empire Co. Ltd. 'A'	CAD	5,302	135,500	0.13
Enbridge, Inc.	CAD	6,278	223,298	0.21
Fairfax Financial Holdings Ltd.	CAD	161	183,118	0.18
IGM Financial, Inc.	CAD	4,957	136,826	0.13
Loblaw Cos. Ltd.	CAD	1,292	149,845	0.14
Manulife Financial Corp.	CAD	21,221	564,973	0.54
Stantec, Inc.	CAD	1,743	145,888	0.14
WSP Global, Inc.	CAD	1,027	159,887	0.15
			2,785,257	2.67

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>				
CK Hutchison Holdings Ltd.	HKD	30,000	143,710	0.14
HKT Trust & HKT Ltd. 'SS'	HKD	95,000	106,591	0.10
			250,301	0.24
<i>Denmark</i>				
Danske Bank A/S	DKK	5,606	167,176	0.16
Genmab A/S	DKK	734	184,075	0.18
Novo Nordisk A/S 'B'	DKK	4,566	659,879	0.63
Pandora A/S	DKK	2,589	391,055	0.37
ROCKWOOL A/S 'B'	DKK	391	158,801	0.15
Tryg A/S	DKK	8,453	184,896	0.18
			1,745,882	1.67
<i>Finland</i>				
Kesko OYJ 'B'	EUR	7,308	128,372	0.12
Nokia OYJ	EUR	122,824	468,429	0.45
Nordea Bank Abp	EUR	41,649	496,144	0.47
Sampo OYJ 'A'	EUR	7,190	309,006	0.30
Wartsila OYJ Abp	EUR	20,868	402,575	0.39
			1,804,526	1.73
<i>France</i>				
Cie Generale des Etablissements Michelin SCA	EUR	4,755	184,023	0.18
Covivio SA, REIT	EUR	2,694	128,138	0.12
La Francaise des Jeux SAEM, Reg. S	EUR	7,496	255,476	0.24
Orange SA	EUR	14,560	145,966	0.14
Publicis Groupe SA	EUR	1,646	175,316	0.17
Rexel SA	EUR	5,038	130,451	0.13
Schneider Electric SE	EUR	1,488	357,706	0.34
TotalEnergies SE	EUR	5,831	389,524	0.37
Vivendi SE	EUR	25,444	266,042	0.26
			2,032,642	1.95
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	1,912	181,107	0.17
Brenntag SE	EUR	3,227	217,749	0.21
Continental AG	EUR	2,573	145,878	0.14
Daimler Truck Holding AG	EUR	3,627	144,489	0.14
Deutsche Post AG	EUR	5,145	208,380	0.20
Deutsche Telekom AG	EUR	11,462	288,438	0.28
Fresenius Medical Care AG	EUR	3,670	140,655	0.14
Fresenius SE & Co. KGaA	EUR	12,832	383,425	0.37
GEA Group AG	EUR	4,357	181,648	0.17

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hannover Rueck SE	EUR	583	147,897	0.14
Knorr-Bremse AG	EUR	2,337	178,584	0.17
Mercedes-Benz Group AG	EUR	3,380	233,906	0.22
Nemetschek SE	EUR	1,869	183,985	0.18
Rational AG	EUR	355	295,816	0.28
SAP SE	EUR	2,318	470,828	0.45
			3,402,785	3.26
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	49,500	152,480	0.15
Sino Land Co. Ltd.	HKD	124,000	127,853	0.12
			280,333	0.27
Ireland				
Jazz Pharmaceuticals plc	USD	2,700	288,171	0.27
Medtronic plc	USD	3,427	269,739	0.26
Seagate Technology Holdings plc	USD	1,789	184,750	0.18
Trane Technologies plc	USD	1,018	334,851	0.32
Willis Towers Watson plc	USD	915	239,858	0.23
			1,317,369	1.26
Israel				
Check Point Software Technologies Ltd.	USD	1,260	207,900	0.20
Monday.com Ltd.	USD	831	200,072	0.19
Nice Ltd.	ILS	625	102,214	0.10
Wix.com Ltd.	USD	1,327	211,086	0.20
			721,272	0.69
Italy				
Banco BPM SpA	EUR	20,688	133,345	0.13
Intesa Sanpaolo SpA	EUR	67,245	250,154	0.24
Poste Italiane SpA, Reg. S	EUR	10,715	136,600	0.13
UniCredit SpA	EUR	22,477	833,625	0.80
			1,353,724	1.30
Japan				
Brother Industries Ltd.	JPY	16,300	293,959	0.28
Chugai Pharmaceutical Co. Ltd.	JPY	6,400	224,712	0.21
Dai Nippon Printing Co. Ltd.	JPY	4,500	152,238	0.14
Daiichi Sankyo Co. Ltd.	JPY	10,900	367,738	0.35
Daiwa Securities Group, Inc.	JPY	36,000	277,956	0.27
Disco Corp.	JPY	500	188,798	0.18
Japan Exchange Group, Inc.	JPY	8,600	198,293	0.19
Japan Post Bank Co. Ltd.	JPY	19,400	184,581	0.18
Konami Group Corp.	JPY	4,700	335,276	0.32
Kyocera Corp.	JPY	12,200	140,877	0.13

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kyowa Kirin Co. Ltd.	JPY	7,700	132,689	0.13
NIPPON EXPRESS HOLDINGS, Inc.	JPY	2,500	115,815	0.11
Nomura Holdings, Inc.	JPY	26,500	154,361	0.15
Ono Pharmaceutical Co. Ltd.	JPY	12,700	175,349	0.17
Oracle Corp. Japan	JPY	900	61,936	0.06
Recruit Holdings Co. Ltd.	JPY	14,200	747,517	0.72
Ricoh Co. Ltd.	JPY	14,800	129,176	0.12
SCREEN Holdings Co. Ltd.	JPY	1,600	142,584	0.14
Secom Co. Ltd.	JPY	300	17,768	0.02
Seiko Epson Corp.	JPY	7,500	117,190	0.11
Sompo Holdings, Inc.	JPY	8,000	173,318	0.17
Subaru Corp.	JPY	3,200	67,597	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	8,100	211,085	0.20
Terumo Corp.	JPY	9,900	156,815	0.15
Tokio Marine Holdings, Inc.	JPY	8,100	309,528	0.30
Tokyo Electron Ltd.	JPY	1,100	238,108	0.23
ZOZO, Inc.	JPY	7,000	176,588	0.17
			5,491,852	5.26
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	18,857	310,223	0.30
Euronext NV, Reg. S	EUR	1,475	136,742	0.13
Koninklijke Philips NV	EUR	8,058	203,727	0.20
NN Group NV	EUR	7,951	370,259	0.35
Randstad NV	EUR	2,580	117,047	0.11
Wolters Kluwer NV	EUR	1,817	301,453	0.29
			1,439,451	1.38
New Zealand				
Xero Ltd.	AUD	2,292	206,187	0.20
			206,187	0.20
Norway				
DNB Bank ASA	NOK	10,912	214,909	0.21
Telenor ASA	NOK	12,064	137,891	0.13
			352,800	0.34
Singapore				
Genting Singapore Ltd.	SGD	144,600	90,158	0.09
			90,158	0.09
Spain				
Aena SME SA, Reg. S	EUR	1,113	224,257	0.22
Amadeus IT Group SA	EUR	3,947	262,865	0.25
CaixaBank SA	EUR	76,928	407,538	0.39

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enagas SA	EUR	8,705	129,588	0.12
Telefonica SA	EUR	38,739	164,413	0.16
			1,188,661	1.14
Sweden				
Atlas Copco AB 'A'	SEK	17,581	330,696	0.32
Investor AB 'B'	SEK	8,805	241,281	0.23
Skandinaviska Enskilda Banken AB 'A'	SEK	41,560	614,166	0.59
Svenska Handelsbanken AB 'A'	SEK	35,607	339,420	0.32
Swedbank AB 'A'	SEK	26,625	548,329	0.52
Telefonaktiebolaget LM Ericsson 'B'	SEK	39,730	246,854	0.24
Telia Co. AB	SEK	53,050	142,416	0.14
Volvo AB 'B'	SEK	7,895	202,105	0.19
			2,665,267	2.55
Switzerland				
ABB Ltd.	CHF	13,871	770,577	0.74
Adecco Group AG	CHF	3,528	117,076	0.11
Chubb Ltd.	USD	2,619	668,055	0.64
Garmin Ltd.	USD	1,476	240,470	0.23
Julius Baer Group Ltd.	CHF	2,559	142,958	0.14
Logitech International SA	CHF	4,033	390,105	0.37
Novartis AG	CHF	9,300	995,305	0.95
Roche Holding AG	CHF	803	222,956	0.21
Swisscom AG	CHF	268	150,761	0.15
			3,698,263	3.54
United Kingdom				
3i Group plc	GBP	5,674	219,909	0.21
abrdn plc	GBP	72,599	136,007	0.13
Barclays plc	GBP	87,029	229,818	0.22
BT Group plc	GBP	101,984	180,936	0.17
Burberry Group plc	GBP	8,980	99,644	0.10
Centrica plc	GBP	87,750	149,638	0.14
GSK plc	GBP	31,156	602,383	0.58
Kingfisher plc	GBP	43,096	135,540	0.13
Royalty Pharma plc 'A'	USD	4,956	130,690	0.13
Sage Group plc (The)	GBP	13,313	183,183	0.18
Shell plc	EUR	10,826	389,795	0.37
Vodafone Group plc	GBP	189,219	166,860	0.16
Wise plc 'A'	GBP	8,991	77,456	0.07
			2,701,859	2.59

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
AbbVie, Inc.	USD	5,001	857,772	0.82
Adobe, Inc.	USD	1,607	892,753	0.86
Aflac, Inc.	USD	3,596	321,159	0.31
Allstate Corp. (The)	USD	1,727	275,733	0.26
Ally Financial, Inc.	USD	4,685	185,854	0.18
Alphabet, Inc. 'A'	USD	16,852	3,069,592	2.94
Amazon.com, Inc.	USD	13,316	2,573,317	2.47
American Express Co.	USD	2,663	616,618	0.59
Ameriprise Financial, Inc.	USD	1,024	437,443	0.42
Apple, Inc.	USD	23,721	4,996,117	4.79
AppLovin Corp. 'A'	USD	2,135	177,675	0.17
Arista Networks, Inc.	USD	945	331,204	0.32
Assurant, Inc.	USD	764	127,015	0.12
AT&T, Inc.	USD	20,947	400,297	0.38
Autodesk, Inc.	USD	1,303	322,427	0.31
Axon Enterprise, Inc.	USD	525	154,476	0.15
Bank of New York Mellon Corp. (The)	USD	7,730	462,950	0.44
Best Buy Co., Inc.	USD	1,946	164,028	0.16
Biogen, Inc.	USD	914	211,883	0.20
Booking Holdings, Inc.	USD	194	768,531	0.74
BorgWarner, Inc.	USD	3,533	113,904	0.11
Boston Properties, Inc., REIT	USD	2,278	140,234	0.13
Boston Scientific Corp.	USD	4,675	360,022	0.35
Bristol-Myers Squibb Co.	USD	15,829	657,378	0.63
Cadence Design Systems, Inc.	USD	1,208	371,762	0.36
Cardinal Health, Inc.	USD	2,196	215,911	0.21
Carlisle Cos., Inc.	USD	1,120	453,835	0.44
Cboe Global Markets, Inc.	USD	901	153,224	0.15
Centene Corp.	USD	5,790	383,877	0.37
Chipotle Mexican Grill, Inc. 'A'	USD	5,600	350,840	0.34
Cigna Group (The)	USD	988	326,603	0.31
Cintas Corp.	USD	389	272,401	0.26
Cisco Systems, Inc.	USD	6,736	320,027	0.31
Citizens Financial Group, Inc.	USD	4,506	162,351	0.16
CME Group, Inc.	USD	340	66,844	0.06
Cognizant Technology Solutions Corp. 'A'	USD	2,838	192,984	0.19
Colgate-Palmolive Co.	USD	4,062	394,176	0.38
Comcast Corp. 'A'	USD	7,590	297,224	0.29

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corebridge Financial, Inc.	USD	6,834	199,006	0.19
Costco Wholesale Corp.	USD	580	492,994	0.47
CrowdStrike Holdings, Inc. 'A'	USD	2,847	1,090,942	1.05
CVS Health Corp.	USD	3,840	226,790	0.22
Datadog, Inc. 'A'	USD	2,127	275,851	0.26
Deckers Outdoor Corp.	USD	641	620,456	0.59
Dell Technologies, Inc. 'C'	USD	1,569	216,381	0.21
Devon Energy Corp.	USD	3,812	180,689	0.17
Dick's Sporting Goods, Inc.	USD	687	147,602	0.14
DocuSign, Inc. 'A'	USD	5,873	314,206	0.30
DoorDash, Inc. 'A'	USD	1,963	213,535	0.21
DraftKings, Inc. 'A'	USD	8,518	325,132	0.31
Dropbox, Inc. 'A'	USD	13,077	293,840	0.28
eBay, Inc.	USD	8,198	440,397	0.42
Electronic Arts, Inc.	USD	3,498	487,376	0.47
Elevance Health, Inc.	USD	81	43,891	0.04
Eli Lilly & Co.	USD	767	694,426	0.67
EOG Resources, Inc.	USD	436	54,879	0.05
Etsy, Inc.	USD	4,934	291,007	0.28
Expedia Group, Inc.	USD	3,508	441,973	0.42
F5, Inc.	USD	1,983	341,532	0.33
First Citizens BancShares, Inc. 'A'	USD	98	164,994	0.16
Ford Motor Co.	USD	24,261	304,233	0.29
Fortinet, Inc.	USD	4,336	261,331	0.25
Fox Corp. 'A'	USD	4,740	162,914	0.16
Franklin Resources, Inc.	USD	5,088	113,717	0.11
Gilead Sciences, Inc.	USD	10,353	710,319	0.68
Globe Life, Inc.	USD	1,293	106,388	0.10
GoDaddy, Inc. 'A'	USD	1,291	180,366	0.17
GRAIL, Inc.	USD	269	4,135	–
Hartford Financial Services Group, Inc. (The)	USD	4,371	439,460	0.42
Hasbro, Inc.	USD	5,725	334,912	0.32
Hilton Worldwide Holdings, Inc.	USD	1,165	254,203	0.24
Home Depot, Inc. (The)	USD	2,256	776,605	0.74
Host Hotels & Resorts, Inc., REIT	USD	7,541	135,587	0.13
HP, Inc.	USD	7,506	262,860	0.25
HubSpot, Inc.	USD	409	241,224	0.23
IDEXX Laboratories, Inc.	USD	563	274,294	0.26
Illumina, Inc.	USD	1,619	168,991	0.16
Incyte Corp.	USD	6,036	365,902	0.35

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ingersoll Rand, Inc.	USD	2,946	267,615	0.26
Intercontinental Exchange, Inc.	USD	1,282	175,493	0.17
International Business Machines Corp.	USD	1,691	292,458	0.28
Johnson & Johnson	USD	6,743	985,557	0.94
JPMorgan Chase & Co.	USD	472	95,467	0.09
Kinder Morgan, Inc.	USD	11,157	221,690	0.21
KKR & Co., Inc.	USD	2,560	269,414	0.26
KLA Corp.	USD	543	447,709	0.43
Lam Research Corp.	USD	411	437,653	0.42
Lennar Corp. 'A'	USD	1,319	197,679	0.19
Lululemon Athletica, Inc.	USD	778	232,389	0.22
Manhattan Associates, Inc.	USD	1,484	366,073	0.35
Masco Corp.	USD	2,760	184,009	0.18
Mastercard, Inc. 'A'	USD	1,183	521,892	0.50
Match Group, Inc.	USD	9,404	285,694	0.27
Merck & Co., Inc.	USD	7,647	946,699	0.91
Meta Platforms, Inc. 'A'	USD	2,215	1,116,847	1.07
Mettler-Toledo International, Inc.	USD	188	262,747	0.25
Micron Technology, Inc.	USD	2,462	323,827	0.31
Microsoft Corp.	USD	9,021	4,031,936	3.86
Monolithic Power Systems, Inc.	USD	120	98,602	0.09
NetApp, Inc.	USD	6,044	778,467	0.75
Netflix, Inc.	USD	1,383	933,359	0.89
Northern Trust Corp.	USD	1,851	155,447	0.15
NVIDIA Corp.	USD	39,470	4,876,124	4.67
NVR, Inc.	USD	23	174,537	0.17
Okta, Inc. 'A'	USD	1,534	143,598	0.14
Otis Worldwide Corp.	USD	2,898	278,961	0.27
PACCAR, Inc.	USD	2,200	226,468	0.22
Pfizer, Inc.	USD	11,310	316,454	0.30
Pinterest, Inc. 'A'	USD	11,129	490,455	0.47
Progressive Corp. (The)	USD	1,665	345,837	0.33
PulteGroup, Inc.	USD	1,853	204,015	0.20
Qorvo, Inc.	USD	1,280	148,531	0.14
QUALCOMM, Inc.	USD	6,392	1,273,159	1.22
Regeneron Pharmaceuticals, Inc.	USD	400	420,412	0.40
Republic Services, Inc. 'A'	USD	1,146	222,714	0.21
Robert Half, Inc.	USD	4,200	268,716	0.26
Roku, Inc. 'A'	USD	2,923	175,175	0.17
Ross Stores, Inc.	USD	1,616	234,837	0.23
SEI Investments Co.	USD	1,958	126,663	0.12

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

Momentum Global Systematic Equity Fund* (continued)

Schedule of Investments

As at June 30, 2024
(expressed in USD)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ServiceNow, Inc.	USD	959	754,417	0.72
Skyworks Solutions, Inc.	USD	1,496	159,444	0.15
State Street Corp.	USD	3,151	233,174	0.22
Stryker Corp.	USD	844	287,171	0.28
Super Micro Computer, Inc.	USD	235	192,547	0.18
Synchrony Financial	USD	13,923	657,026	0.63
Trade Desk, Inc. (The) 'A'	USD	3,212	313,716	0.30
Tradeweb Markets, Inc. 'A'	USD	1,436	152,216	0.15
Travelers Cos., Inc. (The)	USD	2,463	500,826	0.48
Twilio, Inc. 'A'	USD	2,369	134,583	0.13
Uber Technologies, Inc.	USD	3,968	288,394	0.28
UiPath, Inc. 'A'	USD	4,098	51,963	0.05
United Rentals, Inc.	USD	331	214,068	0.21
United Therapeutics Corp.	USD	634	201,961	0.19
Universal Health Services, Inc. 'B'	USD	837	154,786	0.15
Veeva Systems, Inc. 'A'	USD	1,210	221,442	0.21
Verisk Analytics, Inc. 'A'	USD	1,136	306,209	0.29
Verizon Communications, Inc.	USD	9,592	395,574	0.38
Vertex Pharmaceuticals, Inc.	USD	938	439,659	0.42
Vertiv Holdings Co. 'A'	USD	2,324	201,189	0.19
Viatris, Inc.	USD	20,169	214,396	0.21
Vulcan Materials Co.	USD	759	188,748	0.18
W R Berkley Corp.	USD	1,852	145,530	0.14
Warner Bros Discovery, Inc.	USD	27,751	206,467	0.20
Waste Management, Inc.	USD	1,587	338,571	0.32
Western Digital Corp.	USD	2,494	188,970	0.18
Westinghouse Air Brake Technologies Corp.	USD	410	64,800	0.06
Williams-Sonoma, Inc.	USD	1,230	347,315	0.33
Workday, Inc. 'A'	USD	1,234	275,873	0.26
WW Grainger, Inc.	USD	223	201,200	0.19
Zoom Video Communications, Inc. 'A'	USD	6,516	385,682	0.37
Zscaler, Inc.	USD	1,962	377,077	0.36
			67,586,154	64.76
Total Equities			103,759,016	99.42
Total Transferable securities and money market instruments admitted to an official exchange listing			103,759,016	99.42
Total Investments			103,759,016	99.42
Cash			550,258	0.53
Other assets/(liabilities)			50,916	0.05
Total net assets			104,360,190	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, 2024

FundRock Management Company S.A.

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

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

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

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

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

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

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

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

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

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

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

APPENDIX IV – SUSTAINABLE FINANCE
DISCLOSURE REGULATION (UNAUDITED)

Sustainable Finance Disclosure Regulation (unaudited)

for the year ended June 30, 2024

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:

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 US Dollar Balanced
Harmony Portfolios US Dollar Growth Fund
Harmony Portfolios Cautious Income Fund
Momentum GF Global Emerging Markets Equity 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, 2024

Product name: MOMENTUM GF 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.

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

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.2% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 mandate promotes the following Environmental and Social characteristics:

- 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).
- The mandate’s portfolio complied with Robeco’s Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the mandate has no exposure to excluded securities, taking into account a grace period.
- The mandate scrutinized 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.
- The mandate’s weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
- The mandate’s weighted average ESG score was better than that of the general market index.
- The mandate excluded all high or medium negative SDG scores (-3 or -2) based on the internally developed SDG Framework.

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

● *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 the positions and available data as at 30 June 2024.

1. On behalf of the mandates votes, were cast on 5898 agenda items at 388 shareholders' meetings in the first 6 months of 2024.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 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 score for the carbon (scope level 1 and 2), water and waste footprint were respectively 46.36%, 77.99% and 23.63% better than the general market index.
5. The mandate's weighted average ESG score was 18.03 against 20.24 for the general market index. A lower score means a lower risk.
6. 0.00% of the companies held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● *...and compared to previous periods?*

Sustainability indicator	30/06/2024	31/12/2023	31/12/2022
Number of votes cast	5,898	8,412	655
Investments on exclusion list	0.00%	0.00%	6.05%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0	0
Weighted score for:			
- Carbon footprint (% better than benchmark)	46.36%	22.60%	22.27%
- Water footprint (% better than benchmark)	77.99%	29.13%	54.94%
- Waste footprint (% better than benchmark)	23.63%	25.91%	29.90%
Weighted average ESG Score	18.03	20.46	20.71
Companies with a high or medium negative SDG score	0.00%		

● *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 any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

● *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

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.

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

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.

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

The mandate considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the mandate:

- PAI 1, table 1 was considered for scope 1, 2 and 3 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 scope 1 and 2 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 scope 1 and 2 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)).
- 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 ≥ 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 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 Behaviour 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 Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

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 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- 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.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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 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.

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

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 behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

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 2.07% of the net assets, compared to 4.17% 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 0.45% 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 3.82% of the net assets, compared to 6.99% 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 0.40% of the benchmark

Via the environmental footprint performance targets of the Sub-mandate, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 665 tons per EUR million EVIC, compared to 544 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 3.82% of the net assets, compared to 6.99% 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 0.02 tons, compared to 0.04 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 49.38 tons, compared to 38.43 tons of the benchmark

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

Via the application of the voting policy, the following PAIs are considered:

- The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 18,747 tons, compared to 34,953 tons for the benchmark
- The carbon footprint of the portfolio (PAI 2, table 1) was 665 tons per EUR million EVIC, compared to 544 tons per EUR million EVIC for the benchmark
- The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,447 tons per EUR million revenue, compared to 1,388 tons per EUR million revenue 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 3.82% of the net assets, compared to 6.99% 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 56.86% of the net assets, compared to 59.29% 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 45.90% of the net assets, compared to 56.71% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.21GWh, compared to 0.57GWh for 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 0.45% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.20%, compared to 0.18% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 53.86%, compared to 52.70% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 19.49%, compared to 18.47% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.16%, compared to 35.48% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 629.32, compared to 796.91 for the benchmark

Via Robeco's entity engagement program, the following PAIs are considered:

- Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 17 cases. PAI 2, table 1: Carbon footprint 17 cases. PAI 3, table 1: GHG intensity of investee companies 17 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 17 cases. PAI 5, table 1: Share of non renewable energy consumption and

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

production 17 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 17 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 5 cases. PAI 12, table 1: Unadjusted gender pay gap 4 cases. PAI 13, table 1: Board gender diversity 4 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases.

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
- 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 0.45% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-mandate that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

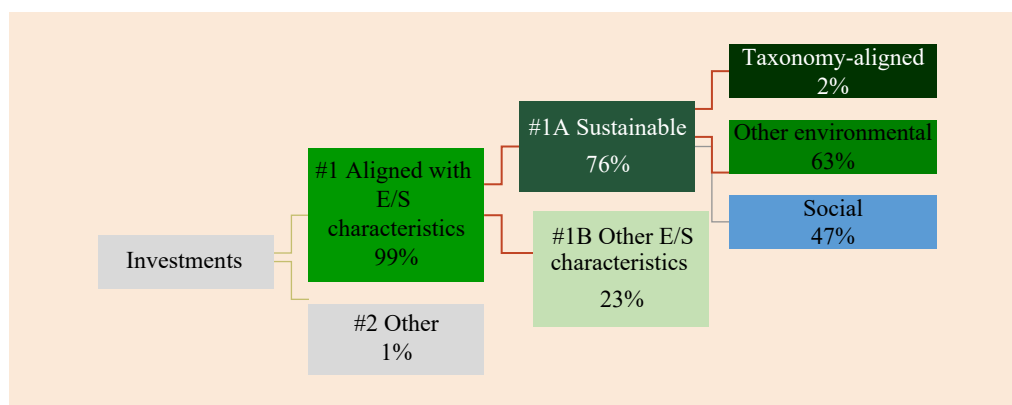
Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.1%	United States
MICROSOFT CORP	Information Technology	4.1%	United States
NVIDIA CORP	Information Technology	3.4%	United States
AMAZON.COM INC	Consumer Discretionary	2.3%	United States
ALPHABET INC-CL A	Communication Services	1.7%	United States
META PLATFORMS INC-CLASS A	Communication Services	1.7%	United States
ALPHABET INC-CL C	Communication Services	1.3%	United States
JPMORGAN CHASE & CO	Financials	1.12%	United States
NOVO NORDISK A/S-B	Health Care	0.75%	Denmark
ABBVIE INC	Health Care	0.7%	United States
ADOBE INC	Information Technology	0.6%	United States
SALESFORCE INC	Software	0.6%	United States
NOVARTIS AG	Pharmaceuticals	0.6%	Switzerland
APPLIED MATERIALS INC	Semiconductors & Semiconductor Equipment	0.5%	United States
TESLA INC	Consumer Discretionary	0.5%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 30 June 2024



What was the proportion of sustainability-related investments?

- *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, 2024

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable.

● **In which economic sectors were the investments made?**

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.95%
Energy Equipment & Services	0.73%
Gas Utilities	0.04%
Other sectors	
Software	9.63%
Semiconductors & Semiconductor Equipment	7.08%
Technology Hardware Storage & Peripherals	5.29%
Banks	5.27%
Interactive Media & Services	4.82%
Pharmaceuticals	4.04%
Biotechnology	3.83%
Capital Markets	3.78%
Insurance	3.60%
Multiline Retail	2.93%
Machinery	2.33%
Health Care Providers & Services	2.33%
Hotels Restaurants & Leisure	2.30%
Electrical Equipment	2.17%
Chemicals	1.89%
Health Care Equipment & Supplies	1.84%
Food & Staples Retailing	1.83%
Diversified Financial Services	1.74%
Automobiles	1.72%
Professional Services	1.50%
Building Products	1.47%
Food Products	1.45%
Specialty Retail	1.38%
Electric Utilities	1.37%
Household Products	1.28%
Beverages	1.24%
Multi-Utilities	1.21%

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

Sector	Average exposure in % over the reporting period
Diversified Telecommunication Services	1.21%
Metals & Mining	1.21%
Entertainment	1.14%
Consumer Finance	0.92%
Textiles Apparel & Luxury Goods	0.78%
Personal Products	0.75%
Real Estate Management & Development	0.74%
Specialized REITs	0.72%
Household Durables	0.68%
Residential REITs	0.62%
Industrial Conglomerates	0.60%
Commercial Services & Supplies	0.60%
Communications Equipment	0.56%
Road & Rail	0.54%
Media	0.51%
Trading Companies & Distributors	0.45%
Auto Components	0.45%
IT Services	0.44%
Construction Materials	0.43%
Electronic Equipment Instruments & Components	0.33%
Air Freight & Logistics	0.33%
Health Care Technology	0.29%
Industrial REITs	0.24%
Diversified REITs	0.21%
Retail REITs	0.20%
Aerospace & Defense	0.15%
Wireless Telecommunication Services	0.14%
Water Utilities	0.13%
Hotel & Resort REITs	0.11%
Airlines	0.11%
Containers & Packaging	0.09%
Leisure Products	0.08%
Life Sciences Tools & Services	0.08%
Distributors	0.06%
Transportation Infrastructure	0.06%
Construction & Engineering	0.06%
Marine	0.05%
Health Care REITs	0.02%
Independent Power and Renewable Electricity Producers	0.02%
Office REITs	0.01%
Paper & Forest Products	0.01%
Cash and other instruments	0.85%

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

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.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

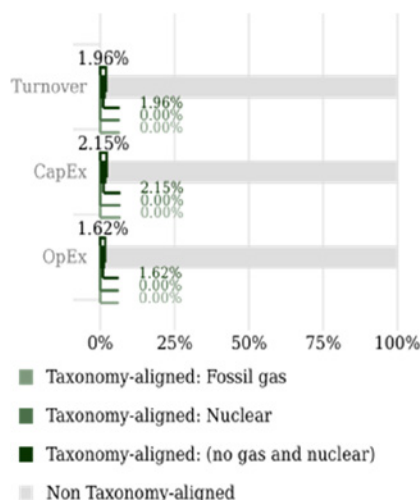
In fossil gas

In nuclear energy

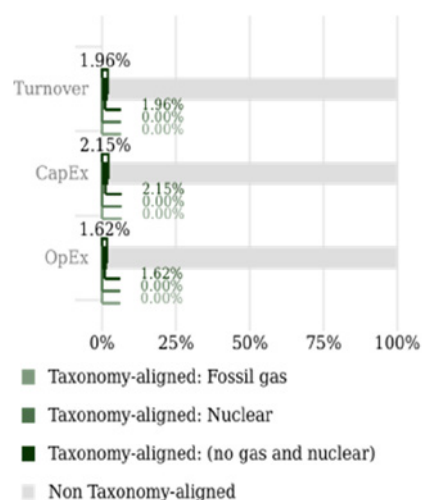
No

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. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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, 2024

● **What was the share of investments made in transitional and enabling activities?**

0.03% of the portfolio is aligned with the EU Taxonomy through transitional activities and 1.44% is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2023 3%

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?**

63%. This concerns investments that pass the “do no significant harm” test and also have one or more of the following attributes:

- 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?**

47%. This concerns investments that pass the “do no significant harm” test and also have one or more of the following attributes:

- 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?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. 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.



● **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, 69 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 environmental profile of the mandate in terms of water use, waste generation and greenhouse gas emissions of the mandate remained well below that of the benchmark. The mandate has a carbon footprint that is more than 45% lower than the benchmark. The water and waste footprint of the mandate is more than 20% lower 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.

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

Product name: HARMONY PORTFOLIOS SUSTAINABLE GROWTH FUND (“THE SUB-FUND”)

Legal entity identifier: 549300DU7C7NFXQGS403

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.

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 's portfolio complied with the applicable Exclusion Policy This means that the Mandate had no exposure to companies whose core business activity includes the production of tobacco, controversial weapons or coal.
- The Sub-Fund monitored the contribution levels to the Sustainable Development Goals (SDGs) of the underlying investment funds and exchange traded funds. All of the sustainable underlying investment funds and exchange traded funds made contributions to at least 12 of the SDGs.
- The Sub-Fund’s sustainability profile was better than the MSCI World Index.

● How did the sustainability indicators perform?

- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- The weighted average of the ESG Risk score, measured using Sustainalytics data, was 18.5 against 20.3 for the MSCI World Index.

● ...and compared to previous periods? N/A

- % Investments on the Exclusion List (not deemed to have tobacco, controversial weapons or coal as a core business activity)

2023 0.0%

2024 0.0%

- The weighted average of the ESG Risk score, measured using Sustainalytics data vs MSCI World Index

2023 20.30 vs MSCI World of 21.31

2024 18.50 vs MSCI World of 20.30

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

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

The sustainable investments contributed to UN Sustainable Development Goals, that had both social and environmental objectives.

During the period, the Sub-Fund selected the sustainable investments via other collective investment schemes (including investment trusts):

- 35% of the Sub-Fund was invested in collective investment schemes classified as Article 8 funds under SFDR and promoted Environmental/Social (E/S) characteristics. Each of these investments contributed to at least 9 of the SDGs.
- 28% of the Sub-Fund was invested in collective investment schemes classified as Article 9 funds under SFDR, with a sustainable investment objective. Each of these investments contributed to at least 11 of the SDGs.
- 20% of the Sub-Fund was invested in collective investment schemes that were UK regulated and either promoted Environmental/Social (E/S) characteristics or had a sustainable investment objective. These investments do not have a classification under SFDR. Each of these investments contributed to at least 10 of the SDGs.
- 3% of the Sub-Fund was invested in investment trusts with a specific goal in alignment with SDG 7, Affordable & Clean Energy.
- 4% of the Sub-Fund was invested in investment trusts with a specific goal in alignment with SDG 9, Industry, Innovation and Infrastructure.

The Sub-Fund was also able to measure its overall percentage involvement in the SDGs by using Sustainalytics data to look-through to the underlying data of the collective investment schemes with the following results:

Sustainable Development Goal		% of the eligible portfolio involved
Zero Hunger	SDG 2	4.98%
Good Health and Well-being	SDG 3	12.67%
Quality Education	SDG 4	0.74%
Clean Water and Sanitation	SDG 6	5.19%
Affordable and Clean Energy	SDG 7	22.13%
Industry, Innovation, and Infrastructure	SDG 9	24.10%
Reduced Inequality	SDG 10	7.09%
Sustainable Cities and Communities	SDG 11	18.92%
Responsible Consumption and Production	SDG 12	20.87%
Climate Action	SDG 13	16.44%
Life Below Water	SDG 14	7.02%
Life on Land	SDG 15	5.72%

It should be noted that the above look through analysis excludes non-sustainable investments and the sustainable investment trusts. Look through data is not available for the sustainable investment trusts. However, each of the sustainable investment trusts has a single purpose which aligns with a specific SDG e.g. Greencoat UK Wind PLC is an investment in wind farms which aligns with SDG 7, Affordable & Clean Energy.

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

The Sub-Fund makes sustainable investments via other collective investment schemes. These collective investment schemes will themselves have a proportion of sustainable investments. This means that whilst over 68% of the portfolio is invested in collective investment schemes classified as Article 8, Article 9 or other collective investment schemes and investment trusts that

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

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.

meet the sustainability criteria, once a look through analysis is performed 52% of the portfolio can be considered sustainable.

In its review, the Sub-Fund reviews the principle adverse impacts of the underlying collective investment schemes and also looks through to the underlying assets using third party software that screens for significant harm factors.

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

On a weighted average basis, 74% of the underlying assets of the sustainable collective investment schemes passed the “Do No Significant Harm” screening. This is higher than the 52% of underlying sustainable investments in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments were checked against minimum social safeguards by screening for controversies of investee companies using the OECD and UN frameworks. The Sub-Fund has a portfolio controversy score of 95/100. A score close to 100 indicates that the Sub-Fund invests in companies with less controversies and with less severity.

The Sub-Fund held 1.29% of the portfolio in investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [PAI M10]. These investments were included in the “Do No Significant Harm” screen and, as such, would have been excluded from the sustainable investment calculation.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

- Through general activity-based exclusions policies, e.g., relating to controversial weapons, tobacco and coal;
- Through inclusion in pre-investment research and analysis (e.g. ESG rating), as part of our investment due diligence and decision-making process.
- In addition, the Sub-Fund reviewed the principle adverse indicators on a look through basis at a holistic level. Whilst this method cannot screen pre-investment, it can highlight areas of concern or discussion with the manager of the underlying collective investment schemes.

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

Adverse sustainability indicator	Metric	Impact	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	134.7705 tonne CO ₂ e
		Scope 2 GHG emissions	76.25791 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	3447.3247 tonne CO ₂ e
		Total GHG emissions	3742.7312 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	352.8288 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	825.70294 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.06 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 55.70 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.12493 GWh / EUR M revenue Sector A: 0.00010879345 GWh / EUR M revenue Sector B: 0.011811585 GWh / EUR M revenue Sector C: 0.078730665 GWh / EUR M revenue Sector D: 0.023156576 GWh / EUR M revenue Sector E: 0.0003987484 GWh / EUR M revenue Sector F: 0.00019795088 GWh / EUR M revenue Sector G: 0.0054392195 GWh / EUR M revenue Sector H: 0.0035437322 GWh / EUR M revenue Sector L: 0.0016590448 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.69 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0015798558 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.8398987 tonne / EUR M invested

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

Adverse sustainability indicator	Metric	Impact	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.29 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.41 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.5 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	28.55 %
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %



What were the top investments of this financial product?

The Sub-Fund invests substantially via other collective investment schemes. The top investments are as below:

Largest investments	Sector	% Assets	Country
Momentum GF Global Sustainable Equity Fund	Collective Investment Scheme - Global Large-Cap Blend Equity	18.87%	Luxembourg
Morgan Stanley UK Global Sustain Fund	Collective Investment Scheme - Global Large-Cap Blend Equity	11.35%	United Kingdom
Stewart Investors Worldwide Sustainability Fund	Collective Investment Scheme - Global Large-Cap Blend Equity	9.16%	Ireland
Lyrical Value (LUX) Global Impact Value Equity Strategy	Collective Investment Scheme - Global Flex-Cap Equity	8.64%	Luxembourg

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

Largest investments	Sector	% Assets	Country
Aikya Global Emerging Markets Fund	Collective Investment Scheme - Global Emerging Markets Equity	6.47%	Ireland
Schroder Global Sust Val Equity Fund	Collective Investment Scheme - Global Large-Cap Value Equity	6.26%	United Kingdom
Sands Capital Emerging Markets Growth	Collective Investment Scheme - Global Emerging Markets Equity	5.72%	Ireland
iShares Global Aggregated Bond ESG ETF	Collective Investment Scheme - Global Bond	4.50%	Ireland
RobecoSAM QI US Climate Beta Equities	Collective Investment Scheme - US Equity	3.61%	Luxembourg
FSSA Japan Focus Fund	Collective Investment Scheme - Japan Flex-Cap Equity	3.56%	United Kingdom

On a look through basis, looking at the direct holdings of the Sub-Fund (namely investment trusts and government bonds) and the underlying assets of the collective investment schemes, the top investments are as below:

Largest investments	Sector	% Assets	Country
Wisdom Tree Core Physical Gold	Precious Metals	2.02%	Jersey
Microsoft Corp	Information Technology	1.90%	USA
Cordiant Digital Infrastructure Limited	–	1.59%	Guernsey
US TREASURY 1.375% 11/15/40	Government Bonds	1.57%	United States
Gore Street Energy Storage Plc Ord GBP0.01	–	1.3%	United Kingdom
JLEN Environmental Assets Group Limited Ord NPV	–	1.28%	Guernsey
GREENCOAT UK WIND PLC	–	1.24%	United Kingdom
Apple Inc	Information Technology	1.19%	USA
Nvidia Corp	Information Technology	1.11%	USA
US TREASURY 3.75% 02/15/43	Government Bonds	1.00%	United States
CASH	-	0.84%	-
Sequoia Economic Infrastructure Income Fund Limited	-	0.81%	Guernsey
SAP SE	Information Technology	0.75%	Germany
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	0.73%	Taiwan
ALPHABET INC-CL A	Communication Services	0.68%	United States

Sustainable Finance Disclosure Regulation (unaudited) (continued)

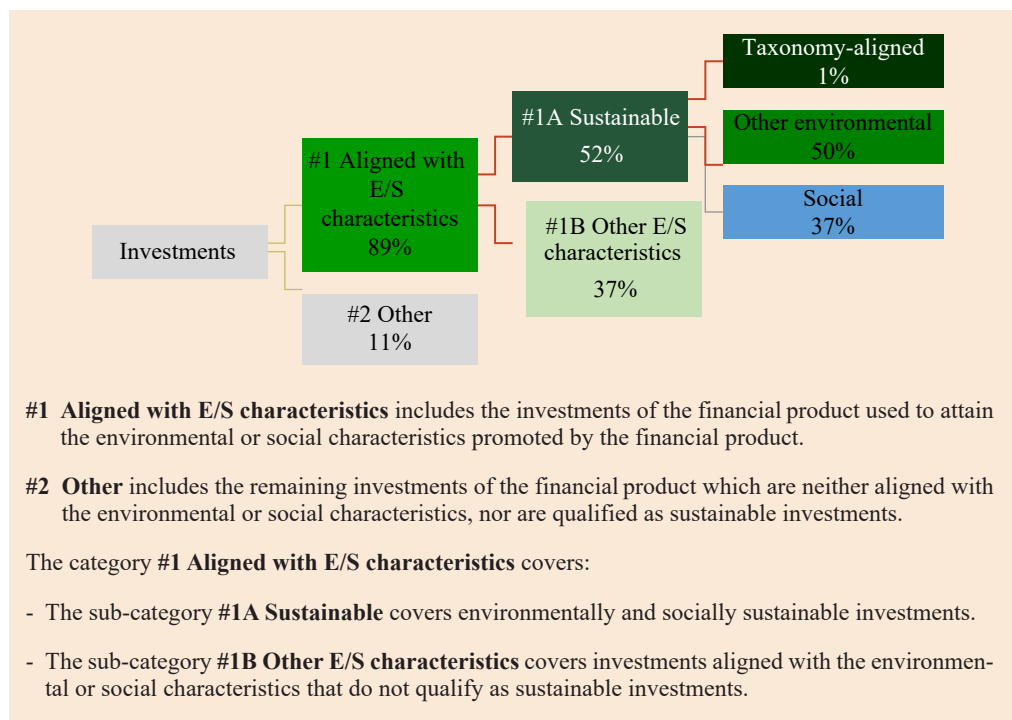
for the year ended June 30, 2024

What was the proportion of sustainability-related investments?

52%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	weight
Information Technology	17.7%
Financials	13.96%
No sector assigned	12.35%
Industrials	11.63%
Health Care	10.95%
Government Bonds	9.73%
Consumer Staples	8.09%
Consumer Discretionary	6.77%
Communication Services	4.29%
Materials	1.8%
Utilities	1.02%
Real Estate	1%
Energy	0.71%

Sustainable Finance Disclosure Regulation (unaudited) (continued)

for the year ended June 30, 2024

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.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

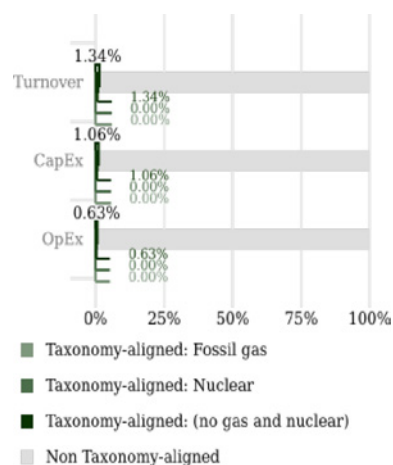
In fossil gas

In nuclear energy

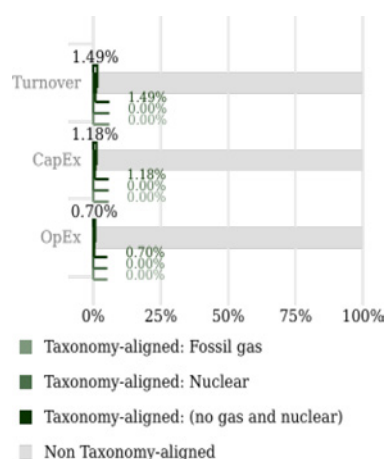
No

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. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 90.27% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

**APPENDIX V – SECURITIES FINANCING
TRANSACTIONS (UNAUDITED)**

Securities Financing Transactions (unaudited)

for the year ended June 30, 2024

The Funds do not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or Total Return Swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended June 30, 2024.