

CHALLENGE FUNDS

UNAUDITED

**CONDENSED SEMI-ANNUAL REPORT
FOR THE FINANCIAL PERIOD ENDED**

JUNE 30, 2023

TABLE OF CONTENTS

General Information	3 - 5
Condensed Statement of Financial Position	6 - 21
Condensed Statement of Comprehensive Income	22 - 34
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	35 - 39
Condensed Changes in the Number of Units	40 - 50
Notes to the Condensed Financial Statements	51 - 113
Appendix – Additional Information	114 - 117
Schedule of Investments	118 - 330
CHALLENGE North American Equity Fund	118 - 126
CHALLENGE European Equity Fund	127 - 138
CHALLENGE Italian Equity Fund	139 - 143
CHALLENGE Germany Equity Fund	144 - 147
CHALLENGE Spain Equity Fund	148 - 150
CHALLENGE Pacific Equity Fund	151 - 165
CHALLENGE Emerging Markets Equity Fund	166 - 181
CHALLENGE Energy Equity Evolution	182 - 185
CHALLENGE Industrials and Materials Equity Evolution	186 - 192
CHALLENGE Healthcare Equity Evolution	193 - 197
CHALLENGE Financial Equity Evolution	198 - 202
CHALLENGE Technology Equity Evolution	203 - 207
CHALLENGE Liquidity Euro Fund	208 - 213
CHALLENGE Liquidity US Dollar Fund	214 - 216
CHALLENGE Euro Income Fund	217 - 226
CHALLENGE International Income Fund	227 - 234
CHALLENGE Euro Bond Fund	235 - 242
CHALLENGE International Bond Fund	243 - 260
CHALLENGE International Equity Fund	261 - 280
CHALLENGE Solidity & Return	281 - 289
CHALLENGE Provident Fund 1	290 - 307
CHALLENGE Provident Fund 2	308 - 317
CHALLENGE Provident Fund 3	318 - 322
CHALLENGE Provident Fund 4	323 - 326
CHALLENGE Provident Fund 5	327 - 330
Significant Portfolio Changes	331- 365

GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.

DELEGATE INVESTMENT MANAGERS

Acadian Asset Management LLC
260 Franklin Street, Boston MA02110, United States.
(CHALLENGE European Equity Fund)

AQR Capital Management LLC
Two Greenwich Plaza, Greenwich, CT 06830, United States.
(CHALLENGE North American Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

Axiom Investors LLC¹
33 Benedict Place, 2nd Floor, Greenwich, Connecticut, CT 06830, United States.
(CHALLENGE Emerging Markets Equity Fund)

Bluebay Asset Management
77 Grosvenor Street, London W1K 3JR, United Kingdom.
(CHALLENGE Euro Bond Fund)

DWS Investment GmbH
Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany.
(CHALLENGE Germany Equity Fund)

Eagle Capital Management LLC
499 Park Ave., 17th Fl, New York, NY 10022, United States.
(CHALLENGE North American Equity Fund)

Eleva Capital SAS
32, rue Monceau, 75008 Paris, France.
(CHALLENGE European Equity Fund)

FIL (Luxembourg) S.A.
2A, Rue Albert Borschette, L102, Luxembourg.
(CHALLENGE Pacific Equity Fund)

Intermede Investment Partners Limited
6 Warwick Street, London W1B 5LU, United Kingdom.
(CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

JP Morgan Asset Management (UK) Limited
60 Victoria Embankment, London EC4Y 0JP, United Kingdom.
(CHALLENGE North American Equity Fund, CHALLENGE Pacific Equity Fund)

Jupiter Asset Management Limited
The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom.
(CHALLENGE Technology Equity Evolution)

Lansdowne Partners (UK) LLP²
15 Davies Street, London W1K 3AG, United Kingdom.
(CHALLENGE European Equity Fund)

Mediobanca SGR S.p.A.
Piazzetta Bossi 1, 20121, Milan, Italy.
(CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4, CHALLENGE Provident Fund 5)

¹Effective May 12, 2023, Axiom Investors LLC was appointed as Delegate Investment Manager for CHALLENGE Emerging Markets Equity Fund.

²Effective May 26, 2023, Lansdowne Partners (UK) LLP was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Mediolanum Gestione Fondi SGR P.A.

Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.
(CHALLENGE Italian Equity Fund)

MFS International (U.K.) Limited¹

One Carter Lane, London EC4V 5ER, United Kingdom.
(CHALLENGE European Equity Fund)

Morgan Stanley Investment Management Limited

25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom.
(CHALLENGE International Income Fund, CHALLENGE International Bond Fund)

Neuberger Berman Asset Management Ireland Limited

32 Molesworth Street, Dublin 2, D02 Y512, Ireland.
(CHALLENGE Euro Income Fund)

Polen Capital Management LLC

1825 N.W. Corporate Boulevard, Suite 300, Boca Raton, FL 33431, United States.
(CHALLENGE North American Equity Fund)

Robeco Institutional Asset Management B.V.

Weena 850, 3014 DA Rotterdam, The Netherlands.
(CHALLENGE Emerging Markets Equity Fund)

Schroders Investment Management Limited

1 London Wall Place, London EC2Y 5AU, United Kingdom.
(CHALLENGE Provident Fund 1, CHALLENGE International Equity Fund)

Sustainable Growth Advisers

301 Tresser Boulevard, Suite 1310, Stamford, CT 06901, United States.
(CHALLENGE Emerging Markets Equity Fund)

Tenax Capital Limited

Dominican House, 4 Priory Court, Pilgrim Street, London EC4V 6DE, United Kingdom.
(CHALLENGE Financial Equity Evolution)

TREA Asset Management SGIIC S.A.

C/Agustina Saragossa, 3-5, 08017 Barcelona, Spain.
(CHALLENGE Spain Equity Fund)

Wellington Management International Limited

Cardinal Place, 80 Victoria Street, London SW1E 5JL, United Kingdom.
(CHALLENGE Energy Equity Evolution, CHALLENGE Industrials and Materials Equity Evolution, CHALLENGE Healthcare Equity Evolution, CHALLENGE Financial Equity Evolution, CHALLENGE Technology Equity Evolution, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

TRUSTEE/DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch²

4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited²

4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

CORRESPONDENT BANK/PAYING AGENT IN ITALY

State Street Bank International GmbH - Succursale Italia

Via Ferrante Aperti 10, 20125 Milan, Italy.

PAYING AGENT IN SPAIN

Banco Mediolanum S.A.

Av. Diagonal, 668-670, 08034, Barcelona, Spain.

PAYING AGENT IN GERMANY

Marcard, Stein & Co. AG

Ballindamm 36, 20095 Hamburg, Germany.

¹Effective June 23, 2023, MFS International (U.K.) Limited was terminated as Delegate Investment Manager for CHALLENGE European Equity Fund.

²See Note 26 for further details.

GENERAL INFORMATION (continued)

INDEPENDENT AUDITORS

PricewaterhouseCoopers Ireland
Chartered Accountants & Statutory Audit Firm,
One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland.

PROMOTER

Banca Mediolanum S.p.A.,
Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.

LEGAL ADVISERS

Dillon Eustace LLP
33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland.

CASH MANAGER

Mediolanum International Funds Limited
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.

DIRECTORS OF THE MANAGER

Karen Zachary (Irish) (Chairperson) ***
Furio Pietribiasi (Italian) (Managing Director) *
Corrado Bocca (Italian) **
Paul O'Faherty (Irish) * (until July 20, 2023)**
Martin Nolan (Irish) ***
Christophe Jaubert (French) *
John Corrigan (Irish) *¹**
Michael Hodson (Irish) ***
Edoardo Fontana Rava (Italian) **
Carin Bryans (Irish) * (effective May 24, 2023)**

¹See Note 25 for further details.

*Executive Director

**Non Executive Director

***Independent Non Executive Director

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,655,244,537	1,310,782,256	588,327,420	476,004,228
Investments in investment funds (note 16)	113,589,073	181,740,012	69,349,095	114,808,270
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	202,154	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	571,430	1,304,662	39,839	91,612
Options at fair value (note 13, 16)	192,447	-	73,364	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	25,626,137	67,877,427	5,622,622	5,682,153
Margin cash receivable from brokers (note 10)	3,141,198	6,357	1,343,202	1,059,431
Cash held as collateral (note 10)	1,740,000	-	90,000	90,000
Amounts receivable on sale of investments	7,195,263	2,305,654	1,743,493	412,819
Amounts receivable on subscriptions	6,049,936	3,038,004	780,373	824,299
Interest and dividends receivable, total	710,487	938,035	517,533	371,243
Other assets	173,306	112,242	250,171	396,379
TOTAL ASSETS	1,814,435,968	1,568,104,649	668,137,112	599,740,434
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	139,092
Forward foreign exchange contracts at fair value (note 12, 16)	23,443	7	27,067	743
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	202,154	-	249,946	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	8,699,406	3,351,239	1,891,557	-
Amounts payable on redemptions	9,313,769	232,883	676,545	138,206
Management and advisory fees payable	3,769,917	3,377,586	1,423,079	1,306,281
Performance fees payable	2,637,086	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	571,204	428,180	240,643	189,900
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	25,216,979	7,389,895	4,508,837	1,774,222
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,789,218,989	1,560,714,754	663,628,275	597,966,212
Mediolanum L Class				
Number of units 'A' outstanding	103,167,764.102	102,061,190.243	94,445,462.331	92,524,705.204
Net asset value per unit	14.647	12.855	6.071	5.558
Mediolanum L Hedged Class				
Number of units 'A' outstanding	18,199,176.085	18,465,315.727	6,457,895.070	6,317,478.847
Net asset value per unit	13.623	11.970	8.461	7.787
Mediolanum S Class				
Number of units 'A' outstanding	1,317,909.591	1,379,760.373	2,738,361.630	2,882,909.673
Net asset value per unit	18.319	16.119	9.991	9.170
Mediolanum S Hedged Class				
Number of units 'A' outstanding	230,314.112	240,461.528	520,577.181	555,356.146
Net asset value per unit	26.179	22.803	15.855	14.627

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	224,067,519	210,181,907	88,389,165	76,919,394
Investments in investment funds (note 16)	-	-	19,812,422	16,688,806
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	309,098	297,028	1,570,851	2,156,637
Margin cash receivable from brokers (note 10)	-	698,895	1,126	1,698,701
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	622,258	1,107,751	-	-
Amounts receivable on subscriptions	554,278	446,110	131,369	157,641
Interest and dividends receivable, total	133	552	7,132	259,894
Other assets	501	496	30,959	23,136
TOTAL ASSETS	225,553,787	212,732,739	109,943,024	97,904,209
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	309,600
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,545,370	2,207,105	-	-
Amounts payable on redemptions	180,013	87,903	362,776	56,320
Management and advisory fees payable	483,196	456,426	238,088	212,629
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	80,074	58,352	42,093	30,869
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,288,653	2,809,786	642,957	609,418
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	223,265,134	209,922,953	109,300,067	97,294,791
Mediolanum L Class				
Number of units 'A' outstanding	34,120,454.996	33,983,756.841	15,304,395.212	15,348,166.860
Net asset value per unit	5.641	5.274	6.646	5.879
Mediolanum S Class				
Number of units 'A' outstanding	3,268,644.446	3,475,650.496	619,133.783	650,299.922
Net asset value per unit	9.419	8.828	12.242	10.857

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	42,883,140	37,865,916	263,114,467	255,730,052
Investments in investment funds (note 16)	4,408,918	3,864,910	69,606,045	62,218,639
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	524,088	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	145,070	94,466
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	336,859	1,267,029	15,018,538	13,928,795
Margin cash receivable from brokers (note 10)	481	364,445	4,181,416	3,699,974
Cash held as collateral (note 10)	-	-	-	40,000
Amounts receivable on sale of investments	854,131	-	8,694,333	478,638
Amounts receivable on subscriptions	45,734	52,060	1,135,395	565,592
Interest and dividends receivable, total	102,818	2,163	907,132	195,178
Other assets	10,187	278,065	83,880	75,044
TOTAL ASSETS	48,642,268	43,694,588	363,410,364	337,026,378
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	250,410
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,831	32,042
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	1,077	1,206
Margin cash payable to brokers (note 10)	-	-	1,313,222	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	8,789,733	333,915
Amounts payable on redemptions	163,429	39,635	111,284	71,243
Management and advisory fees payable	106,124	96,172	782,952	738,009
Performance fees payable	508,872	-	-	-
Unrealised capital gains tax on investments	-	-	4,295	21,922
Interest payable on swaps	-	-	-	-
Other expenses payable	111,065	145,076	125,329	93,514
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	889,490	280,883	11,129,723	1,542,261
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	47,752,778	43,413,705	352,280,641	335,484,117
Mediolanum L Class				
Number of units 'A' outstanding	4,833,302.405	5,022,253.689	41,760,146.914	41,100,692.337
Net asset value per unit	7.950	6.884	7.444	7.272
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	4,039,120.260	3,661,663.202
Net asset value per unit	-	-	7.409	6.872
Mediolanum S Class				
Number of units 'A' outstanding	559,784.002	611,553.736	872,683.674	901,629.922
Net asset value per unit	16.663	14.457	9.478	9.281
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	226,661.222	234,399.213
Net asset value per unit	-	-	14.148	13.149

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	449,807,512	413,598,888	353,881,007	395,800,528
Investments in investment funds (note 16)	108,017,972	102,066,475	83,989,711	68,433,539
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	153	3,769	-	-
Options at fair value (note 13, 16)	-	-	47,846	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	12,836,228	12,826,698	4,472,822	21,645,510
Margin cash receivable from brokers (note 10)	1,254,703	2,153	165,252	4,054
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	348,545	7,990,792	-	217,537
Amounts receivable on subscriptions	2,245,497	1,437,663	1,021,954	1,427,621
Interest and dividends receivable, total	2,011,742	501,056	663,502	510,822
Other assets	112,443	197,517	728	1,473
TOTAL ASSETS	576,634,795	538,625,011	444,242,822	488,041,084
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	400,384	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	2,524	110	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	539	18	-	3
Margin cash payable to brokers (note 10)	2,518	518	160,176	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	240,639	7,909,285	-	-
Amounts payable on redemptions	604,740	211,828	627,454	1,223,761
Management and advisory fees payable	1,380,136	1,274,394	963,997	1,058,037
Performance fees payable	-	-	7,207	6,589,970
Unrealised capital gains tax on investments	406,916	217,825	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	271,865	273,952	147,195	106,032
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,307,737	9,890,344	1,906,139	8,977,803
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	573,327,058	528,734,667	442,336,683	479,063,281
Mediolanum L Class				
Number of units 'A' outstanding	62,682,472.667	59,384,946.521	59,914,855.862	60,697,410.262
Net asset value per unit	8.490	8.207	7.087	7.553
Mediolanum S Class				
Number of units 'A' outstanding	2,258,727.031	2,342,046.544	1,333,405.982	1,450,752.482
Net asset value per unit	18.228	17.665	13.308	14.220

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	932,548,592	765,532,072	605,035,266	557,169,779
Investments in investment funds (note 16)	59,274,981	51,183,939	144,902,859	121,526,844
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	64	-	-	-
Options at fair value (note 13, 16)	107,388	-	83,996	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	31,921,132	55,061,501	27,545,737	49,299,735
Margin cash receivable from brokers (note 10)	375,809	7,206	645,541	4,450
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	6,830,500	-	-	-
Amounts receivable on subscriptions	2,502,504	2,678,648	1,700,900	2,376,215
Interest and dividends receivable, total	336,459	401,239	436,254	474,740
Other assets	4,699	125,834	447,877	159,691
TOTAL ASSETS	1,033,902,128	874,990,439	780,798,430	731,011,454
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,027	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	19,634	31	178	172
Margin cash payable to brokers (note 10)	367,036	1,302	631,786	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	10,411,208	-	2,669,963	-
Amounts payable on redemptions	1,107,474	492,520	534,570	398,191
Management and advisory fees payable	2,176,663	1,921,398	1,693,993	1,605,327
Performance fees payable	5,803,384	-	-	102
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	307,237	214,616	248,014	179,294
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	20,193,663	2,629,867	5,778,504	2,183,086
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,013,708,465	872,360,572	775,019,926	728,828,368
Mediolanum L Class				
Number of units 'A' outstanding	86,260,716.270	82,924,619.679	115,315,589.543	107,726,263.578
Net asset value per unit	11.421	10.205	6.537	6.561
Mediolanum S Class				
Number of units 'A' outstanding	1,275,378.613	1,311,357.163	1,625,309.935	1,672,163.971
Net asset value per unit	22.343	19.905	13.067	13.150

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	594,954,640	558,062,407	1,694,194,852	1,301,052,988
Investments in investment funds (note 16)	33,026,208	18,206,367	421,411,928	106,488,751
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	807,535	-
Forward foreign exchange contracts at fair value (note 12, 16)	27,768	-	-	-
Options at fair value (note 13, 16)	71,237	-	246,673	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	36,516,767	60,550,889	117,880,510	183,246,315
Margin cash receivable from brokers (note 10)	249,482	7,786	11,802,878	21,831,953
Cash held as collateral (note 10)	350,000	-	-	-
Amounts receivable on sale of investments	9,485,302	-	2,677,770	-
Amounts receivable on subscriptions	1,498,061	1,657,288	6,350,966	8,167,958
Interest and dividends receivable, total	477,324	204,422	283,400	207,184
Other assets	53,911	356,573	430,538	412,302
TOTAL ASSETS	676,710,700	639,045,732	2,256,087,050	1,621,407,451
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	2,785,053
Forward foreign exchange contracts at fair value (note 12, 16)	612,492	-	-	506
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	242,410	-	846,396	11,970,642
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	9,768,529	1,603,654	-	4,492,338
Amounts payable on redemptions	677,661	1,033,390	3,842,668	624,922
Management and advisory fees payable	1,429,938	1,380,637	4,856,622	3,563,705
Performance fees payable	72,037	-	-	-
Unrealised capital gains tax on investments	42,005	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	804,304	296,817	610,015	405,821
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	13,649,376	4,314,498	10,155,701	23,842,987
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	663,061,324	634,731,234	2,245,931,349	1,597,564,464
Mediolanum L Class				
Number of units 'A' outstanding	148,216,905.847	147,337,384.740	252,558,740.706	232,560,689.090
Net asset value per unit	4.352	4.185	8.664	6.679
Mediolanum S Class				
Number of units 'A' outstanding	2,207,891.689	2,307,696.501	2,888,539.916	2,878,514.282
Net asset value per unit	8.161	7.867	19.959	15.423

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,201,068,032	1,692,429,415	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	433,727,350	29,315,700	51,233,997	61,675,436
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	41,360,704	10,421,547	671,830	949,128
Margin cash receivable from brokers (note 10)	-	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	7,130,275	15,641,870	11,209	77,102
Interest and dividends receivable, total	7,574,985	12,453,888	44,882	5,197
Other assets	3,612	3,697	28,941	29,247
TOTAL ASSETS	1,690,864,958	1,760,266,117	51,990,859	62,736,110
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	5,568,616	12,303,654	170,236	419,005
Management and advisory fees payable	414,834	389,093	44,886	50,233
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	602,699	455,143	21,292	15,986
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,586,149	13,147,890	236,414	485,224
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,684,278,809	1,747,118,227	51,754,445	62,250,886
Mediolanum L Class				
Number of units 'A' outstanding	247,564,168.589	259,596,835.445	8,665,413.909	10,457,927.703
Net asset value per unit	6.682	6.605	4.998	5.026
Mediolanum S Class				
Number of units 'A' outstanding	2,460,755.145	2,673,939.559	850,522.723	969,464.426
Net asset value per unit	12.253	12.119	9.927	9.989

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	628,493,624	592,254,733	188,559,576	179,834,929
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	28,382,750	9,863,100	63,022,292	80,926,818
Futures contracts at fair value (note 14, 16)	19,690	2,507,630	2,207	23,333
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	3,277,319	2,866,800
Options at fair value (note 13, 16)	75,210	517,920	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,061,326	28,897,222	13,241,646	14,290,098
Margin cash receivable from brokers (note 10)	3,117,712	7,564,925	274,309	212,701
Cash held as collateral (note 10)	-	-	350,000	140,000
Amounts receivable on sale of investments	-	-	4,374,770	12,064,136
Amounts receivable on subscriptions	1,239,632	216,143	288,279	778,686
Interest and dividends receivable, total	3,064,516	2,318,632	1,166,615	1,089,022
Other assets	1,138	1,220	421	452
TOTAL ASSETS	665,455,598	644,141,525	274,557,434	292,226,975
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	992,180	1,710,150	113,037	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	3,206,579	393,407
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	3,574	-
Margin cash payable to brokers (note 10)	609,432	1,693,242	131,778	67,763
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,534,884	63,860	1,778,770	678,024
Amounts payable on redemptions	140,574	29,319	33,629	30,326
Management and advisory fees payable	713,622	669,554	398,631	383,263
Performance fees payable	-	-	-	885
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	224,113	158,893	95,298	64,306
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,214,805	4,325,018	5,761,296	1,617,974
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	661,240,793	639,816,507	268,796,138	290,609,001
Mediolanum L Class				
Number of units 'A' outstanding	97,975,565.098	95,450,541.733	19,236,795.831	18,615,830.062
Net asset value per unit	6.671	6.628	4.852	5.018
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	28,866,399.815	32,503,170.784
Net asset value per unit	-	-	5.758	5.776
Number of units 'B' outstanding	-	-	317,049.669	275,818.465
Net asset value per unit	-	-	4.161	4.189

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
	Mediolanum S Class			
Number of units 'A' outstanding	279,158.497	291,105.657	217,790.902	241,164.258
Net asset value per unit	11.599	11.537	9.422	9.757
Number of units 'B' outstanding	203,799.452	212,593.473	203,456.119	213,202.784
Net asset value per unit	8.337	8.296	8.786	9.124
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	96,889.145	95,903.415
Net asset value per unit	-	-	9.960	10.004
Number of units 'B' outstanding	-	-	141,427.246	150,169.794
Net asset value per unit	-	-	8.011	8.069

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	534,256,889	461,388,242	609,769,594	542,267,088
Investments in investment funds (note 16)	-	-	32,872,960	38,607,681
Investments in money market instruments (note 16)	10,206,592	3,640,652	110,468,249	93,908,289
Futures contracts at fair value (note 14, 16)	324,495	3,127,931	1,120,012	2,262,158
Forward foreign exchange contracts at fair value (note 12, 16)	-	952,180	1,991,548	4,068,477
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	290,531	1,894,716	1,681,769	1,786,870
Cash and cash equivalents (note 10)	14,959,911	29,686,549	26,193,832	39,383,868
Margin cash receivable from brokers (note 10)	10,491,232	8,028,181	6,855,838	5,839,189
Cash held as collateral (note 10)	140,000	-	2,280,025	1,650,025
Amounts receivable on sale of investments	4,963,529	-	277,417	-
Amounts receivable on subscriptions	3,947,179	1,510,088	5,353,046	1,607,901
Interest and dividends receivable, total	4,127,946	3,441,572	6,065,554	5,790,017
Other assets	1,110	1,121	1,417	1,504
TOTAL ASSETS	583,709,414	513,671,232	804,931,261	737,173,067
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	2,140,052	4,204,875	1,051,770	4,238,537
Forward foreign exchange contracts at fair value (note 12, 16)	66,062	395,888	5,499,484	1,124,671
Swaps at fair value (note 15, 16)	114,616	-	1,374,996	2,617,867
Bank overdraft (note 10)	-	-	14,945	1,302
Margin cash payable to brokers (note 10)	4,844,987	4,065,826	3,324,176	1,743,125
Collateral cash due to brokers (note 10)	-	500,000	660,000	740,000
Amounts payable on purchase of investments	-	-	4,587,406	3,229,462
Amounts payable on redemptions	37,488	141,369	75,180	123,117
Management and advisory fees payable	696,725	612,740	1,125,728	1,035,913
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	26,885	-
Interest payable on swaps	28,698	11,497	64,055	262,165
Other expenses payable	198,818	142,385	269,062	193,687
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	8,127,446	10,074,580	18,073,687	15,309,846
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	575,581,968	503,596,652	786,857,574	721,863,221
Mediolanum L Class				
Number of units 'A' outstanding	64,878,551.729	58,068,003.822	77,177,291.163	70,509,493.995
Net asset value per unit	8.618	8.444	5.473	5.550
Number of units 'B' outstanding	1,431,690.976	831,912.682	685,604.721	521,059.071
Net asset value per unit	5.411	5.339	4.670	4.778
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	46,600,908.385	42,443,703.395
Net asset value per unit	-	-	7.173	7.094
Number of units 'B' outstanding	-	-	2,733,006.509	2,618,111.321
Net asset value per unit	-	-	4.974	4.962

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum S Class				
Number of units 'A' outstanding	252,934.820	252,466.710	208,545.361	209,664.798
Net asset value per unit	14.846	14.562	10.628	10.791
Number of units 'B' outstanding	488,578.294	514,075.583	338,250.225	358,966.107
Net asset value per unit	10.111	9.987	9.126	9.347
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	416,201.672	424,495.901
Net asset value per unit	-	-	12.218	12.097
Number of units 'B' outstanding	-	-	327,026.094	348,122.999
Net asset value per unit	-	-	9.252	9.240

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,614,308,045	1,428,512,477	448,054,963	442,420,557
Investments in investment funds (note 16)	286,414,686	260,900,946	7,918,554	7,914,995
Investments in money market instruments (note 16)	-	-	97,880,663	43,024,266
Futures contracts at fair value (note 14, 16)	57,816	4,779	357,810	1,224,593
Forward foreign exchange contracts at fair value (note 12, 16)	667,861	1,168,549	1,205,663	1,920,719
Options at fair value (note 13, 16)	210,522	-	-	-
Swaps at fair value (note 15, 16)	-	-	2,578,864	3,302,988
Cash and cash equivalents (note 10)	35,839,053	59,078,598	13,175,375	31,879,460
Margin cash receivable from brokers (note 10)	1,013,849	643,337	7,482,321	7,358,453
Cash held as collateral (note 10)	-	-	1,050,000	2,629,841
Amounts receivable on sale of investments	3,399,478	27,139	-	-
Amounts receivable on subscriptions	7,210,259	4,546,434	1,127,016	1,819,092
Interest and dividends receivable, total	1,803,764	1,739,313	6,476,226	7,208,323
Other assets	581,941	557,721	53,662	36,415
TOTAL ASSETS	1,951,507,274	1,757,179,293	587,361,117	550,739,702
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	6,251	199,621	460,992	4,086,030
Forward foreign exchange contracts at fair value (note 12, 16)	15,011	36,954	322,021	-
Swaps at fair value (note 15, 16)	-	-	3,375,571	5,402,900
Bank overdraft (note 10)	44	217	3,047	11,438
Margin cash payable to brokers (note 10)	768,126	52,769	3,266,958	1,373,647
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	5,415,622	353,451	-	2,393,800
Amounts payable on redemptions	3,975,527	684,454	771,438	846,847
Management and advisory fees payable	4,708,765	4,364,700	897,107	835,881
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	12,872	8,944	-	-
Interest payable on swaps	-	-	277,412	637,762
Other expenses payable	616,820	430,951	206,418	151,044
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	15,519,038	6,132,061	9,580,964	15,739,349
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,935,988,236	1,751,047,232	577,780,153	535,000,353
Mediolanum L Class				
Number of units 'A' outstanding	140,349,874.265	140,623,695.958	77,765,805.108	67,639,832.327
Net asset value per unit	11.063	10.111	4.374	4.312
Number of units 'B' outstanding	-	-	6,898,057.467	6,472,553.910
Net asset value per unit	-	-	4.193	4.148
Mediolanum L Hedged Class				
Number of units 'A' outstanding	28,608,225.748	26,367,863.866	-	-
Net asset value per unit	10.435	9.441	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)

	CHALLENGE		CHALLENGE	
	INTERNATIONAL EQUITY FUND		SOLIDITY & RETURN	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum S Class				
Number of units 'A' outstanding	5,514,353.340	5,708,116.268	11,150,888.661	11,528,134.055
Net asset value per unit	13.892	12.723	9.863	9.733
Number of units 'B' outstanding	-	-	12,384,062.758	13,208,958.057
Net asset value per unit	-	-	7.969	7.893
Mediolanum S Hedged Class				
Number of units 'A' outstanding	409,013.185	421,618.547	-	-
Net asset value per unit	19.829	17.975	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	3,108,553,423	2,591,570,298	511,431,799	454,631,428
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	11,479,291	-
Futures contracts at fair value (note 14, 16)	108,747	9,389	1,932,592	77,091
Forward foreign exchange contracts at fair value (note 12, 16)	7,824,590	7,630,602	-	-
Options at fair value (note 13, 16)	342,365	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	77,369,391	135,259,872	23,495,694	35,967,526
Margin cash receivable from brokers (note 10)	1,730,622	1,186,794	9,601,376	15,661,495
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	7,181,419	24,882	-	-
Amounts receivable on subscriptions	1,302,255	8,047,544	561,113	1,729,246
Interest and dividends receivable, total	1,878,617	2,100,447	3,812,358	2,610,007
Other assets	10,876	337,430	320,072	330,557
TOTAL ASSETS	3,206,302,305	2,746,167,258	562,634,295	511,007,350
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	12,906	360,670	197,335	5,409,477
Forward foreign exchange contracts at fair value (note 12, 16)	41,775	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	116	-	-
Margin cash payable to brokers (note 10)	1,274,618	112,732	2,009,876	430,685
Collateral cash due to brokers (note 10)	1,300,000	1,300,000	-	-
Amounts payable on purchase of investments	10,463,998	434,651	-	-
Amounts payable on redemptions	956,597	1,957,601	344,421	618,740
Management and advisory fees payable	8,593,664	7,565,331	1,219,653	1,111,932
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	950,195	662,190	176,713	124,666
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	23,593,753	12,393,291	3,947,998	7,695,500
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	3,182,708,552	2,733,773,967	558,686,297	503,311,850
Mediolanum P Class				
Number of units 'A' outstanding	216,676,230.268	205,669,991.016	35,512,113.156	33,704,266.218
Net asset value per unit	14.689	13.292	15.732	14.933

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	270,061,615	262,090,514	214,078,406	205,267,638
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	10,167,564	-	-	-
Futures contracts at fair value (note 14, 16)	16,476	30,836	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	8,059,262	14,661,541	1,107,056	5,683,522
Margin cash receivable from brokers (note 10)	43,996	136,332	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	472,950	919,899	258,755	1,020,191
Interest and dividends receivable, total	2,926,615	2,330,600	1,651,183	1,086,433
Other assets	430,703	440,313	365	392
TOTAL ASSETS	292,179,181	280,610,035	217,095,765	213,058,176
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	19,913	30,836	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	120,109	388,459	121,359	607,489
Management and advisory fees payable	416,418	394,296	219,797	208,737
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	95,128	67,497	75,443	54,248
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	651,568	881,088	416,599	870,474
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	291,527,613	279,728,947	216,679,166	212,187,702

Mediolanum P Class

Number of units 'A' outstanding	22,466,373.700	21,507,848.362	18,429,721.822	18,207,912.851
Net asset value per unit	12.976	13.006	11.757	11.654

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2023	Dec 2022
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	1,134,805,805	1,109,766,277
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	-	-
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Cash and cash equivalents (note 10)	7,312,313	21,796,422
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments	-	-
Amounts receivable on subscriptions	845,220	2,503,733
Interest and dividends receivable, total	7,642,702	6,000,221
Other assets	1,929	2,072
TOTAL ASSETS	1,150,607,969	1,140,068,725
LIABILITIES		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Bank overdraft (note 10)	-	-
Margin cash payable to brokers (note 10)	-	-
Collateral cash due to brokers (note 10)	-	-
Amounts payable on purchase of investments	-	-
Amounts payable on redemptions	341,217	1,447,379
Management and advisory fees payable	896,721	854,765
Performance fees payable	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	381,232	272,575
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,619,170	2,574,719
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,148,988,799	1,137,494,006
Mediolanum P Class		
Number of units 'A' outstanding	118,494,513.961	118,799,754.771
Net asset value per unit	9.697	9.575

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	11,755,034	8,950,427	12,196,201	9,358,301
Interest on investments in securities	-	-	-	-
Bank interest	917,011	41,422	140,771	1,605
Other income	311,389	302,798	205,397	475,623
Net realised appreciation on sale of investments	21,288,007	142,837,040	58,478,337	10,739,239
Net realised appreciation/(depreciation) on forward foreign exchange contracts	2,397,953	(5,342,921)	(170,572)	(52,919)
Net realised appreciation/(depreciation) on futures contracts	1,695,022	(13,122,472)	566,527	(9,093,469)
Net realised appreciation/(depreciation) on foreign exchange	103,144	4,623,928	(75,489)	23,552
Net realised (depreciation) on options	(590,062)	-	(235,362)	-
Net realised (depreciation) on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	207,745,914	(360,103,479)	(5,398,981)	(108,100,698)
Futures contracts	202,154	(3,765,999)	139,092	(5,677,472)
Forward foreign exchange contracts	(756,668)	(851,710)	(78,098)	31,656
Options	(637,034)	-	(242,847)	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	244,431,864	(226,430,966)	65,524,976	(102,294,582)
EXPENSES				
Management related fees (note 7)	19,077,680	16,607,645	7,488,972	7,423,369
Performance fees (note 8)	2,637,089	636	-	4,011
Trustee fees (note 7)	163,918	144,174	64,357	69,869
Administration and transfer agent fees (note 7)	31,988	29,011	14,608	14,795
Auditors remuneration	9,983	9,364	3,888	4,153
Bank charges and correspondent fees	46,920	62,567	19,860	289,813
Transaction costs	119,182	131,430	1,021,466	474,999
Interest on swaps	-	-	-	-
Other charges	436,222	380,604	171,487	204,560
Withholding taxes on dividends and interest income	3,329,560	2,445,454	1,622,712	958,970
TOTAL EXPENSES	25,852,542	19,810,885	10,407,350	9,444,539
TOTAL NET INCOME/(EXPENSE)	218,579,322	(246,241,851)	55,117,626	(111,739,121)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	218,579,322	(246,241,851)	55,117,626	(111,739,121)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	218,579,322	(246,241,851)	55,117,626	(111,739,121)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	5,820,230	5,437,589	2,937,560	3,602,077
Interest on investments in securities	-	-	-	-
Bank interest	20,907	927	40,375	27
Other income	80,557	126,223	28,038	29,530
Net realised appreciation on sale of investments	9,986,024	2,761,610	1,605,036	835,613
Net realised appreciation on forward foreign exchange contracts	65	119	-	-
Net realised appreciation/(depreciation) on futures contracts	395,819	255,306	400,648	(2,157,335)
Net realised appreciation on foreign exchange	3,476	8,368	-	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	1,643,583	(66,521,643)	9,064,973	(42,372,809)
Futures contracts	-	331,475	309,600	(1,106,722)
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	17,950,661	(57,600,026)	14,386,230	(41,169,619)
EXPENSES				
Management related fees (note 7)	2,619,037	2,819,988	1,254,050	1,542,748
Performance fees (note 8)	-	3,583	-	147
Trustee fees (note 7)	22,749	41,300	11,577	15,729
Administration and transfer agent fees (note 7)	5,731	6,122	3,775	4,245
Auditors remuneration	1,337	1,550	649	862
Bank charges and correspondent fees	14,843	14,965	3,596	25,568
Transaction costs	549,499	423,481	8,621	7,685
Interest on swaps	-	-	-	-
Other charges	62,089	64,111	28,267	36,224
Withholding taxes on dividends and interest income	120,600	55,767	408,590	519,655
TOTAL EXPENSES	3,395,885	3,430,867	1,719,125	2,152,863
TOTAL NET INCOME/(EXPENSE)	14,554,776	(61,030,893)	12,667,105	(43,322,482)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	14,554,776	(61,030,893)	12,667,105	(43,322,482)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	14,554,776	(61,030,893)	12,667,105	(43,322,482)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	724,287	917,539	4,461,513	4,222,999
Interest on investments in securities	-	-	-	-
Bank interest	16,897	-	256,314	3,496
Other income	13,778	332,221	81,419	3,480,402
Net realised appreciation/(depreciation) on sale of investments	1,575,410	1,559,529	(3,579,411)	7,060,237
Net realised appreciation on forward foreign exchange contracts	-	-	1,554,095	2,638
Net realised (depreciation)/appreciation on futures contracts	-	(24,865)	1,147,768	(543,534)
Net realised (depreciation)/appreciation on foreign exchange	(17)	49	(938,813)	454,209
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(103,685)	(219,800)
Change in net unrealised appreciation/(depreciation) on:				
Investments	5,771,080	(6,913,393)	10,890,661	(57,172,084)
Futures contracts	-	(18,492)	774,498	(1,011,389)
Forward foreign exchange contracts	-	-	80,815	(182,352)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	10,652	(1,869)
TOTAL INCOME/(LOSS)	8,101,435	(4,147,412)	14,635,826	(43,907,047)
EXPENSES				
Management related fees (note 7)	553,611	741,522	4,127,086	4,352,110
Performance fees (note 8)	508,872	-	-	-
Trustee fees (note 7)	5,544	13,647	35,299	40,077
Administration and transfer agent fees (note 7)	2,720	3,005	9,534	10,002
Auditors remuneration	279	408	2,109	2,396
Bank charges and correspondent fees	2,585	7,674	20,116	54,455
Transaction costs	17,108	33,057	185,660	199,603
Interest on swaps	-	-	-	-
Other charges	20,965	39,553	93,923	98,585
Withholding taxes on dividends and interest income	392,837	64,303	515,248	456,890
TOTAL EXPENSES	1,504,521	903,169	4,988,975	5,214,118
TOTAL NET INCOME/(EXPENSE)	6,596,914	(5,050,581)	9,646,851	(49,121,165)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	6,596,914	(5,050,581)	9,646,851	(49,121,165)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	6,596,914	(5,050,581)	9,646,851	(49,121,165)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	8,980,060	9,353,390	9,294,884	10,111,094
Interest on investments in securities	-	-	-	-
Bank interest	219,794	6,641	191,950	9,003
Other income	59,516	4,210,535	60,112	52,018
Net realised appreciation on sale of investments	1,956,087	10,438,006	34,579,244	27,673,065
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(86,578)	(104,633)	(15,381)	13,808
Net realised appreciation/(depreciation) on futures contracts	92,979	(2,157,015)	-	2,280,926
Net realised (depreciation)/appreciation on foreign exchange	(514,723)	227,527	(225,588)	379,142
Net realised (depreciation) on options	-	-	(162,433)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(78,320)	(356,902)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	17,214,809	(82,773,497)	(65,865,168)	55,038,060
Futures contracts	(400,384)	89,854	-	(1,100,490)
Forward foreign exchange contracts	(1,092)	(256)	(110)	-
Options	-	-	(158,379)	-
Swaps	-	-	-	-
Capital gains tax on investments	(189,108)	194,798	-	-
TOTAL INCOME/(LOSS)	27,253,040	(60,871,552)	(22,300,869)	94,456,626
EXPENSES				
Management related fees (note 7)	7,191,280	7,081,604	5,343,789	5,955,367
Performance fees (note 8)	-	-	7,206	6,036,069
Trustee fees (note 7)	55,639	56,856	45,363	54,048
Administration and transfer agent fees (note 7)	11,489	11,593	9,697	10,831
Auditors remuneration	3,357	3,556	2,731	3,277
Bank charges and correspondent fees	27,371	53,842	21,754	40,406
Transaction costs	427,962	328,372	48,459	44,510
Interest on swaps	-	-	-	-
Other charges	148,612	144,694	119,008	148,286
Withholding taxes on dividends and interest income	1,142,151	896,626	1,452,281	1,733,799
TOTAL EXPENSES	9,007,861	8,577,143	7,050,288	14,026,593
TOTAL NET INCOME/(EXPENSE)	18,245,179	(69,448,695)	(29,351,157)	80,430,033
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	18,245,179	(69,448,695)	(29,351,157)	80,430,033
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	18,245,179	(69,448,695)	(29,351,157)	80,430,033

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	9,192,427	7,398,958	4,741,805	3,881,022
Interest on investments in securities	-	-	-	-
Bank interest	736,366	12,993	624,353	16,741
Other income	44,404	61,605	418,645	104,466
Net realised appreciation/(depreciation) on sale of investments	51,371,903	23,114,569	(6,318,245)	(9,166,083)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,592	27,559	4,122	(6,736)
Net realised (depreciation) on futures contracts	-	(1,759,133)	-	(1,029,540)
Net realised (depreciation)/appreciation on foreign exchange	(826,090)	837,597	(511,106)	1,221,435
Net realised (depreciation) on options	(344,755)	-	(268,511)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	65,471,272	(157,384,881)	9,946,508	(34,850,657)
Futures contracts	-	(759,674)	-	(72,510)
Forward foreign exchange contracts	(964)	(2,799)	-	276
Options	(355,472)	-	(278,043)	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	125,292,683	(128,453,206)	8,359,528	(39,901,586)
EXPENSES				
Management related fees (note 7)	11,241,407	8,960,510	8,742,973	7,236,608
Performance fees (note 8)	5,803,385	5,530	-	103
Trustee fees (note 7)	94,627	77,520	73,799	65,285
Administration and transfer agent fees (note 7)	18,297	15,341	14,657	12,760
Auditors remuneration	5,743	4,930	4,465	3,984
Bank charges and correspondent fees	30,846	95,436	26,090	57,238
Transaction costs	591,525	329,283	65,178	95,680
Interest on swaps	-	-	-	-
Other charges	250,367	200,094	194,656	173,103
Withholding taxes on dividends and interest income	1,411,682	932,277	1,194,399	953,633
TOTAL EXPENSES	19,447,879	10,620,921	10,316,217	8,598,394
TOTAL NET INCOME/(EXPENSE)	105,844,804	(139,074,127)	(1,956,689)	(48,499,980)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	105,844,804	(139,074,127)	(1,956,689)	(48,499,980)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	105,844,804	(139,074,127)	(1,956,689)	(48,499,980)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	13,989,455	9,960,002	3,293,740	3,072,464
Interest on investments in securities	-	-	-	-
Bank interest	641,717	2,284	2,405,378	22,438
Other income	64,984	130,450	361,024	626,170
Net realised appreciation/(depreciation) on sale of investments	10,462,041	20,596,305	(9,372,640)	(29,310,043)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	405,814	107,562	(37,386)	(148,746)
Net realised (depreciation)/appreciation on futures contracts	-	(679,694)	14,102,505	(20,954,050)
Net realised appreciation/(depreciation) on foreign exchange	118,521	(127,954)	(646,856)	2,121,167
Net realised (depreciation) on options	(228,732)	-	(679,566)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	10,957,228	(101,592,849)	514,953,858	(554,534,447)
Futures contracts	-	(401,279)	3,592,588	(2,492,075)
Forward foreign exchange contracts	(584,724)	(877)	506	(40)
Options	(235,808)	-	(816,530)	-
Swaps	-	-	-	-
Capital gains tax on investments	(42,005)	-	-	-
TOTAL INCOME/(LOSS)	35,548,491	(72,006,050)	527,156,621	(601,597,162)
EXPENSES				
Management related fees (note 7)	7,680,789	6,638,493	22,605,206	19,561,383
Performance fees (note 8)	72,037	192,404	-	-
Trustee fees (note 7)	64,979	58,481	189,700	164,924
Administration and transfer agent fees (note 7)	13,121	11,860	34,812	31,223
Auditors remuneration	3,934	3,654	11,514	10,752
Bank charges and correspondent fees	19,411	82,062	83,128	267,156
Transaction costs	342,595	408,825	650,501	246,900
Interest on swaps	-	-	-	-
Other charges	773,608	151,489	531,673	434,296
Withholding taxes on dividends and interest income	2,000,470	1,000,613	851,214	764,112
TOTAL EXPENSES	10,970,944	8,547,881	24,957,748	21,480,746
TOTAL NET INCOME/(EXPENSE)	24,577,547	(80,553,931)	502,198,873	(623,077,908)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	24,577,547	(80,553,931)	502,198,873	(623,077,908)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	24,577,547	(80,553,931)	502,198,873	(623,077,908)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	11,962,357	12,602,239	10,831	86,292
Bank interest	248,011	404	13,593	1,348
Other income	4,049	1,193	-	-
Net realised (depreciation)/appreciation on sale of investments	(23,872,111)	(14,924,652)	(1,487,358)	4,774,595
Net realised appreciation on forward foreign exchange contracts	-	-	1,316	278
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	-	-	(26,336)	13,194
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	33,554,345	(36,366,871)	1,395,698	2,320,064
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	21,896,651	(38,687,687)	(92,256)	7,195,771
EXPENSES				
Management related fees (note 7)	1,850,915	2,173,169	236,075	366,200
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	163,696	191,831	6,509	9,554
Administration and transfer agent fees (note 7)	30,449	36,430	2,892	3,443
Auditors remuneration	10,014	12,660	340	568
Bank charges and correspondent fees	61,478	118,364	2,488	4,593
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	434,536	509,377	14,714	22,873
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	2,551,088	3,041,831	263,018	407,231
TOTAL NET INCOME/(EXPENSE)	19,345,563	(41,729,518)	(355,274)	6,788,540
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	19,345,563	(41,729,518)	(355,274)	6,788,540
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	19,345,563	(41,729,518)	(355,274)	6,788,540

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	4,248,026	2,796,392	2,092,998	1,761,886
Bank interest	166,514	307	212,218	3,353
Other income	1,191	104	1,158	-
Net realised (depreciation) on sale of investments	(7,122,150)	(7,254,412)	(3,265,410)	(1,971,097)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	5,865,538	(3,697,527)
Net realised appreciation/(depreciation) on futures contracts	1,772,956	9,762,498	(99,248)	557,211
Net realised (depreciation)/appreciation on foreign exchange	(587)	(384)	(409,776)	78,794
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	11,257,810	(19,502,176)	(3,688,918)	928,742
Futures contracts	(1,769,970)	(638,235)	(134,163)	4,244
Forward foreign exchange contracts	-	370	(2,402,652)	(1,383,003)
Options	(463,548)	(164,340)	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	8,090,242	(14,999,876)	(1,828,255)	(3,717,397)
EXPENSES				
Management related fees (note 7)	3,670,466	3,555,772	2,093,577	1,928,632
Performance fees (note 8)	-	-	-	126
Trustee fees (note 7)	64,817	63,378	29,660	27,966
Administration and transfer agent fees (note 7)	14,704	14,648	11,749	11,387
Auditors remuneration	3,922	4,099	1,763	1,750
Bank charges and correspondent fees	2,146	68,588	16,686	28,435
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	188,008	187,477	78,401	71,742
Withholding taxes on dividends and interest income	253	-	-	-
TOTAL EXPENSES	3,944,316	3,893,962	2,231,836	2,070,038
TOTAL NET INCOME/(EXPENSE)	4,145,926	(18,893,838)	(4,060,091)	(5,787,435)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	4,145,926	(18,893,838)	(4,060,091)	(5,787,435)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(1,782)	(1,911)	(18,363)	(18,810)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	4,144,144	(18,895,749)	(4,078,454)	(5,806,245)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	4,512,673	3,384,641	11,226,867	10,798,378
Bank interest	297,629	5,598	447,687	20,867
Other income	416	2,111	7,394	287
Net realised (depreciation) on sale of investments	(15,222,824)	(4,272,188)	(8,929,568)	(15,751,970)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	580,698	(436,891)	3,011,193	(13,588,474)
Net realised (depreciation)/appreciation on futures contracts	(1,708,091)	2,009,312	(1,958,220)	6,424,162
Net realised (depreciation)/appreciation on foreign exchange	(23,835)	427,643	(127,872)	1,567,149
Net realised appreciation on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	2,833,528	(4,803,221)	(1,478,685)	(3,265,147)
Realised capital gains tax	-	-	-	(360)
Change in net unrealised appreciation/(depreciation) on:				
Investments	26,285,197	(63,335,257)	3,613,471	(57,172,744)
Futures contracts	(738,613)	1,567,542	2,044,622	(1,741,811)
Forward foreign exchange contracts	(622,354)	8,105	(6,451,742)	(1,722,746)
Options	-	-	-	-
Swaps	(1,718,801)	(1,289,095)	2,737,391	(1,834,959)
Capital gains tax on investments	-	-	(26,885)	16,625
TOTAL INCOME/(LOSS)	14,475,623	(66,731,700)	4,115,653	(76,250,743)
EXPENSES				
Management related fees (note 7)	3,491,993	3,393,804	5,799,764	5,720,221
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	54,465	53,462	75,210	74,696
Administration and transfer agent fees (note 7)	12,882	12,857	19,720	19,846
Auditors remuneration	3,280	3,443	4,557	4,851
Bank charges and correspondent fees	5,708	75,557	40,713	107,566
Transaction costs	-	-	-	-
Interest on swaps	330,641	17,385	713,406	861,757
Other charges	162,548	188,647	217,021	211,407
Withholding taxes on dividends and interest income	5,625	-	54,999	58,728
TOTAL EXPENSES	4,067,142	3,745,155	6,925,390	7,059,072
TOTAL NET INCOME/(EXPENSE)	10,408,481	(70,476,855)	(2,809,737)	(83,309,815)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	10,408,481	(70,476,855)	(2,809,737)	(83,309,815)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(76,747)	(38,386)	(196,352)	(154,523)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	10,331,734	(70,515,241)	(3,006,089)	(83,464,338)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	20,678,654	16,021,738	-	-
Interest on investments in securities	-	-	10,528,747	12,972,508
Bank interest	795,143	36,704	341,102	5,783
Other income	462,880	336,535	39,962	445,425
Net realised appreciation/(depreciation) on sale of investments	3,088,097	48,147,150	(21,612,124)	3,287,850
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,167,061	(12,473,868)	(699,428)	(5,899,797)
Net realised appreciation/(depreciation) on futures contracts	486,428	(8,549,280)	(3,841,010)	7,715,147
Net realised (depreciation)/appreciation on foreign exchange	(471,025)	1,941,680	142,973	815,401
Net realised (depreciation) on options	(676,251)	-	-	-
Net realised (depreciation) on swaps	-	-	(2,495,737)	(25,400,130)
Realised capital gains tax	(8,202)	(14,264)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	172,809,105	(312,152,387)	27,487,162	(92,985,901)
Futures contracts	246,407	(2,190,144)	2,758,254	(3,835,498)
Forward foreign exchange contracts	(478,745)	(2,046,475)	(1,037,077)	(3,988,091)
Options	(696,866)	-	-	-
Swaps	-	-	3,697,005	11,897,519
Capital gains tax on investments	(3,928)	(3,842)	-	-
TOTAL INCOME/(LOSS)	199,398,758	(270,946,453)	15,309,829	(94,969,784)
EXPENSES				
Management related fees (note 7)	24,780,541	22,820,364	4,640,083	4,705,643
Performance fees (note 8)	-	619	-	-
Trustee fees (note 7)	183,792	177,161	55,599	56,308
Administration and transfer agent fees (note 7)	35,503	33,801	13,086	13,372
Auditors remuneration	11,217	11,120	3,354	3,631
Bank charges and correspondent fees	63,955	207,960	82,011	124,791
Transaction costs	349,157	500,632	-	-
Interest on swaps	-	-	2,997,074	2,840,188
Other charges	491,008	468,333	152,762	166,862
Withholding taxes on dividends and interest income	3,562,695	2,768,904	91,224	126,043
TOTAL EXPENSES	29,477,868	26,988,894	8,035,193	8,036,838
TOTAL NET INCOME/(EXPENSE)	169,920,890	(297,935,347)	7,274,636	(103,006,622)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	169,920,890	(297,935,347)	7,274,636	(103,006,622)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(499,164)	(681,843)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	169,920,890	(297,935,347)	6,775,472	(103,688,465)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	34,536,161	29,353,675	1,640,832	1,403,441
Interest on investments in securities	-	-	5,488,870	4,247,060
Bank interest	1,531,421	50,396	465,651	10,022
Other income	104,697	506,587	3,626	11,904
Net realised appreciation/(depreciation) on sale of investments	16,232,758	88,525,193	(3,838,778)	9,826,638
Net realised appreciation/(depreciation) on forward foreign exchange contracts	6,640,515	(54,692,247)	-	(5,090)
Net realised appreciation/(depreciation) on futures contracts	940,526	(1,510,784)	9,482,921	(19,857,865)
Net realised (depreciation)/appreciation on foreign exchange	(803,092)	2,624,922	(706,152)	727,010
Net realised (depreciation) on options	(1,060,786)	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	290,226,949	(549,754,949)	14,830,139	(41,306,961)
Futures contracts	447,122	(440,084)	7,067,644	(3,235,061)
Forward foreign exchange contracts	152,213	(4,342,621)	-	-
Options	(1,133,287)	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	347,815,197	(489,679,912)	34,434,753	(48,178,902)
EXPENSES				
Management related fees (note 7)	43,759,152	40,872,129	6,288,889	5,845,474
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	290,756	271,680	53,228	51,815
Administration and transfer agent fees (note 7)	51,754	49,928	10,260	9,875
Auditors remuneration	17,753	17,897	3,204	3,215
Bank charges and correspondent fees	176,272	121,915	8,851	104,852
Transaction costs	707,051	1,002,975	88,425	101,785
Interest on swaps	-	-	-	-
Other charges	776,401	721,732	154,248	143,643
Withholding taxes on dividends and interest income	6,472,509	4,982,843	303,326	269,074
TOTAL EXPENSES	52,251,648	48,041,099	6,910,431	6,529,733
TOTAL NET INCOME/(EXPENSE)	295,563,549	(537,721,011)	27,524,322	(54,708,635)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	295,563,549	(537,721,011)	27,524,322	(54,708,635)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	295,563,549	(537,721,011)	27,524,322	(54,708,635)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	4,009,224	3,450,846	2,774,640	1,760,960
Bank interest	102,110	1,375	49,845	-
Other income	1,438	53,586	487	254
Net realised (depreciation)/appreciation on sale of investments	(1,160,316)	2,690,886	(679,345)	(548,052)
Net realised appreciation on forward foreign exchange contracts	31,552	-	-	-
Net realised appreciation/(depreciation) on futures contracts	132,668	(306,719)	-	-
Net realised (depreciation) on foreign exchange	(314,575)	(256,345)	-	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(1,265,275)	(22,894,473)	952,789	(4,736,437)
Futures contracts	(14,361)	(141,268)	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	1,522,465	(17,402,112)	3,098,416	(3,523,275)
EXPENSES				
Management related fees (note 7)	2,164,354	2,081,646	1,126,772	1,081,248
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	29,130	28,629	21,925	21,059
Administration and transfer agent fees (note 7)	6,052	5,999	4,790	4,738
Auditors remuneration	1,729	1,794	1,286	1,332
Bank charges and correspondent fees	5,535	96,606	-	26,721
Transaction costs	-	37	-	-
Interest on swaps	-	-	-	-
Other charges	76,056	72,765	55,889	53,579
Withholding taxes on dividends and interest income	-	391	-	-
TOTAL EXPENSES	2,282,856	2,287,867	1,210,662	1,188,677
TOTAL NET (EXPENSE)/INCOME	(760,391)	(19,689,979)	1,887,754	(4,711,952)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(760,391)	(19,689,979)	1,887,754	(4,711,952)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(760,391)	(19,689,979)	1,887,754	(4,711,952)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2023	Jun 2022
INCOME		
Dividends	-	-
Interest on investments in securities	14,394,960	2,669,957
Bank interest	146,940	-
Other income	1,138	1,104
Net realised (depreciation)/appreciation on sale of investments	(4,802,191)	1,323,413
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised appreciation on foreign exchange	-	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments	9,682,552	(11,267,239)
Futures contracts	-	-
Forward foreign exchange contracts	-	-
Options	-	-
Swaps	-	-
Capital gains tax on investments	-	-
TOTAL INCOME/(LOSS)	19,423,399	(7,272,765)
EXPENSES		
Management related fees (note 7)	4,568,953	4,514,423
Performance fees (note 8)	-	-
Trustee fees (note 7)	112,376	111,611
Administration and transfer agent fees (note 7)	20,639	21,017
Auditors remuneration	6,847	7,299
Bank charges and correspondent fees	-	144,458
Transaction costs	-	1,517
Interest on swaps	-	-
Other charges	297,466	293,669
Withholding taxes on dividends and interest income	-	-
TOTAL EXPENSES	5,006,281	5,093,994
TOTAL NET INCOME/(EXPENSE)	14,417,118	(12,366,759)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	14,417,118	(12,366,759)
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	14,417,118	(12,366,759)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023**

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,560,714,754	1,618,638,558	597,966,212
Operating income	244,431,864	(226,430,966)	65,524,976	(102,294,582)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(25,852,542)	(19,810,885)	(10,407,350)	(9,444,539)
Changes in net assets as a result of operations	218,579,322	(246,241,851)	55,117,626	(111,739,121)
Issue of units	88,542,063	96,189,197	36,341,053	32,033,652
Redemption of units	(78,617,150)	(99,466,215)	(25,796,616)	(52,636,481)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,789,218,989	1,369,119,689	663,628,275	598,168,516

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	209,922,953	269,987,056	97,294,791
Operating income	17,950,661	(57,600,026)	14,386,230	(41,169,619)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(3,395,885)	(3,430,867)	(1,719,125)	(2,152,863)
Changes in net assets as a result of operations	14,554,776	(61,030,893)	12,667,105	(43,322,482)
Issue of units	18,465,384	23,851,975	4,791,626	10,132,223
Redemption of units	(19,677,979)	(16,339,802)	(5,453,455)	(8,018,542)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	223,265,134	216,468,336	109,300,067	117,166,119

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	43,413,705	68,992,345	335,484,117
Operating income	8,101,435	(4,147,412)	14,635,826	(43,907,047)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(1,504,521)	(903,169)	(4,988,975)	(5,214,118)
Changes in net assets as a result of operations	6,596,914	(5,050,581)	9,646,851	(49,121,165)
Issue of units	1,188,357	2,883,478	23,321,524	40,853,201
Redemption of units	(3,446,198)	(5,010,095)	(16,171,851)	(34,004,408)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	47,752,778	61,815,147	352,280,641	361,279,405

The accompanying notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)**

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	528,734,667	581,443,273	479,063,281
Operating income	27,253,040	(60,871,552)	(22,300,869)	94,456,626
Distribution payable (note 21)	-	-	-	-
Operating expenses	(9,007,861)	(8,577,143)	(7,050,288)	(14,026,593)
Changes in net assets as a result of operations	18,245,179	(69,448,695)	(29,351,157)	80,430,033
Issue of unit	43,608,621	41,642,614	41,212,066	65,726,985
Redemption of units	(17,261,409)	(24,467,438)	(48,587,507)	(111,841,412)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	573,327,058	529,169,754	442,336,683	494,479,617

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	872,360,572	789,963,067	728,828,368
Operating income	125,292,683	(128,453,206)	8,359,528	(39,901,586)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(19,447,879)	(10,620,921)	(10,316,217)	(8,598,394)
Changes in net assets as a result of operations	105,844,804	(139,074,127)	(1,956,689)	(48,499,980)
Issue of units	99,568,190	124,614,657	81,991,605	95,724,804
Redemption of units	(64,065,101)	(42,749,619)	(33,843,358)	(27,019,672)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,013,708,465	732,753,978	775,019,926	658,319,859

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	634,731,234	577,664,939	1,597,564,464
Operating income	35,548,491	(72,006,050)	527,156,621	(601,597,162)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(10,970,944)	(8,547,881)	(24,957,748)	(21,480,746)
Changes in net assets as a result of operations	24,577,547	(80,553,931)	502,198,873	(623,077,908)
Issue of unit	62,559,033	82,083,840	244,151,214	321,679,044
Redemption of units	(58,806,490)	(36,552,029)	(97,983,202)	(84,157,855)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	663,061,324	542,642,819	2,245,931,349	1,535,584,660

The accompanying notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)**

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,747,118,227	2,035,876,871	62,250,886
Operating income	21,896,651	(38,687,687)	(92,256)	7,195,771
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,551,088)	(3,041,831)	(263,018)	(407,231)
Changes in net assets as a result of operations	19,345,563	(41,729,518)	(355,274)	6,788,540
Issue of unit	390,748,219	524,826,966	2,627,656	12,130,552
Redemption of units	(472,933,200)	(617,467,669)	(12,768,823)	(36,852,552)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,684,278,809	1,901,506,650	51,754,445	80,354,473

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	639,816,507	654,789,750	290,609,001
Operating income	8,090,242	(14,999,876)	(1,828,255)	(3,717,397)
Distribution payable (note 21)	(1,782)	(1,911)	(18,363)	(18,810)
Operating expenses	(3,944,316)	(3,893,962)	(2,231,836)	(2,070,038)
Changes in net assets as a result of operations	4,144,144	(18,895,749)	(4,078,454)	(5,806,245)
Issue of unit	39,615,428	32,376,484	16,367,766	36,745,360
Redemption of units	(22,335,286)	(27,704,920)	(34,102,175)	(5,250,356)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	661,240,793	640,565,565	268,796,138	283,125,475

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	503,596,652	577,308,378	721,863,221
Operating income	14,475,623	(66,731,700)	4,115,653	(76,250,743)
Distribution payable (note 21)	(76,747)	(38,386)	(196,352)	(154,523)
Operating expenses	(4,067,142)	(3,745,155)	(6,925,390)	(7,059,072)
Changes in net assets as a result of operations	10,331,734	(70,515,241)	(3,006,089)	(83,464,338)
Issue of unit	95,493,161	17,564,510	91,825,656	45,293,522
Redemption of units	(33,839,579)	(20,152,149)	(23,825,214)	(39,766,869)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	575,581,968	504,205,498	786,857,574	725,565,136

The accompanying notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)**

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,751,047,232	1,873,010,402	535,000,353
Operating income	199,398,758	(270,946,453)	15,309,829	(94,969,784)
Distribution payable (note 21)	-	-	(499,164)	(681,843)
Operating expenses	(29,477,868)	(26,988,894)	(8,035,193)	(8,036,838)
Changes in net assets as a result of operations	169,920,890	(297,935,347)	6,775,472	(103,688,465)
Issue of unit	155,943,207	151,555,229	69,170,873	79,229,043
Redemption of units	(140,923,093)	(76,178,720)	(33,166,545)	(61,429,366)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,935,988,236	1,650,451,564	577,780,153	528,819,525

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,733,773,967	3,091,193,468	503,311,850
Operating income	347,815,197	(489,679,912)	34,434,753	(48,178,902)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(52,251,648)	(48,041,099)	(6,910,431)	(6,529,733)
Changes in net assets as a result of operations	295,563,549	(537,721,011)	27,524,322	(54,708,635)
Issue of unit	217,243,846	202,830,527	40,777,757	40,331,905
Redemption of units	(63,872,810)	(151,725,334)	(12,927,632)	(24,740,283)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	3,182,708,552	2,604,577,650	558,686,297	487,632,617

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	279,728,947	288,732,186	212,187,702
Operating income	1,522,465	(17,402,112)	3,098,416	(3,523,275)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,282,856)	(2,287,867)	(1,210,662)	(1,188,677)
Changes in net assets as a result of operations	(760,391)	(19,689,979)	1,887,754	(4,711,952)
Issue of unit	22,073,535	21,493,937	15,903,432	14,962,478
Redemption of units	(9,514,478)	(14,573,853)	(13,299,722)	(14,768,427)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	291,527,613	275,962,291	216,679,166	206,798,168

The accompanying notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)**

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2023	Jun 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,137,494,006	1,165,847,756
Operating income	19,423,399	(7,272,765)
Distribution payable (note 21)	-	-
Operating expenses	(5,006,281)	(5,093,994)
Changes in net assets as a result of operations	14,417,118	(12,366,759)
Issue of unit	53,855,067	64,787,834
Redemption of units	(56,777,392)	(78,143,365)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,148,988,799	1,140,125,466

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	102,061,190.243	98,101,316.917	92,524,705.204	100,278,866.840
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	5,235,409.323	5,848,789.031	5,234,296.509	4,365,721.875
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,128,835.464)	(6,368,765.533)	(3,313,539.382)	(7,762,824.519)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	103,167,764.102	97,581,340.415	94,445,462.331	96,881,764.196
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	18,465,315.727	4,082,549.987	6,317,478.847	5,440,208.389
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,332,781.723	904,067.769	585,383.278	729,464.330
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,598,921.365)	(244,739.096)	(444,967.055)	(325,437.147)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	18,199,176.085	4,741,878.660	6,457,895.070	5,844,235.572
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,379,760.373	1,506,291.561	2,882,909.673	3,110,847.284
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	17,116.815	29,100.160	17,665.149	50,113.782
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(78,967.597)	(116,210.393)	(162,213.192)	(202,155.579)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,317,909.591	1,419,181.328	2,738,361.630	2,958,805.487
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	240,461.528	247,504.768	555,356.146	604,575.598
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,303.708	4,953.016	4,326.525	9,897.166
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(13,451.124)	(12,063.526)	(39,105.490)	(39,842.118)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	230,314.112	240,394.258	520,577.181	574,630.646
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	33,983,756.841	37,503,041.527	15,348,166.860	19,693,794.536
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,243,538.786	4,281,581.134	724,604.710	1,495,890.850
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,106,840.631)	(2,556,159.845)	(768,376.358)	(1,100,795.055)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	34,120,454.996	39,228,462.816	15,304,395.212	20,088,890.331
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,475,650.496	3,746,511.295	650,299.922	655,055.457
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	16,935.706	42,873.246	3,003.664	49,597.188
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(223,941.756)	(202,407.477)	(34,169.803)	(28,429.546)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,268,644.446	3,586,977.064	619,133.783	676,223.099
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	5,022,253.689	8,172,127.885	41,100,692.337	43,353,808.670
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	149,751.064	370,917.009	2,540,450.892	4,566,405.086
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(338,702.348)	(628,028.071)	(1,880,996.315)	(3,952,724.994)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,833,302.405	7,915,016.823	41,760,146.914	43,967,488.762
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	3,661,663.202	2,745,261.613
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	593,744.600	560,363.697
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(216,287.542)	(161,241.939)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	4,039,120.260	3,144,383.371
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	611,553.736	640,565.255	901,629.922	959,986.510
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,316.229	21,916.010	11,004.207	24,797.143
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(55,085.963)	(38,934.066)	(39,950.455)	(56,234.354)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	559,784.002	623,547.199	872,683.674	928,549.299
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	234,399.213	248,778.936
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	1,569.445	7,033.974
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(9,307.436)	(17,435.013)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	226,661.222	238,377.897
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	59,384,946.521	54,492,420.555	60,697,410.262	75,039,890.449
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	5,096,190.686	4,446,605.393	5,642,803.721	9,529,616.242
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,798,664.540)	(2,416,357.070)	(6,425,358.121)	(15,579,346.582)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	62,682,472.667	56,522,668.878	59,914,855.862	68,990,160.109
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,342,046.544	2,489,180.749	1,450,752.482	2,062,268.088
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	23,286.565	38,166.068	13,900.643	77,382.982
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(106,606.078)	(125,280.969)	(131,247.143)	(435,385.206)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,258,727.031	2,402,065.848	1,333,405.982	1,704,265.864
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	FUND		FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	82,924,619.679	67,832,785.399	107,726,263.578	88,087,970.567
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	9,028,647.625	11,747,417.197	12,672,841.148	14,648,611.458
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,692,551.034)	(3,854,774.146)	(5,083,515.183)	(3,932,730.210)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	86,260,716.270	75,725,428.450	115,315,589.543	98,803,851.815
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,311,357.163	1,372,631.179	1,672,163.971	1,709,511.372
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	33,034.540	62,695.057	31,072.897	69,907.503
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(69,013.090)	(92,478.856)	(77,926.933)	(100,571.401)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,275,378.613	1,342,847.380	1,625,309.935	1,678,847.474
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	147,337,384.740	125,721,042.353	232,560,689.090	176,810,321.771
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	14,461,180.775	18,861,236.540	32,007,858.433	37,129,497.552
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(13,581,659.668)	(7,798,881.634)	(12,009,806.817)	(8,929,733.041)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	148,216,905.847	136,783,397.259	252,558,740.706	205,010,086.282
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,307,696.501	2,433,035.343	2,878,514.282	2,911,342.586
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	48,571.130	127,523.583	111,843.338	158,146.143
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(148,375.942)	(191,081.986)	(101,817.704)	(221,644.355)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,207,891.689	2,369,476.940	2,888,539.916	2,847,844.374
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	259,596,835.445	296,362,068.284	10,457,927.703	17,948,048.418
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	58,475,470.177	77,693,222.484	516,880.780	2,408,804.376
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(70,508,137.033)	(91,076,130.030)	(2,309,394.574)	(6,936,360.247)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	247,564,168.589	282,979,160.738	8,665,413.909	13,420,492.547
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,673,939.559	3,314,688.830	969,464.426	1,421,648.610
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	114,185.637	503,359.976	3,934.396	31,809.863
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(327,370.051)	(811,262.260)	(122,876.099)	(289,773.971)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,460,755.145	3,006,786.546	850,522.723	1,163,684.502
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	95,450,541.733	92,709,905.889	18,615,830.062	14,558,789.318
Number of units 'B' in issue at the beginning of the financial period	467,309.811	467,891.498	391,844.773	310,032.214
Number of 'A' units issued	5,802,531.046	4,670,501.858	1,566,552.648	3,857,785.928
Number of 'B' units issued	188,437.211	44,181.018	80,569.650	21,926.278
Number of 'A' units redeemed	(3,277,507.681)	(3,889,860.068)	(945,586.879)	(307,810.898)
Number of 'B' units redeemed	(40,136.107)	(82,944.306)	(28,160.835)	(53,174.106)
Number of units 'A' in issue at the end of the financial period	97,975,565.098	93,490,547.679	19,236,795.831	18,108,764.348
Number of units 'B' in issue at the end of the financial period	615,610.915	429,128.210	444,253.588	278,784.386
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	32,503,170.784	28,241,304.003
Number of units 'B' in issue at the beginning of the financial period	-	-	275,818.465	188,359.549
Number of 'A' units issued	-	-	1,364,666.445	2,776,975.491
Number of 'B' units issued	-	-	44,472.785	24,117.598
Number of 'A' units redeemed	-	-	(5,001,437.414)	(444,762.455)
Number of 'B' units redeemed	-	-	(3,241.581)	(11,344.481)
Number of units 'A' in issue at the end of the financial period	-	-	28,866,399.815	30,573,517.039
Number of units 'B' in issue at the end of the financial period	-	-	317,049.669	201,132.666
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	291,105.657	317,766.316	241,164.258	268,022.536
Number of units 'B' in issue at the beginning of the financial period	212,593.473	249,319.994	213,202.784	262,024.363
Number of 'A' units issued	6,099.803	10,240.370	7,434.899	4,356.119
Number of 'B' units issued	1,278.602	1,090.857	2,824.153	1,162.583
Number of 'A' units redeemed	(18,046.963)	(23,973.886)	(30,808.255)	(19,158.506)
Number of 'B' units redeemed	(10,072.623)	(35,078.686)	(12,570.818)	(36,927.761)
Number of units 'A' in issue at the end of the financial period	279,158.497	304,032.800	217,790.902	253,220.149
Number of units 'B' in issue at the end of the financial period	203,799.452	215,332.165	203,456.119	226,259.185
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	95,903.415	112,277.511
Number of units 'B' in issue at the beginning of the financial period	-	-	150,169.794	169,801.941
Number of 'A' units issued	-	-	1,670.126	294.237
Number of 'B' units issued	-	-	1,472.508	3.675
Number of 'A' units redeemed	-	-	(684.396)	(5,577.344)
Number of 'B' units redeemed	-	-	(10,215.056)	(11,564.761)
Number of units 'A' in issue at the end of the financial period	-	-	96,889.145	106,994.404
Number of units 'B' in issue at the end of the financial period	-	-	141,427.246	158,240.855

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	58,068,003.822	54,830,001.735	70,509,493.995	70,384,817.433
Number of units 'B' in issue at the beginning of the financial period	831,912.682	546,709.969	521,059.071	483,510.045
Number of 'A' units issued	10,592,385.153	1,781,787.477	7,246,234.218	1,979,279.387
Number of 'B' units issued	707,616.242	33,311.189	216,553.553	38,241.166
Number of 'A' units redeemed	(3,781,837.246)	(1,928,989.968)	(578,437.050)	(3,369,513.481)
Number of 'B' units redeemed	(107,837.948)	(81,518.846)	(52,007.903)	(62,170.622)
Number of units 'A' in issue at the end of the financial period	64,878,551.729	54,682,799.244	77,177,291.163	68,994,583.339
Number of units 'B' in issue at the end of the financial period	1,431,690.976	498,502.312	685,604.721	459,580.589
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	42,443,703.395	36,701,644.088
Number of units 'B' in issue at the beginning of the financial period	-	-	2,618,111.321	2,324,292.749
Number of 'A' units issued	-	-	6,712,500.562	4,073,944.344
Number of 'B' units issued	-	-	307,529.276	33,908.536
Number of 'A' units redeemed	-	-	(2,555,295.572)	(1,971,460.646)
Number of 'B' units redeemed	-	-	(192,634.088)	(127,837.402)
Number of units 'A' in issue at the end of the financial period	-	-	46,600,908.385	38,804,127.786
Number of units 'B' in issue at the end of the financial period	-	-	2,733,006.509	2,230,363.883
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	252,466.710	270,939.802	209,664.798	253,044.928
Number of units 'B' in issue at the beginning of the financial period	514,075.583	594,229.537	358,966.107	408,116.353
Number of 'A' units issued	24,856.446	4,345.534	15,582.929	2,206.287
Number of 'B' units issued	2,167.228	728.749	2,393.979	3,080.539
Number of 'A' units redeemed	(24,388.336)	(21,762.044)	(16,702.366)	(43,912.012)
Number of 'B' units redeemed	(27,664.517)	(55,022.308)	(23,109.861)	(42,191.107)
Number of units 'A' in issue at the end of the financial period	252,934.820	253,523.292	208,545.361	211,339.203
Number of units 'B' in issue at the end of the financial period	488,578.294	539,935.978	338,250.225	369,005.785
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	424,495.901	489,502.314
Number of units 'B' in issue at the beginning of the financial period	-	-	348,122.999	405,129.169
Number of 'A' units issued	-	-	15,237.854	3,085.557
Number of 'B' units issued	-	-	3,690.518	3,644.666
Number of 'A' units redeemed	-	-	(23,532.083)	(56,916.501)
Number of 'B' units redeemed	-	-	(24,787.423)	(47,422.554)
Number of units 'A' in issue at the end of the financial period	-	-	416,201.672	435,671.370
Number of units 'B' in issue at the end of the financial period	-	-	327,026.094	361,351.281

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	140,623,695.958	127,509,135.404	67,639,832.327	52,220,758.916
Number of units 'B' in issue at the beginning of the financial period	-	-	6,472,553.910	6,337,319.207
Number of 'A' units issued	11,485,692.714	10,822,758.824	14,022,162.884	15,562,340.205
Number of 'B' units issued	-	-	1,023,082.617	146,936.818
Number of 'A' units redeemed	(11,759,514.407)	(5,532,673.526)	(3,896,190.103)	(6,658,267.321)
Number of 'B' units redeemed	-	-	(597,579.060)	(459,752.113)
Number of units 'A' in issue at the end of the financial period	140,349,874.265	132,799,220.702	77,765,805.108	61,124,831.800
Number of units 'B' in issue at the end of the financial period	-	-	6,898,057.467	6,024,503.912
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	26,367,863.866	20,112,216.862	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,387,760.405	2,894,629.700	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,147,398.523)	(833,676.005)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	28,608,225.748	22,173,170.557	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	5,708,116.268	6,088,154.223	11,528,134.055	12,923,999.501
Number of units 'B' in issue at the beginning of the financial period	-	-	13,208,958.057	15,319,624.941
Number of 'A' units issued	45,513.672	63,505.220	242,267.946	129,755.858
Number of 'B' units issued	-	-	95,744.625	72,729.241
Number of 'A' units redeemed	(239,276.600)	(288,675.278)	(619,513.340)	(1,102,844.926)
Number of 'B' units redeemed	-	-	(920,639.924)	(1,510,601.450)
Number of units 'A' in issue at the end of the financial period	5,514,353.340	5,862,984.165	11,150,888.661	11,950,910.433
Number of units 'B' in issue at the end of the financial period	-	-	12,384,062.758	13,881,752.732
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	421,618.547	413,081.228	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	7,765.722	27,379.478	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(20,371.084)	(30,282.175)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	409,013.185	410,178.531	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum P Class			
Number of units 'A' in issue at the beginning of the financial period	205,669,991.016	190,159,387.462	33,704,266.218	30,882,670.772
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	15,562,886.896	13,649,720.721	2,646,141.164	2,475,749.348
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,556,647.644)	(9,804,238.499)	(838,294.226)	(1,495,140.401)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	216,676,230.268	194,004,869.684	35,512,113.156	31,863,279.719
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum P Class			
Number of units 'A' in issue at the beginning of the financial period	21,507,848.362	19,873,744.698	18,207,912.851	17,503,915.086
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,684,323.741	1,522,916.864	1,356,227.677	1,247,922.578
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(725,798.403)	(1,027,672.552)	(1,134,418.706)	(1,230,854.854)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	22,466,373.700	20,368,989.010	18,429,721.822	17,520,982.810
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 5	
	Jun 2023	Jun 2022
	Mediolanum P Class	
Number of units 'A' in issue at the beginning of the financial period	118,799,754.771	119,682,359.058
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	5,585,085.901	6,675,381.125
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(5,890,326.711)	(8,046,033.746)
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	118,494,513.961	118,311,706.437
Number of units 'B' in issue at the end of the financial period	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on February 24, 1998 and commenced trading on March 2, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 5, 1999 and to CHALLENGE Funds on January 25, 2000. These condensed financial statements cover the financial period January 1, 2023 to June 30, 2023.

"Manager" means Mediolanum International Funds Limited or any other company approved by the Central Bank as manager of the Fund.

"Delegate Investment Manager" means any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank of Ireland to act as delegate investment manager of some or all of the assets of a Sub-Fund. The Delegate Investment Managers for each Sub-Fund are listed in the 'General Information' section of these financial statements.

As at June 30, 2023, the Fund had twenty five active Sub-Funds, denominated in Euro - CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Evolution, CHALLENGE Industrials and Materials Equity Evolution, CHALLENGE Healthcare Equity Evolution, CHALLENGE Financial Equity Evolution, CHALLENGE Technology Equity Evolution, CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity & Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

As at June 30, 2023, CHALLENGE Global Smaller Cap Equity Fund has not yet been launched.

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund as set out in the Sub-Fund Information Card attached to the Prospectus.

Note 2 – Significant Accounting Policies

(a) Basis of Accounting

The Fund's financial statements for the financial period ended June 30, 2023 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("CBI UCITS Regulations") and the Trust Deed.

The Fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund's financial statements for the financial year ended December 31, 2022.

Note 3 – Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of units may be issued up to three decimal places.

A unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 – Units (continued)

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as units in a Class.

“A” units are accumulating Classes and are not entitled to receive distributions whereas “B” units are distributing Classes and may be entitled to receive distributions.

The net assets attributable to holders of redeemable participating units are at all times equal to the Net Asset Value of the Fund. The participating units are in substance a liability of the Fund to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder.

Note 4 – Taxation

The Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event; or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or
- (iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of an Irish Unitholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Unitholders, appropriation, cancellation, redemption, repurchase or transfer of units, or a deemed disposal of units every 8 years beginning from the date of acquisition of those units. Certain exemptions can apply to tax exempt Irish investors to the extent that these Unitholders have appropriate tax declarations in place with the Fund, in which case there may be no requirement to deduct tax.

Note 5 – Contingent Liabilities

There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2022).

Note 6 – Soft Commission Arrangements

For the financial period ended June 30, 2023, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial period ended June 30, 2022).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial period ended June 30, 2023 and June 30, 2022 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE North American Equity Fund	1.60%	1.60%	2.10%	2.10%	–
CHALLENGE European Equity Fund	1.60%	1.60%	2.10%	2.10%	–
CHALLENGE Italian Equity Fund	1.60%	–	2.10%	–	–
CHALLENGE Germany Equity Fund	1.60%	–	2.10%	–	–
CHALLENGE Spain Equity Fund	1.60%	–	2.10%	–	–
CHALLENGE Pacific Equity Fund	1.65%	1.65%	2.15%	2.15%	–
CHALLENGE Emerging Markets Equity Fund	1.85%	–	2.35%	–	–
CHALLENGE Energy Equity Evolution	1.65%	–	2.15%	–	–
CHALLENGE Industrials and Materials Equity Evolution	1.65%	–	2.15%	–	–
CHALLENGE Healthcare Equity Evolution	1.65%	–	2.15%	–	–
CHALLENGE Financial Equity Evolution	1.65%	–	2.15%	–	–
CHALLENGE Technology Equity Evolution	1.65%	–	2.15%	–	–
CHALLENGE Liquidity Euro Fund	0.20% ¹	–	0.30% ²	–	–
CHALLENGE Liquidity US Dollar Fund	0.80%	–	0.90%	–	–
CHALLENGE Euro Income Fund	0.75% ⁴	–	0.95% ⁵	–	–
CHALLENGE International Income Fund	1.05%	1.05%	1.25%	1.25%	–
CHALLENGE Euro Bond Fund	0.90% ⁶	–	1.10% ⁷	–	–
CHALLENGE International Bond Fund	1.15% ⁸	1.15% ⁸	1.35% ⁹	1.35% ⁹	–
CHALLENGE International Equity Fund	1.95%	1.95%	2.35%	2.35%	–
CHALLENGE Solidity & Return	1.30%	–	1.50%	–	–
CHALLENGE Provident Fund 1	–	–	–	–	2.95%
CHALLENGE Provident Fund 2	–	–	–	–	2.35%
CHALLENGE Provident Fund 3	–	–	–	–	1.50%
CHALLENGE Provident Fund 4	–	–	–	–	1.05%
CHALLENGE Provident Fund 5	–	–	–	–	0.80% ³

¹Waiver in place effective February 12, 2015, from 0.60% to 0.20%.

²Waiver in place effective February 12, 2015, from 0.70% to 0.30%.

³Waiver in place effective March 1, 2018 from 1.30% to 0.80%.

⁴Waiver in place effective July 5, 2021, from 1.05% to 0.75%.

⁵Waiver in place effective July 5, 2021, from 1.25% to 0.95%.

⁶Waiver in place effective July 5, 2021, from 1.25% to 0.90%.

⁷Waiver in place effective July 5, 2021, from 1.45% to 1.10%.

⁸Waiver in place effective July 5, 2021, from 1.25% to 1.15%.

⁹Waiver in place effective July 5, 2021, from 1.45% to 1.35%.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial period ended June 30, 2023 and June 30, 2022 Mediolanum International Funds Limited, shall be entitled to receive out of the assets of each Sub-Fund, where it is appointed as Cash Manager, an annual fee accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

For the financial period ended June 30, 2023 and June 30, 2022 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE North American Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE European Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Italian Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Germany Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Spain Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Pacific Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Emerging Markets Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Energy Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Industrials and Materials Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Healthcare Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Financial Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Technology Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Liquidity Euro Fund	0.02%	-	0.02%	-	-
CHALLENGE Liquidity US Dollar Fund	0.02%	-	0.02%	-	-
CHALLENGE Euro Income Fund	0.37%	-	0.37%	-	-
CHALLENGE International Income Fund	0.37%	0.37%	0.37%	0.37%	-
CHALLENGE Euro Bond Fund	0.37%	-	0.37%	-	-
CHALLENGE International Bond Fund	0.37%	0.37%	0.37%	0.37%	-
CHALLENGE International Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Solidity & Return	0.27%	-	0.27%	-	-
CHALLENGE Provident Fund 1 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 2 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 3 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 4 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 5 ¹	-	-	-	-	0.02%

¹Waiver in place since March 2010 for Investment Management fees charged to the Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial period ended June 30, 2023 and June 30, 2022.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022	Jun 2023	Jun 2022
CHALLENGE North American Equity Fund	13,409,316	11,678,533	83,357	72,488	5,585,007	4,856,624
CHALLENGE European Equity Fund	5,282,373	5,237,736	32,451	32,142	2,174,148	2,153,491
CHALLENGE Italian Equity Fund	1,861,554	2,003,757	11,140	12,003	746,343	804,228
CHALLENGE Germany Equity Fund	885,786	1,088,496	5,416	6,680	362,848	447,572
CHALLENGE Spain Equity Fund	395,440	527,127	2,327	3,153	155,844	211,242
CHALLENGE Pacific Equity Fund	2,931,139	3,091,334	17,588	18,541	1,178,359	1,242,235
CHALLENGE Emerging Markets Equity Fund	5,286,770	5,210,355	28,008	27,518	1,876,502	1,843,731
CHALLENGE Energy Equity Evolution	3,798,044	4,234,734	22,732	25,303	1,523,013	1,695,330
CHALLENGE Industrials and Materials Equity Evolution	7,980,913	6,365,360	47,948	38,164	3,212,546	2,556,986
CHALLENGE Healthcare Equity Evolution	6,206,933	5,140,394	37,295	30,827	2,498,745	2,065,387
CHALLENGE Financial Equity Evolution	5,452,589	4,714,903	32,768	28,288	2,195,432	1,895,302
CHALLENGE Technology Equity Evolution	16,045,178	13,893,740	96,471	83,347	6,463,557	5,584,296
CHALLENGE Liquidity Euro Fund	1,684,067	1,977,403	-	-	166,848	195,766
CHALLENGE Liquidity US Dollar Fund	230,427	357,419	-	-	5,648	8,781
CHALLENGE Euro Income Fund	2,459,559	2,382,960	-	-	1,210,907	1,172,812
CHALLENGE International Income Fund	1,549,685	1,428,000	-	-	543,892	500,632
CHALLENGE Euro Bond Fund	2,477,230	2,408,152	-	-	1,014,763	985,652
CHALLENGE International Bond Fund	4,391,360	4,331,873	-	-	1,408,404	1,388,348
CHALLENGE International Equity Fund	18,416,126	16,966,982	93,595	86,079	6,270,820	5,767,303
CHALLENGE Solidity & Return	3,855,959	3,918,922	28,005	28,098	756,119	758,623
CHALLENGE Provident Fund 1	43,759,152	40,872,129	-	-	-	-
CHALLENGE Provident Fund 2	6,288,889	5,845,474	-	-	-	-
CHALLENGE Provident Fund 3	2,164,354	2,081,646	-	-	-	-
CHALLENGE Provident Fund 4	1,126,772	1,081,248	-	-	-	-
CHALLENGE Provident Fund 5	4,568,953	4,514,423	-	-	-	-
	162,508,568	151,353,100	539,101	492,631	39,349,745	36,134,341

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (June 30, 2022: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analysis to each relevant Sub-Fund. Performance and risk services fees of Euro 4,481,169 were incurred for the financial period ended June 30, 2023 (June 30, 2022: Euro 4,264,260).

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund.

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (June 30, 2022: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% (June 30, 2022: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 722,750 for the financial period ended June 30, 2023 (June 30, 2022: Euro 687,959).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (June 30, 2022: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 1,245,964 for the financial period ended June 30, 2023 (June 30, 2022: Euro 1,253,101).

Each Sub-Fund will also be responsible for transaction charges and sub-custody transaction charges (which will be charged at normal commercial rates).

The Trustee shall also be entitled to be repaid all of its disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of its own fee, the fees of any sub-custodian appointed by it.

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) (2022: Euro 24,000 (plus VAT, if any)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

The Administrator received fees of Euro 307,228 for the financial period ended June 30, 2023 (June 30, 2022: Euro 302,080).

RBC Investor Services Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (June 30, 2022: Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 97,681 for the financial period ended June 30, 2023 (June 30, 2022: Euro 96,049).

The fees for all CHALLENGE Sub-Funds may be paid out of the capital of the Sub-Funds. During the financial period ended June 30, 2023 and June 30, 2022, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

The Manager shall be entitled to a performance fee in respect of each Class of Units in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per Unit of each Class of Units (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Units at the end of the relevant Calculation Period. In any given Calculation Period, the **Performance Target Value** for each Class of Units is defined as being equal to the high-water mark (the “**HWM**”) increased by the relevant hurdle rate (“**Hurdle Rate**”) for that Calculation Period only. In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the Sub-Fund, as attributable to the relevant Class (es) of Units (i.e. actual absolute value) in the relevant Calculation Period as opposed to artificial increases in the performance fee simply due to a higher NAV resulting from new subscriptions (i.e. such increases should not be taken into account). Such artificial increases in the performance fee most notably happen shortly after a new Sub-Fund launch where the size of inflows are material relative to the value of the assets of the Sub-Fund, attributable to the relevant Class (es) of Units. Any required adjustments would be made to the accrued performance fee at the time of the relevant subscriptions. Investors should be aware that the performance fee is calculated at the level of the Class of Units and not at individual investor level (on a per Unit basis). The HWM is described below and the relevant percentages and Hurdle Rates applicable to each type of Sub-Fund are as indicated in the table below.

The HWM of a Class of Units will initially be set at the initial offer price of a Class of Units on the creation of that Class of Units. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Unit of the Class of Units at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Unit does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Unit exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

The performance fee is calculated on the first Dealing Day of January of each year (the “**Calculation Date**”). The Calculation Period is the 12 month period immediately preceding the Calculation Date (the “**Calculation Period**”). The initial offer price of a Class of Units on the creation of that Class of Units shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of Units. For a new Class of Units, the first Calculation Period will commence on the final day of the initial offer period for that Class of Units and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of Units in issue for the relevant Sub-Fund is taken into consideration.

The Net Asset Value per Unit for a Class of Units used for subscription or redemption purposes may include an allowance for performance fee accrual, where applicable. For determination of accruals, where applicable, the Calculation Period is defined as the period to the Valuation Date from the previous Calculation Date.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

In the event that a Unitholder redeems during a Calculation Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. For purpose of the calculation of such performance fee, the Hurdle Rate set out in the table below will be applied on a pro rata basis up until the time of redemption during the Calculation Period.

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the Performance Target Value
Equity	5%	20%
Multi-Asset	3%	20%
Fixed Income	1%	20%

*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for that Calculation Period on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The Net Asset Value of a Class of Units used in the performance fee calculation is net of all costs and charges incurred by the relevant Sub-Fund, as attributable to that Class, but will be calculated without deducting the accrued performance fee itself, provided that in doing so it is in the best interests of Unitholders.

The performance fee shall be calculated by the Administrator (subject to verification by the Trustee) and shall be due and payable 10 Business Days following the Calculation Date.

The Manager is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per unit and the performance target value is a positive figure as at the relevant valuation day at the end of the relevant Calculation Period.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day at the end of the relevant Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Reference to "Equity" Sub-Funds in the above table was to CHALLENGE North American Equity Fund, the CHALLENGE European Equity Fund, the CHALLENGE Italian Equity Fund, the CHALLENGE Germany Equity Fund, the CHALLENGE Spain Equity Fund, the CHALLENGE Pacific Equity Fund, the CHALLENGE Emerging Markets Equity Fund, the CHALLENGE Energy Equity Evolution, the CHALLENGE Industrials and Materials Equity Evolution, the CHALLENGE Healthcare Equity Evolution, the CHALLENGE Financial Equity Evolution, the CHALLENGE Technology Equity Evolution and the CHALLENGE International Equity Fund.

Reference to "Multi-Asset" Sub-Funds in the above table was to the CHALLENGE Solidity & Return.

Reference to "Fixed Income" Sub-Funds in the above table was to the CHALLENGE Euro Income Fund, the CHALLENGE International Income Fund, the CHALLENGE Euro Bond Fund and the CHALLENGE International Bond Fund.

Performance fees crystallised on redemption amounted to Euro 326,019 (June 30, 2022: Euro 1,372,445). The amount payable to the Manager as at June 30, 2023 is Euro 329,075 (December 31, 2022: Euro 1,728,503).

Performance fees accrued as at June 30, 2023 amounted to Euro 9,028,589 (June 30, 2022: Euro 6,243,228). However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2023.

The Performance Fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the Performance Fee on a Unitholder will be different than if performance fees were individually calculated for each Unitholder based on the performance of that Unitholder's investment. Whether a Unitholder is disadvantaged or advantaged by this will depend on the timing of investments by that Unitholder and on the performance of the relevant Class of Units.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 9 – Foreign Exchange Translation

The exchange rates as at June 30, 2023, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.007302	DKK	7.445930	MAD	10.806046	RUB	97.646111
AUD	1.638999	GBP	0.858143	MXN	18.711304	SAR	4.092012
BRL	5.262980	HKD	8.549755	MYR	5.092253	SEK	11.784275
CAD	1.443666	HUF	373.000379	NOK	11.688451	SGD	1.476505
CHF	0.976063	IDR	16,356.821589	NZD	1.780788	THB	38.681085
CLP	874.899759	ILS	4.048643	PEN	3.954661	TRY	28.442567
CNH	7.936797	INR	89.499590	PHP	60.223007	TWD	33.979071
CNY	7.925093	JPY	157.687671	PLN	4.432671	USD	1.091000
COP	4,564.853556	KRW	1,437.417655	QAR	3.971244	VND	25,731.132000
CZK	23.758711	KWD	0.335319	RON	4.959249	ZAR	20.610182

The exchange rates as at December 31, 2022, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.919635	DKK	7.436453	MAD	11.160784	RUB	77.907147
AUD	1.573767	GBP	0.887231	MXN	20.797607	SEK	11.120199
BRL	5.634810	HKD	8.329821	MYR	4.701231	SGD	1.431396
CAD	1.446070	HUF	400.449509	NOK	10.513432	THB	36.963599
CHF	0.987420	IDR	16,613.480697	NZD	1.687485	TRY	19.978472
CLP	909.071550	ILS	3.765786	PEN	4.069963	TWD	32.802127
CNH	7.384127	INR	88.290040	PHP	59.476705	USD	1.067250
CNY	7.419187	JPY	140.818217	PLN	4.681229	VND	25,160.309303
COP	5,180.825243	KRW	1,349.241466	QAR	3.886661	ZAR	18.159157
CZK	24.154125	KWD	0.326632	RON	4.947821		

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable

As at June 30, 2023 and December 31, 2022 cash deposit balances and bank overdrafts were held with the Trustee.

As at June 30, 2023 all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is not greater than 10% of the Net Assets.

As at December 31, 2022 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE TECHNOLOGY EQUITY EVOLUTION		
AUD	281	-
CAD	1	-
EUR	173,281,518	10.85
GBP	1,201,621	0.07
KRW	4	-
USD	18,624,201	1.17
Total	193,107,626	12.09

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

CHALLENGE PROVIDENT FUND 2		
AUD	1,541,049	0.31
CAD	1,201,868	0.24
CHF	2,710,399	0.53
EUR	26,351,554	5.24
GBP	1,997,136	0.40
HKD	1,131,469	0.22
JPY	3,713,789	0.74
NOK	91,270	0.02
SEK	548,921	0.11
SGD	1,885	-
USD	11,908,996	2.36
Total	51,198,336	10.17

As at June 30, 2023 and December 31, 2022 the following breakdown shows cash and cash equivalents, cash collateral and margin cash. Cash and bank overdraft balances as disclosed in the below tables are held with the Trustee. Cash collateral and margin cash are held with the relevant counterparties as shown below:

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	25,626,137	67,877,427	5,622,622	5,682,153	309,098	297,028
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	3,141,198	6,357	1,343,202	1,059,431	-	-
JPMorgan Securities Plc	-	-	-	-	-	698,895
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	1,740,000	-	90,000	90,000	-	-
Total margin cash receivable and cash balances held as collateral	4,881,198	6,357	1,433,202	1,149,431	-	698,895
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	202,154	-	249,946	-	-	-
Total margin cash payable and collateral cash due to broker	202,154	-	249,946	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	1,570,851	2,156,637	336,859	1,267,029	15,018,538	13,928,795
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	481	364,445	4,181,416	3,699,974
JPMorgan Securities Plc	1,126	1,698,701	-	-	-	-
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	-	-	-	-	-	40,000
Total margin cash receivable and cash balances held as collateral	1,126	1,698,701	481	364,445	4,181,416	3,739,974
Bank Overdraft	-	-	-	-	1,077	1,206
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	1,313,222	-
Total margin cash payable and collateral cash due to broker	-	-	-	-	1,313,222	-
(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION		CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	12,836,228	12,826,698	4,472,822	21,645,510	31,921,132	55,061,501
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,254,703	2,153	165,252	4,054	375,809	7,206
Total margin cash receivable and cash balances held as collateral	1,254,703	2,153	165,252	4,054	375,809	7,206
Bank Overdraft	539	18	-	3	19,634	31
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	2,518	518	160,176	-	367,036	1,302
Total margin cash payable and collateral cash due to broker	2,518	518	160,176	-	367,036	1,302

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	CHALLENGE HEALTHCARE EQUITY EVOLUTION		CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	27,545,737	49,299,735	36,516,767	60,550,889	117,880,510	183,246,315
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	645,541	4,450	249,482	7,786	11,802,878	21,831,953
<i>Cash held as collateral</i>						
JPMorgan Chase & Co.	-	-	350,000	-	-	-
Total margin cash receivable and cash balances held as collateral	645,541	4,450	599,482	7,786	11,802,878	21,831,953
Bank Overdraft	178	172	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	631,786	-	242,410	-	846,396	11,970,642
Total margin cash payable and collateral cash due to broker	631,786	-	242,410	-	846,396	11,970,642
(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	41,360,704	10,421,547	671,830	949,128	1,061,326	28,897,222
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	-	-	-	-	3,117,712	7,564,925
Total margin cash receivable and cash balances held as collateral	-	-	-	-	3,117,712	7,564,925
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	-	-	-	-	609,432	1,693,242
Total margin cash payable and collateral cash due to broker	-	-	-	-	609,432	1,693,242

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
	Cash	13,241,646	14,290,098	14,959,911	29,686,549	26,193,832
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	321,120	496,337	5,084,886	4,693,449
JPMorgan Securities Plc	274,309	212,701	8,970,591	5,373,960	1,770,952	1,145,740
Morgan Stanley & Co. LLC	-	-	1,199,521	2,157,884	-	-
<i>Cash held as collateral</i>						
Barclays Bank Plc	140,000	140,000	-	-	120,000	120,000
BNP Paribas S.A.	-	-	-	-	40,000	40,000
HSBC Bank Plc	-	-	140,000	-	-	-
JPMorgan Chase & Co.	210,000	-	-	-	2,120,000	270,000
Morgan Stanley and Co. Intl Plc	-	-	-	-	-	380,000
UBS AG London Branch	-	-	-	-	-	840,000
UBS Europe SE	-	-	-	-	25	25
Total margin cash receivable and cash balances held as collateral	624,309	352,701	10,631,232	8,028,181	9,135,863	7,489,214
Bank Overdraft	3,574	-	-	-	14,945	1,302
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	108,031	-	2,650,798	1,524,662
JPMorgan Securities Plc	131,778	67,763	4,308,753	2,082,843	673,378	218,463
Morgan Stanley & Co. LLC	-	-	428,203	1,982,983	-	-
<i>Collateral cash due to broker</i>						
BNP Paribas S.A.	-	-	-	-	660,000	660,000
HSBC Bank Plc	-	-	-	210,000	-	-
JPMorgan Chase & Co.	-	-	-	-	-	80,000
Morgan Stanley & Co. LLC	-	-	-	290,000	-	-
Total margin cash payable and collateral cash due to broker	131,778	67,763	4,844,987	4,565,826	3,984,176	2,483,125

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN		CHALLENGE PROVIDENT FUND 1	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	35,839,053	59,078,598	13,175,375	31,879,460	77,369,391	135,259,872
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	738,365	7,532	7,482,321	7,358,453	1,209,769	1,000
JPMorgan Securities Plc	275,484	635,805	-	-	520,853	1,185,794
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	-	640,000	-	-
JPMorgan Chase & Co.	-	-	910,000	1,700,000	-	-
Morgan Stanley and Co. Intl Plc	-	-	140,000	289,841	-	-
Total margin cash receivable and cash balances held as collateral	1,013,849	643,337	8,532,321	9,988,294	1,730,622	1,186,794
Bank Overdraft	44	217	3,047	11,438	-	116
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	716,561	-	3,266,958	1,373,647	1,178,777	-
JPMorgan Securities Plc	51,565	52,769	-	-	95,841	112,732
<i>Collateral cash due to broker</i>						
Goldman Sachs Group, Inc.	-	-	-	-	510,000	510,000
Societe Generale S.A.	-	-	-	-	790,000	790,000
Total margin cash payable and collateral cash due to broker	768,126	52,769	3,266,958	1,373,647	2,574,618	1,412,732
(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	23,495,694	35,967,526	8,059,262	14,661,541	1,107,056	5,683,522
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	9,601,376	15,661,495	43,996	136,332	-	-
Total margin cash receivable and cash balances held as collateral	9,601,376	15,661,495	43,996	136,332	-	-
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	2,009,876	430,685	19,913	30,836	-	-
Total margin cash payable and collateral cash due to broker	2,009,876	430,685	19,913	30,836	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2023	Dec 2022
Cash	7,312,313	21,796,422
Bank Overdraft	-	-

Note 11 – Derivative Contracts

UCITS Regulations permits Funds to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund. During the financial period the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

The Sub-Funds entered into these contracts to hedge against changes in currency exchange rates. The Sub-Funds can use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Please see Note 10 for details of cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable and Notes 12 to 15 for details of forwards, options, futures and swaps.

Note 12 – Forward Foreign Exchange Contracts

As at June 30, 2023, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on June 30, 2023.

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR	
CHALLENGE NORTH AMERICAN EQUITY FUND					
Maturity					
03-Jul-23	RBC Investor Services Bank S.A.	EUR	8,989,507 USD	(9,759,189)	44,330
03-Jul-23	RBC Investor Services Bank S.A.	USD	3 AUD	(5)	-
03-Jul-23	RBC Investor Services Bank S.A.	USD	4,177,707 EUR	(3,850,495)	(21,250)
31-Jul-23	RBC Investor Services Bank S.A.	EUR	247,453,086 USD	(269,765,937)	526,880
31-Jul-23	RBC Investor Services Bank S.A.	USD	1,190,542 EUR	(1,091,720)	(1,973)
Total as at June 30, 2023					547,987
Total as at December 31, 2022					1,304,655

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND						
Maturity						
03-Jul-23	RBC Investor Services Bank S.A.		EUR	41,596	DKK	(309,796) (11)
03-Jul-23	RBC Investor Services Bank S.A.		EUR	313,004	GBP	(269,091) (569)
03-Jul-23	RBC Investor Services Bank S.A.		EUR	124,469	SEK	(1,470,662) (330)
31-Jul-23	RBC Investor Services Bank S.A.		CHF	341,352	EUR	(349,972) 233
31-Jul-23	RBC Investor Services Bank S.A.		DKK	2,378,560	EUR	(319,528) 44
31-Jul-23	RBC Investor Services Bank S.A.		EUR	9,892,312	CHF	(9,654,968) (13,020)
31-Jul-23	RBC Investor Services Bank S.A.		EUR	3,395,454	DKK	(25,277,816) (757)
31-Jul-23	RBC Investor Services Bank S.A.		EUR	11,664,746	GBP	(10,005,706) 19,067
31-Jul-23	RBC Investor Services Bank S.A.		EUR	660,256	NOK	(7,813,641) (8,001)
31-Jul-23	RBC Investor Services Bank S.A.		EUR	1,878,582	SEK	(21,988,080) 12,728
31-Jul-23	RBC Investor Services Bank S.A.		EUR	2,228,249	USD	(2,429,764) 4,200
31-Jul-23	RBC Investor Services Bank S.A.		GBP	764,742	EUR	(892,110) (2,022)
31-Jul-23	RBC Investor Services Bank S.A.		NOK	2,074,338	EUR	(175,657) 1,749
31-Jul-23	RBC Investor Services Bank S.A.		SEK	858,179	EUR	(73,362) (539)
Total as at June 30, 2023						12,772
Total as at December 31, 2022						90,869
CHALLENGE PACIFIC EQUITY FUND						
Maturity						
03-Jul-23	RBC Investor Services Bank S.A.		AUD	35,000	USD	(23,298) -
03-Jul-23	RBC Investor Services Bank S.A.		EUR	20,568	AUD	(33,780) (43)
03-Jul-23	RBC Investor Services Bank S.A.		HKD	7,866,000	USD	(1,003,884) (124)
03-Jul-23	RBC Investor Services Bank S.A.		INR	48,572,202	USD	(592,713) (566)
03-Jul-23	RBC Investor Services Bank S.A.		JPY	19,529,000	USD	(135,074) 39
03-Jul-23	RBC Investor Services Bank S.A.		SGD	192,000	USD	(141,851) 17
03-Jul-23	RBC Investor Services Bank S.A.		USD	147,391	INR	(12,097,301) (68)
07-Jul-23	RBC Investor Services Bank S.A.		EUR	10,932	HKD	(93,150) 39
31-Jul-23	RBC Investor Services Bank S.A.		EUR	3,536,842	AUD	(5,770,017) 18,343
31-Jul-23	RBC Investor Services Bank S.A.		EUR	492,255	CNH	(3,862,816) 5,148
31-Jul-23	RBC Investor Services Bank S.A.		EUR	6,563,744	HKD	(56,007,913) 19,411
31-Jul-23	RBC Investor Services Bank S.A.		EUR	11,374,990	JPY	(1,773,365,184) 96,460
31-Jul-23	RBC Investor Services Bank S.A.		EUR	697,935	SGD	(1,028,168) 2,048
31-Jul-23	RBC Investor Services Bank S.A.		EUR	1,664,087	USD	(1,814,134) 3,546
31-Jul-23	RBC Investor Services Bank S.A.		HKD	1,934,543	EUR	(226,772) (726)
31-Jul-23	RBC Investor Services Bank S.A.		JPY	1,617,620	EUR	(10,302) (14)
31-Jul-23	RBC Investor Services Bank S.A.		SGD	28,703	EUR	(19,493) (66)
31-Jul-23	RBC Investor Services Bank S.A.		USD	96,473	EUR	(88,510) (205)
Total as at June 30, 2023						143,239
Total as at December 31, 2022						62,424
CHALLENGE EMERGING MARKETS EQUITY FUND						
Maturity						
03-Jul-23	RBC Investor Services Bank S.A.		EUR	87,321	THB	(3,374,361) 85
03-Jul-23	RBC Investor Services Bank S.A.		INR	7,804,368	EUR	(87,171) 29
05-Jul-23	RBC Investor Services Bank S.A.		THB	20,103	USD	(566) 1
07-Jul-23	RBC Investor Services Bank S.A.		EUR	10,562	HKD	(90,000) 38
Total as at June 30, 2023						153
Total as at December 31, 2022						1,245

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE ENERGY EQUITY EVOLUTION				
Maturity				
03-Jul-23	RBC Investor Services Bank S.A.	USD	299,379 EUR	(274,519) (110)
Total as at June 30, 2023				(110)
Total as at December 31, 2022				-
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION				
Maturity				
03-Jul-23	RBC Investor Services Bank S.A.	EUR	54 AUD	(88) -
03-Jul-23	RBC Investor Services Bank S.A.	EUR	16,519 USD	(18,031) (8)
03-Jul-23	RBC Investor Services Bank S.A.	JPY	5,325 EUR	(34) -
03-Jul-23	RBC Investor Services Bank S.A.	USD	51,773 JPY	(7,500,570) (111)
05-Jul-23	Morgan Stanley and Co. International Plc	USD	854,889 JPY	(123,668,218) (908)
05-Jul-23	RBC Investor Services Bank S.A.	USD	65,234 JPY	(9,415,857) 64
Total as at June 30, 2023				(963)
Total as at December 31, 2022				-
CHALLENGE HEALTHCARE EQUITY EVOLUTION				
Maturity				
03-Jul-23	RBC Investor Services Bank S.A.	EUR	14 AUD	(24) -
Total as at June 30, 2023				-
Total as at December 31, 2022				-
CHALLENGE FINANCIAL EQUITY EVOLUTION				
Maturity				
03-Jul-23	RBC Investor Services Bank S.A.	EUR	1 AUD	(1) -
03-Jul-23	RBC Investor Services Bank S.A.	EUR	159,226 JPY	(25,070,486) 238
03-Jul-23	RBC Investor Services Bank S.A.	EUR	5,765,034 USD	(6,259,771) 27,388
03-Jul-23	RBC Investor Services Bank S.A.	JPY	96 EUR	(1) -
03-Jul-23	RBC Investor Services Bank S.A.	JPY	80 USD	(1) -
03-Jul-23	RBC Investor Services Bank S.A.	USD	8,729,978 EUR	(8,045,470) (43,656)
03-Jul-23	RBC Investor Services Bank S.A.	USD	57,428 JPY	(8,319,120) (119)
05-Jul-23	State Street Bank and Trust Company	USD	1,724,405 GBP	(1,358,317) (2,290)
05-Jul-23	UBS AG Stamford Branch	USD	47,717 HKD	(373,903) 4
05-Jul-23	Westpac Banking Corporation	USD	1,348,828 EUR	(1,236,068) 138
14-Sep-23	BofA Securities Europe S.A	USD	36,208,000 EUR	(33,475,199) (404,908)
14-Sep-23	JP Morgan AG	CAD	50,088,600 EUR	(34,774,081) (161,519)
Total as at June 30, 2023				(584,724)
Total as at December 31, 2022				-
CHALLENGE TECHNOLOGY EQUITY EVOLUTION				
Maturity				
03-Jul-23	RBC Investor Services Bank S.A.	EUR	1 AUD	(1) -
03-Jul-23	RBC Investor Services Bank S.A.	JPY	914 EUR	(6) -
Total as at June 30, 2023				-
Total as at December 31, 2022				(506)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL INCOME FUND				
Maturity				
18-Jul-23	Australia and New Zealand Banking Group Limited	USD	385,000 EUR	(355,762) (3,127)
18-Jul-23	Barclays Bank Plc	EUR	9,630,146 USD	(10,605,000) (83,400)
20-Jul-23	Barclays Bank Plc	EUR	1,709,072 CAD	(2,517,000) (33,410)
20-Jul-23	HSBC Bank Plc	CAD	2,220,960 EUR	(1,537,099) 422
20-Jul-23	HSBC Bank Plc	EUR	1,767,983 MXN	(33,154,702) (1,303)
20-Jul-23	J.P Morgan Securities Plc	MXN	28,600,000 EUR	(1,465,314) 60,911
20-Jul-23	State Street Bank and Trust Company	SGD	1,194,000 EUR	(819,485) (11,079)
20-Jul-23	Westpac Banking Corporation	EUR	830,029 CAD	(1,200,000) (704)
21-Jul-23	Barclays Bank Plc	SEK	2,989,000 EUR	(264,075) (10,428)
21-Jul-23	Goldman Sachs International	NOK	5,100,038 EUR	(432,408) 3,813
21-Jul-23	HSBC Bank Plc	RON	2,902,000 EUR	(585,309) (885)
21-Jul-23	J.P Morgan Securities Plc	DKK	4,914,000 EUR	(660,142) (40)
24-Jul-23	Australia and New Zealand Banking Group Limited	EUR	268,414 AUD	(440,000) 76
24-Jul-23	Barclays Bank Plc	EUR	3,449,657 AUD	(5,627,000) 17,988
24-Jul-23	Barclays Bank Plc	NZD	305,000 USD	(190,674) (3,519)
24-Jul-23	Barclays Bank Plc	THB	43,743,000 USD	(1,298,929) (57,598)
24-Jul-23	Barclays Bank Plc	USD	13,000,000 EUR	(11,985,461) (81,745)
24-Jul-23	Canadian Imperial Bank of Commerce	AUD	500,000 EUR	(303,200) 1,730
24-Jul-23	Westpac Banking Corporation	EUR	213,533 NZD	(380,000) 385
25-Jul-23	Barclays Bank Plc	HUF	119,346,000 EUR	(316,346) 1,245
25-Jul-23	Barclays Bank Plc	PLN	1,952,000 EUR	(430,819) 8,588
25-Jul-23	Canadian Imperial Bank of Commerce	CHF	120,000 EUR	(123,645) (571)
25-Jul-23	Goldman Sachs International	CZK	13,400,000 EUR	(562,306) 473
25-Jul-23	HSBC Bank Plc	CZK	4,950,000 EUR	(207,906) (14)
25-Jul-23	J.P Morgan Securities Plc	EUR	228,678 PLN	(1,020,000) (933)
25-Jul-23	J.P Morgan Securities Plc	EUR	203,908 CZK	(4,830,000) 1,058
25-Jul-23	UBS AG London Branch	CHF	175,000 EUR	(180,913) (1,431)
25-Jul-23	UBS AG London Branch	HUF	90,000,000 EUR	(234,704) 4,795
26-Jul-23	Barclays Bank Plc	EUR	28,360,327 GBP	(24,694,185) (387,769)
26-Jul-23	Barclays Bank Plc	GBP	23,514,083 EUR	(27,263,143) 110,754
26-Jul-23	HSBC Bank Plc	EUR	674,053 GBP	(580,000) (1,154)
26-Jul-23	J.P Morgan Securities Plc	GBP	281,000 EUR	(327,163) (37)
26-Jul-23	State Street Bank and Trust Company	EUR	270,039 GBP	(235,000) (3,540)
27-Jul-23	Australia and New Zealand Banking Group Limited	EUR	4,388,904 JPY	(690,860,000) (2,972)
27-Jul-23	Australia and New Zealand Banking Group Limited	JPY	45,000,000 EUR	(303,016) (16,945)
27-Jul-23	Barclays Bank Plc	JPY	1,066,541,000 EUR	(7,193,547) (413,412)
27-Jul-23	Canadian Imperial Bank of Commerce	JPY	5,004,554,726 EUR	(33,152,343) (1,337,762)
27-Jul-23	HSBC Bank Plc	EUR	11,953,348 JPY	(1,800,000,000) 509,280
27-Jul-23	HSBC Bank Plc	JPY	449,902,572 EUR	(2,864,368) (4,281)
27-Jul-23	State Street Bank and Trust Company	EUR	29,351,866 JPY	(4,350,000,000) 1,694,237
27-Jul-23	State Street Bank and Trust Company	JPY	125,337,191 EUR	(843,630) (46,846)
31-Jul-23	Barclays Bank Plc	CNH	1,825,000 USD	(258,279) (6,288)
31-Jul-23	Barclays Bank Plc	COP	1,599,957,000 USD	(348,155) 31,379
31-Jul-23	Barclays Bank Plc	KRW	6,199,078,000 USD	(4,729,918) (17,066)
31-Jul-23	Barclays Bank Plc	MYR	8,237,000 USD	(1,814,349) (42,795)
31-Jul-23	Barclays Bank Plc	USD	535,528 EUR	(495,572) (5,383)
31-Jul-23	BNP Paribas Paris	IDR	23,746,317,000 USD	(1,592,056) (8,583)
31-Jul-23	BNP Paribas Paris	KRW	723,000,000 USD	(550,572) (1,001)
31-Jul-23	Canadian Imperial Bank of Commerce	USD	6,500,000 EUR	(6,056,902) (107,207)
31-Jul-23	Goldman Sachs International	USD	1,000,000 EUR	(933,397) (18,060)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR	
CHALLENGE INTERNATIONAL INCOME FUND (continued)							
Maturity							
31-Jul-23	J.P Morgan Securities Plc		CLP	236,492,000	USD	(292,236)	1,363
31-Jul-23	J.P Morgan Securities Plc		CNH	19,954,000	USD	(2,852,609)	(95,019)
31-Jul-23	J.P Morgan Securities Plc		USD	5,365,649	CNH	(38,300,000)	81,660
31-Jul-23	RBC Investor Services Bank S.A.		AUD	689,115	EUR	(420,625)	(408)
31-Jul-23	RBC Investor Services Bank S.A.		CAD	1,386,008	EUR	(959,884)	(741)
31-Jul-23	RBC Investor Services Bank S.A.		CNH	25,222,248	EUR	(3,194,703)	(14,167)
31-Jul-23	RBC Investor Services Bank S.A.		EUR	2,485,757	AUD	(4,056,420)	12,193
31-Jul-23	RBC Investor Services Bank S.A.		EUR	4,785,870	CAD	(6,880,641)	24,362
31-Jul-23	RBC Investor Services Bank S.A.		EUR	18,192,870	CNH	(142,846,533)	179,714
31-Jul-23	RBC Investor Services Bank S.A.		EUR	7,087,975	GBP	(6,079,092)	12,498
31-Jul-23	RBC Investor Services Bank S.A.		EUR	33,333,859	JPY	(5,200,023,603)	261,981
31-Jul-23	RBC Investor Services Bank S.A.		EUR	1,727,644	MXN	(32,607,967)	(5,166)
31-Jul-23	RBC Investor Services Bank S.A.		EUR	88,663,090	USD	(96,673,696)	174,252
31-Jul-23	RBC Investor Services Bank S.A.		GBP	1,097,699	EUR	(1,274,396)	3,222
31-Jul-23	RBC Investor Services Bank S.A.		JPY	1,050,967,187	EUR	(6,689,853)	(5,908)
31-Jul-23	RBC Investor Services Bank S.A.		MXN	3,749,092	EUR	(198,901)	325
31-Jul-23	RBC Investor Services Bank S.A.		USD	19,653,321	EUR	(17,966,637)	22,788
31-Jul-23	UBS AG London Branch		USD	1,000,000	EUR	(928,422)	(13,085)
31-Jul-23	Merrill Lynch International		USD	2,016,678	CNH	(14,510,000)	16,209
31-Jul-23	Merrill Lynch International		USD	439,907	KRW	(570,340,000)	5,903
16-Aug-23	Canadian Imperial Bank of Commerce		USD	4,000,000	EUR	(3,642,728)	15,776
16-Aug-23	HSBC Bank Plc		EUR	19,457,614	USD	(21,370,000)	(88,134)
16-Aug-23	J.P Morgan Securities Plc		USD	24,832,000	EUR	(22,966,718)	(254,724)
Total as at June 30, 2023							70,740
Total as at December 31, 2022							2,473,393

CHALLENGE EURO BOND FUND

Maturity							
20-Jul-23	HSBC Bank Plc		EUR	167,579	PLN	(795,315)	(11,552)
20-Jul-23	HSBC Bank Plc		EUR	2,823,705	USD	(3,106,590)	(21,474)
20-Jul-23	HSBC Bank Plc		GBP	1,062,561	EUR	(1,239,482)	(2,204)
20-Jul-23	HSBC Bank Plc		JPY	45,093,117	EUR	(317,287)	(30,832)
Total as at June 30, 2023							(66,062)
Total as at December 31, 2022							556,292

CHALLENGE INTERNATIONAL BOND FUND

Maturity							
18-Jul-23	Barclays Bank Plc		USD	16,131,000	EUR	(14,648,174)	126,767
18-Jul-23	BNP Paribas Paris		EUR	7,011,543	USD	(7,665,000)	(9,102)
18-Jul-23	BNP Paribas Paris		USD	3,190,000	EUR	(2,909,766)	12,065
18-Jul-23	Goldman Sachs International		EUR	1,889,009	USD	(2,050,000)	11,351
18-Jul-23	Goldman Sachs International		USD	5,481,000	EUR	(5,050,566)	(30,328)
18-Jul-23	J.P Morgan Securities Plc		USD	1,280,000	EUR	(1,197,688)	(25,291)
18-Jul-23	Citigroup Global Markets Ltd		USD	1,665,000	EUR	(1,521,353)	3,678
20-Jul-23	Barclays Bank Plc		CAD	1,077,000	EUR	(731,296)	14,288
20-Jul-23	Goldman Sachs International		CAD	152,454	EUR	(106,214)	(674)
20-Jul-23	HSBC Bank Plc		EUR	973,538	MXN	(18,116,741)	6,757
20-Jul-23	J.P Morgan Securities Plc		MXN	8,776,705	EUR	(465,913)	2,451
20-Jul-23	State Street Bank and Trust Company		EUR	745,741	SGD	(1,081,513)	13,500
20-Jul-23	State Street Bank and Trust Company		SGD	961,000	EUR	(659,568)	(8,917)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)						
Maturity						
20-Jul-23	Westpac Banking Corporation		CAD	400,000	EUR	(277,154) (243)
20-Jul-23	Citigroup Global Markets Ltd		EUR	10,548,033	MXN	(206,000,000) (445,713)
21-Jul-23	BNP Paribas Paris		NOK	25,700,000	EUR	(2,212,942) (14,745)
21-Jul-23	BNP Paribas Paris		SEK	17,725,000	EUR	(1,566,944) (62,796)
21-Jul-23	BNP Paribas Paris		USD	19,619	SEK	(210,000) 147
21-Jul-23	HSBC Bank Plc		DKK	695,693	EUR	(93,450) 3
21-Jul-23	HSBC Bank Plc		RON	1,104,000	EUR	(222,668) (337)
21-Jul-23	J.P Morgan Securities Plc		EUR	3,396,626	DKK	(25,284,000) 204
21-Jul-23	J.P Morgan Securities Plc		SEK	12,250,000	USD	(1,151,087) (14,645)
21-Jul-23	UBS AG London Branch		USD	1,140,617	SEK	(12,040,000) 22,864
24-Jul-23	Barclays Bank Plc		EUR	4,405,908	AUD	(7,189,000) 21,641
24-Jul-23	Barclays Bank Plc		EUR	2,304,896	USD	(2,500,000) 15,736
24-Jul-23	Barclays Bank Plc		THB	36,498,000	USD	(1,083,792) (48,058)
24-Jul-23	Barclays Bank Plc		USD	1,283,684	THB	(44,400,000) 26,557
24-Jul-23	Canadian Imperial Bank of Commerce		EUR	1,113,838	AUD	(1,815,216) 6,815
24-Jul-23	Goldman Sachs International		EUR	2,479,740	NZD	(4,362,121) 32,992
24-Jul-23	J.P Morgan Securities Plc		AUD	919,000	EUR	(560,564) (103)
24-Jul-23	J.P Morgan Securities Plc		EUR	6,057,009	NZD	(10,588,000) 118,160
24-Jul-23	State Street Bank and Trust Company		EUR	353,264	NZD	(630,183) (216)
24-Jul-23	State Street Bank and Trust Company		USD	547,084	NZD	(885,686) 4,158
24-Jul-23	UBS AG London Branch		AUD	2,529,935	EUR	(1,537,582) 5,321
25-Jul-23	BNP Paribas Paris		EUR	236,522	HUF	(88,610,627) 725
25-Jul-23	Crédit Agricole CIB London Branch		CHF	1,315,000	EUR	(1,355,034) (6,353)
25-Jul-23	Goldman Sachs International		CZK	3,500,000	EUR	(146,871) 123
25-Jul-23	Goldman Sachs International		EUR	264,758	HUF	(99,094,515) 1,066
25-Jul-23	J.P Morgan Securities Plc		PLN	3,600,000	EUR	(810,397) (14)
25-Jul-23	State Street Bank and Trust Company		EUR	597,963	HUF	(223,816,865) 2,382
25-Jul-23	UBS AG London Branch		EUR	63,432	HUF	(23,726,572) 295
25-Jul-23	Merrill Lynch International		CHF	300,000	EUR	(305,917) 1,767
26-Jul-23	Barclays Bank Plc		EUR	18,992,354	GBP	(16,550,000) (274,585)
26-Jul-23	BNP Paribas Paris		GBP	614,066	EUR	(719,036) (4,171)
26-Jul-23	Canadian Imperial Bank of Commerce		GBP	374,459	EUR	(435,716) 210
26-Jul-23	J.P Morgan Securities Plc		GBP	705,000	EUR	(820,818) (93)
26-Jul-23	State Street Bank and Trust Company		EUR	881,058	GBP	(754,282) 2,964
27-Jul-23	Barclays Bank Plc		EUR	462,061	USD	(500,000) 4,301
27-Jul-23	BNP Paribas Paris		JPY	190,484,000	EUR	(1,240,277) (29,347)
27-Jul-23	Canadian Imperial Bank of Commerce		JPY	117,820,000	USD	(864,110) (42,170)
27-Jul-23	Goldman Sachs International		JPY	3,680,000,000	EUR	(24,822,599) (1,428,379)
27-Jul-23	HSBC Bank Plc		EUR	983,588	JPY	(154,021,663) 4,442
27-Jul-23	HSBC Bank Plc		JPY	7,208,250	EUR	(46,367) (543)
27-Jul-23	State Street Bank and Trust Company		EUR	4,020,660	JPY	(600,354,145) 203,637
31-Jul-23	Barclays Bank Plc		CNH	15,405,000	USD	(2,130,705) (7,746)
31-Jul-23	Barclays Bank Plc		COP	2,120,330,000	USD	(501,616) 4,714
31-Jul-23	Barclays Bank Plc		KRW	4,766,950,000	USD	(3,637,200) (13,123)
31-Jul-23	Barclays Bank Plc		USD	5,681,205	CNH	(40,445,000) 100,000
31-Jul-23	Barclays Bank Plc		USD	368,548	MYR	(1,700,000) 3,411
31-Jul-23	BNP Paribas Paris		USD	3,635,700	IDR	(54,228,288,000) 19,616
31-Jul-23	Canadian Imperial Bank of Commerce		EUR	332,935	USD	(357,027) 6,144
31-Jul-23	Crédit Agricole CIB London Branch		USD	571,583	PEN	(2,120,000) (14,078)
31-Jul-23	J.P Morgan Securities Plc		CNH	103,400,000	USD	(14,781,987) (492,383)
31-Jul-23	RBC Investor Services Bank S.A.		CAD	15,836	EUR	(11,023) (64)
31-Jul-23	RBC Investor Services Bank S.A.		CNH	383,572	EUR	(48,893) (525)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)				
Maturity				
31-Jul-23	RBC Investor Services Bank S.A.	EUR	5,811,378 AUD	(9,481,100) 29,898
31-Jul-23	RBC Investor Services Bank S.A.	EUR	9,169,962 CAD	(13,179,370) 49,641
31-Jul-23	RBC Investor Services Bank S.A.	EUR	30,341,299 CNH	(238,111,553) 315,071
31-Jul-23	RBC Investor Services Bank S.A.	EUR	12,964,062 GBP	(11,117,950) 23,842
31-Jul-23	RBC Investor Services Bank S.A.	EUR	43,089,302 JPY	(6,717,974,344) 363,266
31-Jul-23	RBC Investor Services Bank S.A.	EUR	3,662,784 MXN	(69,142,916) (11,523)
31-Jul-23	RBC Investor Services Bank S.A.	EUR	5,250,742 NOK	(62,133,798) (63,217)
31-Jul-23	RBC Investor Services Bank S.A.	EUR	4,034,085 PLN	(17,963,171) (8,006)
31-Jul-23	RBC Investor Services Bank S.A.	EUR	156,728,974 USD	(170,864,212) 330,976
31-Jul-23	RBC Investor Services Bank S.A.	MXN	1,887,512 EUR	(100,069) 233
31-Jul-23	RBC Investor Services Bank S.A.	NOK	63,761 EUR	(5,454) (1)
31-Jul-23	RBC Investor Services Bank S.A.	USD	4,934,959 EUR	(4,518,166) (1,013)
31-Jul-23	UBS AG London Branch	KRW	1,499,400,000 USD	(1,155,340) (14,478)
16-Aug-23	Barclays Bank Plc	USD	1,000,000 EUR	(911,603) 3,023
16-Aug-23	BNP Paribas Paris	EUR	1,274,629 USD	(1,400,000) (5,860)
16-Aug-23	HSBC Bank Plc	EUR	2,126,171 USD	(2,330,000) (4,919)
16-Aug-23	HSBC Bank Plc	USD	5,520,000 EUR	(5,061,898) (13,162)
16-Aug-23	J.P Morgan Securities Plc	EUR	6,060,595 USD	(6,550,000) 69,944
16-Aug-23	J.P Morgan Securities Plc	USD	7,420,000 EUR	(6,786,370) 155
14-Sep-23	Goldman Sachs International	CNH	69,490,000 EUR	(9,078,107) (301,594)
14-Sep-23	JP Morgan AG	JPY	6,094,700,000 EUR	(41,048,960) (2,096,722)
Total as at June 30, 2023				(3,507,936)
Total as at December 31, 2022				2,943,806

CHALLENGE INTERNATIONAL EQUITY FUND

Maturity				
03-Jul-23	RBC Investor Services Bank S.A.	EUR	44 AUD	(72) -
03-Jul-23	RBC Investor Services Bank S.A.	EUR	1,741 JPY	(274,125) 3
03-Jul-23	RBC Investor Services Bank S.A.	EUR	382,179 USD	(417,339) (350)
03-Jul-23	RBC Investor Services Bank S.A.	JPY	1,576 EUR	(10) -
03-Jul-23	RBC Investor Services Bank S.A.	JPY	17,865 USD	(123) -
03-Jul-23	RBC Investor Services Bank S.A.	KRW	632,820,160 USD	(479,976) 306
03-Jul-23	RBC Investor Services Bank S.A.	THB	2,423,268 USD	(68,253) 87
03-Jul-23	RBC Investor Services Bank S.A.	USD	1 AUD	(1) -
03-Jul-23	RBC Investor Services Bank S.A.	USD	54,991 JPY	(7,966,115) (114)
03-Jul-23	RBC Investor Services Bank S.A.	USD	33 NZD	(54) -
03-Jul-23	RBC Investor Services Bank S.A.	USD	100,833 THB	(3,585,800) (279)
05-Jul-23	BNP Paribas Paris	EUR	366,502 USD	(400,000) (100)
05-Jul-23	RBC Investor Services Bank S.A.	EUR	6,147 USD	(6,711) (4)
05-Jul-23	State Street Bank and Trust Company	USD	16,475 GBP	(12,977) (22)
05-Jul-23	Westpac Banking Corporation	USD	25,071 EUR	(22,975) 3
05-Jul-23	Citibank N.A.	USD	489,334 EUR	(448,272) 204
05-Jul-23	Citibank N.A.	USD	65,246 GBP	(51,608) (336)
05-Jul-23	Deutsche Bank AG	USD	14,100 SGD	(19,127) (31)
07-Jul-23	RBC Investor Services Bank S.A.	USD	75,760 HKD	(593,550) 17
31-Jul-23	RBC Investor Services Bank S.A.	AUD	115,723 EUR	(70,052) 515
31-Jul-23	RBC Investor Services Bank S.A.	CAD	14,008 EUR	(9,696) (2)
31-Jul-23	RBC Investor Services Bank S.A.	CHF	21,859 EUR	(22,432) (6)
31-Jul-23	RBC Investor Services Bank S.A.	DKK	758,045 EUR	(101,828) 19
31-Jul-23	RBC Investor Services Bank S.A.	EUR	2,488,781 AUD	(4,060,208) 12,907

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR	
CHALLENGE INTERNATIONAL EQUITY FUND (continued)							
Maturity							
31-Jul-23	RBC Investor Services Bank S.A.		EUR	5,053,220	CAD	(7,262,344)	27,569
31-Jul-23	RBC Investor Services Bank S.A.		EUR	11,435,438	CHF	(11,158,572)	(12,492)
31-Jul-23	RBC Investor Services Bank S.A.		EUR	2,340,727	DKK	(17,425,793)	(522)
31-Jul-23	RBC Investor Services Bank S.A.		EUR	22,427,904	GBP	(19,233,339)	42,156
31-Jul-23	RBC Investor Services Bank S.A.		EUR	5,522,955	HKD	(47,126,828)	16,346
31-Jul-23	RBC Investor Services Bank S.A.		EUR	16,853,267	JPY	(2,627,419,382)	142,987
31-Jul-23	RBC Investor Services Bank S.A.		EUR	199,342,726	USD	(217,317,831)	424,109
31-Jul-23	RBC Investor Services Bank S.A.		GBP	36,735	EUR	(42,775)	(18)
31-Jul-23	RBC Investor Services Bank S.A.		HKD	90,594	EUR	(10,590)	(4)
31-Jul-23	RBC Investor Services Bank S.A.		JPY	7,158,355	EUR	(45,546)	(20)
31-Jul-23	RBC Investor Services Bank S.A.		USD	418,382	EUR	(383,038)	(78)
Total as at June 30, 2023							652,850
Total as at December 31, 2022							1,131,595

CHALLENGE SOLIDITY & RETURN

Maturity							
03-Jul-23	RBC Investor Services Bank S.A.		EUR	2	AUD	(3)	-
03-Jul-23	RBC Investor Services Bank S.A.		JPY	124	EUR	(1)	-
14-Sep-23	BofA Securities Europe S.A		EUR	5,517,577	AUD	(8,884,000)	103,582
14-Sep-23	BofA Securities Europe S.A		EUR	5,604,952	CAD	(8,067,000)	30,512
14-Sep-23	Goldman Sachs International		EUR	84,070,805	USD	(91,028,000)	934,411
14-Sep-23	Morgan Stanley and Co. International Plc		EUR	18,360,537	GBP	(15,865,000)	(64,453)
14-Sep-23	Morgan Stanley and Co. International Plc		EUR	5,385,189	MXN	(102,976,000)	(35,204)
14-Sep-23	Morgan Stanley and Co. International Plc		EUR	3,743,946	ZAR	(77,150,000)	42,919
14-Sep-23	Morgan Stanley and Co. International Plc		EUR	9,136,013	PEN	(36,386,000)	(104,866)
14-Sep-23	Morgan Stanley and Co. International Plc		EUR	5,391,970	BRL	(29,098,000)	(40,204)
14-Sep-23	JP Morgan Ag		EUR	9,511,503	PHP	(578,832,000)	(44,691)
14-Sep-23	JP Morgan Ag		EUR	4,660,911	IDR	(75,082,623,000)	94,239
14-Sep-23	Citigroup Global Markets Ltd		EUR	7,822,255	USD	(8,600,000)	(32,603)
Total as at June 30, 2023							883,642
Total as at December 31, 2022							1,920,719

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR	
CHALLENGE PROVIDENT FUND 1					
Maturity					
03-Jul-23	RBC Investor Services Bank S.A.	EUR	59	AUD (97)	-
03-Jul-23	RBC Investor Services Bank S.A.	EUR	3,321	JPY (522,750)	6
03-Jul-23	RBC Investor Services Bank S.A.	EUR	527,953	USD (576,522)	(482)
03-Jul-23	RBC Investor Services Bank S.A.	JPY	2,880	EUR (18)	-
03-Jul-23	RBC Investor Services Bank S.A.	JPY	3,827	USD (26)	-
03-Jul-23	RBC Investor Services Bank S.A.	USD	22	AUD (33)	-
03-Jul-23	RBC Investor Services Bank S.A.	USD	159,392	JPY (23,090,016)	(332)
05-Jul-23	BNP Paribas Paris	EUR	1,456,844	USD (1,590,000)	(397)
05-Jul-23	RBC Investor Services Bank S.A.	EUR	10,155	USD (11,087)	(6)
05-Jul-23	RBC Investor Services Bank S.A.	USD	17,436	JPY (2,516,745)	17
05-Jul-23	State Street Bank and Trust Company	USD	25,422	GBP (20,025)	(34)
05-Jul-23	Westpac Banking Corporation	USD	34,338	EUR (31,467)	4
05-Jul-23	Citibank N.A.	USD	1,749,927	EUR (1,603,084)	730
05-Jul-23	Citibank N.A.	USD	327,839	GBP (259,309)	(1,681)
07-Jul-23	RBC Investor Services Bank S.A.	USD	115,391	HKD (904,050)	25
14-Sep-23	UBS AG London Branch	EUR	682,261,596	USD (738,458,801)	7,823,808
14-Sep-23	Societe Generale	EUR	28,000,000	USD (30,699,018)	(38,843)
Total as at June 30, 2023					7,782,815
Total as at December 31, 2022					7,630,602

Note 13 – Options

As at June 30, 2023, the Fund had entered into the following option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
PUT SPX - S&P 500 INDEX 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	181	192,447
Total as at June 30, 2023					192,447
Total as at December 31, 2022					-
CHALLENGE EUROPEAN EQUITY FUND					
PUT SPX - S&P 500 INDEX 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	69	73,364
Total as at June 30, 2023					73,364
Total as at December 31, 2022					-
CHALLENGE ENERGY EQUITY EVOLUTION					
PUT SPX - S&P 500 INDEX 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	45	47,846
Total as at June 30, 2023					47,846
Total as at December 31, 2022					-
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION					
PUT SPX - S&P 500 INDEX 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	101	107,388
Total as at June 30, 2023					107,388
Total as at December 31, 2022					-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Options (continued)

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE HEALTHCARE EQUITY EVOLUTION					
PUT SPX - S&P 500 INDEX 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	79	83,996
Total as at June 30, 2023					83,996
Total as at December 31, 2022					-
CHALLENGE FINANCIAL EQUITY EVOLUTION					
PUT SPX - S&P 500 INDEX 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	67	71,237
Total as at June 30, 2023					71,237
Total as at December 31, 2022					-
CHALLENGE TECHNOLOGY EQUITY EVOLUTION					
PUT SPX - S&P 500 INDEX 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	232	246,673
Total as at June 30, 2023					246,673
Total as at December 31, 2022					-
CHALLENGE EURO INCOME FUND					
CALL FUT-EURO-BOBL-SE 21/07/2023	JPMorgan Securities Plc	116.25	EUR	218	75,210
Total as at June 30, 2023					75,210
Total as at December 31, 2022					517,920
CHALLENGE INTERNATIONAL EQUITY FUND					
PUT SPX - S&P 500 INDEX 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	198	210,522
Total as at June 30, 2023					210,522
Total as at December 31, 2022					-
CHALLENGE PROVIDENT FUND 1					
PUT SPX - S&P 500 INDEX 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	322	342,365
Total as at June 30, 2023					342,365
Total as at December 31, 2022					-

Note 14 – Futures Contracts

As at June 30, 2023, the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
44	S&P 500 EMINI INDEX 15/09/2023	Goldman Sachs Group, Inc.	USD	9,874,150	202,154
Total as at June 30, 2023					202,154
Total as at December 31, 2022					-
CHALLENGE EUROPEAN EQUITY FUND					
Total as at June 30, 2023					-
Total as at December 31, 2022					(139,092)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE GERMANY EQUITY FUND					
Total as at June 30, 2023					-
Total as at December 31, 2022					(309,600)
CHALLENGE PACIFIC EQUITY FUND					
99	S&P / ASX 200 INDEX 21/09/2023	Goldman Sachs Group, Inc.	AUD	17,723,475	27,181
76	TOPIX INDEX (TOKYO) 07/09/2023	Goldman Sachs Group, Inc.	JPY	1,738,880,000	496,906
Total as at June 30, 2023					524,087
Total as at December 31, 2022					(250,410)
CHALLENGE EMERGING MARKETS EQUITY FUND					
256	MBEF - MSCI EMERG MKT NET EUR 15/09/2023	Goldman Sachs Group, Inc.	EUR	11,322,880	(400,384)
Total as at June 30, 2023					(400,384)
Total as at December 31, 2022					-
CHALLENGE TECHNOLOGY EQUITY EVOLUTION					
5,346	MSCI DAILY TR NET WRLD NET T 15/09/2023	Goldman Sachs Group, Inc.	USD	90,035,728	807,535
Total as at June 30, 2023					807,535
Total as at December 31, 2022					(2,785,053)
CHALLENGE EURO INCOME FUND					
(82)	10Y BTP ITALIAN BOND 07/09/2023	JPMorgan Securities Plc	EUR	(41,416)	(41,000)
855	EURO BOBL 07/09/2023	JPMorgan Securities Plc	EUR	(690,482)	(683,660)
(22)	EURO BUND 07/09/2023	JPMorgan Securities Plc	EUR	9,068	8,970
(11)	EURO OAT FUT FRENCH GVT BDS 07/09/2023	JPMorgan Securities Plc	EUR	1,780	1,760
338	EURO SCHATZ 07/09/2023	JPMorgan Securities Plc	EUR	-	-
(64)	EURO-BUXL-FUTURES 07/09/2023	JPMorgan Securities Plc	EUR	(261,063)	(258,560)
Total as at June 30, 2023					(972,490)
Total as at December 31, 2022					797,480
CHALLENGE INTERNATIONAL INCOME FUND					
41	2Y TREASURY NOTES USA 29/09/2023	JPMorgan Securities Plc	USD	(124,598)	(113,037)
(1)	5Y TREASURY NOTES USA 29/09/2023	JPMorgan Securities Plc	USD	2,433	2,207
Total as at June 30, 2023					(110,830)
Total as at December 31, 2022					23,333

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts		Counterparty	Currency	Commitments	Fair Value
Purchased/(Sold)	Description				EUR
CHALLENGE EURO BOND FUND					
123	10Y BTP ITALIAN BOND 07/09/2023	JPMorgan Securities Plc	EUR	41,562	41,147
(1)	10Y TREASURY NOTES USA 20/09/2023	JPMorgan Securities Plc	USD	1,890	1,714
(14)	5Y TREASURY NOTES USA 29/09/2023	JPMorgan Securities Plc	USD	27,632	25,074
19	EURO BOBL 07/09/2023	JPMorgan Securities Plc	EUR	(31,998)	(31,667)
(351)	EURO BUND 07/09/2023	JPMorgan Securities Plc	EUR	206,228	204,150
24	EURO BUND 07/09/2023	Goldman Sachs Group, Inc.	EUR	(9,950)	(9,840)
326	EURO SCHATZ 07/09/2023	JPMorgan Securities Plc	EUR	(265,091)	(262,360)
16	EURO-BUXL-FUTURES 07/09/2023	JPMorgan Securities Plc	EUR	32,164	31,840
(68)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2023	JPMorgan Securities Plc	JPY	(36,109,648)	(226,714)
649	SONIA/N INDEX 19/03/2024	JPMorgan Securities Plc	GBP	152,131,472	(1,588,901)
Total as at June 30, 2023					(1,815,557)
Total as at December 31, 2022					(1,076,944)

CHALLENGE INTERNATIONAL BOND FUND

(136)	10 YEARS CANADIAN BONDS 20/09/2023	Goldman Sachs Group, Inc.	CAD	21,163	14,557
32	10 YEARS CANADIAN BONDS 20/09/2023	JPMorgan Securities Plc	CAD	62,079	42,573
36	10Y BTP ITALIAN BOND 07/09/2023	JPMorgan Securities Plc	EUR	104,321	103,333
37	10Y BTP ITALIAN BOND 07/09/2023	Goldman Sachs Group, Inc.	EUR	1,504	1,480
140	10Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	(188,921)	(171,431)
9	10Y TREASURY NOTES USA 20/09/2023	JPMorgan Securities Plc	USD	(6,962)	(6,316)
191	5Y TREASURY NOTES USA 29/09/2023	JPMorgan Securities Plc	USD	(263,017)	(238,616)
206	5Y TREASURY NOTES USA 29/09/2023	Goldman Sachs Group, Inc.	USD	(305,770)	(277,326)
37	EURO BOBL 07/09/2023	JPMorgan Securities Plc	EUR	(36,648)	(36,260)
(355)	EURO BOBL 07/09/2023	Goldman Sachs Group, Inc.	EUR	602,600	596,400
20	EURO BUND 07/09/2023	JPMorgan Securities Plc	EUR	931	919
(56)	EURO BUND 07/09/2023	Goldman Sachs Group, Inc.	EUR	(5,018)	(4,980)
412	EURO SCHATZ 07/09/2023	JPMorgan Securities Plc	EUR	(301,523)	(298,700)
23	EURO-BUXL-FUTURES 07/09/2023	Goldman Sachs Group, Inc.	EUR	41,805	41,400
47	JAPANESE GOV. BDS FUTURE 10Y 12/09/2023	Goldman Sachs Group, Inc.	JPY	21,625,486	135,775
63	KOREA 3.375% 22-10.06.32 19/09/2023	JPMorgan Securities Plc	KRW	(11,940,009)	(8,223)
76	LONG GILT STERLING FUTURES 27/09/2023	Goldman Sachs Group, Inc.	GBP	58,305	67,308
15	LONG GILT STERLING FUTURES 27/09/2023	JPMorgan Securities Plc	GBP	(5,604)	(6,468)
(230)	SHORT EURO BTP ITALIAN BOND 07/09/2023	JPMorgan Securities Plc	EUR	73,171	72,350
35	TREASURY BONDS USA 20/09/2023	Goldman Sachs Group, Inc.	USD	26,517	24,061
(47)	USA 6% 96-15.02.26 TBO 20/09/2023	JPMorgan Securities Plc	USD	18,064	16,406
Total as at June 30, 2023					68,242
Total as at December 31, 2022					(1,976,379)

CHALLENGE INTERNATIONAL EQUITY FUND

22	MSCI EAFE 15/09/2023	JPMorgan Securities Plc	USD	2,371,050	4,803
10	S&P 500 EMINI INDEX 15/09/2023	JPMorgan Securities Plc	USD	2,244,125	46,762
Total as at June 30, 2023					51,565
Total as at December 31, 2022					(194,842)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE SOLIDITY & RETURN					
(225)	10 YEARS CANADIAN BONDS 20/09/2023	Goldman Sachs Group, Inc.	CAD	35,013	24,085
(37)	10Y BTP ITALIAN BOND 07/09/2023	Goldman Sachs Group, Inc.	EUR	(1,117)	(1,110)
216	10Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	(291,478)	(264,493)
72	30Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	151,137	137,145
(123)	EURO BUND 07/09/2023	Goldman Sachs Group, Inc.	EUR	(11,022)	(10,939)
155	EURO OAT FUT FRENCH GVT BDS 07/09/2023	Goldman Sachs Group, Inc.	EUR	(186,283)	(184,450)
16	JAPANESE GOV. BDS FUTURE 10Y 12/09/2023	Goldman Sachs Group, Inc.	JPY	5,575,643	35,005
125	LONG GILT STERLING FUTURES 27/09/2023	Goldman Sachs Group, Inc.	GBP	95,896	110,704
74	TREASURY BONDS USA 20/09/2023	Goldman Sachs Group, Inc.	USD	56,065	50,871
Total as at June 30, 2023					(103,182)
Total as at December 31, 2022					(2,861,437)
CHALLENGE PROVIDENT FUND 1					
41	MSCI EAFE 15/09/2023	JPMorgan Securities Plc	USD	4,418,775	3,671
20	S&P 500 EMINI INDEX 15/09/2023	JPMorgan Securities Plc	USD	4,488,250	92,170
Total as at June 30, 2023					95,841
Total as at December 31, 2022					(351,281)
CHALLENGE PROVIDENT FUND 2					
(24)	EUR/CHF SPOT CROSS 18/09/2023	JPMorgan Securities Plc	CHF	(3,028,865)	(9,307)
100	EUR/USD SPOT -CROSS RATES 18/09/2023	JPMorgan Securities Plc	USD	13,672,235	82,379
180	EURO STOXX 50 PR 15/09/2023	JPMorgan Securities Plc	EUR	7,968,600	36,900
29	HONG KONG HANG SENG INDICES 28/07/2023	JPMorgan Securities Plc	HKD	27,270,150	3,901
25	NDX-NASDAQ 100 INDEX 100-IND 15/09/2023	JPMorgan Securities Plc	USD	7,668,500	109,178
60	S&P / ASX 200 INDEX 21/09/2023	JPMorgan Securities Plc	AUD	10,741,500	73,215
334	S&P 500 EMINI INDEX 15/09/2023	JPMorgan Securities Plc	USD	74,953,775	1,097,516
50	S&P INDICES S&P/TSX 60 INDEX 14/09/2023	JPMorgan Securities Plc	CAD	12,186,000	123,574
70	SMI INDEX/OHNE DIVIDENDENKOR 15/09/2023	JPMorgan Securities Plc	CHF	7,928,900	(13,626)
125	SWED OPTI OMX STOCKHOLM 30 I 21/07/2023	JPMorgan Securities Plc	SEK	28,953,125	(6,365)
74	TOPIX INDEX (TOKYO) 07/09/2023	JPMorgan Securities Plc	JPY	1,693,120,000	405,929
140	UKX FTSE 100 INDEX 15/09/2023	JPMorgan Securities Plc	GBP	10,558,100	(168,037)
Total as at June 30, 2023					1,735,257
Total as at December 31, 2022					(5,332,386)
CHALLENGE PROVIDENT FUND 3					
20	EUR/USD SPOT -CROSS RATES 18/09/2023	JPMorgan Securities Plc	USD	2,813,088	16,476
Total as at June 30, 2023					16,476
Total as at December 31, 2022					30,836

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps (including credit default swap on indices such as CDX), and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity. A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a credit default swap, which is an OTC credit derivative, a credit default swap index is a completely standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread.

A Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

As at June 30, 2023, the Fund had entered into the following swaps contracts:

CREDIT DEFAULT SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Total as at June 30, 2023						-
Total as at December 31, 2022						1,728,895
CHALLENGE INTERNATIONAL BOND FUND						
Total as at June 30, 2023						-
Total as at December 31, 2022						(166,168)
CHALLENGE SOLIDITY & RETURN						
Buy	CXPHY539	December 20, 2027	15,345,000	USD	Morgan Stanley	(438,785)
Buy	ITXEX539	June 20, 2028	15,400,000	EUR	JPMorgan Securities Plc	(613,199)
Total as at June 30, 2023						(1,051,984)
Total as at December 31, 2022						(557,924)

INFLATION LINKED SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE SOLIDITY & RETURN						
Total as at June 30, 2023						-
Total as at December 31, 2022						(575,204)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Sell	EUR006M Index	February 13, 2073	3,800,000	EUR	Morgan Stanley	290,531
Sell	MUTKCALM Index	July 20, 2033	1,500,000,000	JPY	Morgan Stanley	(114,616)
Total as at June 30, 2023						175,915
Total as at December 31, 2022						165,821
CHALLENGE INTERNATIONAL BOND FUND						
Buy	SOFRRATE Index	May 24, 2032	39,150,000	USD	Morgan Stanley	(652,695)
Sell	SOFRRATE Index	May 26, 2052	20,100,000	USD	Morgan Stanley	693,954
Buy	SOFRRATE Index	July 5, 2032	58,725,000	USD	JPMorgan Securities Plc	(702,327)
Sell	SOFRRATE Index	July 5, 2052	30,100,000	USD	JPMorgan Securities Plc	987,815
Buy	CNRR007 Index	August 18, 2027	212,000,000	CNY	Morgan Stanley	(19,974)
Total as at June 30, 2023						306,773
Total as at December 31, 2022						(664,829)
CHALLENGE SOLIDITY & RETURN						
Buy	MXIBTIIIE Index	May 19, 2027	267,000,000	MXN	Goldman Sachs Group, Inc.	(43,282)
Buy	MXIBTIIIE Index	July 20, 2027	308,800,000	MXN	JPMorgan Securities Plc	19,836
Sell	TTHORON Index	September 23, 2027	851,000,000	THB	Goldman Sachs Group, Inc.	(161,593)
Buy	SOFRRATE Index	May 24, 2032	74,000,000	USD	Morgan Stanley	(1,233,702)
Buy	SOFRRATE Index	July 5, 2032	74,000,000	USD	JPMorgan Securities Plc	(885,010)
Sell	SOFRRATE Index	May 26, 2052	38,000,000	USD	Morgan Stanley	1,311,952
Sell	SOFRRATE Index	July 5, 2052	38,000,000	USD	JPMorgan Securities Plc	1,247,076
Total as at June 30, 2023						255,277
Total as at December 31, 2022						(966,784)

Note 16 – Risks Associated with Financial Instruments

The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives are consistent with those that were applied for the annual audited financial statements.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes observable requires significant judgment by the Manager. The Manager considers observable data to be that market data which 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 categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at June 30, 2023:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2023	Jun 2023	Jun 2023	Jun 2023

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,655,244,537	1,655,244,537	-	-
Investments in investment funds	113,589,073	30,655,548	82,933,525	-
Futures contracts	202,154	202,154	-	-
Forward foreign exchange contracts	571,430	-	571,430	-
Options	192,447	-	192,447	-
Total	1,769,799,641	1,686,102,239	83,697,402	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	23,443	-	23,443	-
Total	23,443	-	23,443	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2023	Jun 2023	Jun 2023	Jun 2023

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	588,327,420	588,327,420	-	-
Investments in investment funds	69,349,095	-	69,349,095	-
Forward foreign exchange contracts	39,839	-	39,839	-
Options	73,364	-	73,364	-
Total	657,789,718	588,327,420	69,462,298	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	27,067	-	27,067	-
Total	27,067	-	27,067	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	224,067,519	224,067,519	-	-
Total	224,067,519	224,067,519	-	-

CHALLENGE GERMANY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	88,389,165	88,389,165	-	-
Investments in investment funds	19,812,422	-	19,812,422	-
Total	108,201,587	88,389,165	19,812,422	-

CHALLENGE SPAIN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	42,883,140	42,883,140	-	-
Investments in investment funds	4,408,918	-	4,408,918	-
Total	47,292,058	42,883,140	4,408,918	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2023	Quoted prices in active markets (Level 1) EUR Jun 2023	Significant other observable inputs (Level 2) EUR Jun 2023	Significant unobservable inputs (Level 3) EUR Jun 2023
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	263,114,467	263,114,467	-	-
Investments in investment funds	69,606,045	9,903,963	59,702,082	-
Futures contracts	524,088	524,088	-	-
Forward foreign exchange contracts	145,070	-	145,070	-
Total	333,389,670	273,542,518	59,847,152	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,831	-	1,831	-
Total	1,831	-	1,831	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	449,807,512	449,807,512	-	-
Investments in investment funds	108,017,972	33,172,161	74,845,811	-
Forward foreign exchange contracts	153	-	153	-
Total	557,825,637	482,979,673	74,845,964	-
Financial liabilities at fair value through profit or loss				
Futures contracts	400,384	400,384	-	-
Total	400,384	400,384	-	-
CHALLENGE ENERGY EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	353,881,007	353,881,007	-	-
Investments in investment funds	83,989,711	82,210,364	1,779,347	-
Options	47,846	-	47,846	-
Total	437,918,564	436,091,371	1,827,193	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	110	-	110	-
Total	110	-	110	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2023	Jun 2023	Jun 2023	Jun 2023

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	932,548,592	932,548,592	-	-
Investments in investment funds	59,274,981	59,274,981	-	-
Forward foreign exchange contracts	64	-	64	-
Options	107,388	-	107,388	-
Total	991,931,025	991,823,573	107,452	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,027	-	1,027	-
Total	1,027	-	1,027	-

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	605,035,266	605,035,266	-	-
Investments in investment funds	144,902,859	29,721,928	115,180,931	-
Options	83,996	-	83,996	-
Total	750,022,121	634,757,194	115,264,927	-

CHALLENGE FINANCIAL EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	594,954,640	594,954,640	-	-
Investments in investment funds	33,026,208	33,026,208	-	-
Forward foreign exchange contracts	27,768	-	27,768	-
Options	71,237	-	71,237	-
Total	628,079,853	627,980,848	99,005	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	612,492	-	612,492	-
Total	612,492	-	612,492	-

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	1,694,194,852	1,694,194,852	-	-
Investments in investment funds	421,411,928	223,561,662	197,850,266	-
Futures contracts	807,535	807,535	-	-
Options	246,673	-	246,673	-
Total	2,116,660,988	1,918,564,049	198,096,939	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2023	Quoted prices in active markets (Level 1) EUR Jun 2023	Significant other observable inputs (Level 2) EUR Jun 2023	Significant unobservable inputs (Level 3) EUR Jun 2023
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,201,068,032	-	1,201,068,032	-
Investment in money market instruments	433,727,350	433,727,350	-	-
Total	1,634,795,382	433,727,350	1,201,068,032	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investment in money market instruments	51,233,997	51,233,997	-	-
Total	51,233,997	51,233,997	-	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	628,493,624	-	628,493,624	-
Investment in money market instruments	28,382,750	28,382,750	-	-
Futures contracts	19,690	19,690	-	-
Options	75,210	-	75,210	-
Total	656,971,274	28,402,440	628,568,834	-
Financial liabilities at fair value through profit or loss				
Futures contracts	992,180	992,180	-	-
Total	992,180	992,180	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	188,559,576	-	188,559,576	-
Investment in money market instruments	63,022,292	63,022,292	-	-
Futures contracts	2,207	2,207	-	-
Forward foreign exchange contracts	3,277,319	-	3,277,319	-
Total	254,861,394	63,024,499	191,836,895	-
Financial liabilities at fair value through profit or loss				
Futures contracts	113,037	113,037	-	-
Forward foreign exchange contracts	3,206,579	-	3,206,579	-
Total	3,319,616	113,037	3,206,579	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2023	Quoted prices in active markets (Level 1) EUR Jun 2023	Significant other observable inputs (Level 2) EUR Jun 2023	Significant unobservable inputs (Level 3) EUR Jun 2023
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	534,256,889	-	534,256,889	-
Investment in money market instruments	10,206,592	10,206,592	-	-
Futures contracts	324,495	324,495	-	-
Swaps	290,531	-	290,531	-
Total	545,078,507	10,531,087	534,547,420	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,140,052	2,140,052	-	-
Forward foreign exchange contracts	66,062	-	66,062	-
Swaps	114,616	-	114,616	-
Total	2,320,730	2,140,052	180,678	-
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	609,769,594	-	609,769,594	-
Investments in investment funds	32,872,960	32,872,960	-	-
Investment in money market instruments	110,468,249	110,468,249	-	-
Futures contracts	1,120,012	1,120,012	-	-
Forward foreign exchange contracts	1,991,548	-	1,991,548	-
Swaps	1,681,769	-	1,681,769	-
Total	757,904,132	144,461,221	613,442,911	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,051,770	1,051,770	-	-
Forward foreign exchange contracts	5,499,484	-	5,499,484	-
Swaps	1,374,996	-	1,374,996	-
Total	7,926,250	1,051,770	6,874,480	-
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,614,308,045	1,614,308,045	-	-
Investments in investment funds	286,414,686	50,479,931	235,934,755	-
Futures contracts	57,816	57,816	-	-
Forward foreign exchange contracts	667,861	-	667,861	-
Options	210,522	-	210,522	-
Total	1,901,658,930	1,664,845,792	236,813,138	-
Financial liabilities at fair value through profit or loss				
Futures contracts	6,251	6,251	-	-
Forward foreign exchange contracts	15,011	-	15,011	-
Total	21,262	6,251	15,011	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2023	Jun 2023	Jun 2023	Jun 2023

CHALLENGE SOLIDITY & RETURN

Financial assets at fair value through profit or loss

Investments in transferable securities	448,054,963	-	448,054,963	-
Investments in investment funds	7,918,554	-	7,918,554	-
Investment in money market instruments	97,880,663	97,880,663	-	-
Futures contracts	357,810	357,810	-	-
Forward foreign exchange contracts	1,205,663	-	1,205,663	-
Swaps	2,578,864	-	2,578,864	-
Total	557,996,517	98,238,473	459,758,044	-

Financial liabilities at fair value through profit or loss

Futures contracts	460,992	460,992	-	-
Forward foreign exchange contracts	322,021	-	322,021	-
Swaps	3,375,571	-	3,375,571	-
Total	4,158,584	460,992	3,697,592	-

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in transferable securities	3,108,553,423	3,108,553,423	-	-
Futures contracts	108,747	108,747	-	-
Forward foreign exchange contracts	7,824,590	-	7,824,590	-
Options	342,365	-	342,365	-
Total	3,116,829,125	3,108,662,170	8,166,955	-

Financial liabilities at fair value through profit or loss

Futures contracts	12,906	12,906	-	-
Forward foreign exchange contracts	41,775	-	41,775	-
Total	54,681	12,906	41,775	-

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in transferable securities	511,431,799	147,703,064	363,728,735	-
Investment in money market instruments	11,479,291	11,479,291	-	-
Futures contracts	1,932,592	1,932,592	-	-
Total	524,843,682	161,114,947	363,728,735	-

Financial liabilities at fair value through profit or loss

Futures contracts	197,335	197,335	-	-
Total	197,335	197,335	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2023	Jun 2023	Jun 2023	Jun 2023

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in transferable securities	270,061,615	-	270,061,615	-
Investment in money market instruments	10,167,564	10,167,564	-	-
Futures contracts	16,476	16,476	-	-
Total	280,245,655	10,184,040	270,061,615	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in transferable securities	214,078,406	-	214,078,406	-
Total	214,078,406	-	214,078,406	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in transferable securities	1,134,805,805	-	1,134,805,805	-
Total	1,134,805,805	-	1,134,805,805	-

There was no transfers levels during the financial period ended June 30, 2023.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2022:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,310,782,256	1,310,782,256	-	-
Investments in investment funds	181,740,012	91,724,840	90,015,172	-
Forward foreign exchange contracts	1,304,662	-	1,304,662	-
Total	1,493,826,930	1,402,507,096	91,319,834	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	7	-	7	-
Total	7	-	7	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2023	Quoted prices in active markets (Level 1) EUR Jun 2023	Significant other observable inputs (Level 2) EUR Jun 2023	Significant unobservable inputs (Level 3) EUR Jun 2023
CHALLENGE EUROPEAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	476,004,228	476,004,228	-	-
Investments in investment funds	114,808,270	-	114,808,270	-
Forward foreign exchange contracts	91,612	-	91,612	-
Total	590,904,110	476,004,228	114,899,882	-
Financial liabilities at fair value through profit or loss				
Futures contracts	139,092	139,092	-	-
Forward foreign exchange contracts	743	-	743	-
Total	139,835	139,092	743	-
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	210,181,907	210,181,907	-	-
Total	210,181,907	210,181,907	-	-
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	76,919,394	76,919,394	-	-
Investments in investment funds	16,688,806	-	16,688,806	-
Total	93,608,200	76,919,394	16,688,806	-
Financial liabilities at fair value through profit or loss				
Futures contracts	309,600	309,600	-	-
Total	309,600	309,600	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	37,865,916	37,865,916	-	-
Investments in investment funds	3,864,910	-	3,864,910	-
Total	41,730,826	37,865,916	3,864,910	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	255,730,052	255,730,052	-	-
Investments in investment funds	62,218,639	9,833,115	52,385,524	-
Forward foreign exchange contracts	94,466	-	94,466	-
Total	318,043,157	265,563,167	52,479,990	-
Financial liabilities at fair value through profit or loss				
Futures contracts	250,410	250,410	-	-
Forward foreign exchange contracts	32,042	-	32,042	-
Total	282,452	250,410	32,042	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	413,598,888	413,598,888	-	-
Investments in investment funds	102,066,475	31,999,756	70,066,719	-
Forward foreign exchange contracts	3,769	-	3,769	-
Total	515,669,132	445,598,644	70,070,488	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	2,524	-	2,524	-
Total	2,524	-	2,524	-
CHALLENGE ENERGY EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	395,800,528	395,800,528	-	-
Investments in investment funds	68,433,539	66,680,126	1,753,413	-
Total	464,234,067	462,480,654	1,753,413	-
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	765,532,072	765,532,072	-	-
Investments in investment funds	51,183,939	51,183,939	-	-
Total	816,716,011	816,716,011	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	557,169,779	557,169,779	-	-
Investments in investment funds	121,526,844	14,277,876	107,248,968	-
Total	678,696,623	571,447,655	107,248,968	-

CHALLENGE FINANCIAL EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	558,062,407	558,062,407	-	-
Investments in investment funds	18,206,367	18,206,367	-	-
Total	576,268,774	576,268,774	-	-

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	1,301,052,988	1,301,052,988	-	-
Investments in investment funds	106,488,751	-	106,488,751	-
Total	1,407,541,739	1,301,052,988	106,488,751	-

Financial liabilities at fair value through profit or loss

Futures contracts	2,785,053	2,785,053	-	-
Forward foreign exchange contracts	506	-	506	-
Total	2,785,559	2,785,053	506	-

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,692,429,415	-	1,692,429,415	-
Investment in money market instruments	29,315,700	29,315,700	-	-
Total	1,721,745,115	29,315,700	1,692,429,415	-

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investment in money market instruments	61,675,436	61,675,436	-	-
Total	61,675,436	61,675,436	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	592,254,733	-	592,254,733	-
Investment in money market instruments	9,863,100	9,863,100	-	-
Futures contracts	2,507,630	2,507,630	-	-
Options	517,920	-	517,920	-
Total	605,143,383	12,370,730	592,772,653	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,710,150	1,710,150	-	-
Total	1,710,150	1,710,150	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	179,834,929	-	179,834,929	-
Investment in money market instruments	80,926,818	80,926,818	-	-
Futures contracts	23,333	23,333	-	-
Forward foreign exchange contracts	2,866,800	-	2,866,800	-
Total	263,651,880	80,950,151	182,701,729	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	393,407	-	393,407	-
Total	393,407	-	393,407	-
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	461,388,242	-	461,388,242	-
Investment in money market instruments	3,640,652	-	3,640,652	-
Futures contracts	3,127,931	3,127,931	-	-
Forward foreign exchange contracts	952,180	-	952,180	-
Swaps	1,894,716	-	1,894,716	-
Total	471,003,721	3,127,931	467,875,790	-
Financial liabilities at fair value through profit or loss				
Futures contracts	4,204,875	4,204,875	-	-
Forward foreign exchange contracts	395,888	-	395,888	-
Total	4,600,763	4,204,875	395,888	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	542,267,088	-	542,267,088	-
Investments in investment funds	38,607,681	38,607,681	-	-
Investment in money market instruments	93,908,289	93,908,289	-	-
Futures contracts	2,262,158	2,262,158	-	-
Forward foreign exchange contracts	4,068,477	-	4,068,477	-
Swaps	1,786,870	-	1,786,870	-
Total	682,900,563	134,778,128	548,122,435	-
Financial liabilities at fair value through profit or loss				
Futures contracts	4,238,537	4,238,537	-	-
Forward foreign exchange contracts	1,124,671	-	1,124,671	-
Swaps	2,617,867	-	2,617,867	-
Total	7,981,075	4,238,537	3,742,538	-
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,428,512,477	1,428,512,477	-	-
Investments in investment funds	260,900,946	47,905,225	212,995,721	-
Futures contracts	4,779	4,779	-	-
Forward foreign exchange contracts	1,168,549	-	1,168,549	-
Total	1,690,586,751	1,476,422,481	214,164,270	-
Financial liabilities at fair value through profit or loss				
Futures contracts	199,621	199,621	-	-
Forward foreign exchange contracts	36,954	-	36,954	-
Total	236,575	199,621	36,954	-
CHALLENGE SOLIDITY & RETURN				
Financial assets at fair value through profit or loss				
Investments in transferable securities	442,420,557	-	442,420,557	-
Investments in investment funds	7,914,995	-	7,914,995	-
Investment in money market instruments	43,024,266	43,024,266	-	-
Futures contracts	1,224,593	1,224,593	-	-
Forward foreign exchange contracts	1,920,719	-	1,920,719	-
Swaps	3,302,988	-	3,302,988	-
Total	499,808,118	44,248,859	455,559,259	-
Financial liabilities at fair value through profit or loss				
Futures contracts	4,086,030	4,086,030	-	-
Swaps	5,402,900	-	5,402,900	-
Total	9,488,930	4,086,030	5,402,900	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,591,570,298	2,591,570,298	-	-
Futures contracts	9,389	9,389	-	-
Forward foreign exchange contracts	7,630,602	-	7,630,602	-
Total	2,599,210,289	2,591,579,687	7,630,602	-
Financial liabilities at fair value through profit or loss				
Futures contracts	360,670	360,670	-	-
Total	360,670	360,670	-	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in transferable securities	454,631,428	109,044,684	345,586,744	-
Futures contracts	77,091	77,091	-	-
Total	454,708,519	109,121,775	345,586,744	-
Financial liabilities at fair value through profit or loss				
Futures contracts	5,409,477	5,409,477	-	-
Total	5,409,477	5,409,477	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in transferable securities	262,090,514	-	262,090,514	-
Futures contracts	30,836	30,836	-	-
Total	262,121,350	30,836	262,090,514	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in transferable securities	205,267,638	-	205,267,638	-
Total	205,267,638	-	205,267,638	-
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,109,766,277	-	1,109,766,277	-
Total	1,109,766,277	-	1,109,766,277	-

On March 4, 2022 positions comprising 0.04% of the total Net Asset Value of the Fund relating to Russian securities were transferred to Level 3 during the financial year ended December 31, 2022 and subsequently written down to zero.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

When fair values of listed equity, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended investment funds are based on the Net Asset Value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The Net Asset Value of the underlying investment funds is adjusted for any factors that indicate that the Net Asset Value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

Level 3 securities are valued by a competent person selected by the Directors of the Manager and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policies.

The investment objective of each Sub-Fund is as follows:

CHALLENGE North American Equity Fund

The investment objective of CHALLENGE North American Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities, and currencies listed or traded on North American recognised exchanges.

CHALLENGE European Equity Fund

The investment objective of CHALLENGE European Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities, and currencies listed or traded on Pan European recognised exchanges.

CHALLENGE Italian Equity Fund

The investment objective of CHALLENGE Italian Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Italian equities and equity related securities listed or traded on Italian recognised exchanges.

CHALLENGE Germany Equity Fund

The investment objective of CHALLENGE Germany Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of German equities and equity related securities listed or traded on German recognised exchanges.

CHALLENGE Spain Equity Fund

The investment objective of CHALLENGE Spain Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Spanish equities and equity related securities listed or traded on Spanish recognised exchanges.

CHALLENGE Pacific Equity Fund

The investment objective of CHALLENGE Pacific Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities, and currencies listed or traded on recognised exchanges in the Asia/Pacific region.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE Emerging Markets Equity Fund

The investment objective of CHALLENGE Emerging Markets Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging market equities and equity related securities, and currencies listed or traded on recognised exchanges in the emerging markets.

CHALLENGE Energy Equity Evolution

The investment objective of CHALLENGE Energy Equity Evolution is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities in the energy sector or related industries, including but not limited to oil, gas, electricity and the "new" energies (such as renewable and alternative energies) sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Industrials and Materials Equity Evolution

The investment objective of CHALLENGE Industrials and Materials Equity Evolution is to achieve capital appreciation over a long-term investment horizon. The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities issued by companies in the industrials and materials sectors and currencies.

CHALLENGE Healthcare Equity Evolution

The investment objective of CHALLENGE Healthcare Equity Evolution is to achieve capital appreciation over a long-term investment horizon. The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities issued by companies operating in the healthcare sector and healthcare related sectors and currencies.

CHALLENGE Financial Equity Evolution

The investment objective of CHALLENGE Financial Equity Evolution is to achieve long term capital appreciation by investing primarily on a global basis in a diversified portfolio of equities and equity related securities in the financial sector including but not limited to banks, insurance, financial services as well as equity securities and securities of issuers that are principally engaged in or related to property and infrastructure and also Real Estate Investment Trust schemes (REITs) and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Technology Equity Evolution

The investment objective of CHALLENGE Technology Equity Evolution is to achieve long term capital appreciation by investing primarily on a global basis in a diversified portfolio of equities and equity related securities in the technology sector, including but not limited to the I.T., telecoms and biotechnology sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Liquidity Euro Fund

The investment objective of CHALLENGE Liquidity Euro Fund is to provide capital stability from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Liquidity US Dollar Fund

The investment objective of CHALLENGE Liquidity US Dollar Fund is to provide capital stability from a diversified portfolio of worldwide high quality fixed income securities denominated in US Dollar listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Euro Income Fund

The investment objective of CHALLENGE Euro Income Fund is to provide short-medium term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro and/or hedged into Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE International Income Fund

The investment objective of CHALLENGE International Income Fund is to provide short-medium term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Euro Bond Fund

The investment objective of CHALLENGE Euro Bond Fund is to provide medium-long term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro and/or hedged into Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE International Bond Fund

The investment objective of CHALLENGE International Bond Fund is to provide medium-long term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE International Equity Fund

The investment objective of CHALLENGE International Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on recognised exchanges worldwide.

CHALLENGE Solidity & Return

The investment objective of CHALLENGE Solidity & Return is to achieve consistent risk-adjusted absolute returns, irrespective of prevailing market conditions and to pay periodic dividends while simultaneously aiming to achieve capital preservation over a medium term investment horizon.

CHALLENGE Provident Fund 1

The investment objective of CHALLENGE Provident Fund 1 is to achieve long-term capital appreciation by investing in a diversified portfolio of equities and equity related securities, listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 2

The investment objective of CHALLENGE Provident Fund 2 is to achieve long-term capital appreciation by primarily investing into a diversified portfolio of equities and equity related securities, fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 3

The investment objective of CHALLENGE Provident Fund 3 is to achieve long-term capital appreciation by primarily investing in a diversified portfolio of fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 4

The investment objective of CHALLENGE Provident Fund 4 is to achieve medium/long-term capital appreciation by primarily investing in a diversified portfolio of Euro denominated fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds. The Sub-Fund may also invest in fixed income securities which are denominated in a currency other than the Euro where though the use of FDIs the Sub-Fund's currency exposure of such securities is converted to Euro.

CHALLENGE Provident Fund 5

The investment objective of CHALLENGE Provident Fund 5 is to achieve consistent risk-adjusted absolute returns, irrespective of prevailing market conditions over a medium/long-term investment horizon by investing in a diversified portfolio of equities and equity related securities, fixed income securities, money market instruments and listed or traded on any regulated exchange worldwide, and UCITS investment funds.

The Schedules of Investments on pages 118 to 330 are representative of the type of investments held during the financial period.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Manager has implemented to assess, monitor and control these specific risks.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

Global Exposure to Financial Derivative Instruments

The Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile and where the Sub-Fund holds financial derivative instruments, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach. The exceptions to using the commitment approach are CHALLENGE Solidity & Return and CHALLENGE Euro Bond Fund where the absolute VaR approach is used; the Sub-Funds changed from Parametric to a Historical methodology on September 1, 2020.

(b) Currency Risk

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest in investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 11, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

The Manager or the Delegate Investment Manager, as appropriate, may try to mitigate currency risk for hedged unit Classes by using financial instruments such as currency forwards. If the Manager or the Delegate Investment Manager, as appropriate, enters into such transactions, then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of units and may not be combined or offset against the exposures of other Classes or specific assets.

As at June 30, 2023 the following Sub-Funds have hedged unit Classes:

CHALLENGE North American Equity Fund
CHALLENGE European Equity Fund
CHALLENGE Pacific Equity Fund
CHALLENGE International Income Fund
CHALLENGE International Bond Fund
CHALLENGE International Equity Fund

In executing Class hedging, the Manager employs a look through approach in respect of currency exposure of investment funds.

Where the Manager or the Delegate Investment Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager or the Delegate Investment Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be under review by the Manager or the Delegate Investment Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) **Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

Concentration Risk

Certain Sub-Funds may have a concentrated Unitholder base where large institutional type Unitholders hold a significant portion of the net assets of a Sub-Fund. This exposes other Unitholders in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of a Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other Unitholders, who have not submitted redemption requests on that day, to redeem from the Sub-Fund.

(d) **Credit Risk**

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in bonds, swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund.

To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. A Sub-Fund's exposure to any one counterparty in respect of any of the techniques or instruments employed by the Sub-Fund for the purpose of efficient portfolio management or for protection against exchange risks may not exceed 5% of the Net Asset Value of the Sub-Fund. This limit is raised to 10% of the Net Asset Value of the Sub-Fund where the counterparty is a credit institution that falls into certain categories as outlined in the UCITS Regulations. Please see the categories below:

- i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- iii) a credit institution authorised in United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter FDIs and efficient portfolio management techniques. Any collateral received by a Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank of Ireland relating to non-cash collateral which may be received by a UCITS.

Any cash collateral received will not be reinvested and all collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

Collateral received, other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, a Sub-Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs. In this instance, the relevant Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the relevant Sub-Fund's Net Asset Value.

The level of collateral required to be posted may vary by counterparty with which a Sub-Fund trades and shall be in accordance with the requirements of the Central Bank of Ireland. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

As at June 30, 2023, RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2022: AA- with S&P).

As at June 30, 2023 and December 31, 2022 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 15, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 16. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 19.

(e) Custody and Title Risk

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that, if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

(f) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds may invest in interest bearing securities, which may in particular be exposed to interest rate risk.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Sub-Funds are stated at fair value in the financial statements.

(h) Emerging Markets Risk

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

(i) Default Risk

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

(j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 19.

(k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund, this will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees. Please see Note 8 for details on performance fees.

(l) Futures and Options Risk

The Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(m) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(n) Pandemic Risk

With globalisation, urbanisation and environmental change, infectious disease outbreaks and epidemics have become global threats requiring a collective response.

In addition to the substantial burden on healthcare systems, a pandemic has major economic consequences for the affected countries. Pandemics are currently a risk factor for all industries. They cause material risks with the potential to affect all lines of investments through impacts on financial markets and business disruption. The impacts may be both direct and indirect, for example supply chain disruption, new ways of working and changes in customer behaviours. Additionally, market risk and heightened volatility arise due to the macroeconomic impact of rolling lockdowns.

(o) Country Risk

The risk that economic, social, and political conditions and events in a foreign country will affect the current or projected value of a Sub-Fund. Country risk can reduce the expected return of financial instruments being issued within such countries, or by companies doing business or holding exposure in such countries.

While protection against some country risks like hedging is available, others risks stemming from political instability and war have the potential to have catastrophic risks on the relevant Sub-Fund.

It is important to note that the Sub-Funds are susceptible to a variety of additional risks in addition to those described above. For further information and a non-exhaustive description of risk factors refer to the Prospectus of the Fund in the section entitled 'Risk Factors'.

Note 17 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	1,789,218,989	1,560,714,754	1,618,638,558
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	14.647	12.855	15.463
Mediolanum L Hedged Class - 'A' units	13.623	11.970	15.883
Mediolanum S Class - 'A' units	18.319	16.119	19.488
Mediolanum S Hedged Class - 'A' units	26.179	22.803	30.400

CHALLENGE EUROPEAN EQUITY FUND			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	663,628,275	597,966,212	730,510,466
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.071	5.558	6.373
Mediolanum L Hedged Class - 'A' units	8.461	7.787	8.905
Mediolanum S Class - 'A' units	9.991	9.170	10.566
Mediolanum S Hedged Class - 'A' units	15.855	14.627	16.816

CHALLENGE ITALIAN EQUITY FUND			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	223,265,134	209,922,953	269,987,056
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.641	5.274	6.163
Mediolanum S Class - 'A' units	9.419	8.828	10.369

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	109,300,067	97,294,791	158,374,920
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.646	5.879	7.574
Mediolanum S Class - 'A' units	12.242	10.857	14.058

CHALLENGE SPAIN EQUITY FUND			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	47,752,778	43,413,705	68,992,345
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.950	6.884	7.244
Mediolanum S Class - 'A' units	16.663	14.457	15.292

CHALLENGE PACIFIC EQUITY FUND			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	352,280,641	335,484,117	403,551,777
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.444	7.272	8.465
Mediolanum L Hedged Class - 'A' units	7.409	6.872	8.101
Mediolanum S Class - 'A' units	9.478	9.281	10.867
Mediolanum S Hedged Class - 'A' units	14.148	13.149	15.562

CHALLENGE EMERGING MARKETS EQUITY FUND			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	573,327,058	528,734,667	581,443,273
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.490	8.207	9.710
Mediolanum S Class - 'A' units	18.228	17.665	21.010

CHALLENGE ENERGY EQUITY EVOLUTION			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	442,336,683	479,063,281	460,164,011
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.087	7.553	5.830
Mediolanum S Class - 'A' units	13.308	14.220	10.992

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	1,013,708,465	872,360,572	789,963,067
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.421	10.205	11.201
Mediolanum S Class - 'A' units	22.343	19.905	21.959

CHALLENGE HEALTHCARE EQUITY EVOLUTION			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	775,019,926	728,828,368	638,114,707
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.537	6.561	6.972
Mediolanum S Class - 'A' units	13.067	13.150	14.043

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		
	Jun 2023	Dec 2022	Dec 2021
Net Assets	663,061,324	634,731,234	577,664,939
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.352	4.185	4.433
Mediolanum S Class - 'A' units	8.161	7.867	8.374

	CHALLENGE TECHNOLOGY EQUITY EVOLUTION		
	Jun 2023	Dec 2022	Dec 2021
Net Assets	2,245,931,349	1,597,564,464	1,921,141,379
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.664	6.679	10.466
Mediolanum S Class - 'A' units	19.959	15.423	24.292

	CHALLENGE LIQUIDITY EURO FUND		
	Jun 2023	Dec 2022	Dec 2021
Net Assets	1,684,278,809	1,747,118,227	2,035,876,871
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.682	6.605	6.731
Mediolanum S Class - 'A' units	12.253	12.119	12.364

	CHALLENGE LIQUIDITY US DOLLAR FUND		
	Jun 2023	Dec 2022	Dec 2021
Net Assets	51,754,445	62,250,886	98,287,933
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.998	5.026	4.731
Mediolanum S Class - 'A' units	9.927	9.989	9.412

	CHALLENGE EURO INCOME FUND		
	Jun 2023	Dec 2022	Dec 2021
Net Assets	661,240,793	639,816,507	654,789,750
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.671	6.628	6.975
Mediolanum L Class - 'B' units	4.357	4.331	4.562
Mediolanum S Class - 'A' units	11.599	11.537	12.166
Mediolanum S Class - 'B' units	8.337	8.296	8.756

	CHALLENGE INTERNATIONAL INCOME FUND		
	Jun 2023	Dec 2022	Dec 2021
Net Assets	268,796,138	290,609,001	257,436,716
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.852	5.018	5.174
Mediolanum L Class - 'B' units	4.516	4.685	4.860
Mediolanum L Hedged Class - 'A' units	5.758	5.776	6.088
Mediolanum L Hedged Class - 'B' units	4.161	4.189	4.444
Mediolanum S Class - 'A' units	9.422	9.757	10.082
Mediolanum S Class - 'B' units	8.786	9.124	9.485
Mediolanum S Hedged Class - 'A' units	9.960	10.004	10.567
Mediolanum S Hedged Class - 'B' units	8.011	8.069	8.569

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE EURO BOND FUND			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	575,581,968	503,596,652	577,308,378
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.618	8.444	10.244
Mediolanum L Class - 'B' units	5.411	5.339	6.527
Mediolanum S Class - 'A' units	14.846	14.562	17.703
Mediolanum S Class - 'B' units	10.111	9.987	12.234

CHALLENGE INTERNATIONAL BOND FUND			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	786,857,574	721,863,221	803,502,821
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.473	5.550	6.480
Mediolanum L Class - 'B' units	4.670	4.778	5.651
Mediolanum L Hedged Class - 'A' units	7.173	7.094	8.483
Mediolanum L Hedged Class - 'B' units	4.974	4.962	6.011
Mediolanum S Class - 'A' units	10.628	10.791	12.626
Mediolanum S Class - 'B' units	9.126	9.347	11.076
Mediolanum S Hedged Class - 'A' units	12.218	12.097	14.497
Mediolanum S Hedged Class - 'B' units	9.252	9.240	11.211

CHALLENGE INTERNATIONAL EQUITY FUND			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	1,935,988,236	1,751,047,232	1,873,010,402
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.063	10.111	12.008
Mediolanum L Hedged Class - 'A' units	10.435	9.441	11.937
Mediolanum S Class - 'A' units	13.892	12.723	15.172
Mediolanum S Hedged Class - 'A' units	19.829	17.975	22.816

CHALLENGE SOLIDITY & RETURN			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	577,780,153	535,000,353	614,708,313
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.374	4.312	5.300
Mediolanum L Class - 'B' units	4.193	4.148	5.135
Mediolanum S Class - 'A' units	9.863	9.733	12.003
Mediolanum S Class - 'B' units	7.969	7.893	9.808

CHALLENGE PROVIDENT FUND 1			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	3,182,708,552	2,733,773,967	3,091,193,468
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	14.689	13.292	16.256

CHALLENGE PROVIDENT FUND 2			
	Jun 2023	Dec 2022	Dec 2021
Net Assets	558,686,297	503,311,850	526,749,630
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	15.732	14.933	17.056

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 3		
	Jun 2023	Dec 2022	Dec 2021
Net Assets	291,527,613	279,728,947	288,732,186
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.976	13.006	14.528

	CHALLENGE PROVIDENT FUND 4		
	Jun 2023	Dec 2022	Dec 2021
Net Assets	216,679,166	212,187,702	211,316,069
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	11.757	11.654	12.073

	CHALLENGE PROVIDENT FUND 5		
	Jun 2023	Dec 2022	Dec 2021
Net Assets	1,148,988,799	1,137,494,006	1,165,847,756
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	9.697	9.575	9.741

Note 18 – Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

Note 19 – Securities Lending

During the financial period ended June 30, 2023, there was a securities lending program in place with Brown Brothers Harriman.

As at June 30, 2023, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

CHALLENGE North American Equity Fund	CHALLENGE Technology Equity Evolution
CHALLENGE European Equity Fund	CHALLENGE Euro Income Fund
CHALLENGE Italian Equity Fund	CHALLENGE International Income Fund
CHALLENGE Germany Equity Fund	CHALLENGE Euro Bond Fund
CHALLENGE Spain Equity Fund	CHALLENGE International Bond Fund
CHALLENGE Pacific Equity Fund	CHALLENGE International Equity Fund
CHALLENGE Emerging Markets Equity Fund	CHALLENGE Solidity & Return
CHALLENGE Energy Equity Evolution	CHALLENGE Provident Fund 1
CHALLENGE Industrials and Materials Equity Evolution	CHALLENGE Provident Fund 2
CHALLENGE Healthcare Equity Evolution	CHALLENGE Provident Fund 3
CHALLENGE Financial Equity Evolution	CHALLENGE Provident Fund 5

As at June 30, 2023, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 85,447,519 (December 31, 2022: Euro 68,266,994) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 90,845,042 (December 31, 2022: Euro 72,154,788). As at June 30, 2023 only the Sub-Funds in the following table had securities on loan.

CHALLENGE NORTH AMERICAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
J.P Morgan Securities Ltd	1,765,130	1,853,491
UBS AG	1,144,437	1,201,661
Total	2,909,567	3,055,152

CHALLENGE EUROPEAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	9,013,985	9,465,998
Total	9,013,985	9,465,998

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE ITALIAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	15	471
Citigroup Global Markets Limited	208,204	219,164
Goldman, Sachs International	225,973	237,444
J.P Morgan Securities Ltd	386,800	406,185
Merrill Lynch International	1,125	57,094
Morgan Stanley & Co. International Plc	1,835,400	1,963,639
UBS AG	784,164	831,797
Societe Generale International	2,380	2,501
Total	3,444,061	3,718,295

CHALLENGE SPAIN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	302,575	317,831
Total	302,575	317,831

CHALLENGE PACIFIC EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	742,308	781,551
Citigroup Global Markets Limited	981,070	1,030,535
Goldman, Sachs International	1,372,127	1,441,331
Merrill Lynch International	207,432	217,944
Total	3,302,937	3,471,361

CHALLENGE EMERGING MARKETS EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	65,583	69,505
Total	65,583	69,505

CHALLENGE ENERGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman, Sachs International	9,454,714	9,927,575
UBS AG	7,467,557	7,841,888
Total	16,922,271	17,769,463

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	6,833,668	7,185,898
Total	6,833,668	7,185,898

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	2,214,445	2,325,562
Total	2,214,445	2,325,562

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE FINANCIAL EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	2,380,858	2,506,847
Total	2,380,858	2,506,847

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
J.P Morgan Securities Ltd	9,473,864	9,948,216
Total	9,473,864	9,948,216

CHALLENGE INTERNATIONAL BOND FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman, Sachs International	332,000	348,625
Total	332,000	348,625

CHALLENGE INTERNATIONAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	161,740	169,828
Goldman, Sachs International	1,963,150	2,061,395
J.P Morgan Securities Ltd	7,809,833	9,196,677
Merrill Lynch International	2,146,314	2,253,911
UBS AG	239,356	251,349
Total	12,320,393	13,933,160

CHALLENGE SOLIDITY & RETURN

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International Plc	3,597,804	3,777,821
Total	3,597,804	3,777,821

CHALLENGE PROVIDENT 1

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	994,673	1,044,602
BNP Paribas Arbitrage	3,575,535	3,754,442
Citigroup Global Markets Limited	4,363,811	4,582,373
Goldman, Sachs International	2,215,273	2,326,354
Total	11,149,292	11,707,771

CHALLENGE PROVIDENT 2

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	54,057	56,763
Merrill Lynch International	33,814	35,508
UBS AG	88,444	92,901
Total	176,315	185,172

CHALLENGE PROVIDENT 5

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman, Sachs International	1,007,901	1,058,365
Total	1,007,901	1,058,365

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

Any net income earned (from securities lending) by each Sub-Fund is included in other income and are net (90%) of any out of pocket expenses (10%) incurred in relation to the earning of the income, where applicable.

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial period ended June 30, 2023 and June 30, 2022.

June 30, 2023					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	4,907	1,523	3,384	490	1,033
CHALLENGE European Equity Fund	80,327	11,407	68,920	8,033	3,374
CHALLENGE Italian Equity Fund	78,115	16,684	61,431	7,812	8,872
CHALLENGE Germany Equity Fund	-	900	(900)	-	900
CHALLENGE Spain Equity Fund	4,500	2,142	2,358	450	1,692
CHALLENGE Pacific Equity Fund	17,373	4,474	12,899	1,737	2,737
CHALLENGE Emerging Markets Equity Fund	3,793	2,897	896	380	2,517
CHALLENGE Energy Equity Evolution	71,353	8,436	62,917	7,135	1,301
CHALLENGE Industrials and Materials Equity Evolution	33,759	5,131	28,628	3,376	1,755
CHALLENGE Healthcare Equity Evolution	69,811	9,077	60,734	6,981	2,096
CHALLENGE Financial Equity Evolution	69,658	8,925	60,733	6,966	1,959
CHALLENGE Technology Equity Evolution	2,609	1,419	1,190	261	1,158
CHALLENGE Liquidity Euro Fund	-	900	(900)	-	900
CHALLENGE Euro Income Fund	-	900	(900)	-	900
CHALLENGE International Income Fund	-	900	(900)	-	900
CHALLENGE Euro Bond Fund	-	900	(900)	-	900
CHALLENGE International Bond Fund	1,189	1,053	136	119	934
CHALLENGE International Equity Fund	87,558	13,238	74,320	8,756	4,482
CHALLENGE Solidity & Return	11,371	2,118	9,253	1,137	981
CHALLENGE Provident Fund 1	140,936	17,877	123,059	14,093	3,784
CHALLENGE Provident Fund 2	3,733	1,709	2,024	373	1,336
CHALLENGE Provident Fund 3	-	900	(900)	-	900
CHALLENGE Provident Fund 5	1,447	1,072	375	145	927
Total	682,439	114,582	567,857	68,244	46,338

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

June 30, 2022

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	465	976	(511)	47	-
CHALLENGE European Equity Fund	21,636	2,754	18,882	2,163	-
CHALLENGE Italian Equity Fund	147,058	13,697	133,361	14,706	-
CHALLENGE Germany Equity Fund	-	900	(900)	-	-
CHALLENGE Spain Equity Fund	378	972	(594)	38	-
CHALLENGE Pacific Equity Fund	2,379	1,117	1,262	238	-
CHALLENGE Emerging Markets Equity Fund	12,208	1,307	10,901	1,221	-
CHALLENGE Energy Equity Evolution	14,505	1,244	13,261	1,451	-
CHALLENGE Industrials and Materials Equity Evolution	-	900	(900)	-	-
CHALLENGE Healthcare Equity Evolution	34,903	3,725	31,178	3,490	-
CHALLENGE Financial Equity Evolution	-	900	(900)	-	-
CHALLENGE Technology Equity Evolution	8,155	1,098	7,057	815	-
CHALLENGE Liquidity Euro Fund	-	45	(45)	-	-
CHALLENGE Euro Income Fund	-	900	(900)	-	-
CHALLENGE International Income Fund	33	909	(876)	3	-
CHALLENGE Euro Bond Fund	1,563	918	645	156	-
CHALLENGE International Bond Fund	11	916	(905)	1	-
CHALLENGE International Equity Fund	65,815	3,558	62,257	6,582	-
CHALLENGE Solidity & Return	54,459	943	53,516	5,446	-
CHALLENGE Provident Fund 1	76,848	1,892	74,956	7,685	-
CHALLENGE Provident Fund 2	860	1,081	(221)	86	-
CHALLENGE Provident Fund 3	-	900	(900)	-	-
CHALLENGE Provident Fund 5	-	900	(900)	-	-
Total	441,276	42,552	398,724	44,128	-

Please note the costs incurred in this period have not only been generated during this period, but partially from the prior period, where volumes may have been greater.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds

Please note where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant CHALLENGE Sub-Fund.

CHALLENGE North American Equity Fund	Management Fee
BNY Mellon Dynamic US Equity Fund	0.40%
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE European Equity Fund	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE Germany Equity Fund	Management Fee
Allianz German Equity	0.75%
Fidelity Funds - Germany Fund	0.80%
CHALLENGE Spain Equity Fund	Management Fee
Fidelity Funds - Iberia Fund	0.80%
CHALLENGE Pacific Equity Fund	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Comgest Growth Plc- Comgest Growth Japan	0.85%
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE Emerging Markets Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.25%
Redwheel Global Emerging Markets Fund	0.75%
CHALLENGE Energy Equity Evolution	Management Fee
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE Healthcare Equity Evolution	Management Fee
AB SICAV I - International Health Care Portfolio	0.90%
CHALLENGE Technology Equity Evolution	Management Fee
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
CHALLENGE International Equity Fund	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Trojan Global Income Fund	0.85%
CHALLENGE Solidity & Return	Management Fee
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%

* This is a related party per Note 22.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Distributions

Dividends have been declared ex-date January 20, 2023 and April 21, 2023 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 20, 2023			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.002	-	0.004	-
CHALLENGE International Income Fund	0.014	0.013	0.027	0.024
CHALLENGE Euro Bond Fund	0.010	-	0.019	-
CHALLENGE International Bond Fund	0.015	0.016	0.029	0.029
CHALLENGE Solidity & Return	0.016	-	0.030	-

Sub-Fund name (EUR)	April 21, 2023			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Bond Fund	0.027	-	0.051	-
CHALLENGE International Bond Fund	0.027	0.028	0.053	0.053

The Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per-unit-basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

Note 22 – Related Party Transactions

FRS 102 Section 33 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Mediolanum International Funds Limited is considered to be a related party. Details of fees paid by the Fund to this entity are detailed separately under Note 7 and performance fees are detailed separately under Note 8. Details of income earned from securities lending activities operated by Mediolanum International Funds Limited are detailed separately in Note 19. Mediobanca SGR S.p.A., Mediolanum Gestione Fondi, TREA Asset Management SGIIC S.A. and Tenax Capital Limited are considered related party Delegate Investment Managers, whose Investment Management Fees are paid by the Manager.

Details of investments in related parties are referenced in the Schedule of Investments. Significant transactions with related parties are referenced in the Significant Portfolio Changes.

Management fees charged by funds which the Fund invests into that are related parties are referenced in Note 20.

The following Mediolanum Group entities are invested in the Fund: Mediolanum Vita S.p.A, Mediolanum International Life Designated Activity Company, Mediolanum Gestione Fondi and Banca Mediolanum - GPF. Together these entities held 74.60% of the Fund’s assets as at June 30, 2023 (December 31, 2022: 75.23%). The breakdown of each entity’s holding as at June 30, 2023 and December 31, 2022 is as follows:

Mediolanum Group entities	Percentage of Fund's Assets	
	Jun 2023	Dec 2022
Mediolanum Vita S.p.A.	70.16	70.70
Mediolanum International Life Designated Activity Company	2.98	3.11
Mediolanum Gestione Fondi	0.97	0.98
Banca Mediolanum - GPF	0.49	0.44
Total	74.60	75.23

Key management officers and their close family members held units to the value of 0.05% of the Fund’s assets as at June 30, 2023 (December 31, 2022: 0.05%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties: Banca Mediolanum S.p.A. and Banco Mediolanum S.A.. As Distributors they are appointed to distribute the Fund to clients in Italy and Spain respectively.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Related Party Transactions (continued)

Certain transactions were carried out by the Manager on behalf of the Fund where the broker or the issuer was a related party.

The following parties also fall within the definition of related parties:

- i. Directors of Mediolanum International Funds Limited and Banca Mediolanum S.p.A.;
- ii. Banca Mediolanum S.p.A., as cash is held with Banca Mediolanum S.p.A.; and
- iii. Mediolanum International Funds Limited and Banca Mediolanum S.p.A. key management officers.

Furio Pietribiasi is a Director of the Manager and is a non-executive Director of Tenax Capital Limited, Delegate Investment Manager of CHALLENGE Financial Equity Evolution. The Manager and Tenax Capital Limited are considered to be related parties by virtue of the common directorship of Mr Furio Pietribiasi.

Furio Pietribiasi is a Director of the Manager and is a shareholder of Globe Refund GB which is the appointed tax reclaim agent and Globe Refund GB is considered a related party by virtue of shareholding.

Note 23 – Connected Persons

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in Chapter 10 Sections 42 and 43(1) of CBI UCITS Regulations, namely any such transaction must be conducted at arm's length and in the best interests of the Unitholders.

Note 24 – Changes to the Prospectus/Trust Deed

Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

Note 25 – Significant Events that Took Place During the Financial Period

It is with much regret that we must inform you of the untimely passing of our Non Executive director Mr John Corrigan on March 30, 2023. Mr Corrigan was a valued member of the Manager's Board having served from February 24, 2020. His contribution, skill and expertise are greatly missed by the Board of Directors.

Appointment of Director

Carin Bryans was appointed as an Independent Director of the Manager effective May 24, 2023.

Appointment/Termination of Delegate Investment Managers

Effective May 12, 2023, Axiom Investors LLC was appointed as Delegate Investment Manager for CHALLENGE Emerging Markets Equity Fund.

Effective May 26, 2023, Lansdowne Partners (UK) LLP was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective June 23, 2023, MFS International (U.K.) Limited was terminated as Delegate Investment Manager for CHALLENGE European Equity Fund.

Ukraine War Impact

Inflation remains the key focus of investors as central banks try to deal with the high levels that emerged post COVID-19 and was amplified by the war in Ukraine. This, of course resulted in central banks raising interest rates aggressively and caused significant volatility in equity and bond markets last year due to concerns that higher rates may result in an economic downturn.

Today inflation is on a downward trajectory, but the direction of the global economy is still largely dependent on successfully reducing inflation. Despite significant interest rate hikes over the past two years, inflation rates remain above central banks' target of 2%, and some additional monetary policy tightening is expected in the United States, Eurozone, and the United Kingdom.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 25 – Significant Events that Took Place During the Financial Period (continued)

Ukraine War Impact (continued)

Central banks have a difficult task of trying to prevent inflation from becoming entrenched, while avoiding economic stress. The longer high inflation persists, the more likely that households adjust to it and the stickier it becomes.

In a worst-case scenario, another inflation surge could lead to a contraction of the global economy and further market losses. Therefore, it is important for policymakers to closely monitor the situation and, if required, take action to ensure stability and prevent another economic downturn. This could include measures to safeguard the stability of the financial system, support businesses and workers, and promote sustainable growth.

Encouragingly the global economy has weathered the surge in inflation relatively well so far, as high household savings from the pandemic and strong pent-up demand have maintained economic growth.

The Board of Directors of the Manager regards these events for the Fund and its Sub-Funds as non-adjusting events after the reporting period. Although neither the Fund's nor its Sub-Funds' going concern status, nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Manager continues to monitor the evolving situation and its impact on the financial position of the Fund and of their Sub-Funds.

In this environment there could potentially be an adverse impact on the value of the Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager's ability to implement the Fund's investment policy. Russian securities under sanction which have been marked down by the Manager are identified within the "Schedule of Investments" section related to each Sub-Fund. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

Note 26 – Subsequent Events

Dividend Distributions

Dividends have been declared ex-date July 21, 2023 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	July 21, 2023			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.002	-	0.004	-
CHALLENGE International Income Fund	0.014	0.012	0.026	0.024
CHALLENGE Euro Bond Fund	0.027	-	0.051	-
CHALLENGE International Bond Fund	0.026	0.028	0.051	0.052
CHALLENGE Solidity & Return	0.026	-	0.050	-

Acquisition of Royal Bank of Canada (RBC) Investor Services

In October 2022, CACEIS and Royal Bank of Canada ("RBC") announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. ("IS Bank"). Completion of the sale of IS Bank occurred July 03, 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 26 – Subsequent Events (continued)

Resignation of Director

Paul O’Faherty retired as an Independent Director of the Manager effective July 20, 2023.

There were no other subsequent events which require disclosure in the condensed financial statements.

APPENDIX – Additional Information

1) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

There are securities lending agreements in place for CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Evolution, CHALLENGE Industrials and Materials Equity Evolution, CHALLENGE Healthcare Equity Evolution, CHALLENGE Financial Equity Evolution, CHALLENGE Technology Equity Evolution, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity & Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3 and CHALLENGE Provident Fund 5.

As at June 30, 2023 only the Sub-Funds in the following table had securities on loan.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
CHALLENGE North American Equity Fund	2,909,567	3,055,152	1,789,218,989	0.17
CHALLENGE European Equity Fund	9,013,985	9,465,998	663,628,275	1.43
CHALLENGE Italian Equity Fund	3,444,061	3,718,295	223,265,134	1.67
CHALLENGE Spain Equity Fund	302,575	317,831	47,752,778	0.67
CHALLENGE Pacific Equity Fund	3,302,937	3,471,361	352,280,641	0.99
CHALLENGE Emerging Markets Equity Fund	65,583	69,505	573,327,058	0.01
CHALLENGE Energy Equity Evolution	16,922,271	17,769,463	442,336,683	4.02
CHALLENGE Industrials and Materials Equity Evolution	6,833,668	7,185,898	1,013,708,465	0.71
CHALLENGE Healthcare Equity Evolution	2,214,445	2,325,562	775,019,926	0.30
CHALLENGE Financial Equity Evolution	2,380,858	2,506,847	663,061,324	0.38
CHALLENGE Technology Equity Evolution	9,473,864	9,948,216	2,245,931,349	0.44
CHALLENGE International Bond Fund	332,000	348,625	786,857,574	0.04
CHALLENGE International Equity Fund	12,320,393	13,933,160	1,935,988,236	0.72
CHALLENGE Solidity & Return	3,597,804	3,777,821	577,780,153	0.65
CHALLENGE Provident Fund 1	11,149,292	11,707,771	3,182,708,552	0.37
CHALLENGE Provident Fund 2	176,315	185,172	558,686,297	0.03
CHALLENGE Provident Fund 5	1,007,901	1,058,365	1,148,988,799	0.09

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
J.P Morgan Securities Ltd	1	21,404,569
BNP Paribas Arbitrage	2	21,314,157
Goldman, Sachs International	3	17,401,089
UBS AG	4	13,044,274
Citigroup Global Markets Limited	5	6,001,900
Morgan Stanley & Co. International Plc	6	5,741,460
Merrill Lynch International	7	4,890,019
Barclays Capital Securities Ltd. London	8	1,045,073
Societe Generale International	9	2,501

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
French Republic Government Bond OAT	1	20,059,736
United States Treasury Inflation Indexed Bonds	2	18,087,294
United States Treasury Note/Bond	3	12,783,806
Swiss Confederation Government Bond	4	11,616,297
Deutsche Bundesrepublik Coupon Strips	5	10,940,340
Netherlands Government Bond	6	10,809,399
Bundesrepublik Deutschland Bundesanleihe	7	6,042,486
United Kingdom Gilt	8	261,176
Deutsche Bundesrepublik Inflation Linked Bond	9	185,410
United Kingdom Treasury Bill	10	57,094

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	90,845,042	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	251,349	0.28
less than 3 months	-	-
less than 1 year	57,846	0.06
more than 1 year	90,535,847	99.66

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	48,037,374	52.88
USD	30,871,100	33.98
CHF	11,616,297	12.79
GBP	319,800	0.35
SEK	471	-

Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	1,007,901	1.18
more than 1 year	3,597,819	4.21
No maturity	80,841,799	94.61

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	21,316,658	23.46
Switzerland	13,044,274	14.36
United Kingdom	56,484,110	62.18

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	90,845,042	100.00
Central Counterparty	-	-
Bilateral	-	-

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	90,845,042

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100.00	-	-

2) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Manager, the Delegate Investment Managers, the Distributors, the Paying Agents, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Manager, the Distributors, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

Comprehensive enterprise technology solutions are in place to protect from multiple different types of cyber threat, external or internal. We leverage next generation firewalls with IPS/IDS, Layer 7 Web application firewalls, Intelligent Antivirus and Antimalware with proactive threat response. All our security metrics are ingested into our SIEM (Security Information and Event Management) solution, which is constantly monitored by dedicated security professionals. Mediolanum International Funds Limited also have independent certification validating our security posture with ISO 27001, the international standard on information security management.

3) Fund Distributions

The Prospectus of the Fund states: “Where the amount of any distribution payable to an individual “B” Unitholder is between Euro 0.05 and Euro 5, that amount shall not be distributed but shall be automatically reinvested in the relevant Class of Units. Where the distribution payable is below Euro 0.05, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Sub-Fund”.

During 2021 the Manager reinvested for the benefit of individual “B” Unitholders distribution amounts between Euro 0.05 and Euro 5. Distributions below Euro 0.05 were not be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

APPENDIX – Additional Information (continued)

4) Mediolanum International Funds Ltd - CRS Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Unitholders in the Fund either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Unitholders that have ceased to hold units in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

5) Sustainable Finance Disclosure Regulation and Taxonomy disclosures

The Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of Sustainable Finance Disclosure Regulation ("SFDR")). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 TR).

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities is deemed to be 0%.

If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation. In such cases, additional information in relation to Taxonomy Regulations can be found in the Sub-Funds' Periodic Annex disclosures.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Bunge Ltd	5,159	USD	485,252	446,152	0.02
Everest Re Group Ltd	3,204	USD	746,289	1,003,959	0.06
Total Bermuda			1,231,541	1,450,111	0.08
CANADA					
Canadian Pacific Kansas City Ltd	96,680	USD	6,960,312	7,157,510	0.40
Total Canada			6,960,312	7,157,510	0.40
CURACAO					
Schlumberger NV	53,584	USD	2,542,865	2,412,508	0.13
Total Curacao			2,542,865	2,412,508	0.13
GERMANY					
Bayer AG	183,617	USD	2,666,311	2,325,928	0.13
Total Germany			2,666,311	2,325,928	0.13
IRELAND					
Accenture Plc	54,887	USD	15,072,647	15,524,317	0.87
Allegion Plc	4,405	USD	432,309	484,590	0.03
Aon Plc	14,363	USD	3,818,042	4,544,554	0.25
Eaton Corp Plc	85,256	USD	10,361,164	15,714,923	0.88
Horizon Therapeutics Plc	2,458	USD	166,764	231,720	0.01
Linde Plc	4,484	USD	1,378,426	1,566,235	0.09
Medtronic Plc	16,023	USD	1,357,655	1,293,883	0.07
Seagate Technology Holdings Plc	18,576	USD	1,089,442	1,053,435	0.06
Trane Technologies Plc	27,940	USD	4,364,846	4,898,079	0.27
Willis Towers Watson Plc	2,717	USD	597,034	586,484	0.03
Total Ireland			38,638,329	45,898,220	2.56
JERSEY					
Aptiv Plc	30,939	USD	3,282,521	2,895,108	0.16
Glencore Plc	284,757	USD	2,955,225	2,938,922	0.16
Total Jersey			6,237,746	5,834,030	0.32
LIBERIA					
Royal Caribbean Cruises Ltd	46,192	USD	3,197,405	4,392,262	0.25
Total Liberia			3,197,405	4,392,262	0.25

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
AerCap Holdings NV	60,179	USD	2,719,003	3,503,731	0.20
Argenx SE	13,760	USD	4,534,819	4,915,385	0.28
ASML Holding NV	2,285	USD	1,203,696	1,517,923	0.08
LyondellBasell Industries NV	12,618	USD	1,116,788	1,062,063	0.06
NXP Semiconductors NV	80,102	USD	12,353,429	15,027,752	0.84
Prosus NV	251,393	USD	3,038,451	3,387,238	0.19
Total Netherlands			24,966,186	29,414,092	1.65
SWITZERLAND					
Chubb Ltd	7,479	USD	1,259,409	1,320,034	0.07
Total Switzerland			1,259,409	1,320,034	0.07
UNITED KINGDOM					
Royalty Pharma Plc	129,598	USD	4,361,593	3,651,551	0.20
Shell Plc	58,028	USD	3,129,208	3,211,485	0.18
Total United Kingdom			7,490,801	6,863,036	0.38
UNITED STATES OF AMERICA					
3M Co	48,470	USD	5,862,579	4,446,712	0.25
Abbott Laboratories	97,306	USD	10,120,925	9,723,465	0.54
AbbVie Inc	119,651	USD	12,739,089	14,775,966	0.83
Activision Blizzard Inc	60,169	USD	4,381,824	4,649,172	0.26
Adobe Inc	32,879	USD	11,453,951	14,736,482	0.82
Advance Auto Parts Inc	22,196	USD	3,015,952	1,430,228	0.08
Advanced Micro Devices Inc	47,231	USD	3,974,455	4,931,332	0.28
AES Corp	218,618	USD	5,051,639	4,153,942	0.23
Agilent Technologies Inc	5,047	USD	681,446	556,280	0.03
Agilon Health Inc	192,369	USD	4,431,536	3,057,450	0.17
Airbnb Inc	85,837	USD	9,370,610	10,083,290	0.56
Akamai Technologies Inc	21,016	USD	1,458,973	1,731,171	0.10
Albemarle Corp	1,398	USD	267,684	285,866	0.02
Alcoa Corp	82,169	USD	3,392,230	2,555,448	0.14
Align Technology Inc	7,849	USD	2,079,173	2,544,198	0.14
Ally Financial Inc	88,153	USD	2,301,728	2,182,413	0.12
Alphabet Inc Shs A	255,342	USD	20,859,440	28,015,066	1.57
Alphabet Inc Shs C	400,326	USD	36,718,074	44,388,119	2.48
Altria Group Inc	116,893	USD	5,206,865	4,853,577	0.27
Amazon.com Inc	651,664	USD	67,123,125	77,865,187	4.35
American Electric Power Co Inc	10,548	USD	974,943	814,062	0.05
American Express Co	62,976	USD	9,556,048	10,055,379	0.56
American International Group Inc	225,789	USD	11,970,315	11,908,249	0.67
American Tower Corp	10,014	USD	1,783,643	1,780,124	0.10
Ameriprise Financial Inc	21,804	USD	4,567,577	6,638,329	0.37
Amgen Inc	4,933	USD	1,136,384	1,003,872	0.06
Analog Devices Inc	14,480	USD	2,495,958	2,585,563	0.14
APA Corp	11,246	USD	366,613	352,223	0.02
Apple Inc	521,735	USD	52,255,232	92,759,796	5.18
Applied Materials Inc	19,281	USD	1,964,569	2,554,423	0.14
Archer-Daniels-Midland Co	34,838	USD	2,587,282	2,412,795	0.13

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Arrow Electronics Inc	13,379	USD	945,443	1,756,438	0.10
Assurant Inc	1,168	USD	142,353	134,594	0.01
AT&T Inc	168,793	USD	2,937,882	2,467,689	0.14
Autodesk Inc	36,961	USD	6,784,398	6,931,797	0.39
AvalonBay Communities Inc	5,785	USD	986,146	1,003,599	0.06
Baker Hughes Co	453,526	USD	12,973,280	13,140,199	0.73
Bank of America Corp	289,656	USD	9,205,009	7,617,077	0.43
Bank of New York Mellon Corp	32,591	USD	1,374,780	1,329,928	0.07
Berkshire Hathaway Inc	23,264	USD	4,528,898	7,271,333	0.41
Biogen Inc	16,540	USD	4,321,994	4,318,441	0.24
BlackRock Inc	1,144	USD	768,398	724,715	0.04
Booking Holdings Inc	2,546	USD	5,663,698	6,301,595	0.35
Bristol-Myers Squibb Co	237,834	USD	14,395,535	13,940,865	0.78
Broadcom Inc	6,910	USD	3,712,212	5,493,988	0.31
Builders FirstSource Inc	16,451	USD	1,918,040	2,050,720	0.11
Caesars Entertainment Inc	24,658	USD	1,205,334	1,151,987	0.06
Capital One Financial Corp	37,976	USD	3,732,773	3,806,998	0.21
Cardinal Health Inc	40,568	USD	2,635,843	3,516,513	0.20
Carlisle Cos Inc	2,224	USD	453,483	522,936	0.03
Caterpillar Inc	6,900	USD	1,441,394	1,556,137	0.09
CBRE Group Inc	5,946	USD	489,148	439,873	0.02
Centene Corp	49,762	USD	3,497,045	3,076,487	0.17
CF Industries Holdings Inc	76,880	USD	6,472,122	4,891,851	0.27
Charles Schwab Corp	105,976	USD	5,881,363	5,505,700	0.31
Chart Industries Inc	23,579	USD	3,420,570	3,453,427	0.19
Charter Communications Inc	5,456	USD	1,750,005	1,837,187	0.10
Cheniere Energy Inc	60,864	USD	8,480,658	8,499,761	0.48
Chevron Corp	43,940	USD	6,000,722	6,337,267	0.35
Chewy Inc	8,379	USD	239,178	303,134	0.02
Chipotle Mexican Grill Inc	1,165	USD	2,030,664	2,284,083	0.13
Cigna Group	40,118	USD	10,753,334	10,318,158	0.58
Cisco Systems Inc	165,490	USD	6,405,119	7,848,261	0.44
Citigroup Inc	228,924	USD	10,496,364	9,660,551	0.54
CME Group Inc	31,204	USD	5,307,952	5,299,531	0.30
Coca-Cola Co	234,908	USD	12,527,059	12,966,232	0.72
Cognizant Technology Solutions Corp	41,599	USD	2,498,160	2,489,077	0.14
Colgate-Palmolive Co	10,134	USD	681,242	715,603	0.04
Comcast Corp	221,215	USD	8,286,565	8,424,824	0.47
ConocoPhillips	91,898	USD	8,996,162	8,727,362	0.49
Copart Inc	10,859	USD	702,687	907,836	0.05
Costco Wholesale Corp	11,708	USD	5,465,940	5,777,592	0.32
Coterra Energy Inc	23,724	USD	587,653	550,153	0.03
Crown Castle Inc	14,934	USD	1,850,234	1,559,652	0.09
CSX Corp	24,184	USD	725,767	755,889	0.04
CVS Health Corp	104,069	USD	9,142,299	6,594,216	0.37
Danaher Corp	20,996	USD	4,730,790	4,618,735	0.26
Deere & Co	32,152	USD	10,953,107	11,941,035	0.67
Delta Air Lines Inc	92,432	USD	3,246,949	4,027,697	0.23
Digital Realty Trust Inc	67,527	USD	6,434,857	7,047,937	0.39
Discover Financial Services	5,320	USD	517,837	569,791	0.03
DocuSign Inc	112,873	USD	6,372,894	5,285,684	0.30
Dollar General Corp	28,715	USD	6,173,437	4,468,591	0.25

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Domino's Pizza Inc	11,234	USD	3,235,242	3,469,978	0.19
Dow Inc	18,080	USD	953,901	882,622	0.05
DR Horton Inc	7,978	USD	654,088	889,865	0.05
Dropbox Inc	124,837	USD	2,506,248	3,051,699	0.17
Eastman Chemical Co	57,693	USD	4,625,216	4,427,184	0.25
Edwards Lifesciences Corp	11,116	USD	848,008	961,111	0.05
Electronic Arts Inc	7,819	USD	866,145	929,536	0.05
Elevance Health Inc	6,999	USD	3,050,707	2,850,216	0.16
Eli Lilly & Co	17,846	USD	5,920,980	7,671,327	0.43
Emerson Electric Co	10,812	USD	882,929	895,781	0.05
Enphase Energy Inc	8,171	USD	1,466,749	1,254,335	0.07
EOG Resources Inc	55,967	USD	6,013,013	5,870,635	0.33
EQT Corp	45,182	USD	1,404,442	1,703,332	0.10
Equinix Inc	8,240	USD	4,882,176	5,920,867	0.33
Equitable Holdings Inc	15,372	USD	462,775	382,680	0.02
Equity Residential	10,774	USD	700,393	651,476	0.04
Estee Lauder Cos Inc	16,641	USD	3,073,763	2,995,380	0.17
Exact Sciences Corp	3,850	USD	321,422	331,362	0.02
Expedia Group Inc	13,834	USD	1,391,613	1,387,077	0.08
Expeditors International of Washington Inc	6,336	USD	616,870	703,464	0.04
Exxon Mobil Corp	136,205	USD	12,842,519	13,389,539	0.75
Fastenal Co	18,437	USD	939,464	996,882	0.06
FedEx Corp	11,854	USD	2,488,282	2,693,498	0.15
Fidelity National Information Services Inc	53,038	USD	3,299,939	2,659,192	0.15
FMC Corp	26,942	USD	2,935,738	2,576,653	0.14
Ford Motor Co	27,754	USD	349,046	384,893	0.02
Fortinet Inc	11,814	USD	653,002	818,534	0.05
Gartner Inc	11,015	USD	3,010,441	3,536,815	0.20
General Dynamics Corp	8,830	USD	2,036,483	1,741,315	0.10
General Electric Co	83,562	USD	4,692,916	8,413,644	0.47
General Motors Co	142,111	USD	5,279,836	5,022,732	0.28
Gilead Sciences Inc	24,591	USD	1,483,608	1,737,148	0.10
Global Payments Inc	7,165	USD	669,488	647,017	0.04
GoDaddy Inc	27,265	USD	1,935,248	1,877,561	0.10
Goldman Sachs Group Inc	34,634	USD	10,370,801	10,239,092	0.57
Hartford Financial Services Group Inc	71,249	USD	4,619,088	4,703,349	0.26
Hewlett Packard Enterprise Co	307,382	USD	4,535,401	4,733,288	0.26
HF Sinclair Corp	43,578	USD	1,765,800	1,781,865	0.10
Hilton Worldwide Holdings Inc	21,937	USD	2,641,161	2,926,609	0.16
Home Depot Inc	7,762	USD	2,242,118	2,210,071	0.12
Honeywell International Inc	6,748	USD	1,286,695	1,283,419	0.07
Humana Inc	4,459	USD	2,176,271	1,827,454	0.10
Huntington Ingalls Industries Inc	17,328	USD	3,329,242	3,614,897	0.20
IAC Inc	13,266	USD	977,386	763,616	0.04
IDEX Corp	2,724	USD	579,693	537,459	0.03
IDEXX Laboratories Inc	1,593	USD	667,522	733,320	0.04
Illumina Inc	47,820	USD	9,991,260	8,217,939	0.46
Incyte Corp	23,242	USD	1,552,384	1,326,136	0.07
International Paper Co	35,174	USD	1,080,693	1,025,559	0.06
Intuit Inc	13,147	USD	5,148,434	5,521,379	0.31
Intuitive Surgical Inc	4,078	USD	902,705	1,278,122	0.07
Jacobs Solutions Inc	38,591	USD	4,015,152	4,205,393	0.24

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Johnson & Johnson	29,222	USD	4,539,665	4,433,387	0.25
JPMorgan Chase & Co ¹	35,456	USD	4,320,433	4,726,600	0.26
Keurig Dr Pepper Inc	70,555	USD	2,252,116	2,022,232	0.11
Keysight Technologies Inc	3,914	USD	626,384	600,733	0.03
KLA Corp	8,659	USD	3,056,515	3,849,485	0.22
Kraft Heinz Co	44,156	USD	1,459,788	1,436,790	0.08
Kroger Co	47,810	USD	2,248,676	2,059,643	0.12
L Brands Inc	18,420	USD	641,217	633,135	0.04
Lam Research Corp	1,144	USD	468,612	674,090	0.04
Lamb Weston Holdings Inc	5,218	USD	496,158	549,779	0.03
Leidos Holdings Inc	12,278	USD	1,205,154	995,745	0.06
Lennar Corp	1,307	USD	110,747	150,119	0.01
Liberty Broadband Corp	59,439	USD	6,237,188	4,364,490	0.24
Liberty Media Corp-Liberty Formula One	43,129	USD	2,498,152	2,975,941	0.17
Lowe's Cos Inc	59,078	USD	10,712,854	12,221,727	0.68
LPL Financial Holdings Inc	3,627	USD	623,029	722,840	0.04
Lululemon Athletica Inc	2,398	USD	735,934	831,937	0.05
Marathon Oil Corp	119,313	USD	2,811,549	2,517,493	0.14
Marathon Petroleum Corp	42,027	USD	4,220,393	4,491,612	0.25
Marriott International Inc	25,492	USD	3,686,667	4,292,049	0.24
Mastercard Inc	62,225	USD	18,234,782	22,431,799	1.25
Match Group Inc	18,439	USD	662,718	707,307	0.04
McDonald's Corp	67,400	USD	15,348,048	18,435,228	1.03
McKesson Corp	11,025	USD	3,632,686	4,318,142	0.24
MercadoLibre Inc	327	USD	395,939	355,054	0.02
Merck & Co Inc	40,019	USD	3,925,993	4,232,623	0.24
Meta Platforms Inc	154,438	USD	25,800,502	40,623,847	2.27
MetLife Inc	18,625	USD	1,147,712	965,051	0.05
MGM Resorts International	84,392	USD	3,289,969	3,397,339	0.19
Microchip Technology Inc	44,163	USD	3,103,529	3,626,547	0.20
Microsoft Corp	383,715	USD	73,773,375	119,771,133	6.69
Mid-America Apartment Communities Inc	2,436	USD	403,629	339,075	0.02
Molson Coors Beverage Co	5,788	USD	351,112	349,296	0.02
Morgan Stanley	202,176	USD	14,716,651	15,825,693	0.88
Mosaic Co	90,934	USD	3,719,454	2,917,223	0.16
Motorola Solutions Inc	2,118	USD	554,618	569,356	0.03
Nasdaq Inc	10,172	USD	579,206	464,779	0.03
NetApp Inc	15,792	USD	934,491	1,105,874	0.06
Netflix Inc	57,306	USD	13,454,716	23,137,233	1.29
Neurocrine Biosciences Inc	27,062	USD	2,554,481	2,339,089	0.13
NextEra Energy Inc	221,480	USD	14,325,147	15,063,076	0.84
NIKE Inc	44,351	USD	4,817,383	4,486,728	0.25
Norfolk Southern Corp	33,143	USD	5,866,688	6,888,640	0.39
NRG Energy Inc	12,295	USD	415,579	421,366	0.02
Nucor Corp	3,758	USD	471,532	564,837	0.03
NVIDIA Corp	101,626	USD	22,390,356	39,404,061	2.20
Occidental Petroleum Corp	8,417	USD	514,586	453,639	0.03
ON Semiconductor Corp	10,232	USD	748,667	887,023	0.05
Oracle Corp	90,595	USD	7,352,516	9,889,055	0.55
O'Reilly Automotive Inc	2,027	USD	1,762,303	1,774,879	0.10
Ovintiv Inc	18,356	USD	671,257	640,525	0.04
Owens Corning	42,825	USD	3,545,427	5,122,514	0.29

¹ 13,400 quantity of this security position is out on loan as at financial period end.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PACCAR Inc	23,518	USD	1,490,065	1,803,190	0.10
Paychex Inc	4,997	USD	565,321	512,387	0.03
PayPal Holdings Inc	193,315	USD	13,986,193	11,823,932	0.66
PepsiCo Inc	11,101	USD	1,897,764	1,884,626	0.11
Pfizer Inc	225,396	USD	8,824,287	7,577,934	0.42
PG&E Corp	507,879	USD	7,744,428	8,044,133	0.45
Philip Morris International Inc	116,978	USD	10,849,457	10,466,904	0.58
Phillips 66	1,440	USD	120,680	125,891	0.01
Pioneer Natural Resources Co	43,118	USD	8,577,640	8,188,073	0.46
Plug Power Inc ¹	233,737	USD	3,200,722	2,225,965	0.12
PNC Financial Services Group Inc	5,057	USD	788,457	583,803	0.03
Pool Corp	1,400	USD	436,723	480,748	0.03
PPG Industries Inc	52,901	USD	6,558,702	7,190,851	0.40
Procter & Gamble Co	16,640	USD	2,308,365	2,314,348	0.13
Progressive Corp	51,103	USD	5,614,322	6,200,279	0.35
Prologis Inc	88,191	USD	7,206,178	9,912,798	0.55
Prudential Financial Inc	8,327	USD	804,049	673,335	0.04
Public Storage	6,714	USD	1,644,112	1,796,226	0.10
PulteGroup Inc	37,286	USD	1,904,963	2,654,791	0.15
Qorvo Inc	13,681	USD	1,389,537	1,279,443	0.07
QUALCOMM Inc	43,007	USD	5,159,340	4,692,533	0.26
Quest Diagnostics Inc	3,778	USD	510,556	486,742	0.03
Ralph Lauren Corp	22,349	USD	2,451,542	2,525,785	0.14
Realty Income Corp	9,222	USD	546,980	505,393	0.03
Regeneron Pharmaceuticals Inc	15,249	USD	8,748,625	10,043,095	0.56
Rockwell Automation Inc	2,701	USD	712,183	815,623	0.05
Ross Stores Inc	29,563	USD	2,848,260	3,038,404	0.17
S&P Global Inc	24,251	USD	7,857,803	8,911,076	0.50
Salesforce Inc	95,347	USD	15,199,113	18,462,885	1.03
SBA Communications Corp	2,457	USD	450,578	521,938	0.03
ServiceNow Inc	29,467	USD	13,176,981	15,178,341	0.85
Sherwin-Williams Co	11,686	USD	2,632,084	2,844,057	0.16
Simon Property Group Inc	4,855	USD	782,631	513,891	0.03
Snap Inc	13,298	USD	107,538	144,316	0.01
Splunk Inc	21,013	USD	1,967,316	2,043,326	0.11
SS&C Technologies Holdings Inc	7,596	USD	408,525	421,923	0.02
Starbucks Corp	19,517	USD	1,943,232	1,772,093	0.10
Steel Dynamics Inc	29,415	USD	2,772,081	2,936,917	0.16
Synchrony Financial	146,264	USD	4,634,964	4,547,456	0.25
Synopsys Inc	2,605	USD	897,795	1,039,636	0.06
Target Corp	3,793	USD	606,238	458,567	0.03
Teledyne Technologies Inc	11,262	USD	4,229,494	4,243,740	0.24
Tesla Inc	62,426	USD	13,810,753	14,978,234	0.84
Texas Instruments Inc	8,329	USD	1,371,614	1,374,323	0.08
Thermo Fisher Scientific Inc	16,218	USD	8,546,186	7,755,951	0.43
TJX Cos Inc	83,111	USD	6,032,243	6,459,195	0.36
T-Mobile US Inc	20,957	USD	2,657,539	2,668,128	0.15
Tractor Supply Co	2,634	USD	560,299	533,801	0.03
Travelers Cos Inc	8,394	USD	1,091,237	1,336,116	0.07
Truist Financial Corp	57,582	USD	2,307,653	1,601,846	0.09
Tyson Foods Inc	60,736	USD	4,917,043	2,841,398	0.16
Uber Technologies Inc	292,579	USD	8,588,253	11,577,118	0.65

¹ 124,612 quantity of this security position is out on loan as at financial period end.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ultra Beauty Inc	4,589	USD	1,921,473	1,979,432	0.11
Union Pacific Corp	5,816	USD	1,176,512	1,090,807	0.06
United Parcel Service Inc	6,939	USD	1,244,629	1,140,069	0.06
UnitedHealth Group Inc	93,713	USD	45,084,076	41,285,258	2.31
US Bancorp	116,113	USD	4,279,053	3,516,383	0.20
Vail Resorts Inc	4,645	USD	1,047,547	1,071,884	0.06
Valero Energy Corp	49,046	USD	5,641,050	5,273,232	0.30
Veeva Systems Inc	3,717	USD	659,694	673,659	0.04
Verisk Analytics Inc	3,867	USD	690,188	801,153	0.04
Verizon Communications Inc	193,576	USD	8,213,074	6,598,618	0.37
Vertex Pharmaceuticals Inc	20,570	USD	5,772,974	6,635,003	0.37
Viatris Inc	313,900	USD	3,112,292	2,871,423	0.16
VICI Properties Inc	18,093	USD	590,504	521,231	0.03
Visa Inc	59,372	USD	11,746,420	12,923,613	0.72
VMware Inc	2,529	USD	267,699	333,082	0.02
Vulcan Materials Co	14,421	USD	2,398,439	2,979,899	0.17
W R Berkley Corp	2,284	USD	123,534	124,688	0.01
Walgreens Boots Alliance Inc	29,380	USD	852,441	767,219	0.04
Walmart Inc	90,107	USD	12,069,008	12,981,685	0.73
Waste Management Inc	23,507	USD	3,652,278	3,736,557	0.21
Waters Corp	1,179	USD	367,187	288,039	0.02
WEC Energy Group Inc	8,832	USD	824,968	714,332	0.04
Wells Fargo & Co	346,852	USD	13,360,719	13,568,876	0.76
Welltower Inc	6,748	USD	460,949	500,317	0.03
Western Union Co	34,561	USD	440,045	371,586	0.02
Weyerhaeuser Co	18,018	USD	396,377	553,422	0.03
Woodward Inc	22,753	USD	2,031,795	2,479,889	0.14
Workday Inc	19,866	USD	3,956,583	4,113,227	0.23
Xcel Energy Inc	34,143	USD	2,123,240	1,945,619	0.11
Xylem Inc	38,826	USD	3,786,509	4,007,868	0.22
Yum! Brands Inc	4,948	USD	591,558	628,364	0.04
Zoetis Inc	71,797	USD	11,634,354	11,332,870	0.63
Zoom Video Communications Inc	47,371	USD	2,880,320	2,947,336	0.16
Total United States of America			1,356,021,550	1,542,533,224	86.23
TOTAL LISTED SECURITIES : SHARES			1,451,212,455	1,649,600,955	92.20

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	41,208,330	EUR	67,231,377	69,110,490	3.86
iShares S&P 500 Swap UCITS ETF ²	4,670,922	USD	28,675,864	30,655,548	1.71
Total Ireland			95,907,241	99,766,038	5.57

¹ UCITS.

² ETF.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	1,369,358	EUR	13,584,778	13,823,035	0.77
Total Spain			13,584,778	13,823,035	0.77
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			109,492,019	113,589,073	6.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,560,704,474	1,763,190,028	98.54
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
FRANCE					
Safran SA	156,910	USD	3,979,425	5,643,582	0.32
Total France			3,979,425	5,643,582	0.32
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			3,979,425	5,643,582	0.32
TOTAL OTHER TRANSFERABLE SECURITIES			3,979,425	5,643,582	0.32
TOTAL INVESTMENTS			1,564,683,899	1,768,833,610	98.86
CASH AND OTHER NET ASSETS				20,385,379	1.14
TOTAL NET ASSETS				1,789,218,989	100.00

¹ UCITS.

² This is related party per note 22.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,763,190,028	97.18
OTHER TRANSFERABLE SECURITIES	5,643,582	0.31
OTC FINANCIAL DERIVATIVE INSTRUMENTS	763,877	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	202,154	0.01
CASH AND CASH EQUIVALENTS	25,626,137	1.41
MARGIN CASH RECEIVABLE FROM BROKERS	3,141,198	0.17
CASH HELD AS COLLATERAL	1,740,000	0.10
OTHER ASSETS	14,128,992	0.78
TOTAL	1,814,435,968	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	20.98
Retail	7.45
Pharmaceuticals and Cosmetics	6.59
Investment Funds	6.34
Office Equipment and Computers	6.31
Electronic Semiconductor	5.13
Banks and Financial Institutions	5.02
Holding and Finance Companies	4.63
Petrol	4.07
Healthcare Education and Social Services	2.91
Other Services	2.85
Mechanics and Machinery	2.75
Leisure	2.16
Insurance	2.13
Public Services	2.13
Transportation	2.02
Real Estate Companies	1.88
Food and Distilleries	1.65
Biotechnology	1.60
News Transmission	1.49
Automobile Industry	1.35
Chemicals	1.16
Graphic Art and Publishing	1.15
Construction and Building Material	1.01
Tobacco and Spirits	0.87
Electronics and Electrical Equipment	0.86
Aerospace Technology	0.69
Consumer Goods	0.45
Textile	0.44
Mines and Heavy Industries	0.33
Environmental Services and Recycling	0.21
Business Houses	0.16
Forest Products and Paper Industry	0.06
Agriculture and Fishing	0.03
TOTAL INVESTMENTS	98.86
CASH AND OTHER NET ASSETS	1.14
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Addiko Bank AG	1,592	EUR	22,133	19,422	-
OMV AG	20,961	EUR	1,043,433	814,125	0.12
Palfinger AG	39	EUR	1,474	1,088	-
Raiffeisen Bank International AG	79,635	EUR	1,526,371	1,156,300	0.17
Voestalpine AG	37,318	EUR	1,209,268	1,227,762	0.19
Wienerberger AG	45,915	EUR	1,098,675	1,287,457	0.19
Total Austria			4,901,354	4,506,154	0.67
BELGIUM					
Ageas SA	4,487	EUR	176,361	166,513	0.03
Barco NV	10,167	EUR	214,138	232,214	0.03
D'ieteren Group	1,083	EUR	188,043	175,338	0.03
KBC Group NV	116,371	EUR	7,405,006	7,438,435	1.12
Sipef NV	1,471	EUR	82,324	83,406	0.01
Van de Velde NV	1,223	EUR	38,635	40,359	0.01
Total Belgium			8,104,507	8,136,265	1.23
BERMUDA					
Capital Ltd	28,044	GBP	30,539	30,915	-
Conduit Holdings Ltd	17,290	GBP	97,779	92,883	0.01
Gulf Keystone Petroleum Ltd	8,369	GBP	20,573	11,713	-
HAL Trust	240	EUR	30,015	28,128	-
Stolt-Nielsen Ltd	1,794	NOK	43,242	41,901	0.01
Total Bermuda			222,148	205,540	0.02
CAYMAN ISLANDS					
Opera Ltd	21,473	USD	240,903	391,080	0.06
Total Cayman Islands			240,903	391,080	0.06
DENMARK					
AP Moller - Maersk A/S	1,000	DKK	2,227,684	1,608,261	0.24
Carlsberg AS	14,261	DKK	1,984,669	2,088,607	0.31
Coloplast A/S	6,079	DKK	780,703	696,569	0.10
D/S Norden A/S	7,691	DKK	161,205	351,604	0.05
Demant A/S	4,104	DKK	147,838	159,014	0.02
DSV A/S	4,215	DKK	672,678	811,194	0.12
Genmab A/S	4,988	DKK	1,768,489	1,728,332	0.26
ISS A/S	27,726	DKK	488,199	537,136	0.08
Novo Nordisk A/S	99,827	DKK	11,658,037	14,739,569	2.22
Pandora A/S	14,363	DKK	1,029,650	1,175,130	0.18
Total Denmark			20,919,152	23,895,416	3.58

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Neste Oyj	60,078	EUR	2,384,755	2,118,351	0.32
Nokia Oyj	46,924	EUR	194,414	179,977	0.03
Puulo Oyj	11,672	EUR	76,281	84,505	0.01
Sampo Oyj	101,007	EUR	4,417,440	4,153,408	0.63
UPM-Kymmene Oyj	28,610	EUR	829,502	780,195	0.12
Vaisala Oyj	1,375	EUR	69,610	57,956	0.01
Total Finland			7,972,002	7,374,392	1.12
FRANCE					
Air France-KLM ¹	397,309	EUR	627,516	684,563	0.10
Air Liquide SA	5,085	EUR	696,786	834,957	0.13
Alten SA	6,232	EUR	866,087	899,278	0.14
AXA SA	244,424	EUR	6,165,000	6,605,559	1.00
Beneteau SA	25,771	EUR	356,984	398,935	0.06
BNP Paribas SA	76,346	EUR	4,077,668	4,406,692	0.66
Capgemini SE	43,062	EUR	7,288,330	7,473,410	1.13
CBo Territoria	2,734	EUR	10,255	9,788	-
Christian Dior SE	528	EUR	376,641	429,264	0.06
Cie de Saint-Gobain	5,337	EUR	307,332	297,431	0.04
Cie Generale des Etablissements Michelin SCA	197,073	EUR	5,400,475	5,332,795	0.80
Clasquin	234	EUR	16,797	17,363	-
Coface SA	155	EUR	1,558	1,956	-
Criteo SA	33,422	USD	999,499	1,033,601	0.16
Dassault Aviation SA	10,771	EUR	1,553,248	1,975,402	0.30
Dassault Systemes SE	53,479	EUR	2,062,568	2,172,584	0.33
EDAP TMS SA	3,340	USD	32,963	28,226	-
Edenred	24,727	EUR	1,421,605	1,516,754	0.23
Eiffage SA	1,939	EUR	191,767	185,330	0.03
Ekinops SAS	6,035	EUR	47,991	47,858	0.01
Engie SA	23,113	EUR	328,623	351,965	0.05
Eramet SA	1	EUR	73	84	-
EssilorLuxottica SA	28,502	EUR	4,839,072	4,919,446	0.74
Etablissements Maurel et Prom SA	58,229	EUR	255,027	227,442	0.03
Eurazeo SE	2,457	EUR	148,071	158,354	0.02
GL Events	1,341	EUR	20,794	26,471	-
Hermes International	2,172	EUR	3,351,669	4,322,280	0.65
Interparfums SA	1,317	EUR	83,291	86,000	0.01
Kering SA	861	EUR	432,611	435,322	0.07
La Francaise des Jeux SAEM	2,047	EUR	81,603	73,774	0.01
L'Oreal SA	16,175	EUR	6,057,648	6,908,343	1.04
LVMH Moet Hennessy Louis Vuitton SE	13,948	EUR	9,507,200	12,037,124	1.81
Pernod Ricard SA	29,191	EUR	5,641,035	5,908,258	0.89
Publicis Groupe SA	26,121	EUR	1,729,466	1,919,894	0.29
Rexel SA	61,183	EUR	1,165,987	1,383,348	0.21
Safran SA	20,299	EUR	2,319,328	2,912,095	0.44
Sanofi	123,685	EUR	11,488,979	12,145,867	1.83
Schneider Electric SE	68,083	EUR	10,508,078	11,333,096	1.71
Seche Environnement SA	302	EUR	22,969	34,186	0.01
Societe BIC SA	782	EUR	48,552	41,055	0.01
Societe Generale SA	98,106	EUR	2,259,331	2,334,923	0.35
Societe pour l'Informatique Industrielle	1,065	EUR	45,068	57,404	0.01

¹ 377,443 quantity of this security position is out on loan as at financial period end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Sopra Steria Group SACA	410	EUR	80,691	74,948	0.01
SPIE SA	14,564	EUR	330,240	431,094	0.06
Teleperformance	12,007	EUR	2,255,368	1,842,474	0.28
Television Francaise 1	7,949	EUR	59,660	50,039	0.01
Thales SA	23,395	EUR	2,876,568	3,209,794	0.48
TotalEnergies SE	150,674	EUR	7,317,700	7,917,918	1.19
Vinci SA	69,498	EUR	7,384,256	7,393,198	1.11
Vivendi SE	21,161	EUR	185,817	177,879	0.03
Wavestone	765	EUR	41,343	38,327	0.01
Wendel SE	5,665	EUR	608,764	532,510	0.08
Total France			113,975,952	123,636,658	18.62
GERMANY					
Allianz SE	21,217	EUR	4,096,755	4,523,464	0.68
Atoss Software AG	1,955	EUR	382,203	405,663	0.06
BASF SE	5,816	EUR	256,780	258,638	0.04
Bayer AG	10,006	EUR	517,379	507,004	0.08
Beiersdorf AG	664	EUR	73,671	80,510	0.01
Bertrandt AG	582	EUR	28,509	28,518	-
Carl Zeiss Meditec AG	2,466	EUR	322,482	244,233	0.04
Cewe Stiftung & Co KGAA	404	EUR	38,840	36,845	0.01
Commerzbank AG	69,242	EUR	689,537	702,806	0.11
Deutsche Bank AG	25,720	EUR	250,551	247,375	0.04
Deutsche Boerse AG	1,507	EUR	271,997	254,834	0.04
Deutsche Group AG	87,645	EUR	3,617,686	3,920,361	0.59
Deutsche Lufthansa AG	197,905	EUR	1,906,989	1,856,151	0.28
Deutsche Rohstoff AG	1,273	EUR	33,158	34,053	0.01
Deutsche Telekom AG	368,540	EUR	6,765,801	7,361,955	1.11
E.ON SE	112,665	EUR	1,297,459	1,315,927	0.20
ElringKlinger AG	8,133	EUR	79,025	67,097	0.01
Fielmann AG	842	EUR	40,048	41,090	0.01
GEA Group AG	11,467	EUR	496,293	439,301	0.07
Heidelberg Materials AG	24,655	EUR	1,632,730	1,854,056	0.28
HOCHTIEF AG	778	EUR	57,834	61,618	0.01
HUGO BOSS AG	15,438	EUR	995,040	1,104,435	0.17
Infineon Technologies AG	119,885	EUR	4,213,633	4,529,855	0.68
Jenoptik AG	3,740	EUR	110,523	117,586	0.02
Knorr-Bremse AG	5,491	EUR	303,697	384,260	0.06
Mensch und Maschine Software SE	546	EUR	29,850	29,812	-
Mercedes-Benz Group AG	38,033	EUR	2,414,088	2,801,891	0.42
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,349	EUR	448,079	463,516	0.07
Nemetschek SE	5,422	EUR	374,919	372,166	0.06
New Work SE	92	EUR	19,555	11,371	-
Nexus AG	654	EUR	35,701	36,951	0.01
ProCredit Holding AG & Co KGaA	3,938	EUR	31,373	29,614	-
Rational AG	1,510	EUR	879,981	1,001,130	0.15
Rheinmetall AG	268	EUR	72,097	67,214	0.01
RWE AG	97,352	EUR	3,571,979	3,881,424	0.58
Salzgitter AG	28,281	EUR	827,224	937,232	0.14
SAP SE	101,951	EUR	12,419,536	12,758,148	1.92
Scout24 SE	2,866	EUR	165,448	166,457	0.03

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Siemens AG	75,267	EUR	10,537,611	11,481,228	1.73
Stabilus SE	2,373	EUR	115,664	130,634	0.02
Talanx AG	18,564	EUR	782,615	975,538	0.15
Telefonica Deutschland Holding AG	58,267	EUR	160,131	150,154	0.02
ThyssenKrupp AG	114,838	EUR	750,555	823,159	0.12
Vitesco Technologies Group AG	2,227	EUR	119,082	168,027	0.03
Volkswagen AG / preference	23,694	EUR	3,765,117	2,912,940	0.44
Vonovia SE	63,217	EUR	1,954,935	1,131,268	0.17
Total Germany			67,954,160	70,707,509	10.68
IRELAND					
CRH Plc	59,120	EUR	2,403,983	2,985,561	0.45
DCC Plc	39,821	GBP	2,427,929	2,040,834	0.31
Flutter Entertainment Plc	15,713	GBP	2,651,277	2,893,054	0.44
Kerry Group Plc	2,864	EUR	271,492	255,984	0.04
Kingspan Group Plc	28,272	EUR	2,080,466	1,721,765	0.26
Linde Plc	31,398	USD	10,438,248	10,967,139	1.65
Ryanair Holdings Plc	507,333	EUR	8,336,554	8,733,738	1.32
Total Ireland			28,609,949	29,598,075	4.47
ISLE OF MAN					
Playtech Plc	3,186	GBP	17,451	21,905	-
Total Isle Of Man			17,451	21,905	-
ITALY					
A2A SpA	282,435	EUR	438,565	472,514	0.07
Banca Mediolanum SpA	47,440	EUR	439,721	392,898	0.06
Banco BPM SpA	24,875	EUR	98,543	105,719	0.02
BasicNet SpA	4,755	EUR	29,881	25,392	-
Brunello Cucinelli SpA	2,209	EUR	173,968	178,045	0.03
Buzzi SpA	15,372	EUR	339,019	352,634	0.05
Cembre SpA	379	EUR	10,501	11,597	-
Credito Emiliano SpA	23,929	EUR	188,085	170,614	0.03
DiaSorin SpA	1,544	EUR	164,578	147,298	0.02
Geox SpA	26,907	EUR	30,386	23,328	-
Intercos SpA	6,847	EUR	103,829	105,444	0.02
Intesa Sanpaolo SpA	1,487,300	EUR	3,390,733	3,569,520	0.54
Leonardo SpA	139,922	EUR	1,360,874	1,454,489	0.22
Recordati Industria Chimica e Farmaceutica SpA	7,161	EUR	314,212	313,294	0.05
Sanlorenzo SpA	657	EUR	23,646	25,886	-
Saras SpA	660,117	EUR	828,035	749,563	0.11
UniCredit SpA	85,635	EUR	1,491,221	1,821,029	0.27
Zignago Vetro SpA	5,771	EUR	105,945	90,143	0.01
Total Italy			9,531,742	10,009,407	1.50

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Ferguson Plc	1,468	GBP	179,740	212,294	0.03
Genel Energy Plc	52,291	GBP	99,727	63,007	0.01
Glencore Plc	125,202	GBP	660,991	648,520	0.10
Man Group Plc	383,849	GBP	1,059,847	977,355	0.15
Total Jersey			2,000,305	1,901,176	0.29
LIECHTENSTEIN					
Liechtensteinische Landesbank AG	831	CHF	50,918	49,976	0.01
Total Liechtenstein			50,918	49,976	0.01
LUXEMBOURG					
D'Amico International Shipping SA	44,664	EUR	147,764	158,557	0.02
Spotify Technology SA	7,682	USD	1,062,617	1,130,472	0.17
Total Luxembourg			1,210,381	1,289,029	0.19
MALTA					
Kindred Group Plc	12,501	SEK	139,481	121,835	0.02
Total Malta			139,481	121,835	0.02
MARSHALL ISLANDS					
DHT Holdings Inc	21,652	USD	202,449	169,286	0.03
Navigator Holdings Ltd	1,942	USD	25,342	23,158	-
Total Marshall Islands			227,791	192,444	0.03
NETHERLANDS					
ABN AMRO Bank NV	61,843	EUR	927,312	880,026	0.13
Adyen NV	1,890	EUR	3,030,431	2,997,162	0.45
Airbus SE	6,422	EUR	706,250	850,016	0.13
Akzo Nobel NV	34,767	EUR	2,821,423	2,597,790	0.39
ASML Holding NV	22,661	EUR	13,425,907	15,024,242	2.26
ASML Holding NV	84	USD	56,037	55,801	0.01
Euronext NV	37,822	EUR	2,845,354	2,356,311	0.36
EXOR NV	3,399	EUR	245,833	277,630	0.04
Heineken Holding NV	10,278	EUR	823,346	818,643	0.12
Heineken NV	19,580	EUR	1,800,689	1,844,044	0.28
IMCD NV	1,269	EUR	180,927	167,127	0.03
ING Groep NV	288,835	EUR	3,132,018	3,563,646	0.54
Iveco Group NV	45,840	EUR	375,018	378,272	0.06
Koninklijke Ahold Delhaize NV	86,152	EUR	2,652,138	2,693,111	0.41
Koninklijke KPN NV	87,341	EUR	265,197	285,518	0.04
NN Group NV	5,907	EUR	214,454	200,306	0.03
OCI NV	7,535	EUR	205,521	165,544	0.02
Prosus NV	6,608	EUR	399,139	443,463	0.07
RHI Magnesita NV	2,763	GBP	61,942	85,388	0.01
Stellantis NV	28,351	EUR	400,397	456,168	0.07
STMicroelectronics NV	9,124	EUR	363,407	415,735	0.06

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
STMicroelectronics NV	13,763	USD	597,178	630,625	0.10
Technip Energies NV	30,540	EUR	492,750	644,699	0.10
TKH Group NV	3,932	EUR	185,991	178,591	0.03
TomTom NV	22,793	EUR	172,294	162,286	0.02
Trivago NV	9,156	USD	11,835	11,078	-
Universal Music Group NV	14,831	EUR	280,200	301,811	0.05
Van Lanschot Kempen NV	811	EUR	18,496	24,898	-
Wolters Kluwer NV	27,079	EUR	2,682,117	3,149,288	0.47
Total Netherlands			39,373,601	41,659,219	6.28
NORWAY					
ABG Sundal Collier Holding ASA	39,940	NOK	35,524	17,803	-
Aker BP ASA	8,684	NOK	204,456	187,076	0.03
AMSC ASA	9,354	NOK	27,836	31,971	-
Atea ASA	4,073	NOK	50,495	54,360	0.01
DNB Bank ASA	14,447	NOK	248,312	248,066	0.04
Equinor ASA	74,885	NOK	1,798,103	1,999,547	0.30
Hoegh Autoliners ASA	23,718	NOK	127,609	123,476	0.02
Kitron ASA	12,236	NOK	47,358	45,590	0.01
Kongsberg Gruppen ASA	9,732	NOK	323,018	406,484	0.06
Mowi ASA	9,591	NOK	162,137	139,658	0.02
Norsk Hydro ASA	38,257	NOK	237,694	208,821	0.03
OKEA ASA	663	NOK	2,530	1,743	-
Orkla ASA	25,200	NOK	183,679	166,226	0.03
Protector Forsikring ASA	4,696	NOK	59,848	66,371	0.01
Rana Gruber ASA	3,801	NOK	21,798	18,178	-
TGS ASA	46,890	NOK	779,039	640,661	0.10
Western Bulk Chartering AS	11,264	NOK	76,848	30,838	-
Total Norway			4,386,284	4,386,869	0.66
PORTUGAL					
CTT-Correios de Portugal SA	14,731	EUR	53,413	51,338	0.01
EDP - Energias de Portugal SA	707,901	EUR	3,298,723	3,168,565	0.48
Jeronimo Martins SGPS SA	81,820	EUR	1,647,314	2,065,137	0.31
Total Portugal			4,999,450	5,285,040	0.80
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	319,530	EUR	2,087,870	2,246,935	0.34
Banco Santander SA	1,020,644	EUR	2,904,043	3,454,880	0.52
Cellnex Telecom SA	58,285	EUR	2,219,180	2,155,962	0.32
Ence Energia y Celulosa SA	41,656	EUR	136,109	120,219	0.02
Iberdrola SA	964,494	EUR	10,977,914	11,525,702	1.74
Industria de Diseno Textil SA	113,387	EUR	2,987,034	4,020,703	0.61
International Consolidated Airlines Group SA	36,582	GBP	70,327	69,017	0.01
Naturhouse Health SAU	5,165	EUR	10,300	8,729	-
Total Spain			21,392,777	23,602,147	3.56

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Addnode Group AB	4,357	SEK	50,347	30,872	-
ADDvise Group AB	36,606	SEK	47,335	44,607	0.01
Assa Abloy AB	136,196	SEK	2,891,815	2,993,375	0.45
Atlas Copco AB	63,952	SEK	861,241	843,339	0.13
B3 Consulting Group AB	1,691	SEK	23,254	17,306	-
Bergman & Beving AB	2,572	SEK	36,185	37,671	0.01
Betsson AB	28,748	SEK	181,751	280,057	0.04
Boliden AB	35,361	SEK	1,008,382	934,866	0.14
Camurus AB	1,555	SEK	35,634	36,763	0.01
Epiroc AB	42,685	SEK	741,064	738,566	0.11
EQT AB	12,920	SEK	239,881	227,388	0.03
Evolution AB	3,005	SEK	295,129	348,280	0.05
Fortnox AB	33,179	SEK	216,751	179,293	0.03
H & M Hennes & Mauritz AB	123,146	SEK	1,604,773	1,935,136	0.29
Hexagon AB	28,508	SEK	290,675	321,143	0.05
HMS Networks AB	502	SEK	22,272	22,492	-
Lifco AB	13,472	SEK	273,941	267,856	0.04
Mycronic AB	3,305	SEK	71,054	74,882	0.01
OX2 AB	223	SEK	1,632	1,380	-
Paradox Interactive AB	4,399	SEK	104,648	101,611	0.02
Prevas AB	2,197	SEK	28,631	23,118	-
Rottneros AB	49,696	SEK	61,029	48,835	0.01
Saab AB	21,888	SEK	1,204,356	1,083,230	0.16
SSAB AB	20,412	SEK	125,042	129,391	0.02
Surgical Science Sweden AB	1,813	SEK	39,296	37,108	0.01
Tele2 AB	499,627	SEK	4,074,421	3,778,489	0.57
Telefonaktiebolaget LM Ericsson	30,157	SEK	169,608	149,476	0.02
Volvo AB	127,506	SEK	2,239,236	2,412,862	0.36
Total Sweden			16,939,383	17,099,392	2.57
SWITZERLAND					
ABB Ltd	253,280	CHF	8,282,117	9,128,912	1.38
Alcon Inc	39,759	CHF	2,709,963	3,018,394	0.45
Aryzta AG	70,079	CHF	113,867	106,548	0.02
BKW AG	4,164	CHF	680,207	674,047	0.10
Burckhardt Compression Holding AG	273	CHF	163,868	146,840	0.02
Cie Financiere Richemont SA ¹	80,954	CHF	10,781,471	12,577,750	1.90
Coca-Cola HBC AG	56,956	GBP	1,319,606	1,556,405	0.23
Comet Holding AG	1,610	CHF	363,568	376,742	0.06
Dormakaba Holding AG	216	CHF	91,983	88,961	0.01
DSM-Firmenich AG	21,431	EUR	2,257,156	2,113,525	0.32
EFG International AG	1,844	CHF	15,772	17,154	-
EMS-Chemie Holding AG	314	CHF	214,974	217,791	0.03
Huber + Suhner AG	2,298	CHF	196,654	173,752	0.03
Kuehne + Nagel International AG	6,008	CHF	1,561,471	1,629,319	0.25
Landis+Gyr Group AG	1,757	CHF	145,854	138,247	0.02
Lonza Group AG	6,930	CHF	4,015,921	3,787,116	0.57
Meier Tobler Group AG	1,995	CHF	38,394	107,919	0.02
Mobilezone Holding AG	10,711	CHF	130,813	150,559	0.02
Nestle SA	221,753	CHF	24,404,002	24,445,786	3.68

¹ 54,255 quantity of this security position is out on loan as at financial period end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Novartis AG	103,307	CHF	8,854,143	9,525,648	1.44
Partners Group Holding AG	2,856	CHF	3,002,990	2,462,557	0.37
Roche Holding AG	46,560	CHF	14,428,467	13,046,456	1.97
Schindler Holding AG	1,304	CHF	237,055	280,155	0.04
SGS SA	2,631	CHF	231,687	227,933	0.03
Sika AG	33,866	CHF	8,756,200	8,871,905	1.34
Sonova Holding AG	11,021	CHF	3,112,959	2,689,584	0.41
Straumann Holding AG	1,926	CHF	227,487	286,415	0.04
Swatch Group AG	5,418	CHF	1,382,648	1,449,333	0.22
Swiss Re AG	4,709	CHF	441,468	434,397	0.07
Swissquote Group Holding SA	35	CHF	4,000	6,659	-
Temenos AG	9,143	CHF	664,661	666,384	0.10
U-blox Holding AG	171	CHF	13,677	17,187	-
UBS Group AG	23,756	CHF	409,380	440,407	0.07
Zurich Insurance Group AG	1,588	CHF	694,298	691,289	0.10
Total Switzerland			99,948,781	101,552,076	15.31
UNITED KINGDOM					
3i Group Plc	200,704	GBP	4,350,860	4,557,187	0.69
4imprint Group Plc	1,278	GBP	62,841	71,410	0.01
AG Barr Plc	30,638	GBP	187,015	167,803	0.03
Anglo American Plc	180,923	GBP	5,681,692	4,707,853	0.71
Anglo-Eastern Plantations Plc	680	GBP	6,038	5,959	-
Ashtead Group Plc	21,656	GBP	1,321,909	1,373,842	0.21
AstraZeneca Plc	88,237	GBP	10,506,554	11,594,343	1.75
AstraZeneca Plc	18,685	USD	1,270,997	1,225,743	0.18
BAE Systems Plc	38,681	GBP	413,008	417,848	0.06
Barclays Plc	197,726	GBP	372,222	353,405	0.05
Barclays Plc	3,181	USD	23,414	22,917	-
Bellway Plc	917	GBP	23,049	21,244	-
BP Plc	145,328	GBP	786,390	776,224	0.12
BP Plc	83,981	USD	2,210,303	2,716,489	0.41
Breedon Group Plc	204,287	GBP	980,507	776,066	0.12
British American Tobacco Plc	140,698	GBP	4,600,273	4,275,982	0.64
Burberry Group Plc	30,734	GBP	848,425	759,268	0.11
Centrica Plc	1,311,504	GBP	1,109,310	1,894,334	0.29
Clarkson Plc	16,211	GBP	724,130	559,167	0.08
Coca-Cola Europacific Partners Plc	8,501	USD	413,216	502,034	0.08
Compass Group Plc	374,922	GBP	9,216,227	9,620,521	1.45
Crest Nicholson Holdings Plc	58,919	GBP	175,814	129,353	0.02
Croda International Plc	2,882	GBP	213,171	188,944	0.03
Diageo Plc	45,581	GBP	1,836,075	1,794,785	0.27
Dowlais Group Plc	24,972	GBP	35,606	36,957	0.01
DS Smith Plc	10,779	GBP	42,837	34,140	0.01
FDM Group Holdings Plc	4,439	GBP	45,903	29,019	-
Ferrexpo Plc	142,918	GBP	419,105	149,056	0.02
Galliford Try Holdings Plc	15,380	GBP	32,582	34,877	0.01
Games Workshop Group Plc	2,044	GBP	220,342	260,102	0.04
GSK Plc	26,442	GBP	409,594	427,932	0.06
GSK Plc	1,857	USD	61,990	60,663	0.01
Halma Plc	154,448	GBP	4,281,734	4,098,130	0.62

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Hill & Smith Plc	2,595	GBP	40,515	45,420	0.01
Howden Joinery Group Plc	13,762	GBP	125,523	103,021	0.02
HSBC Holdings Plc	798,444	GBP	4,696,105	5,784,498	0.87
Hunting Plc	17,991	GBP	66,267	41,804	0.01
IMI Plc	2,102	GBP	45,021	40,171	0.01
Impax Asset Management Group Plc	4,675	GBP	41,053	30,998	0.01
Informa Plc	660,717	GBP	5,462,432	5,589,751	0.84
Intertek Group Plc	3,909	GBP	182,226	194,279	0.03
Jupiter Fund Management Plc	46,572	GBP	71,838	58,395	0.01
Just Group Plc	54,760	GBP	51,590	49,646	0.01
London Stock Exchange Group Plc	31,212	GBP	2,935,648	3,042,845	0.46
Macfarlane Group Plc	22,616	GBP	35,163	28,463	-
ME Group International Plc	14,056	GBP	11,595	26,797	-
Mitchells & Butlers Plc	6,701	GBP	16,135	15,945	-
Morgan Sindall Group Plc	2,231	GBP	48,502	47,576	0.01
MP Evans Group Plc	4,211	GBP	48,323	34,350	0.01
National Grid Plc	138,112	GBP	1,733,702	1,674,611	0.25
NatWest Group Plc	103,936	GBP	330,736	291,651	0.04
Next Plc	2,696	GBP	202,493	216,775	0.03
Pan African Resources Plc	201,394	GBP	42,538	29,383	-
Persimmon Plc	11,009	GBP	166,841	131,560	0.02
Polar Capital Holdings Plc	18,809	GBP	114,687	113,098	0.02
Prudential Plc	175,696	GBP	2,182,060	2,269,541	0.34
QinetiQ Group Plc	64,565	GBP	285,146	266,192	0.04
Reckitt Benckiser Group Plc	102,563	GBP	7,234,520	7,065,868	1.06
RELX Plc	21,751	GBP	597,098	664,334	0.10
Rentokil Initial Plc	502,769	GBP	3,745,386	3,603,164	0.54
Rio Tinto Plc	47,583	GBP	2,889,560	2,764,400	0.42
Rio Tinto Plc	7,053	USD	494,184	412,707	0.06
Rolls-Royce Holdings Plc	15,954	GBP	27,326	28,082	-
Sage Group Plc	231,980	GBP	2,347,028	2,499,993	0.38
ScS Group Plc	5,507	GBP	17,271	9,819	-
Secure Trust Bank Plc	2,982	GBP	22,872	21,545	-
Segro Plc	8,641	GBP	80,716	72,178	0.01
Serica Energy Plc	132,539	GBP	430,901	324,960	0.05
Shell Plc	182,672	EUR	4,874,790	5,040,834	0.76
Shell Plc	395,374	GBP	10,669,883	10,792,650	1.63
Spectris Plc	3,365	GBP	133,543	140,969	0.02
Spirent Communications Plc	41,684	GBP	84,303	79,468	0.01
SSE Plc	19,044	GBP	390,175	408,557	0.06
Standard Chartered Plc	126,162	GBP	872,932	1,004,129	0.15
SThree Plc	13,587	GBP	66,544	54,070	0.01
Telecom Plus Plc	16,930	GBP	320,928	333,414	0.05
Tesco Plc	336,553	GBP	1,006,964	974,194	0.15
TORM Plc	25,187	DKK	729,328	555,432	0.08
Unilever Plc	22,927	GBP	1,071,703	1,094,729	0.16
Virgin Money UK Plc	115,442	GBP	258,091	201,183	0.03
Vodafone Group Plc	352,267	GBP	377,107	303,646	0.05
XPS Pensions Group Plc	13,747	GBP	24,426	27,954	-
Total United Kingdom			110,586,851	112,248,646	16.91
TOTAL LISTED SECURITIES : SHARES			563,705,323	587,870,250	88.58

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	539,364	EUR	5,350,802	5,444,632	0.82
Total Spain			5,350,802	5,444,632	0.82
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			5,350,802	5,444,632	0.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			569,056,125	593,314,882	89.40
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
BERMUDA					
Hafnia Ltd	101,880	NOK	489,639	457,170	0.07
Total Bermuda			489,639	457,170	0.07
TOTAL OTHER ORGANISED MARKET : SHARES			489,639	457,170	0.07
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			489,639	457,170	0.07
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	2,350,293	EUR	56,216,532	63,904,463	9.63
Total Luxembourg			56,216,532	63,904,463	9.63
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			56,216,532	63,904,463	9.63
TOTAL OTHER TRANSFERABLE SECURITIES			56,216,532	63,904,463	9.63
TOTAL INVESTMENTS			625,762,296	657,676,515	99.10
CASH AND OTHER NET ASSETS				5,951,760	0.90
TOTAL NET ASSETS				663,628,275	100.00

¹ UCITS.

² This is related party per note 22.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	593,314,882	88.80
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	457,170	0.07
OTHER TRANSFERABLE SECURITIES	63,904,463	9.57
OTC FINANCIAL DERIVATIVE INSTRUMENTS	113,203	0.02
CASH AND CASH EQUIVALENTS	5,622,622	0.84
MARGIN CASH RECEIVABLE FROM BROKERS	1,343,202	0.20
CASH HELD AS COLLATERAL	90,000	0.01
OTHER ASSETS	3,291,570	0.49
TOTAL	668,137,112	100.00

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	10.45
Pharmaceuticals and Cosmetics	10.19
Holding and Finance Companies	9.92
Banks and Financial Institutions	6.54
Electronics and Electrical Equipment	5.39
Petrol	5.08
Internet Software	4.33
Food and Distilleries	4.23
Public Services	3.85
Electronic Semiconductor	3.82
Transportation	3.19
Other Services	2.91
Insurance	2.75
Construction and Building Material	2.68
Chemicals	2.63
Tobacco and Spirits	2.51
News Transmission	2.49
Leisure	1.96
Aerospace Technology	1.90
Retail	1.92
Graphic Art and Publishing	1.77
Consumer Goods	1.25
Non-Ferrous Metals	1.19
Mechanics and Machinery	1.13
Textile	1.06
Automobile Industry	0.94
Tires and Rubber	0.80
Mines and Heavy Industries	0.50
Healthcare Education and Social Services	0.46
Biotechnology	0.26
Clock and Watch-Making Industry	0.22
Real Estate Companies	0.18
Business Houses	0.17
Office Equipment and Computers	0.16
Forest Products and Paper Industry	0.15
Agriculture and Fishing	0.04
Various Capital Goods	0.02
Package and Container Industry	0.02
Mortgage and Funding Institutions	0.02
Photography and Optics	0.01
TOTAL INVESTMENTS	99.10
CASH AND OTHER NET ASSETS	0.90
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
FRANCE					
NHOA ¹	42,500	EUR	651,059	139,400	0.06
Total France			651,059	139,400	0.06
ITALY					
A2A SpA	300,000	EUR	491,721	501,900	0.23
ACEA SpA	60,000	EUR	822,520	718,800	0.32
Amplifon SpA	50,000	EUR	1,487,246	1,679,500	0.75
Antares Vision SpA	140,004	EUR	1,346,046	964,628	0.43
Aquafil SpA	428,240	EUR	2,706,415	1,610,182	0.72
Arnoldo Mondadori Editore SpA	534,200	EUR	679,477	1,071,071	0.48
Assicurazioni Generali SpA	250,000	EUR	4,477,816	4,655,000	2.08
Avio SpA ²	51,500	EUR	520,004	480,495	0.22
Banca Generali SpA	69,277	EUR	2,102,941	2,182,226	0.98
Banca Mediolanum SpA	250,136	EUR	2,084,523	2,071,626	0.93
Banca Monte dei Paschi di Siena SpA	500,000	EUR	1,012,922	1,151,000	0.52
Banca Popolare di Sondrio SPA	650,000	EUR	2,380,802	2,480,400	1.11
Banco BPM SpA	2,000,000	EUR	8,156,404	8,500,000	3.81
BPER Banca	1,300,000	EUR	3,376,860	3,616,600	1.62
Brembo SpA	335,000	EUR	4,052,105	4,549,300	2.04
Brunello Cucinelli SpA	10,000	EUR	902,731	806,000	0.36
Buzzi SpA	25,000	EUR	534,187	573,500	0.26
Carel Industries SpA	37,705	EUR	685,995	1,040,658	0.47
Casasold SpA	14,800	EUR	49,284	12,728	0.01
Cia Dei Caraibi SpA	104,400	EUR	360,344	393,588	0.18
Cofle SpA	72,960	EUR	1,107,567	912,000	0.41
Convergenze Spa Societa Benefit	40,500	EUR	70,875	72,900	0.03
Datalogic SpA	290,000	EUR	3,524,777	2,015,500	0.90
De' Longhi SpA	207,650	EUR	5,393,630	4,157,153	1.86
Defence Tech Holding SpA	68,893	EUR	263,605	301,062	0.14
DiaSorin SpA	25,000	EUR	2,644,594	2,385,000	1.07
DoValue SpA	100,000	EUR	428,621	423,500	0.19
El.En. SpA	242,772	EUR	3,275,447	2,668,064	1.20
Enav SpA	545,000	EUR	2,137,950	2,128,770	0.95
Enel SpA	2,000,000	EUR	10,959,738	12,336,000	5.53
Energy Srl	57,333	EUR	137,884	169,132	0.08
Eni SpA	500,000	EUR	6,886,942	6,591,000	2.95
ERG SpA	120,000	EUR	3,328,065	3,237,600	1.45
Estrima Spa	207,467	EUR	664,826	281,118	0.13
Fila SpA	429,057	EUR	4,867,187	3,372,388	1.51
FinecoBank Banca Fineco SpA	300,000	EUR	4,425,491	3,694,500	1.65
Giglio.com Spa	36,000	EUR	172,800	84,960	0.04
GPI SpA	145,100	EUR	1,987,493	1,697,670	0.76
Gruppo MutuiOnline SpA	24,623	EUR	450,443	759,620	0.34
GVS SpA	638,470	EUR	2,245,908	3,533,931	1.58

¹ 25,766 quantity of this security position is out on loan as at financial period end.

² 34,356 quantity of this security position is out on loan as at financial period end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Hera SpA	600,000	EUR	1,796,125	1,633,200	0.73
H-Farm Spa	833	EUR	833	186	-
Indel B SpA	24,565	EUR	578,412	564,995	0.25
Infrastrutture Wireless Italiane SpA	150,000	EUR	1,776,952	1,812,000	0.81
Integrated System Credit Consulting Fintech SpA	4,196	EUR	20,980	15,609	0.01
Intesa Sanpaolo SpA	5,230,000	EUR	12,684,456	12,552,000	5.62
Iren SpA	100,000	EUR	192,387	170,100	0.08
Italgas SpA	400,000	EUR	2,293,428	2,170,000	0.97
Leonardo SpA	350,000	EUR	3,772,308	3,638,250	1.63
LU-VE SpA	14,684	EUR	268,376	450,799	0.20
Maire Tecnimont SpA	174,000	EUR	597,482	615,960	0.28
MARR SpA	15,691	EUR	259,950	220,615	0.10
Mediobanca Banca di Credito Finanziario SpA	400,000	EUR	3,996,267	4,384,000	1.96
Meglioquesto SpA ¹	535,000	EUR	843,281	298,530	0.13
Moncler SpA	30,000	EUR	1,998,781	1,900,200	0.85
Nexi SpA	350,000	EUR	3,834,186	2,513,700	1.13
Notorious Pictures SpA	6,000	EUR	11,107	8,520	-
Openjobmetis Spa agenzia per il lavoro	29,000	EUR	236,736	255,780	0.12
OVS SpA	350,000	EUR	895,603	889,000	0.40
Pattern SpA	80,316	EUR	266,707	578,275	0.26
Pirelli & C SpA	450,000	EUR	2,127,862	2,035,800	0.91
Planetel SPA	78,500	EUR	282,600	447,450	0.20
Poste Italiane SpA	450,000	EUR	4,445,551	4,462,200	2.00
Prysmian SpA	175,000	EUR	6,561,963	6,699,000	3.00
RAI Way SpA	75,000	EUR	388,197	413,250	0.19
Recordati Industria Chimica e Farmaceutica SpA	25,000	EUR	996,619	1,093,750	0.49
Reply SpA	50,799	EUR	6,482,837	5,288,176	2.37
SAES Getters SpA	41,208	EUR	1,153,259	1,168,247	0.52
Safilo Group SpA ²	2,047,500	EUR	2,482,120	2,542,995	1.14
Saipem SpA	1,000,000	EUR	670,082	1,275,000	0.57
Salvatore Ferragamo SpA ³	93,723	EUR	1,657,945	1,413,343	0.63
Saras SpA	500,000	EUR	634,717	567,750	0.25
Seco SpA ⁴	40,000	EUR	204,328	205,000	0.09
Servizi Italia SpA	250,800	EUR	784,148	336,072	0.15
Sesa SpA	22,444	EUR	2,912,918	2,567,594	1.15
Snam SpA	300,000	EUR	1,503,858	1,436,100	0.64
Somec SpA	101	EUR	1,818	3,121	-
Spindox SpA ⁵	96,600	EUR	732,853	845,250	0.38
Star7 S.P.A.	89,428	EUR	737,781	715,424	0.32
Take off SpA	624,000	EUR	2,542,022	1,497,600	0.67
Technogym SpA	300,000	EUR	2,630,607	2,544,000	1.14
Telecom Italia SpA ⁶	8,000,000	EUR	2,135,362	2,062,400	0.92
Terna - Rete Elettrica Nazionale	250,000	EUR	1,991,420	1,951,500	0.87
Tinexta Spa	140,577	EUR	2,749,388	2,367,317	1.06
Tod's SpA	22,000	EUR	796,001	845,680	0.38
UniCredit SpA	700,000	EUR	12,812,268	14,885,500	6.67
Valtecne SPA	132,900	EUR	664,500	651,210	0.29
Wiiit SpA ⁷	102,414	EUR	1,928,859	2,073,884	0.93
Total Italy			192,540,426	186,947,402	83.75

¹ 30,000 quantity of this security position is out on loan as at financial period end.

² 75,823 quantity of this security position is out on loan as at financial period end.

³ 289 quantity of this security position is out on loan as at financial period end.

⁴ 31,519 quantity of this security position is out on loan as at financial period end.

⁵ 200 quantity of this security position is out on loan as at financial period end.

⁶ 7,600,000 quantity of this security position is out on loan as at financial period end.

⁷ 7,719 quantity of this security position is out on loan as at financial period end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Tenaris SA	250,000	EUR	4,095,270	3,428,750	1.54
Total Luxembourg			4,095,270	3,428,750	1.54
NETHERLANDS					
Ariston Holding NV	167,375	EUR	1,577,023	1,620,190	0.73
CNH Industrial NV	1,000,000	EUR	12,910,062	13,205,000	5.91
Davide Campari-Milano NV	300,000	EUR	3,114,601	3,807,000	1.71
Ferrari NV	10,000	EUR	2,741,352	2,995,000	1.34
Iveco Group NV	100,000	EUR	765,445	825,200	0.37
MFE-MediaForEurope NV Shs A	3,096,273	EUR	1,200,399	1,582,196	0.71
MFE-MediaForEurope NV Shs B ¹	1,382,043	EUR	1,531,512	970,885	0.44
Stellantis NV	500,000	EUR	7,257,387	8,045,000	3.60
Total Netherlands			31,097,781	33,050,471	14.81
TOTAL LISTED SECURITIES : SHARES			228,384,536	223,566,023	100.16
2) LISTED SECURITIES : WARRANTS					
ITALY					
Altea Green Power SpA 16/12/2024	175,500	EUR	-	179,010	0.08
Cofle SpA 30/11/2023	5,784	EUR	-	1,417	-
Convergenze Spa Societa Benefit 18/12/2023	95,000	EUR	-	1,710	-
Farmacosmo SPA 30/03/2025	55,554	EUR	-	4,278	-
Finanza Tech SpA 20/12/2024	125,000	EUR	-	8,625	-
Integrated System Credit Consulting Fintech SpA 31/12/2024	47,625	EUR	-	7,144	-
Lindbergh SpA 20/12/2024	240,000	EUR	-	50,400	0.02
Meglioquesto SpA 20/06/2025 ²	901,007	EUR	6,893	121,185	0.05
Svas Biosana SpA 31/07/2024	18,000	EUR	-	3,105	-
Take off SpA 22/11/2024	624,000	EUR	-	8,486	-
Webuild SpA 31/08/2030 ^{3,4}	72,027	EUR	-	-	-
Total Italy			6,893	385,360	0.15
SWITZERLAND					
ID-Entity SA 31/07/2024	98,000	EUR	-	29,694	0.01
Total Switzerland			-	29,694	0.01
TOTAL LISTED SECURITIES : WARRANTS			6,893	415,054	0.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			228,391,429	223,981,077	100.32

¹ 908,165 quantity of this security position is out on loan as at financial period end.

² 666 quantity of this security position is out on loan as at financial period end.

³ 68,425 quantity of this security position is out on loan as at financial period end.

⁴ Warrant without intrinsic value.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ITALY					
Farmacosmo SPA	111,108	EUR	178,361	86,442	0.04
Total Italy			178,361	86,442	0.04
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			178,361	86,442	0.04
TOTAL OTHER TRANSFERABLE SECURITIES			178,361	86,442	0.04
TOTAL INVESTMENTS			228,569,790	224,067,519	100.36
CASH AND OTHER NET ASSETS				(802,385)	(0.36)
TOTAL NET ASSETS				223,265,134	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	223,981,077	99.30
OTHER TRANSFERABLE SECURITIES	86,442	0.04
CASH AND CASH EQUIVALENTS	309,098	0.14
OTHER ASSETS	1,177,170	0.52
TOTAL	225,553,787	100.00

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	25.06
Public Services	8.40
Automobile Industry	7.11
Mechanics and Machinery	6.81
Petrol	6.19
Holding and Finance Companies	5.86
News Transmission	5.48
Pharmaceuticals and Cosmetics	5.13
Insurance	4.08
Internet Software	3.25
Electronic Semiconductor	3.09
Consumer Goods	3.00
Textile	2.92
Electronics and Electrical Equipment	2.36
Tobacco and Spirits	1.89
Aerospace Technology	1.63
Mines and Heavy Industries	1.54
Chemicals	1.19
Photography and Optics	1.14
Transportation	0.97
Other Services	0.78
Healthcare Education and Social Services	0.76
Graphic Art and Publishing	0.68
Retail	0.67
Construction and Building Material	0.26
Food and Distilleries	0.10
Real Estate Companies	0.01
TOTAL INVESTMENTS	100.36
CASH AND OTHER NET LIABILITIES	(0.36)
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
GERMANY					
Adidas AG	5,378	EUR	1,050,520	956,101	0.87
AIXTRON SE	1,426	EUR	40,553	44,334	0.04
Allianz SE	35,501	EUR	5,866,248	7,568,813	6.92
BASF SE	61,939	EUR	3,568,922	2,754,427	2.52
Bayer AG	75,018	EUR	4,365,048	3,801,162	3.48
Bayerische Motoren Werke AG	22,451	EUR	1,782,795	2,526,187	2.31
Bechtle AG	30,630	EUR	964,620	1,112,482	1.02
Brenntag SE	17,181	EUR	1,049,917	1,226,723	1.12
Carl Zeiss Meditec AG	3,740	EUR	421,426	370,410	0.34
Commerzbank AG	92,147	EUR	600,974	935,292	0.86
Continental AG	15,875	EUR	1,140,524	1,096,963	1.00
Daimler Truck Holding AG	31,061	EUR	749,566	1,025,013	0.94
Deutsche Bank AG	145,992	EUR	1,555,427	1,404,151	1.28
Deutsche Boerse AG	8,242	EUR	983,302	1,393,722	1.28
Deutsche Group AG	101,700	EUR	2,769,593	4,549,042	4.16
Deutsche Lufthansa AG	43,039	EUR	430,739	403,663	0.37
Deutsche Telekom AG	203,042	EUR	3,803,517	4,055,967	3.71
Dr Ing hc F Porsche AG	7,795	EUR	762,600	886,681	0.81
E.ON SE	169,956	EUR	1,873,152	1,985,086	1.82
Evotec SE	27,968	EUR	502,853	576,420	0.53
Fraport AG Frankfurt Airport Services Worldwide	3,742	EUR	185,515	182,834	0.17
Fresenius SE & Co KGaA	35,958	EUR	1,704,415	912,254	0.83
Gerresheimer AG	4,316	EUR	457,065	444,980	0.41
Heidelberg Materials AG	10,450	EUR	771,146	785,840	0.72
Infineon Technologies AG	90,271	EUR	1,734,083	3,410,890	3.12
Ionos SE	35,512	EUR	480,133	462,366	0.42
Jenoptik AG	31,269	EUR	729,673	983,097	0.90
K+S AG	42,937	EUR	817,349	685,060	0.63
Knorr-Bremse AG	11,879	EUR	753,465	831,292	0.76
Mercedes-Benz Group AG	39,731	EUR	1,746,588	2,926,983	2.68
Merck KGaA	17,179	EUR	2,448,982	2,603,477	2.38
MTU Aero Engines AG	3,873	EUR	699,937	919,450	0.84
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,574	EUR	1,460,310	2,602,426	2.38
Nemetschek SE	4,407	EUR	281,911	302,496	0.28
Porsche Automobil Holding SE / preference	14,400	EUR	1,183,140	794,304	0.73
Puma SE	16,235	EUR	1,109,620	894,873	0.82
Rational AG	395	EUR	252,696	261,885	0.24
RWE AG	62,024	EUR	1,942,270	2,472,897	2.26
SAP SE	67,578	EUR	6,328,817	8,456,712	7.74
Sartorius AG	3,127	EUR	1,122,442	991,572	0.91
Scout24 SE	8,201	EUR	449,397	476,314	0.44
Siemens AG	48,108	EUR	5,144,779	7,338,394	6.71
Siemens Energy AG	40,512	EUR	519,194	655,484	0.60
Siemens Healthineers AG	17,802	EUR	957,454	923,212	0.84
Siltronic AG	11,761	EUR	1,248,270	823,270	0.75

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Sixt SE	13,882	EUR	924,761	1,522,855	1.39
Stroeer SE & Co KGaA	7,777	EUR	491,107	346,077	0.32
Symrise AG	9,764	EUR	794,741	937,539	0.86
Talanx AG	13,134	EUR	532,757	690,192	0.62
Volkswagen AG / preference	15,891	EUR	2,689,149	1,953,640	1.79
Vonovia SE	69,247	EUR	2,340,216	1,239,175	1.13
Zalando SE	16,497	EUR	798,238	434,861	0.40
Total Germany			77,381,916	87,939,340	80.45
NETHERLANDS					
QIAGEN NV	10,934	EUR	467,064	449,825	0.41
Total Netherlands			467,064	449,825	0.41
TOTAL LISTED SECURITIES : SHARES			77,848,980	88,389,165	80.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			77,848,980	88,389,165	80.86
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Allianz German Equity ¹	4,705	EUR	10,767,303	9,944,706	9.10
Fidelity Funds - Germany Fund ¹	787,527	EUR	10,439,808	9,867,716	9.03
Total Luxembourg			21,207,111	19,812,422	18.13
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			21,207,111	19,812,422	18.13
TOTAL OTHER TRANSFERABLE SECURITIES			21,207,111	19,812,422	18.13
TOTAL INVESTMENTS			99,056,091	108,201,587	98.99
CASH AND OTHER NET ASSETS				1,098,480	1.01
TOTAL NET ASSETS				109,300,067	100.00

¹ UCITS.

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	88,389,165	80.40
OTHER TRANSFERABLE SECURITIES	19,812,422	18.02
CASH AND CASH EQUIVALENTS	1,570,851	1.43
MARGIN CASH RECEIVABLE FROM BROKERS	1,126	-
OTHER ASSETS	169,460	0.15
TOTAL	109,943,024	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.13
Insurance	9.92
Internet Software	9.46
Chemicals	8.61
Electronics and Electrical Equipment	6.95
Automobile Industry	6.58
Transportation	6.09
Pharmaceuticals and Cosmetics	4.92
Electronic Semiconductor	4.81
Public Services	4.08
Holding and Finance Companies	3.96
News Transmission	3.71
Mechanics and Machinery	2.27
Banks and Financial Institutions	2.14
Textile	2.09
Real Estate Companies	1.13
Tires and Rubber	1.00
Aerospace Technology	0.84
Construction and Building Material	0.72
Other Services	0.44
Biotechnology	0.41
Package and Container Industry	0.41
Graphic Art and Publishing	0.32
TOTAL INVESTMENTS	98.99
CASH AND OTHER NET ASSETS	1.01
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
NETHERLANDS					
Ferrovial SE	50,000	EUR	1,440,078	1,448,500	3.03
Total Netherlands			1,440,078	1,448,500	3.03
PORTUGAL					
Banco Comercial Portugues SA	2,400,000	EUR	474,714	527,040	1.10
Corticeira Amorim SGPS SA	80,000	EUR	840,169	773,600	1.62
VAA Vista Alegre Atlantis SGPS	690,089	EUR	622,701	524,468	1.10
Total Portugal			1,937,584	1,825,108	3.82
SPAIN					
Acerinox SA	60,000	EUR	614,387	583,440	1.22
Amadeus IT Group SA	40,000	EUR	2,297,564	2,788,000	5.84
Applus Services SA	225,000	EUR	1,650,627	2,219,625	4.65
Banco Bilbao Vizcaya Argentaria SA	160,000	EUR	746,206	1,125,120	2.36
Banco Santander SA	770,000	EUR	2,115,342	2,606,450	5.46
Bankinter SA	33,000	EUR	172,586	185,790	0.39
CaixaBank SA	250,000	EUR	740,993	946,750	1.98
Cellnex Telecom SA	100,000	EUR	3,938,467	3,699,000	7.75
CIE Automotive SA	60,000	EUR	1,121,358	1,680,000	3.52
Construcciones y Auxiliar de Ferrocarriles SA	50,000	EUR	1,925,594	1,537,500	3.22
EDP Renovaveis SA	10,000	EUR	220,299	182,950	0.38
Elecnor SA	117,614	EUR	1,300,686	1,528,982	3.20
Endesa SA	80,000	EUR	1,354,348	1,572,000	3.29
Gestamp Automocion SA	350,000	EUR	1,155,147	1,508,500	3.16
Global Dominion Access SA	450,000	EUR	1,842,065	1,766,250	3.70
Grenergy Renovables SA ¹	15,000	EUR	456,173	423,000	0.89
Grifols SA	140,000	EUR	1,042,871	1,163,400	2.44
Iberdrola SA	330,000	EUR	3,411,774	3,943,500	8.26
Industria de Diseno Textil SA	110,000	EUR	2,720,749	3,900,600	8.17
Inmobiliaria Colonial Socimi SA	40,000	EUR	226,871	221,800	0.46
International Consolidated Airlines Group SA	300,000	EUR	454,865	560,850	1.17
Inversa Prime SOCIMI SA	109,311	EUR	135,928	138,825	0.29
Laboratorios Farmaceuticos Rovi SA	10,000	EUR	475,557	423,400	0.89
Línea Directa Aseguradora SA Cia de Seguros y Reaseguros	450,000	EUR	447,062	371,250	0.78
Merlin Properties Socimi SA	50,000	EUR	404,515	392,000	0.82
Repsol SA	95,000	EUR	859,231	1,266,350	2.65
Telefonica SA	200,000	EUR	817,349	743,200	1.56
Vidrala SA	10,000	EUR	718,344	865,000	1.81
Viscofan SA	20,000	EUR	1,136,479	1,266,000	2.65
Total Spain			34,503,437	39,609,532	82.96
TOTAL LISTED SECURITIES : SHARES			37,881,099	42,883,140	89.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			37,881,099	42,883,140	89.81

¹ 10,722 quantity of this security position is out on loan as at financial period end.

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Iberia Fund ¹	323,234	EUR	3,774,225	4,408,918	9.23
Total Luxembourg			3,774,225	4,408,918	9.23
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			3,774,225	4,408,918	9.23
TOTAL OTHER TRANSFERABLE SECURITIES			3,774,225	4,408,918	9.23
TOTAL INVESTMENTS			41,655,324	47,292,058	99.04
CASH AND OTHER NET ASSETS				460,720	0.96
TOTAL NET ASSETS				47,752,778	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	42,883,140	88.17
OTHER TRANSFERABLE SECURITIES	4,408,918	9.06
CASH AND CASH EQUIVALENTS	336,859	0.69
MARGIN CASH RECEIVABLE FROM BROKERS	481	-
OTHER ASSETS	1,012,870	2.08
TOTAL	48,642,268	100.00

CHALLENGE SPAIN EQUITY FUND
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Public Services	11.55
Banks and Financial Institutions	11.29
News Transmission	9.31
Other Services	9.24
Investment Funds	9.23
Retail	8.17
Automobile Industry	6.68
Internet Software	5.84
Mechanics and Machinery	3.22
Electronics and Electrical Equipment	3.20
Holding and Finance Companies	3.03
Food and Distilleries	2.65
Petrol	2.65
Biotechnology	2.44
Package and Container Industry	1.81
Construction and Building Material	1.62
Real Estate Companies	1.57
Mines and Heavy Industries	1.22
Aerospace Technology	1.17
Consumer Goods	1.10
Pharmaceuticals and Cosmetics	0.89
Insurance	0.78
Environmental Services and Recycling	0.38
TOTAL INVESTMENTS	99.04
CASH AND OTHER NET ASSETS	0.96
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Ampol Ltd	13,193	AUD	245,226	241,000	0.07
Aristocrat Leisure Ltd	8,359	AUD	203,700	197,168	0.06
ASX Ltd	2,483	AUD	47,152	95,442	0.03
Australia & New Zealand Banking Group Ltd	70,360	AUD	924,404	1,017,838	0.29
BHP Group Ltd	62,745	AUD	1,693,538	1,722,330	0.49
BlueScope Steel Ltd	76,931	AUD	900,639	964,571	0.27
Brambles Ltd	111,691	AUD	738,773	981,982	0.28
Coles Group Ltd	35,699	AUD	395,140	401,205	0.11
Commonwealth Bank of Australia	2,985	AUD	189,117	182,615	0.05
CSL Ltd	13,974	AUD	2,176,886	2,364,923	0.67
Dexus	26,473	AUD	172,422	125,985	0.04
Goodman Group	23,605	AUD	156,497	289,050	0.08
GPT Group	40,762	AUD	131,592	102,962	0.03
Insurance Australia Group Ltd	118,416	AUD	366,944	411,819	0.12
Lendlease Corp Ltd	9,500	AUD	61,098	44,921	0.01
Macquarie Group Ltd	15,312	AUD	1,516,459	1,659,376	0.47
Medibank Pvt Ltd	10,384	AUD	22,282	22,301	0.01
Mirvac Group	53,174	AUD	80,603	73,321	0.02
Newcrest Mining Ltd	9,353	AUD	160,862	150,767	0.04
Orica Ltd	8,220	AUD	74,383	74,376	0.02
Origin Energy Ltd	69,548	AUD	342,060	356,863	0.10
Pilbara Minerals Ltd	154,596	AUD	418,291	461,241	0.13
Qantas Airways Ltd	225,757	AUD	907,830	853,993	0.24
Santos Ltd	45,902	AUD	204,074	210,606	0.06
Scentre Group	28,827	AUD	73,773	46,609	0.01
Sonic Healthcare Ltd	43,503	AUD	1,021,116	944,114	0.27
South32 Ltd	211,171	AUD	484,243	484,444	0.14
Stockland	16,398	AUD	42,398	40,320	0.01
Suncorp Group Ltd	84,728	AUD	472,756	697,365	0.20
Tabcorp Holdings Ltd	91,210	AUD	54,886	61,771	0.02
Treasury Wine Estates Ltd	51,045	AUD	437,183	349,747	0.10
Westpac Banking Corp	75,868	AUD	1,131,076	987,812	0.28
WiseTech Global Ltd	3,888	AUD	178,025	189,324	0.05
Woolworths Group Ltd	37,278	AUD	903,206	903,634	0.26
Total Australia			16,928,634	17,711,795	5.03
BERMUDA					
CK Infrastructure Holdings Ltd	8,000	HKD	54,084	38,785	0.01
Kunlun Energy Co Ltd	308,000	HKD	238,062	221,910	0.06
Orient Overseas International Ltd	9,000	HKD	111,009	110,635	0.03
Total Bermuda			403,155	371,330	0.10

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
3SBio Inc	162,500	HKD	114,687	149,580	0.04
Alibaba Group Holding Ltd	441,746	HKD	6,936,780	4,195,415	1.19
ANTA Sports Products Ltd	51,600	HKD	544,233	483,123	0.14
Baidu Inc	34,450	HKD	496,612	535,098	0.15
China Conch Venture Holdings Ltd	29,000	HKD	39,061	34,597	0.01
China Feihe Ltd	296,000	HKD	199,363	150,947	0.04
China Hongqiao Group Ltd ¹	543,500	HKD	486,231	404,299	0.11
China Lesso Group Holdings Ltd	401,000	HKD	416,633	241,076	0.07
China Literature Ltd	62,600	HKD	242,204	241,255	0.07
China Medical System Holdings Ltd	133,000	HKD	162,423	198,495	0.06
China Mengniu Dairy Co Ltd	197,000	HKD	787,752	679,727	0.19
China Resources Land Ltd	350,000	HKD	1,207,680	1,359,103	0.39
China Resources Mixc Lifestyle Services Ltd	310,000	HKD	1,303,680	1,410,450	0.40
China State Construction International Holdings Ltd	372,000	HKD	405,124	388,544	0.11
CK Asset Holdings Ltd	16,500	HKD	90,320	83,757	0.02
CK Hutchison Holdings Ltd	163,500	HKD	1,126,265	915,053	0.26
Dongyue Group Ltd	218,000	HKD	195,914	149,417	0.04
East Buy Holding Ltd	5,500	HKD	15,907	16,404	-
GCL Technology Holdings Ltd	2,653,000	HKD	589,731	561,645	0.16
Geely Automobile Holdings Ltd	27,000	HKD	33,401	30,190	0.01
Grab Holdings Ltd	96,182	USD	260,685	302,387	0.09
H World Group Ltd	2,018	USD	76,101	71,731	0.02
Haidilao International Holding Ltd	144,000	HKD	301,254	290,366	0.08
Haitian International Holdings Ltd	100,000	HKD	298,589	213,807	0.06
Innovent Biologics Inc	126,000	HKD	645,278	436,223	0.12
Kanzhun Ltd	33,657	USD	918,547	464,288	0.13
KE Holdings Inc	1,789	USD	26,513	24,351	0.01
Kingboard Holdings Ltd	64,500	HKD	299,186	161,066	0.05
Li Ning Co Ltd	56,500	HKD	317,364	278,543	0.08
Longfor Group Holdings Ltd	49,000	HKD	125,840	109,121	0.03
Medlive Technology Co Ltd	63,000	HKD	158,063	51,507	0.02
Meituan	236,360	HKD	5,437,324	3,381,013	0.96
Minth Group Ltd	36,000	HKD	88,127	90,529	0.03
NetEase Inc	112,298	HKD	2,152,143	2,004,347	0.57
New Oriental Education & Technology Group Inc	7,400	HKD	26,774	26,615	0.01
Nexteer Automotive Group Ltd	2,510,000	HKD	2,377,921	1,200,725	0.34
NIO Inc	15,684	USD	274,345	139,302	0.04
Ocumension Therapeutics	125,000	HKD	304,714	111,407	0.03
PDD Holdings Inc	5,605	USD	354,728	355,206	0.10
Sands China Ltd	414,400	HKD	1,222,012	1,294,129	0.37
Sea Ltd	39,253	USD	4,557,176	2,088,216	0.59
Shenzhou International Group Holdings Ltd	204,900	HKD	2,026,043	1,791,430	0.51
SITC International Holdings Co Ltd	361,000	HKD	942,043	603,795	0.17
Tencent Holdings Ltd	239,089	HKD	11,103,885	9,273,003	2.63
Tencent Music Entertainment Group	4,907	USD	76,178	33,193	0.01
Tongcheng Travel Holdings Ltd	28,400	HKD	56,659	54,410	0.02
Trip.com Group Ltd	27,100	HKD	860,186	864,055	0.25
Trip.com Group Ltd	14,239	USD	358,772	456,797	0.13
Vipshop Holdings Ltd	4,403	USD	58,433	66,590	0.02

¹ 250,400 quantity of this security position is out on loan as at financial period end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
WH Group Ltd	68,500	HKD	38,466	33,249	0.01
Wuxi Biologics Cayman Inc	143,500	HKD	1,067,360	630,243	0.18
Xinyi Solar Holdings Ltd	68,000	HKD	67,783	71,979	0.02
Zhen Ding Technology Holding Ltd	60,000	TWD	197,659	185,408	0.05
Zhongsheng Group Holdings Ltd	28,500	HKD	100,289	99,836	0.03
ZTO Express Cayman Inc	4,430	USD	72,741	101,837	0.03
Total Cayman Islands			52,643,182	39,588,879	11.25
CHINA					
Aluminum Corp of China Ltd	754,000	HKD	321,445	297,199	0.08
Anhui Conch Cement Co Ltd	16,300	CNH	93,431	48,828	0.01
AviChina Industry & Technology Co Ltd	54,000	HKD	25,184	24,001	0.01
Bank of Beijing Co Ltd	147,400	CNH	92,798	86,114	0.02
Bank of Ningbo Co Ltd	25,740	CNH	81,344	82,172	0.02
Baoshan Iron & Steel Co Ltd	98,600	CNH	87,768	69,921	0.02
BOE Technology Group Co Ltd	248,200	CNH	129,289	128,092	0.04
BYD Co Ltd - A	3,500	CNH	28,812	114,061	0.03
Centre Testing International Group Co Ltd	139,200	CNH	488,852	342,508	0.10
China Cinda Asset Management Co Ltd	1,901,000	HKD	248,459	173,430	0.05
China CITIC Bank Corp Ltd	495,000	HKD	211,684	213,059	0.06
China Communications Services Corp Ltd	704,000	HKD	301,928	317,838	0.09
China Construction Bank Corp	1,573,000	HKD	959,203	932,788	0.26
China Merchants Bank Co Ltd - A	11,900	CNH	55,689	49,191	0.01
China Merchants Securities Co Ltd	44,000	CNH	103,124	75,341	0.02
China Merchants Shekou Industrial Zone Holdings Co Ltd	22,800	CNH	54,392	37,487	0.01
China National Building Material Co Ltd	992,000	HKD	989,826	559,249	0.16
China Oilfield Services Ltd	20,000	HKD	18,875	18,925	0.01
China Pacific Insurance Group Co Ltd - A	13,400	CNH	62,776	43,928	0.01
China Pacific Insurance Group Co Ltd - H	49,600	HKD	140,324	117,477	0.03
China Petroleum & Chemical Corp - A	69,600	CNH	41,638	55,855	0.02
China Railway Group Ltd - H	219,000	HKD	130,737	132,428	0.04
China State Construction Engineering Corp Ltd	150,100	CNH	111,675	108,715	0.03
China Suntien Green Energy Corp Ltd	957,000	HKD	325,405	314,532	0.09
China Tourism Group Duty Free Corp Ltd - A	3,600	CNH	68,529	50,209	0.01
China Tourism Group Duty Free Corp Ltd - H ¹	20,900	HKD	531,416	259,119	0.07
China Vanke Co Ltd - A	10,500	CNH	37,951	18,575	0.01
China Vanke Co Ltd - H	47,000	HKD	174,749	57,831	0.02
CITIC Securities Co Ltd	43,585	CNH	123,369	108,783	0.03
CMOC Group Ltd	51,000	HKD	26,045	24,457	0.01
Dongfeng Motor Group Co Ltd	756,000	HKD	574,975	316,556	0.09
Foshan Haitian Flavouring & Food Co Ltd	121,748	CNH	1,351,164	719,728	0.20
Guangzhou Automobile Group Co Ltd	30,000	HKD	19,980	16,386	-
Guotai Junan Securities Co Ltd	39,400	CNH	90,276	69,552	0.02
Haier Smart Home Co Ltd	49,200	CNH	128,251	145,767	0.04
Haitong Securities Co Ltd	84,000	CNH	146,939	97,725	0.03
Huatai Securities Co Ltd	52,400	CNH	130,289	91,046	0.03
Huaxia Bank Co Ltd	64,200	CNH	54,151	43,826	0.01
Inner Mongolia Yili Industrial Group Co Ltd	25,300	CNH	103,242	90,409	0.03
Jiangsu Hengrui Pharmaceuticals Co Ltd	23,236	CNH	184,719	140,441	0.04
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,700	CNH	64,860	77,898	0.02

¹ 16,700 quantity of this security position is out on loan as at financial period end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Jiangxi Copper Co Ltd - H	72,000	HKD	107,173	101,392	0.03
Kweichow Moutai Co Ltd	1,100	CNH	150,340	234,711	0.07
Luxshare Precision Industry Co Ltd	18,634	CNH	82,487	76,299	0.02
Luzhou Laojiao Co Ltd	3,000	CNH	46,919	79,332	0.02
NARI Technology Co Ltd	31,372	CNH	49,192	91,443	0.03
New China Life Insurance Co Ltd - A	15,900	CNH	106,983	73,771	0.02
New China Life Insurance Co Ltd - H	18,200	HKD	48,895	43,958	0.01
People's Insurance Co Group of China Ltd	199,000	HKD	74,347	66,102	0.02
PetroChina Co Ltd	99,600	CNH	76,455	93,881	0.03
Ping An Bank Co Ltd	43,100	CNH	81,561	61,074	0.02
Ping An Insurance Group Co of China Ltd - A	11,500	CNH	126,627	67,331	0.02
Poly Developments and Holdings Group Co Ltd	26,400	CNH	52,470	43,406	0.01
SAIC Motor Corp Ltd	29,100	CNH	88,293	52,031	0.01
Sany Heavy Industry Co Ltd	53,800	CNH	122,115	112,894	0.03
Shandong Gold Mining Co Ltd	9,000	HKD	16,722	15,032	-
Shanghai Liangxin Electrical Co Ltd	309,283	CNH	755,534	439,042	0.12
Shenwan Hongyuan Group Co Ltd	133,700	CNH	86,212	77,942	0.02
Sinopharm Group Co Ltd	237,600	HKD	725,741	680,862	0.19
TravelSky Technology Ltd	61,000	HKD	111,938	94,892	0.03
Wuliangye Yibin Co Ltd	5,200	CNH	87,725	107,326	0.03
Zhaojin Mining Industry Co Ltd	46,500	HKD	56,211	53,191	0.02
Zhejiang Weixing New Building Materials Co Ltd	175,800	CNH	488,745	455,634	0.13
Zijin Mining Group Co Ltd	204,000	HKD	283,545	274,394	0.08
Total China			12,741,793	10,067,387	2.84
HONG KONG					
AIA Group Ltd	851,712	HKD	7,603,238	7,879,807	2.24
BOC Hong Kong Holdings Ltd	164,500	HKD	519,450	460,806	0.13
BYD Electronic International Co Ltd	29,500	HKD	84,952	81,774	0.02
China Merchants Port Holdings Co Ltd	134,000	HKD	182,824	173,343	0.05
China Resources Pharmaceutical Group Ltd	23,500	HKD	20,675	18,746	0.01
China Resources Power Holdings Co Ltd	32,000	HKD	66,101	66,248	0.02
China Taiping Insurance Holdings Co Ltd	210,400	HKD	229,492	200,316	0.06
CITIC Ltd	217,000	HKD	225,626	237,311	0.07
CSPC Pharmaceutical Group Ltd	710,000	HKD	669,123	565,525	0.16
Far East Horizon Ltd	45,000	HKD	32,773	32,633	0.01
Guangdong Investment Ltd	1,569,701	HKD	2,127,235	1,241,109	0.35
Hong Kong Exchanges & Clearing Ltd	94,540	HKD	3,325,838	3,264,211	0.93
Hua Hong Semiconductor Ltd	26,000	HKD	77,546	77,850	0.02
Lenovo Group Ltd	1,866,000	HKD	1,820,056	1,783,117	0.51
Link REIT	28,600	HKD	243,676	145,513	0.04
New World Development Co Ltd	16,000	HKD	42,312	36,081	0.01
Sun Hung Kai Properties Ltd	65,500	HKD	814,543	756,145	0.21
Swire Pacific Ltd	68,000	HKD	449,785	477,604	0.14
Techtronic Industries Co Ltd	175,500	HKD	2,233,818	1,747,866	0.50
Vitasoy International Holdings Ltd	132,823	HKD	397,455	151,624	0.04
Total Hong Kong			21,166,518	19,397,629	5.52

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
ABB India Ltd	2,351	INR	106,839	116,185	0.03
Aurobindo Pharma Ltd	61,609	INR	364,764	500,687	0.14
Axis Bank Ltd	212,815	INR	1,455,304	2,347,990	0.67
Bajaj Auto Ltd	456	INR	24,239	23,903	0.01
Bank of Baroda	130,556	INR	277,330	277,670	0.08
Bharat Petroleum Corp Ltd	111,462	INR	494,103	454,194	0.13
CG Power & Industrial Solutions Ltd	121,910	INR	506,146	515,566	0.15
Coal India Ltd	345,046	INR	763,816	890,570	0.25
Eicher Motors Ltd	9,896	INR	276,227	395,853	0.11
GAIL India Ltd	344,405	INR	384,249	404,245	0.12
Havells India Ltd	37,019	INR	496,125	530,594	0.15
HDFC Bank Ltd	161,902	INR	2,304,973	3,077,779	0.87
HDFC Life Insurance Co Ltd	103,400	INR	650,251	752,339	0.21
Hero MotoCorp Ltd	665	INR	21,687	21,623	0.01
Hindustan Aeronautics Ltd	3,406	INR	142,862	144,328	0.04
Hindustan Petroleum Corp Ltd	5,209	INR	15,043	15,938	-
Hindustan Unilever Ltd	21,564	INR	488,920	645,273	0.18
Housing Development Finance Corp Ltd	17,104	INR	502,082	539,294	0.15
ICICI Bank Ltd	197,843	INR	1,853,121	2,065,977	0.59
ICICI Lombard General Insurance Co Ltd	2,573	INR	32,928	38,651	0.01
Indian Hotels Co Ltd	33,888	INR	149,423	148,616	0.04
Indian Oil Corp Ltd	405,006	INR	357,489	413,153	0.12
Indraprastha Gas Ltd	2,862	INR	14,962	15,137	-
Infosys Ltd	76,768	INR	1,353,573	1,145,521	0.33
Infosys Ltd	89,611	USD	1,284,946	1,319,935	0.38
InterGlobe Aviation Ltd	2,189	INR	59,426	64,249	0.02
Jindal Steel & Power Ltd	19,838	INR	126,818	128,792	0.04
MRF Ltd	20	INR	21,904	22,628	0.01
NTPC Ltd	432,295	INR	600,903	913,620	0.26
Oil & Natural Gas Corp Ltd	533,485	INR	952,308	955,509	0.27
Petronet LNG Ltd	145,825	INR	369,592	362,853	0.10
Power Grid Corp of India Ltd	245,895	INR	604,730	701,010	0.20
Reliance Industries Ltd	57,079	INR	1,467,497	1,626,440	0.46
Shriram Finance Ltd	47,532	INR	721,405	921,541	0.26
Sona Blw Precision Forgings Ltd	39,671	INR	185,256	228,652	0.06
Tata Motors Ltd	80,411	INR	383,495	535,073	0.15
Tata Steel Ltd	629,500	INR	783,908	787,758	0.22
Torrent Pharmaceuticals Ltd	697	INR	14,017	14,835	-
Varun Beverages Ltd	4,700	INR	45,233	42,145	0.01
Vedanta Ltd	271,895	INR	975,436	844,397	0.24
Total India			21,633,330	24,950,523	7.07
INDONESIA					
Adaro Energy Indonesia Tbk PT	3,503,200	IDR	669,256	477,607	0.14
Aneka Tambang Tbk	232,100	IDR	29,192	27,670	0.01
Astra International Tbk PT	941,600	IDR	314,678	390,011	0.11
Avia Avian Tbk PT	4,946,300	IDR	280,556	201,096	0.06
Bank Central Asia Tbk PT	4,293,500	IDR	1,610,699	2,401,781	0.68
Bank Negara Indonesia Persero Tbk PT	116,800	IDR	65,956	65,338	0.02
Bank Rakyat Indonesia Persero Tbk PT	4,823,625	IDR	1,102,700	1,599,832	0.45

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA (continued)					
Indofood Sukses Makmur Tbk PT	108,400	IDR	48,089	48,710	0.01
Semen Indonesia Persero Tbk PT	90,100	IDR	33,174	33,464	0.01
United Tractors Tbk PT	471,700	IDR	711,930	671,207	0.19
Total Indonesia			4,866,230	5,916,716	1.68
ITALY					
PRADA SpA	328,932	HKD	1,638,750	2,019,816	0.57
Total Italy			1,638,750	2,019,816	0.57
JAPAN					
AGC Inc	29,900	JPY	1,119,702	978,984	0.28
Capcom Co Ltd	4,400	JPY	169,501	158,909	0.05
Casio Computer Co Ltd	90,600	JPY	1,354,540	678,548	0.19
Dai-ichi Life Holdings Inc	24,700	JPY	446,241	428,877	0.12
Daiichi Sankyo Co Ltd	56,400	JPY	1,299,850	1,627,394	0.46
Daikin Industries Ltd	8,800	JPY	1,055,946	1,633,178	0.46
Daito Trust Construction Co Ltd	700	JPY	27,257	64,745	0.02
Daiwa House Industry Co Ltd	7,600	JPY	73,686	182,761	0.05
Daiwa House REIT Investment Corp	52	JPY	104,315	91,081	0.03
Dentsu Group Inc	12,600	JPY	405,327	376,591	0.11
Disco Corp	300	JPY	41,742	43,015	0.01
FANUC Corp	34,500	JPY	1,211,463	1,100,936	0.31
Fuji Electric Co Ltd	12,800	JPY	470,619	510,579	0.14
Fujitsu Ltd	8,100	JPY	957,906	955,176	0.27
Hikari Tsushin Inc	1,000	JPY	109,155	130,638	0.04
Hirose Electric Co Ltd	200	JPY	26,053	24,193	0.01
Hitachi Construction Machinery Co Ltd	32,200	JPY	653,602	822,522	0.23
Honda Motor Co Ltd	27,800	JPY	677,407	765,309	0.22
Hoya Corp	7,700	JPY	713,087	833,784	0.24
Iida Group Holdings Co Ltd	53,800	JPY	894,568	827,705	0.23
Japan Metropolitan Fund Invest	153	JPY	119,505	93,437	0.03
Japan Post Holdings Co Ltd	26,100	JPY	178,139	171,558	0.05
Japan Post Insurance Co Ltd	49,100	JPY	683,355	674,594	0.19
Japan Real Estate Investment Corp	21	JPY	96,470	72,980	0.02
Japan Tobacco Inc ¹	44,600	JPY	865,792	891,787	0.25
JFE Holdings Inc	63,500	JPY	738,275	825,524	0.23
Kao Corp	11,900	JPY	435,662	393,478	0.11
Keyence Corp	5,200	JPY	1,510,451	2,237,461	0.64
Kobayashi Pharmaceutical Co Ltd	7,300	JPY	410,228	362,066	0.10
Kyowa Kirin Co Ltd ²	34,800	JPY	812,756	587,917	0.17
M3 Inc	2,600	JPY	66,904	51,262	0.01
Marubeni Corp	47,100	JPY	358,387	728,808	0.21
MatsukiyoCocokara & Co	1,200	JPY	57,027	61,466	0.02
Mazda Motor Corp	102,200	JPY	760,710	903,151	0.26
McDonald's Holdings Co Japan Ltd	8,300	JPY	319,083	295,286	0.08
MISUMI Group Inc	5,200	JPY	130,149	94,610	0.03
Mitsubishi Corp	33,400	JPY	1,005,548	1,467,851	0.42
Mitsubishi Estate Co Ltd	11,900	JPY	140,165	129,046	0.04

¹ 44,600 quantity of this security position is out on loan as at financial period end.

² 31,400 quantity of this security position is out on loan as at financial period end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Mitsubishi Heavy Industries Ltd	3,200	JPY	117,031	136,188	0.04
Mitsui & Co Ltd	34,500	JPY	741,110	1,183,856	0.34
Mitsui Fudosan Co Ltd	10,000	JPY	137,801	181,403	0.05
Mizuho Financial Group Inc	89,600	JPY	1,073,144	1,249,498	0.36
Murata Manufacturing Co Ltd	32,700	JPY	1,842,769	1,707,915	0.49
NGK Insulators Ltd	21,700	JPY	282,244	235,870	0.07
Nintendo Co Ltd	23,100	JPY	820,341	958,351	0.27
Nippon Building Fund Inc ¹	32	JPY	159,845	114,860	0.03
NIPPON EXPRESS HOLDINGS INC	3,400	JPY	192,667	174,735	0.05
Nippon Paint Holdings Co Ltd	161,800	JPY	1,296,203	1,213,851	0.35
Nippon Shinyaku Co Ltd	7,000	JPY	329,784	260,756	0.07
Nippon Steel Corp	46,400	JPY	740,396	883,935	0.25
Nissan Motor Co Ltd	161,300	JPY	556,494	601,675	0.17
Nitori Holdings Co Ltd	11,800	JPY	1,250,180	1,205,161	0.34
Nomura Real Estate Master Fund Inc	81	JPY	96,773	85,321	0.02
Obayashi Corp	30,400	JPY	238,424	239,826	0.07
Olympus Corp	2,100	JPY	31,058	30,177	0.01
Ono Pharmaceutical Co Ltd	30,400	JPY	625,334	502,401	0.14
Open House Group Co Ltd	1,800	JPY	66,201	58,981	0.02
Oracle Corp Japan	1,200	JPY	81,299	81,351	0.02
Oriental Land Co Ltd	3,200	JPY	107,479	113,663	0.03
Otsuka Corp	2,400	JPY	87,808	85,034	0.02
Pan Pacific International Holdings Corp ²	35,800	JPY	609,728	584,151	0.17
Panasonic Holdings Corp	104,300	JPY	1,120,959	1,159,825	0.33
Recruit Holdings Co Ltd	58,700	JPY	1,665,480	1,698,599	0.48
Renesas Electronics Corp	64,800	JPY	849,618	1,110,151	0.32
Ricoh Co Ltd	119,400	JPY	931,605	925,668	0.26
Seiko Epson Corp	9,700	JPY	141,442	137,730	0.04
Sekisui Chemical Co Ltd	36,000	JPY	465,618	473,036	0.13
Sekisui House Ltd	10,400	JPY	193,682	191,627	0.05
Shimano Inc	10,300	JPY	1,567,297	1,565,044	0.44
Shimizu Corp	8,000	JPY	46,843	46,182	0.01
Shin-Etsu Chemical Co Ltd	49,900	JPY	1,028,392	1,508,826	0.43
Shionogi & Co Ltd	2,800	JPY	118,752	107,783	0.03
Shiseido Co Ltd	8,600	JPY	390,558	354,116	0.10
Sony Group Corp	38,300	JPY	2,664,084	3,149,005	0.89
Square Enix Holdings Co Ltd	15,300	JPY	674,714	648,918	0.18
Subaru Corp	57,900	JPY	921,275	992,492	0.28
SUMCO Corp ³	60,000	JPY	798,773	771,652	0.22
Sumitomo Corp	44,500	JPY	588,832	858,181	0.24
Sumitomo Electric Industries Ltd	3,300	JPY	37,376	36,770	0.01
Sumitomo Metal Mining Co Ltd	29,800	JPY	914,824	875,172	0.25
Sumitomo Mitsui Financial Group Inc	8,300	JPY	311,785	324,183	0.09
Sumitomo Mitsui Trust Holdings Inc	13,400	JPY	445,104	434,493	0.12
Sumitomo Realty & Development Co Ltd	3,900	JPY	57,654	87,874	0.03
Suzuki Motor Corp	3,100	JPY	106,581	102,247	0.03
T&D Holdings Inc	118,400	JPY	1,659,779	1,580,918	0.45
Takara Bio Inc	56,800	JPY	1,166,523	593,619	0.17
TDK Corp	7,900	JPY	262,433	278,901	0.08
Terumo Corp	33,800	JPY	1,131,561	977,855	0.28
Tokyo Electron Ltd	7,800	JPY	581,780	1,016,998	0.29

¹ 20 quantity of this security position is out on loan as at financial period end.

² 34,010 quantity of this security position is out on loan as at financial period end.

³ 60,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Tokyo Gas Co Ltd	13,900	JPY	246,943	277,052	0.08
TOPPAN INC	45,700	JPY	672,735	898,422	0.26
Toyota Motor Corp	50,900	JPY	676,292	745,161	0.21
Toyota Tsusho Corp	19,700	JPY	617,438	891,879	0.25
Unicharm Corp	18,700	JPY	577,849	633,383	0.18
USS Co Ltd	24,700	JPY	370,716	372,487	0.11
Welcia Holdings Co Ltd	16,700	JPY	329,379	317,240	0.09
Yokogawa Electric Corp	1,000	JPY	18,326	16,809	-
ZOZO Inc	32,100	JPY	640,180	604,797	0.17
Total Japan			56,977,868	60,931,261	17.29
LUXEMBOURG					
L'Occitane International SA	455,250	HKD	1,214,242	1,003,176	0.28
Samsonite International SA	148,500	HKD	330,262	383,853	0.11
Total Luxembourg			1,544,504	1,387,029	0.39
MALAYSIA					
Genting Bhd	26,400	MYR	25,148	21,048	0.01
Malaysia Airports Holdings Bhd	20,800	MYR	30,598	28,102	0.01
RHB Bank Bhd	37,200	MYR	41,971	39,667	0.01
Sime Darby Plantation Bhd	402,900	MYR	384,492	328,349	0.09
Total Malaysia			482,209	417,166	0.12
NEW ZEALAND					
Xero Ltd	17,233	AUD	975,176	1,250,471	0.35
Total New Zealand			975,176	1,250,471	0.35
PHILIPPINES					
ACEN Corp	556,800	PHP	68,003	49,834	0.01
Ayala Land Inc	154,858	PHP	105,669	62,485	0.02
BDO Unibank Inc	43,809	PHP	76,764	100,169	0.03
PLDT Inc	1,285	PHP	29,266	27,995	0.01
SM Prime Holdings Inc	330,144	PHP	193,003	180,085	0.05
Total Philippines			472,705	420,568	0.12
SINGAPORE					
CapitaLand Ascendas REIT	21,608	SGD	34,942	39,806	0.01
CapitaLand Integrated Commercial Trust	47,756	SGD	61,684	61,777	0.02
Capitaland Investment Ltd	37,500	SGD	60,384	84,067	0.02
City Developments Ltd	126,300	SGD	688,566	574,828	0.16
Genting Singapore Ltd	35,000	SGD	26,767	22,282	0.01
Keppel Corp Ltd	16,300	SGD	66,092	74,076	0.02
Oversea-Chinese Banking Corp Ltd	16,200	SGD	126,831	134,734	0.04
Seatrium Ltd	1,877,800	SGD	159,708	158,973	0.05
Singapore Airlines Ltd	121,700	SGD	577,228	589,334	0.17

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE (continued)					
Singapore Exchange Ltd	173,228	SGD	1,093,494	1,127,473	0.32
United Overseas Bank Ltd	26,600	SGD	432,252	504,434	0.14
Venture Corp Ltd	147,900	SGD	1,805,499	1,473,486	0.42
Wilmar International Ltd	139,024	SGD	397,917	357,798	0.10
Total Singapore			5,531,364	5,203,068	1.48
SOUTH KOREA					
CJ Corp	317	KRW	18,639	15,063	-
DB Insurance Co Ltd	2,992	KRW	160,203	155,281	0.04
Doosan Bobcat Inc	18,499	KRW	525,226	755,446	0.21
GS Holdings Corp	5,672	KRW	167,427	144,620	0.04
Hana Financial Group Inc	15,405	KRW	444,992	420,112	0.12
Hanmi Pharm Co Ltd	361	KRW	75,181	77,478	0.02
Hanon Systems	178,718	KRW	2,077,575	1,137,644	0.32
Hanwha Aerospace Co Ltd	4,825	KRW	426,797	427,645	0.12
HD Hyundai Co Ltd	2,875	KRW	123,155	119,807	0.03
HD Korea Shipbuilding & Offshore Engineering Co Ltd	2,004	KRW	130,040	162,420	0.05
HMM Co Ltd	11,198	KRW	147,390	146,848	0.04
Hyundai Engineering & Construction Co Ltd	15,806	KRW	426,951	418,952	0.12
Hyundai Glovis Co Ltd	1,679	KRW	187,820	230,927	0.07
Hyundai Mobis Co Ltd	2,869	KRW	424,584	464,056	0.13
Hyundai Steel Co	11,516	KRW	292,128	270,391	0.08
Industrial Bank of Korea	56,061	KRW	406,994	403,272	0.11
KakaoBank Corp	9,702	KRW	380,381	160,303	0.05
Kia Corp	14,605	KRW	820,887	899,212	0.26
Korea Investment Holdings Co Ltd	10,592	KRW	483,223	380,229	0.11
Korean Air Lines Co Ltd	24,064	KRW	415,442	407,647	0.12
LG Chem Ltd	2,111	KRW	1,108,434	979,560	0.28
LG H&H Co Ltd	4,043	KRW	3,725,763	1,291,022	0.37
NAVER Corp	1,972	KRW	351,802	250,784	0.07
NCSOFT Corp	2,733	KRW	780,678	560,891	0.16
Pan Ocean Co Ltd	77,691	KRW	283,943	279,974	0.08
Samsung Biologics Co Ltd	978	KRW	579,839	506,208	0.14
Samsung Electronics Co Ltd	262,272	KRW	12,176,665	13,173,650	3.74
SD Biosensor Inc	545	KRW	11,829	4,637	-
SK Hynix Inc	17,443	KRW	1,116,576	1,397,947	0.40
S-Oil Corp	1,090	KRW	70,393	50,579	0.01
Woori Financial Group Inc	94,342	KRW	844,728	773,813	0.22
Total South Korea			29,185,685	26,466,418	7.51
TAIWAN					
Accton Technology Corp	34,000	TWD	351,963	349,215	0.10
Advantech Co Ltd	78,000	TWD	852,286	940,020	0.27
ASE Technology Holding Co Ltd	277,000	TWD	854,017	900,805	0.26
Catcher Technology Co Ltd	151,000	TWD	782,914	779,907	0.22
Chang Hwa Commercial Bank Ltd	34,000	TWD	18,253	18,661	0.01
Cheng Shin Rubber Industry Co Ltd	13,000	TWD	15,461	15,361	-
CTBC Financial Holding Co Ltd	721,000	TWD	486,530	527,291	0.15

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Delta Electronics Inc	133,000	TWD	633,433	1,348,433	0.38
Eclat Textile Co Ltd	57,000	TWD	651,828	837,913	0.24
Eva Airways Corp	229,000	TWD	182,505	268,230	0.08
Feng TAY Enterprise Co Ltd	3,000	TWD	17,476	17,349	0.01
Globalwafers Co Ltd	4,000	TWD	58,431	58,507	0.02
Hon Hai Precision Industry Co Ltd	127,000	TWD	406,824	422,348	0.12
Innolux Corp	137,000	TWD	60,552	61,486	0.02
Largan Precision Co Ltd	19,000	TWD	1,275,033	1,191,027	0.34
Lite-On Technology Corp	27,000	TWD	61,514	82,242	0.02
MediaTek Inc	21,000	TWD	397,667	425,203	0.12
Micro-Star International Co Ltd	41,000	TWD	205,563	212,969	0.06
Nanya Technology Corp	212,000	TWD	430,139	441,731	0.13
Nien Made Enterprise Co Ltd	10,000	TWD	91,476	100,797	0.03
Novatek Microelectronics Corp	16,000	TWD	201,627	200,830	0.06
Pou Chen Corp	238,000	TWD	236,264	220,636	0.06
Shanghai Commercial & Savings Bank Ltd	59,000	TWD	83,782	78,831	0.02
Taiwan Business Bank	40,000	TWD	16,585	16,775	0.01
Taiwan High Speed Rail Corp	17,000	TWD	16,945	16,085	0.01
Taiwan Semiconductor Manufacturing Co Ltd	828,000	TWD	10,201,758	14,035,933	3.98
Taiwan Semiconductor Manufacturing Co Ltd	46,982	USD	3,242,756	4,345,943	1.23
Unimicron Technology Corp	52,000	TWD	288,090	269,342	0.08
Voltronic Power Technology Corp	7,913	TWD	151,235	457,607	0.13
Wistron Corp	14,000	TWD	36,833	37,411	0.01
Wiwynn Corp	14,000	TWD	462,111	585,066	0.17
Yageo Corp	43,000	TWD	643,584	621,986	0.18
Total Taiwan			23,415,435	29,885,940	8.52
THAILAND					
Airports of Thailand PCL	457,400	THB	878,722	851,393	0.24
CP ALL PCL	567,400	THB	948,249	916,792	0.26
Indorama Ventures PCL	513,700	THB	517,485	454,853	0.13
Minor International PCL	17,400	THB	15,547	15,407	-
PTT Exploration & Production PCL	38,400	THB	155,446	148,910	0.04
Thai Beverage PCL	5,342,900	SGD	2,406,685	2,098,795	0.60
Thai Oil PCL	165,600	THB	230,107	189,441	0.05
Total Thailand			5,152,241	4,675,591	1.32
UNITED KINGDOM					
Prudential Plc	36,204	GBP	420,465	467,663	0.13
Prudential Plc	59,050	HKD	870,740	739,700	0.21
Total United Kingdom			1,291,205	1,207,363	0.34

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Coupang Inc	111,863	USD	2,314,300	1,784,066	0.51
Freeport-McMoRan Inc	6,848	USD	218,507	251,072	0.07
Yum China Holdings Inc	4,788	USD	178,308	247,958	0.07
Yum China Holdings Inc	36,139	HKD	1,585,701	1,866,601	0.53
Total United States of America			4,296,816	4,149,697	1.18
TOTAL LISTED SECURITIES : SHARES			261,346,800	256,018,647	72.68
2) LISTED SECURITIES : WARRANTS					
CHINA					
Centre Testing International Group Co Ltd 07/06/2024	92,999	USD	221,278	228,960	0.06
Centre Testing International Group Co Ltd 25/08/2025	84,800	USD	234,602	208,526	0.06
Shandong Sinocera Functional Material Co Ltd 20/09/2024	157,896	USD	847,357	545,559	0.15
Shandong Sinocera Functional Material Co Ltd 24/06/2024	13,200	USD	45,958	45,734	0.01
Shanghai Titan Scientific Co Ltd 22/04/2024	15,111	USD	231,300	162,606	0.05
Shenzhen Inovance Technology Co Ltd 22/02/2024	32,300	USD	327,738	262,012	0.07
Total China			1,908,233	1,453,397	0.40
TOTAL LISTED SECURITIES : WARRANTS			1,908,233	1,453,397	0.40
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI Australia UCITS ETF ¹	244,301	EUR	10,128,553	9,903,963	2.81
Total Ireland			10,128,553	9,903,963	2.81
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	347,864	EUR	3,451,013	3,511,529	1.00
Total Spain			3,451,013	3,511,529	1.00
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			13,579,566	13,415,492	3.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			276,834,599	270,887,536	76.89

¹ ETF.

² UCITS.

³ This is related party per note 22.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SOUTH KOREA					
AfreecaTV Co Ltd	7,197	KRW	445,892	366,505	0.10
Total South Korea			445,892	366,505	0.10
TAIWAN					
eMemory Technology Inc	3,000	TWD	174,807	195,120	0.06
Total Taiwan			174,807	195,120	0.06
VIETNAM					
FPT Corp	477,580	VND	1,514,496	1,596,194	0.45
Masan Group Corp	57,620	VND	235,138	168,396	0.05
Mobile World Investment Corp	748,800	VND	1,279,719	1,260,070	0.36
Total Vietnam			3,029,353	3,024,660	0.86
TOTAL OTHER ORGANISED MARKET : SHARES			3,650,052	3,586,285	1.02
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,650,052	3,586,285	1.02
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	49,168	HKD	1,393,084	761,407	0.22
Total Cayman Islands			1,393,084	761,407	0.22
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,393,084	761,407	0.22
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CHINA					
Centre Testing International Group Co Ltd 28/09/2023	8,000	USD	24,228	19,710	0.01
Milkyway Chemical Supply Chain Service Co Ltd 16/02/2024	23,700	USD	363,903	266,761	0.08
Suzhou Maxwell Technologies Co Ltd 06/11/2023	10,000	USD	258,243	213,932	0.06
Total China			646,374	500,403	0.15
NETHERLANDS					
Centre Testing International Group Co Ltd 02/08/2023	67,100	USD	189,171	165,444	0.05
Total Netherlands			189,171	165,444	0.05

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Estun Automation Co Ltd 07/03/2025	59,299	USD	195,148	209,530	0.06
OPT Machine Vision Tech Co Ltd 20/02/2025	7,607	USD	156,949	158,083	0.04
Shandong Sinocera Functional Material Co Ltd 23/05/2024	41,000	USD	151,648	141,828	0.04
Total United Kingdom			503,745	509,441	0.14
UNITED STATES OF AMERICA					
Shanghai Titan Scientific Co Ltd 23/02/2024	11,118	USD	190,334	119,443	0.03
Total United States of America			190,334	119,443	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			1,529,624	1,294,731	0.37
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Comgest Growth Plc - Comgest Growth Japan ¹	1,879,724	EUR	23,630,459	21,034,114	5.97
Total Ireland			23,630,459	21,034,114	5.97
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	199,673	EUR	30,283,889	35,156,439	9.98
Total Luxembourg			30,283,889	35,156,439	9.98
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			53,914,348	56,190,553	15.95
TOTAL OTHER TRANSFERABLE SECURITIES			56,837,056	58,246,691	16.54
TOTAL INVESTMENTS			337,321,707	332,720,512	94.45
CASH AND OTHER NET ASSETS				19,560,129	5.55
TOTAL NET ASSETS				352,280,641	100.00

¹ UCITS.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	270,887,536	74.54
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,586,285	0.99
OTHER TRANSFERABLE SECURITIES	58,246,691	16.03
OTC FINANCIAL DERIVATIVE INSTRUMENTS	145,070	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	524,088	0.14
CASH AND CASH EQUIVALENTS	15,018,538	4.13
MARGIN CASH RECEIVABLE FROM BROKERS	4,181,416	1.15
OTHER ASSETS	10,820,740	2.98
TOTAL	363,410,364	100.00

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.76
Electronic Semiconductor	15.01
Internet Software	7.84
Holding and Finance Companies	7.56
Banks and Financial Institutions	6.13
Automobile Industry	3.53
Insurance	3.11
Electronics and Electrical Equipment	2.47
Pharmaceuticals and Cosmetics	2.31
Mines and Heavy Industries	2.22
Real Estate Companies	2.12
Retail	2.03
Chemicals	1.94
Textile	1.63
Business Houses	1.63
Leisure	1.54
Office Equipment and Computers	1.50
Mechanics and Machinery	1.36
Transportation	1.33
Petrol	1.19
Construction and Building Material	1.17
Biotechnology	1.16
Tobacco and Spirits	1.09
Graphic Art and Publishing	0.86
Public Services	0.86
Food and Distilleries	0.63
Non-Ferrous Metals	0.49
Aerospace Technology	0.40
Photography and Optics	0.35
Consumer Goods	0.31
Package and Container Industry	0.28
Healthcare Education and Social Services	0.27
News Transmission	0.14
Precious Metals	0.12
Agriculture and Fishing	0.09
Other Services	0.01
Tires and Rubber	0.01
TOTAL INVESTMENTS	94.45
CASH AND OTHER NET ASSETS	5.55
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Erste Group Bank AG	26,257	EUR	818,382	842,587	0.15
Total Austria			818,382	842,587	0.15
BERMUDA					
Credicorp Ltd	2,183	USD	106,677	295,415	0.05
Kunlun Energy Co Ltd	1,270,800	HKD	974,471	915,597	0.16
Total Bermuda			1,081,148	1,211,012	0.21
BRAZIL					
Ambev SA	232,900	BRL	632,381	681,931	0.12
Banco BTG Pactual SA	182,500	BRL	925,743	1,090,566	0.19
Banco do Brasil SA	195,786	BRL	1,467,135	1,837,709	0.32
BB Seguridade Participacoes SA	225,700	BRL	1,378,434	1,319,554	0.23
CCR SA	200,000	BRL	377,315	533,918	0.09
CPFL Energia SA	100,080	BRL	642,425	653,955	0.11
CSN Mineracao SA	1,000,000	BRL	1,302,780	794,227	0.14
Hypera SA	64,300	BRL	462,858	562,123	0.10
Itau Unibanco Holding SA	200,000	USD	1,214,958	1,081,577	0.19
Klabina SA	306,400	BRL	1,117,496	1,267,405	0.22
Localiza Rent a Car SA	91,300	BRL	1,068,080	1,188,310	0.21
Magazine Luiza SA	488,700	BRL	367,963	312,925	0.05
Petroleo Brasileiro SA	200,000	USD	2,017,437	2,267,644	0.40
Petroleo Brasileiro SA / preference	358,285	BRL	1,723,121	2,010,298	0.35
Raia Drogasil SA	518,749	BRL	2,056,870	2,917,543	0.51
Sendas Distribuidora S/A	200,000	BRL	644,468	522,518	0.09
Telefonica Brasil SA	4,900	BRL	37,684	40,286	0.01
TOTVS SA	101,000	BRL	536,698	575,336	0.10
Ultrapar Participacoes SA	67,900	BRL	213,024	243,708	0.04
WEG SA	183,100	BRL	1,347,200	1,313,329	0.23
Total Brazil			19,534,070	21,214,862	3.70
CAYMAN ISLANDS					
3SBio Inc	709,500	HKD	592,494	653,091	0.11
Airtac International Group	13,800	TWD	431,034	416,286	0.07
Alchip Technologies Ltd	12,700	TWD	631,987	670,898	0.12
Alibaba Group Holding Ltd	1,132,742	HKD	16,269,063	10,758,045	1.88
Baidu Inc	129,900	HKD	1,947,443	2,017,686	0.35
Baidu Inc	13,840	USD	1,749,676	1,736,787	0.30
BeiGene Ltd	2,890	USD	628,233	472,307	0.08
Bloomage Biotechnology Corp Ltd	748	CNH	13,853	8,415	-
Budweiser Brewing Co APAC Ltd	1,272,524	HKD	3,362,241	3,006,517	0.52

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Chailease Holding Co Ltd	132,000	TWD	856,925	792,488	0.14
China Feihe Ltd	546,000	HKD	354,533	278,436	0.05
China Hongqiao Group Ltd ¹	111,000	HKD	100,959	82,571	0.01
China Huishan Dairy Holdings Co Ltd ²	711,000	HKD	125,860	-	-
China Lesso Group Holdings Ltd	493,000	HKD	529,526	296,385	0.05
China Literature Ltd	41,400	HKD	134,554	159,552	0.03
China Medical System Holdings Ltd	179,794	HKD	207,479	268,332	0.05
China Mengniu Dairy Co Ltd	802,605	HKD	3,782,109	2,769,301	0.48
China Resources Land Ltd	376,838	HKD	1,087,047	1,463,320	0.26
China Resources Microelectronics Ltd	1,216	CNH	9,991	8,042	-
China State Construction International Holdings Ltd	1,039,600	HKD	1,044,879	1,085,835	0.19
China Yongda Automobiles Services Holdings Ltd	500,800	HKD	668,095	230,785	0.04
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	414,105	823,415	0.14
Dali Foods Group Co Ltd	800,200	HKD	531,237	327,577	0.06
Dongyue Group Ltd	131,000	HKD	131,391	89,787	0.02
East Buy Holding Ltd	166,000	HKD	600,852	495,102	0.09
ENN Energy Holdings Ltd	50,060	HKD	401,439	571,462	0.10
Full Truck Alliance Co Ltd	100,000	USD	1,011,225	570,119	0.10
GCL Technology Holdings Ltd	2,382,000	HKD	560,653	504,274	0.09
H World Group Ltd	615,971	HKD	2,339,093	2,179,375	0.38
H World Group Ltd	7,203	USD	269,351	256,033	0.04
Haidilao International Holding Ltd	362,000	HKD	779,787	729,948	0.13
Haitian International Holdings Ltd	221,000	HKD	673,307	472,514	0.08
Hengan International Group Co Ltd	10,000	HKD	40,804	38,598	0.01
Jiumaojiu International Holdings Ltd	279,000	HKD	479,857	419,001	0.07
KE Holdings Inc	84,137	USD	1,284,936	1,145,219	0.20
Kingboard Holdings Ltd	213,025	HKD	918,252	531,955	0.09
Kingdee International Software Group Co Ltd	86,000	HKD	117,195	105,416	0.02
Longfor Group Holdings Ltd	111,436	HKD	186,022	248,164	0.04
Lufax Holding Ltd	300,000	USD	1,512,961	393,217	0.07
Meituan	164,163	HKD	3,021,506	2,348,270	0.41
NetEase Inc	209,002	HKD	3,233,476	3,730,365	0.65
New Oriental Education & Technology Group Inc	56,000	HKD	211,221	201,409	0.04
Nexteer Automotive Group Ltd	3,436,800	HKD	3,209,699	1,644,084	0.29
NIO Inc	31,948	USD	497,175	283,754	0.05
NU Holdings Ltd	325,700	USD	2,051,569	2,355,429	0.41
Pagseguro Digital Ltd	57,500	USD	657,419	497,525	0.09
PDD Holdings Inc	10,817	USD	754,609	685,506	0.12
Sea Ltd	32,556	USD	4,036,511	1,731,943	0.30
Shenzhen International Group Holdings Ltd	92,500	HKD	846,250	808,722	0.14
Tencent Holdings Ltd	378,653	HKD	16,472,018	14,685,958	2.56
Tencent Music Entertainment Group	19,790	USD	155,096	133,868	0.02
Tongcheng Travel Holdings Ltd	18,800	HKD	38,806	36,018	0.01
Trina Solar Co Ltd	3,158	CNH	32,542	16,979	-
Trip.com Group Ltd	30,000	HKD	952,876	956,519	0.17
Trip.com Group Ltd	68,200	USD	2,095,868	2,187,901	0.38
Vipshop Holdings Ltd	61,262	USD	549,613	926,511	0.16
WH Group Ltd	1,000,214	HKD	754,026	485,498	0.08
Xinyi Solar Holdings Ltd	1,000,134	HKD	679,146	1,058,652	0.18
XP Inc	269,642	USD	7,158,300	5,798,168	1.01

¹ 88,000 quantity of this security position is out on loan as at financial period end.

² Write down instructed by Manager.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Yadea Group Holdings Ltd	500,000	HKD	849,502	1,042,135	0.18
Zhen Ding Technology Holding Ltd	196,000	TWD	662,834	605,667	0.11
Zhongsheng Group Holdings Ltd	105,000	HKD	423,355	367,818	0.06
ZTO Express Cayman Inc	10,788	USD	181,170	247,995	0.04
Total Cayman Islands			96,305,035	79,912,949	13.92
CHILE					
Banco de Chile	10,043	USD	262,363	192,943	0.03
Banco Santander Chile	4,375	USD	117,842	75,590	0.01
Cencosud SA	626,510	CLP	850,470	1,112,738	0.19
Empresas CMPC SA	93,854	CLP	150,255	164,558	0.03
Enel Chile SA	1,238,326	CLP	71,280	73,742	0.01
Sociedad Quimica y Minera de Chile SA	6,338	USD	484,710	421,875	0.07
Total Chile			1,936,920	2,041,446	0.34
CHINA					
360 Security Technology Inc	26,800	CNH	51,712	42,406	0.01
37 Interactive Entertainment Network Technology Group Co Ltd	1,400	CNH	3,196	6,162	-
Agricultural Bank of China Ltd	52,200	CNH	22,336	23,251	-
Anhui Conch Cement Co Ltd	3,000	CNH	14,104	8,987	-
Avary Holding Shenzhen Co Ltd	28,000	CNH	112,779	85,819	0.01
AviChina Industry & Technology Co Ltd	115,000	HKD	59,487	51,113	0.01
Bank of Beijing Co Ltd	74,400	CNH	51,580	43,466	0.01
Bank of Communications Co Ltd	148,300	CNH	107,624	108,534	0.02
Bank of Shanghai Co Ltd	65,100	CNH	75,966	47,233	0.01
Beijing Kingsoft Office Software Inc	642	CNH	18,838	38,254	0.01
Beijing New Building Materials Plc	14,500	CNH	60,641	44,844	0.01
Beijing United Information Technology Co Ltd	9,425	CNH	53,365	43,920	0.01
BYD Co Ltd - H	16,000	HKD	461,666	467,850	0.08
Changchun High & New Technology Industry Group Inc	2,400	CNH	67,123	41,277	0.01
China Avionics Systems Co Ltd	3,456	CNH	9,391	6,620	-
China Cinda Asset Management Co Ltd	2,704,000	HKD	354,359	246,688	0.04
China CITIC Bank Corp Ltd	1,757,158	HKD	729,953	756,319	0.13
China Communications Services Corp Ltd	3,044,000	HKD	1,356,472	1,374,290	0.24
China Construction Bank Corp	6,510,200	HKD	4,218,728	3,860,546	0.67
China Everbright Bank Co Ltd	157,300	CNH	72,307	60,935	0.01
China Galaxy Securities Co Ltd	29,800	CNH	48,664	43,656	0.01
China Merchants Bank Co Ltd - A	18,200	CNH	85,747	75,234	0.01
China Merchants Bank Co Ltd - H	300,920	HKD	1,140,608	1,252,989	0.22
China Merchants Securities Co Ltd	5,600	CNH	9,886	9,589	-
China National Building Material Co Ltd	1,611,200	HKD	1,413,140	908,328	0.16
China National Chemical Engineering Co Ltd	11,500	CNH	15,717	12,015	-
China National Nuclear Power Co Ltd	9,700	CNH	9,870	8,629	-
China National Software & Service Co Ltd	1,040	CNH	7,084	6,152	-
China Oilfield Services Ltd	44,000	HKD	40,455	41,634	0.01
China Pacific Insurance Group Co Ltd - A	20,000	CNH	81,050	65,564	0.01
China Pacific Insurance Group Co Ltd - H	38,000	HKD	92,804	90,003	0.02
China Petroleum & Chemical Corp - A	56,900	CNH	35,933	45,663	0.01
China Petroleum & Chemical Corp - H	2,008,000	HKD	1,210,532	1,078,010	0.19

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
China Railway Group Ltd - A	158,100	CNH	129,037	151,216	0.03
China Railway Group Ltd - H	469,000	HKD	278,254	283,602	0.05
China Railway Signal & Communication Corp Ltd	10,938	CNH	7,873	8,005	-
China Shenhua Energy Co Ltd	18,200	CNH	86,385	70,618	0.01
China State Construction Engineering Corp Ltd	271,500	CNH	208,000	196,643	0.03
Chongqing Rural Commercial Bank Co Ltd	90,900	CNH	45,131	41,177	0.01
CITIC Securities Co Ltd	24,500	CNH	70,609	61,149	0.01
Contemporary Amperex Technology Co Ltd	1,440	CNH	60,728	41,572	0.01
COSCO SHIPPING Development Co Ltd	35,000	CNH	15,314	10,908	-
COSCO SHIPPING Holdings Co Ltd	84,600	CNH	161,637	100,345	0.02
Daqin Railway Co Ltd	73,800	CNH	67,079	69,190	0.01
Dongfang Electric Corp Ltd	3,000	CNH	7,006	7,060	-
Dongfeng Motor Group Co Ltd	2,142,000	HKD	1,655,014	896,910	0.16
East Money Information Co Ltd	22,500	CNH	67,918	40,315	0.01
Eastroc Beverage Group Co Ltd	23,245	CNH	533,751	507,133	0.09
ENN Natural Gas Co Ltd	15,300	CNH	40,851	36,642	0.01
Focus Media Information Technology Co Ltd	1,014,515	CNH	914,326	871,771	0.15
Foxconn Industrial Internet Co Ltd	31,700	CNH	51,369	100,799	0.02
G-bits Network Technology Xiamen Co Ltd	300	CNH	19,235	18,591	-
Gree Electric Appliances Inc of Zhuhai	329,200	CNH	1,797,951	1,516,592	0.26
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	9,400	CNH	39,747	37,813	0.01
Guangzhou Shiyuan Electronic Technology Co Ltd	4,800	CNH	41,854	40,483	0.01
Guotai Junan Securities Co Ltd	19,000	CNH	39,920	33,540	0.01
Haier Smart Home Co Ltd	315,668	CNH	804,528	935,245	0.16
Henan Mingtai AI Industrial Co Ltd	300,000	CNH	720,611	525,421	0.09
Henan Shenhua Coal & Power Co Ltd	46,900	CNH	101,626	76,933	0.01
Henan Shuanghui Investment & Development Co Ltd	10,900	CNH	42,759	33,683	0.01
Hengdian Group DMEGC Magnetics Co Ltd	35,700	CNH	96,635	82,030	0.01
Hithink RoyalFlush Information Network Co Ltd	800	CNH	10,772	17,694	-
Hoyuan Green Energy Co Ltd	900	CNH	16,657	8,466	-
Huadong Medicine Co Ltd	800	CNH	4,990	4,378	-
Huaibei Mining Holdings Co Ltd	61,700	CNH	113,281	89,688	0.02
Huatai Securities Co Ltd	44,000	CNH	84,984	76,451	0.01
Huaxia Bank Co Ltd	69,800	CNH	52,472	47,649	0.01
Huayu Automotive Systems Co Ltd	17,100	CNH	48,034	39,831	0.01
Hubei Jumpcan Pharmaceutical Co Ltd	11,100	CNH	41,534	40,674	0.01
Hubei Xingfa Chemicals Group Co Ltd	4,500	CNH	27,282	12,617	-
Humanwell Healthcare Group Co Ltd	9,100	CNH	29,937	30,934	0.01
Hunan Valin Steel Co Ltd	78,800	CNH	55,719	47,429	0.01
Hundsun Technologies Inc	31,700	CNH	186,658	177,158	0.03
Imeik Technology Development Co Ltd	900	CNH	60,467	50,530	0.01
Industrial Bank Co Ltd	46,500	CNH	112,982	91,826	0.02
Inspur Electronic Information Industry Co Ltd	9,900	CNH	66,161	60,586	0.01
JA Solar Technology Co Ltd	12,900	CNH	65,194	67,877	0.01
Jason Furniture Hangzhou Co Ltd	8,900	CNH	51,359	42,843	0.01
JCET Group Co Ltd	3,800	CNH	15,136	14,946	-
Jiangsu Hengli Hydraulic Co Ltd	400	CNH	3,530	3,247	-
Jiangsu King's Luck Brewery JSC Ltd	5,800	CNH	39,485	38,642	0.01
Jiangsu Pacific Quartz Co Ltd	1,500	CNH	20,543	21,547	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2,200	CNH	36,627	36,463	0.01

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	1,700	CNH	7,293	7,720	-
Jiangsu Zhongtian Technology Co Ltd	28,900	CNH	59,740	58,018	0.01
Jiangxi Copper Co Ltd - A	3,100	CNH	7,739	7,424	-
Jizhong Energy Resources Co Ltd	3,700	CNH	3,439	2,979	-
Joincare Pharmaceutical Group Industry Co Ltd	26,900	CNH	43,938	43,141	0.01
Jointown Pharmaceutical Group Co Ltd	13,857	CNH	16,504	18,149	-
Kweichow Moutai Co Ltd	1,927	CNH	305,443	411,171	0.07
Lepu Medical Technology Beijing Co Ltd	3,000	CNH	9,257	8,559	-
Lingyi iTech Guangdong Co	16,800	CNH	14,229	14,648	-
Livzon Pharmaceutical Group Inc	4,500	CNH	21,413	22,094	-
LONGi Green Energy Technology Co Ltd	8,400	CNH	30,391	30,388	0.01
Luzhou Laojiao Co Ltd	27,800	CNH	786,587	735,142	0.13
Mango Excellent Media Co Ltd	2,500	CNH	11,277	10,792	-
Meinian Onehealth Healthcare Holdings Co Ltd	2,900	CNH	2,612	2,602	-
Metallurgical Corp of China Ltd	349,400	CNH	179,522	175,029	0.03
Montage Technology Co Ltd	1,815	CNH	15,232	13,150	-
NARI Technology Co Ltd	3,000	CNH	8,860	8,744	-
New China Life Insurance Co Ltd - A	19,500	CNH	90,021	90,474	0.02
Ningbo Ronbay New Energy Technology Co Ltd	660	CNH	13,361	4,499	-
Offshore Oil Engineering Co Ltd	15,300	CNH	14,469	11,294	-
Orient Securities Co Ltd	12,100	CNH	17,082	14,810	-
People's Insurance Co Group of China Ltd	731,000	HKD	275,882	242,819	0.04
PetroChina Co Ltd	156,300	CNH	118,257	147,325	0.03
PICC Property & Casualty Co Ltd	1,000,400	HKD	853,727	1,019,150	0.18
Ping An Insurance Group Co of China Ltd - A	219,300	CNH	1,801,577	1,283,966	0.22
Ping An Insurance Group Co of China Ltd - H	417,500	HKD	2,696,478	2,434,266	0.42
Pingdingshan Tianan Coal Mining Co Ltd	11,600	CNH	18,859	11,036	-
Pony Testing International Group Co Ltd	94,240	CNH	456,389	470,661	0.08
Power Construction Corp of China Ltd	21,900	CNH	24,171	15,862	-
Sangfor Technologies Inc	500	CNH	7,957	7,145	-
SF Holding Co Ltd	4,500	CNH	34,250	25,603	-
Shaanxi Coal Industry Co Ltd	40,000	CNH	118,436	91,810	0.02
Shan Xi Hua Yang Group New Energy Co Ltd	78,600	CNH	110,877	78,451	0.01
Shandong Nanshan Aluminum Co Ltd	131,153	CNH	62,279	49,978	0.01
Shandong Weigao Group Medical Polymer Co Ltd	2,299,692	HKD	3,158,133	2,754,330	0.48
Shanghai Aiko Solar Energy Co Ltd	1,260	CNH	3,815	4,889	-
Shanghai Baosight Software Co Ltd	4,920	CNH	31,392	31,544	0.01
Shanghai Construction Group Co Ltd	101,100	CNH	35,051	34,316	0.01
Shanghai International Port Group Co Ltd	34,500	CNH	28,464	22,855	-
Shanghai Junshi Biosciences Co Ltd	979	CNH	9,557	4,761	-
Shanghai Lingang Holdings Corp Ltd	7,300	CNH	12,468	11,007	-
Shanghai RAAS Blood Products Co Ltd	9,700	CNH	8,920	9,192	-
Shanxi Lu'an Environmental Energy Development Co Ltd	4,500	CNH	9,410	9,267	-
Shanxi Taigang Stainless Steel Co Ltd	79,800	CNH	54,678	38,968	0.01
Shenzhen Energy Group Co Ltd	36,500	CNH	29,724	30,351	0.01
Shenzhen Inovance Technology Co Ltd	33,300	CNH	256,288	269,801	0.05
Shenzhen Mindray Bio-Medical Electronics Co Ltd	28,832	CNH	1,175,987	1,090,695	0.19
Shenzhen Transsion Holdings Co Ltd	952	CNH	11,790	17,658	-
Sichuan Kelun Pharmaceutical Co Ltd	8,500	CNH	28,382	31,833	0.01
Sichuan Road and Bridge Group Co Ltd	16,520	CNH	18,039	20,449	-

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Sinopharm Group Co Ltd	502,400	HKD	1,553,492	1,439,667	0.25
Suzhou Dongshan Precision Manufacturing Co Ltd	22,000	CNH	75,086	71,898	0.01
TBEA Co Ltd	34,900	CNH	140,914	98,160	0.02
Thunder Software Technology Co Ltd	1,600	CNH	22,008	19,452	-
Toly Bread Co Ltd	34,040	CNH	64,427	43,468	0.01
Tongling Nonferrous Metals Group Co Ltd	72,100	CNH	31,650	26,292	-
Tongwei Co Ltd	25,200	CNH	135,616	109,098	0.02
TravelSky Technology Ltd	40,000	HKD	75,403	62,224	0.01
Tsingtao Brewery Co Ltd	5,300	CNH	79,820	69,304	0.01
Weichai Power Co Ltd	700,000	CNH	1,241,510	1,100,558	0.19
Western Mining Co Ltd	2,400	CNH	3,270	3,183	-
Western Superconducting Technologies Co Ltd	942	CNH	11,081	6,624	-
Wuchan Zhongda Group Co Ltd	22,100	CNH	13,110	13,776	-
Wuliangye Yibin Co Ltd	7,000	CNH	122,244	144,477	0.03
WuXi AppTec Co Ltd	5,900	CNH	70,323	46,388	0.01
Xiamen C & D Inc	64,700	CNH	108,561	89,069	0.02
Xiamen Xiangyu Co Ltd	500,000	CNH	759,754	548,891	0.10
Yealink Network Technology Corp Ltd	24,800	CNH	135,246	109,745	0.02
YTO Express Group Co Ltd	27,400	CNH	79,327	50,340	0.01
Yunnan Aluminium Co Ltd	6,100	CNH	10,837	9,798	-
Yunnan Yuntianhua Co Ltd	6,500	CNH	20,880	14,001	-
Zangge Mining Co Ltd	1,900	CNH	7,140	5,411	-
Zhejiang Chint Electrics Co Ltd	2,300	CNH	9,315	8,025	-
Zhejiang Dahua Technology Co Ltd	5,200	CNH	13,063	12,959	-
Zhejiang Dingli Machinery Co Ltd	4,400	CNH	31,109	31,097	0.01
Zhejiang Supor Co Ltd	3,000	CNH	24,114	18,927	-
Zhejiang Weixing New Building Materials Co Ltd	4,600	CNH	13,558	11,922	-
Zhuzhou CRRC Times Electric Co Ltd	1,078	CNH	8,304	5,694	-
ZTE Corp	27,400	CNH	103,627	157,449	0.03
Total China			39,416,504	35,091,554	6.11
FRANCE					
L'Oreal SA	7,159	EUR	2,515,272	3,057,609	0.53
Total France			2,515,272	3,057,609	0.53
GERMANY					
Adidas AG	10,634	EUR	1,878,209	1,890,513	0.33
Total Germany			1,878,209	1,890,513	0.33
GREECE					
Alpha Services and Holdings SA	1,500,000	EUR	1,609,341	2,250,000	0.39
FF Group ¹	2,803	EUR	59,279	-	-
National Bank of Greece SA	200,000	EUR	414,738	1,190,800	0.21
Total Greece			2,083,358	3,440,800	0.60

¹ This company is bankrupt and in the process of agreeing a restructuring with bondholders.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	684,708	HKD	6,832,215	6,334,732	1.10
China Merchants Port Holdings Co Ltd	254,000	HKD	346,566	328,576	0.06
China Overseas Land & Investment Ltd	369,620	HKD	974,251	738,396	0.13
China Resources Beer Holdings Co Ltd	112,000	HKD	709,621	675,949	0.12
China Taiping Insurance Holdings Co Ltd	1,130,600	HKD	1,339,764	1,076,415	0.19
CITIC Ltd	588,000	HKD	583,546	643,036	0.11
CSPC Pharmaceutical Group Ltd	930,762	HKD	905,173	741,365	0.13
Far East Horizon Ltd	52,000	HKD	39,166	37,709	0.01
Galaxy Entertainment Group Ltd	215,500	HKD	1,308,060	1,252,708	0.22
Guangdong Investment Ltd	1,524,299	HKD	2,065,612	1,205,211	0.21
Lenovo Group Ltd	2,342,000	HKD	2,162,053	2,237,975	0.39
Techtronic Industries Co Ltd	100,000	HKD	1,123,941	995,935	0.17
Vitasoy International Holdings Ltd	129,177	HKD	386,392	147,463	0.03
Total Hong Kong			18,776,360	16,415,470	2.87
HUNGARY					
OTP Bank Nyrt	24,640	HUF	771,269	801,294	0.14
Richter Gedeon Nyrt	20,000	HUF	364,933	451,474	0.08
Total Hungary			1,136,202	1,252,768	0.22
INDIA					
ABB India Ltd	35,037	INR	1,553,591	1,731,501	0.30
Apollo Hospitals Enterprise Ltd	10,902	INR	558,609	621,015	0.11
Asian Paints Ltd	67,704	INR	1,985,625	2,543,299	0.44
Aurobindo Pharma Ltd	144,717	INR	796,392	1,176,094	0.21
Axis Bank Ltd	125,090	INR	1,234,161	1,380,119	0.24
Axis Bank Ltd	10,000	USD	313,945	547,204	0.10
Bajaj Finance Ltd	20,854	INR	1,595,993	1,668,467	0.29
Bank of Baroda	236,223	INR	489,261	502,405	0.09
Bharat Electronics Ltd	592,713	INR	719,344	832,782	0.15
Bharat Petroleum Corp Ltd	163,832	INR	716,321	667,596	0.12
CG Power & Industrial Solutions Ltd	26,900	INR	113,798	113,762	0.02
Coal India Ltd	629,026	INR	1,363,482	1,623,527	0.28
Container Corp Of India Ltd	6,454	INR	46,246	47,724	0.01
GAIL India Ltd	229,310	INR	275,007	269,152	0.05
HDFC Bank Ltd	139,571	INR	2,584,157	2,653,265	0.46
HDFC Bank Ltd	88,538	USD	5,241,836	5,656,369	0.99
HDFC Life Insurance Co Ltd	36,936	INR	267,084	268,747	0.05
Hero MotoCorp Ltd	8,055	INR	239,866	261,910	0.05
Hindustan Aeronautics Ltd	21,643	INR	897,188	917,111	0.16
Hindustan Petroleum Corp Ltd	58,882	INR	180,247	180,167	0.03
Housing Development Finance Corp Ltd	138,669	INR	3,364,983	4,372,277	0.76
ICICI Bank Ltd	200,000	USD	1,820,423	4,230,981	0.74
ICICI Lombard General Insurance Co Ltd	5,309	INR	65,780	79,751	0.01
Indian Hotels Co Ltd	212,038	INR	909,137	929,891	0.16
Indian Oil Corp Ltd	1,132,250	INR	939,179	1,155,027	0.20
Infosys Ltd	585,528	USD	7,873,280	8,624,596	1.50
InterGlobe Aviation Ltd	5,518	INR	138,936	161,959	0.03

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
ITC Ltd	85,352	INR	426,612	430,672	0.08
Jindal Steel & Power Ltd	6,496	INR	41,811	42,173	0.01
Mahanagar Gas Ltd	50,000	INR	710,723	585,757	0.10
Mahindra & Mahindra Ltd	40,000	USD	323,583	648,946	0.11
NTPC Ltd	820,548	INR	1,072,545	1,734,161	0.30
Oil & Natural Gas Corp Ltd	948,187	INR	1,707,545	1,698,269	0.30
Petronet LNG Ltd	539,012	INR	1,568,999	1,341,213	0.23
Power Grid Corp of India Ltd	368,857	INR	986,982	1,051,556	0.18
Reliance Industries Ltd	106,818	INR	2,852,315	3,043,730	0.53
Samvardhana Motherson International Ltd	477,050	INR	424,343	456,797	0.08
Shriram Finance Ltd	5,823	INR	88,511	112,895	0.02
State Bank of India	80,772	INR	515,445	516,988	0.09
Sun Pharmaceutical Industries Ltd	54,583	INR	578,583	641,338	0.11
Tata Steel Ltd	376,574	INR	497,300	471,246	0.08
Titan Co Ltd	30,619	INR	949,278	1,042,642	0.18
TVS Motor Co Ltd	42,270	INR	592,823	626,095	0.11
Varun Beverages Ltd	93,149	INR	818,901	835,275	0.15
Vedanta Ltd	509,834	INR	1,782,916	1,583,341	0.28
Yes Bank Ltd	433,672	INR	77,916	78,740	0.01
Total India			52,301,002	60,158,532	10.50
INDONESIA					
Adaro Energy Indonesia Tbk PT	8,621,215	IDR	1,588,870	1,175,370	0.21
Aneka Tambang Tbk	587,600	IDR	74,834	70,052	0.01
Astra International Tbk PT	1,885,928	IDR	682,769	781,152	0.14
Bank Central Asia Tbk PT	9,077,693	IDR	3,946,198	5,078,058	0.89
Bank Negara Indonesia Persero Tbk PT	299,300	IDR	168,781	167,428	0.03
Bank Rakyat Indonesia Persero Tbk PT	15,790,185	IDR	3,949,864	5,237,066	0.91
Bukalapak.com PT Tbk	20,000,000	IDR	865,421	259,219	0.05
Indofood Sukses Makmur Tbk PT	231,300	IDR	96,108	103,936	0.02
Semen Indonesia Persero Tbk PT	142,700	IDR	52,840	52,999	0.01
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	1,927,820	2,445,463	0.43
United Tractors Tbk PT	1,147,554	IDR	1,752,488	1,632,916	0.28
Total Indonesia			15,105,993	17,003,659	2.98
ITALY					
PRADA SpA	319,368	HKD	1,591,058	1,961,088	0.34
Total Italy			1,591,058	1,961,088	0.34
JAPAN					
Fast Retailing Co Ltd	21,888	JPY	4,070,718	5,096,958	0.89
Total Japan			4,070,718	5,096,958	0.89
KUWAIT					
Kuwait Finance House KSCP	206,921	KWD	557,452	459,730	0.08
National Bank of Kuwait SAKP	191,836	KWD	605,953	534,342	0.09
Total Kuwait			1,163,405	994,072	0.17

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
L'Occitane International SA	442,500	HKD	1,180,218	975,081	0.17
Ternium SA	30,000	USD	720,396	1,090,284	0.19
Total Luxembourg			1,900,614	2,065,365	0.36
MALAYSIA					
Genting Bhd	151,000	MYR	135,548	120,391	0.02
Malaysia Airports Holdings Bhd	31,800	MYR	43,417	42,964	0.01
RHB Bank Bhd	427,454	MYR	505,716	455,805	0.08
Sime Darby Bhd	93,569	MYR	47,261	37,668	0.01
Sime Darby Plantation Bhd	401,411	MYR	384,137	327,135	0.06
SRI Hartamas Bhd ¹	75,000	MYR	10,763	-	-
Total Malaysia			1,126,842	983,963	0.18
MEXICO					
Alfa SAB de CV	1,535,210	MXN	948,357	873,803	0.15
Arca Continental SAB de CV	47,130	MXN	350,264	443,157	0.08
Cemex SAB de CV	80,333	USD	370,011	521,318	0.09
Coca-Cola Femsa SAB de CV	2,928	USD	211,953	223,585	0.04
Controladora AXTEL SAB DE CV	1,167,305	MXN	19,110	13,849	-
Fomento Economico Mexicano SAB de CV	57,868	USD	3,791,165	5,879,092	1.03
Grupo Aeroportuario del Sureste SAB de CV	7,858	USD	1,464,138	2,000,081	0.35
Grupo Financiero Banorte SAB de CV	481,749	MXN	3,020,760	3,635,652	0.63
Grupo Mexico SAB de CV	179,500	MXN	763,347	790,570	0.14
Orbia Advance Corp SAB de CV	475,240	MXN	1,056,752	936,699	0.16
Promotora y Operadora de Infraestructura SAB de CV	52,362	MXN	349,657	479,872	0.08
Wal-Mart de Mexico SAB de CV	1,699,727	MXN	4,834,055	6,151,657	1.07
Total Mexico			17,179,569	21,949,335	3.82
NETHERLANDS					
Heineken NV	27,654	EUR	2,442,892	2,604,454	0.45
X5 Retail Group NV ²	20,000	USD	658,861	-	-
Total Netherlands			3,101,753	2,604,454	0.45
PHILIPPINES					
BDO Unibank Inc	48,894	PHP	88,679	111,796	0.02
SM Prime Holdings Inc	871,726	PHP	281,757	475,503	0.08
Total Philippines			370,436	587,299	0.10
POLAND					
Bank Polska Kasa Opieki SA	59,064	PLN	921,129	1,476,377	0.26
KGHM Polska Miedz SA	50,000	PLN	1,611,878	1,267,859	0.22
PGE Polska Grupa Energetyczna SA	302,221	PLN	444,925	494,989	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	25,558	PLN	180,747	208,435	0.04
Total Poland			3,158,679	3,447,660	0.61

¹ This security delisted in January 2005.

² Written down by Mediolanum - Sanctioned Security.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA					
Gazprom PJSC ¹	139,966	USD	2,189,440	-	-
Magnit PJSC ¹	14,551	USD	193,449	-	-
MMC Norilsk Nickel PJSC ¹	21,464	USD	553,618	-	-
Mobile TeleSystems PJSC ¹	153,302	USD	1,182,045	-	-
Novatek PJSC ¹	9,376	USD	1,106,233	-	-
Novolipetsk Steel PJSC ¹	14,295	USD	385,073	-	-
Rosneft Oil Co PJSC ¹	31,923	USD	168,766	-	-
Sberbank of Russia PJSC ¹	169,873	USD	2,375,906	-	-
Severstal PAO ¹	17,766	USD	344,749	-	-
Surgutneftegas PJSC ¹	52,505	USD	214,661	-	-
Tatneft PJSC ¹	7,648	USD	273,198	-	-
Total Russia			8,987,138	-	-
SINGAPORE					
Chongqing Fuling Zhacai Group Co Ltd	14,560	CNH	46,893	33,639	0.01
Venture Corp Ltd	143,500	SGD	1,751,814	1,429,650	0.25
Total Singapore			1,798,707	1,463,289	0.26
SOUTH AFRICA					
Absa Group Ltd	158,821	ZAR	1,462,280	1,293,906	0.23
African Rainbow Minerals Ltd	8,623	ZAR	112,260	83,263	0.01
AngloGold Ashanti Ltd	37,579	USD	843,912	726,435	0.13
Aspen Pharmacare Holdings Ltd	32,885	ZAR	334,365	292,979	0.05
Exxaro Resources Ltd	142,339	ZAR	1,494,500	1,134,489	0.20
FirstRand Ltd	153,955	ZAR	455,734	511,685	0.09
Impala Platinum Holdings Ltd	100,000	ZAR	1,431,273	608,049	0.11
Mr Price Group Ltd	6,609	ZAR	43,928	46,240	0.01
Naspers Ltd	20,000	ZAR	2,843,499	3,298,370	0.58
Northam Platinum Holdings Ltd	5,142	ZAR	40,729	31,306	0.01
Old Mutual Ltd	2,782,087	ZAR	1,761,609	1,636,031	0.29
Sanlam Ltd	924,224	ZAR	3,081,177	2,616,594	0.46
Sibanye Stillwater Ltd	24,581	ZAR	44,405	34,587	0.01
Standard Bank Group Ltd	9,005	ZAR	82,983	77,575	0.01
Total South Africa			14,032,654	12,391,509	2.19
SOUTH KOREA					
CJ Corp	1,030	KRW	59,153	48,941	0.01
Coway Co Ltd	15,000	KRW	770,772	458,635	0.08
Daewoo Corp ²	3,764	KRW	21,093	-	-
DB Insurance Co Ltd	2,342	KRW	127,676	121,547	0.02
Doosan Bobcat Inc	47,580	KRW	1,255,928	1,943,030	0.34
GS Holdings Corp	27,654	KRW	802,741	705,097	0.12
Hana Financial Group Inc	40,616	KRW	1,262,874	1,107,645	0.19
Hanmi Pharm Co Ltd	1,014	KRW	180,661	217,626	0.04
Hanon Systems	173,503	KRW	2,016,707	1,104,448	0.19
Hanwha Aerospace Co Ltd	5,829	KRW	464,608	516,631	0.09
HD Hyundai Co Ltd	5,559	KRW	237,832	231,654	0.04

¹ Written down by Mediolanum - Sanctioned Security.

² This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
HD Korea Shipbuilding & Offshore Engineering Co Ltd	4,653	KRW	256,992	377,117	0.07
HL Mando Co Ltd	20,000	KRW	575,564	749,956	0.13
HMM Co Ltd	15,220	KRW	207,360	199,592	0.04
Hyundai Engineering & Construction Co Ltd	18,064	KRW	502,557	478,802	0.08
Hyundai Glovis Co Ltd	2,955	KRW	338,806	406,426	0.07
Hyundai Mobis Co Ltd	5,000	KRW	681,100	808,742	0.14
Hyundai Motor Co	10,000	KRW	887,405	1,436,604	0.25
Hyundai Motor Co / preference	10,000	KRW	643,190	763,174	0.13
Hyundai Steel Co	52,415	KRW	1,310,937	1,230,684	0.21
Industrial Bank of Korea	167,077	KRW	1,208,886	1,201,861	0.21
Kakao Corp	46,356	KRW	3,160,157	1,583,450	0.28
Kangwon Land Inc	3,551	KRW	46,239	42,936	0.01
Kia Corp	29,354	KRW	1,629,622	1,807,289	0.32
Korea Investment Holdings Co Ltd	14,546	KRW	794,775	522,168	0.09
Korean Air Lines Co Ltd	69,310	KRW	1,226,310	1,174,118	0.21
LG Chem Ltd	2,000	KRW	454,737	928,053	0.16
LG Chem Ltd / preference	2,000	KRW	325,728	489,767	0.09
LG Electronics Inc	1,104	KRW	97,424	97,311	0.02
LG Energy Solution Ltd	2,000	KRW	516,466	769,435	0.13
LG H&H Co Ltd	2,232	KRW	2,167,129	712,728	0.12
LG Uplus Corp	22,103	KRW	244,322	164,994	0.03
NAVER Corp	19,764	KRW	4,323,503	2,513,437	0.44
Pan Ocean Co Ltd	133,245	KRW	483,420	480,173	0.08
POSCO Holdings Inc	5,000	KRW	1,247,828	1,349,643	0.24
Samsung Biologics Co Ltd	1,439	KRW	785,677	744,819	0.13
Samsung C&T Corp	510	KRW	39,251	37,503	0.01
Samsung Electronics Co Ltd	305,908	KRW	11,166,577	15,365,441	2.68
Samsung Electronics Co Ltd / preference	78,185	KRW	2,428,878	3,236,364	0.56
Samsung SDI Co Ltd	4,411	KRW	2,105,120	2,052,959	0.36
SD Biosensor Inc	21,233	KRW	420,163	180,657	0.03
SK Hynix Inc	42,760	KRW	2,240,669	3,426,946	0.60
SK Inc	1,609	KRW	216,228	166,450	0.03
SK Telecom Co Ltd	20,000	KRW	858,882	648,385	0.11
Woori Financial Group Inc	200,949	KRW	1,768,490	1,648,226	0.29
Total South Korea			52,560,437	54,251,464	9.47
TAIWAN					
Accton Technology Corp	63,300	TWD	652,543	650,156	0.11
ASE Technology Holding Co Ltd	506,134	TWD	1,501,254	1,645,949	0.29
Catcher Technology Co Ltd	289,872	TWD	1,517,952	1,497,173	0.26
Chang Hwa Commercial Bank Ltd	108,000	TWD	57,895	59,278	0.01
Compal Electronics Inc	72,000	TWD	61,501	61,979	0.01
CTBC Financial Holding Co Ltd	1,867,539	TWD	1,320,571	1,365,792	0.24
Delta Electronics Inc	84,000	TWD	763,112	851,642	0.15
Eclat Textile Co Ltd	30,000	TWD	433,623	441,007	0.08
Eva Airways Corp	307,000	TWD	316,128	359,592	0.06
Feng TAY Enterprise Co Ltd	9,000	TWD	52,584	52,047	0.01
Fubon Financial Holding Co Ltd	700,843	TWD	829,625	1,254,044	0.22
Giant Manufacturing Co Ltd	150,770	TWD	740,068	1,020,543	0.18

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Hon Hai Precision Industry Co Ltd	79,454	TWD	263,234	264,230	0.05
Largan Precision Co Ltd	9,994	TWD	613,783	626,480	0.11
Lite-On Technology Corp	34,000	TWD	77,952	103,564	0.02
Macronix International Co Ltd	500,000	TWD	699,032	481,179	0.08
Mega Financial Holding Co Ltd	700,410	TWD	435,349	787,416	0.14
Merida Industry Co Ltd	150,320	TWD	700,313	982,106	0.17
Micro-Star International Co Ltd	283,480	TWD	1,221,297	1,472,501	0.26
Nanya Technology Corp	286,000	TWD	574,706	595,920	0.10
Nien Made Enterprise Co Ltd	7,000	TWD	68,801	70,558	0.01
Novatek Microelectronics Corp	31,000	TWD	416,330	389,107	0.07
Pacific Electric Wire & Cable Co Ltd ¹	39,537	TWD	114,425	-	-
Picvue Electronics ²	60	TWD	24	-	-
Pou Chen Corp	1,419,716	TWD	1,401,205	1,316,135	0.23
Quanta Computer Inc	320,000	TWD	1,399,067	1,431,469	0.25
Shanghai Commercial & Savings Bank Ltd	157,000	TWD	217,301	209,770	0.04
Taiwan Semiconductor Manufacturing Co Ltd	1,252,664	TWD	13,371,414	21,234,673	3.70
Taiwan Semiconductor Manufacturing Co Ltd	112,229	USD	7,648,259	10,381,439	1.81
Tripod Technology Corp	200,480	TWD	546,240	728,663	0.13
Uni-President Enterprises Corp	58,000	TWD	128,505	130,239	0.02
United Microelectronics Corp	822,000	TWD	1,209,938	1,173,281	0.19
Wistron Corp	49,000	TWD	116,166	130,939	0.02
Wiwynn Corp	49,000	TWD	1,423,817	2,047,731	0.36
Ya Hsin Industrial Co Ltd ³	101,272	TWD	66,547	-	-
Total Taiwan			40,960,561	53,816,602	9.38
THAILAND					
Airports of Thailand PCL	226,400	THB	439,349	421,415	0.07
Bangkok Dusit Medical Services PCL	1,396,200	THB	1,096,114	1,001,641	0.17
CP ALL PCL	2,903,397	THB	4,609,593	4,691,242	0.82
Electricity Generating PCL	30,400	THB	139,659	102,562	0.02
Indorama Ventures PCL	1,438,100	THB	1,536,334	1,273,359	0.22
Kasikornbank PCL Shs B	200,000	THB	913,843	669,578	0.12
Minor International PCL	363,100	THB	325,824	321,505	0.06
PTT Exploration & Production PCL	365,800	THB	1,449,739	1,418,523	0.25
Thai Beverage PCL	3,667,900	SGD	1,668,313	1,440,823	0.25
Thai Oil PCL	553,600	THB	818,794	633,302	0.11
Total Thailand			12,997,562	11,973,950	2.09
TURKEY					
Akbank TAS	457,564	TRY	361,551	324,963	0.06
Turk Hava Yollari AO	53,085	TRY	329,262	361,520	0.06
Total Turkey			690,813	686,483	0.12
UNITED KINGDOM					
Anglo American Plc	31,735	GBP	862,145	825,786	0.14
Unilever Plc	57,961	USD	2,777,563	2,769,484	0.48
Total United Kingdom			3,639,708	3,595,270	0.62

¹ This security delisted in August 2003.

² This security delisted in December 2003.

³ This security delisted in May 2007.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Coupage Inc	120,153	USD	2,417,407	1,916,281	0.33
MercadoLibre Inc	4,652	USD	5,140,728	5,051,108	0.88
Southern Copper Corp	4,245	USD	127,726	279,135	0.05
Yum China Holdings Inc	84,711	HKD	3,859,410	4,375,374	0.76
Yum China Holdings Inc	30,379	USD	1,358,612	1,573,248	0.27
Total United States of America			12,903,883	13,195,146	2.29
TOTAL LISTED SECURITIES : SHARES			435,122,992	434,597,668	75.80

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	1,192,449	USD	32,601,026	33,172,161	5.79
Total Ireland			32,601,026	33,172,161	5.79
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	635,053	EUR	6,300,089	6,410,565	1.12
Total Spain			6,300,089	6,410,565	1.12
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			38,901,115	39,582,726	6.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			474,024,107	474,180,394	82.71

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

QATAR					
Commercial Bank PSQC	62,438	QAR	122,358	91,175	0.02
Industries Qatar QSC	41,030	QAR	135,040	116,026	0.02
Masraf Al Rayan QSC	141,171	QAR	175,273	91,110	0.02
Qatar Islamic Bank SAQ	23,290	QAR	98,856	103,863	0.02
Qatar National Bank QPSC	113,273	QAR	408,722	439,829	0.08
Total Qatar			940,249	842,003	0.16
SAUDI ARABIA					
Alinma Bank	146,680	SAR	1,155,380	1,200,822	0.21
Saudi Arabian Oil Co	63,394	SAR	511,956	499,621	0.09
Total Saudi Arabia			1,667,336	1,700,443	0.30
TAIWAN					
ASPEED Technology Inc	8,400	TWD	694,646	704,551	0.12
E Ink Holdings Inc	123,000	TWD	734,620	814,472	0.14
Total Taiwan			1,429,266	1,519,023	0.26

¹ ETF.

² UCITS.

³ This is related party per note 22.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	121,876	AED	249,639	246,653	0.04
Americana Restaurants International Plc	410,173	AED	398,649	432,968	0.08
Dubai Electricity & Water Authority PJSC	1,000,822	AED	619,294	654,344	0.11
Emaar Properties PJSC	1,238,463	AED	1,848,493	1,981,020	0.35
Emirates Central Cooling Systems Corp	1,000,000	AED	361,073	449,180	0.08
Emirates NBD Bank PJSC	37,335	AED	90,280	138,354	0.02
Emirates Telecommunications Group Co PJSC	86,410	AED	507,029	483,014	0.08
First Abu Dhabi Bank PJSC	114,057	AED	452,261	388,226	0.07
Total United Arab Emirates			4,526,718	4,773,759	0.83
VIETNAM					
FPT Corp	464,020	VND	1,475,373	1,550,873	0.27
Mobile World Investment Corp	727,800	VND	1,243,722	1,224,732	0.21
Vincom Retail JSC	400,000	VND	415,848	416,616	0.07
Vinhomes JSC	200,000	VND	428,872	427,498	0.07
Total Vietnam			3,563,815	3,619,719	0.62
TOTAL OTHER ORGANISED MARKET : SHARES			12,127,384	12,454,947	2.17
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			12,127,384	12,454,947	2.17
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
BERMUDA					
China Com Rich Rene Ene Ltd ¹	2,530,864	CNH	298,412	-	-
Total Bermuda			298,412	-	-
CAYMAN ISLANDS					
JD.com Inc	177,898	HKD	4,444,445	2,754,897	0.48
Total Cayman Islands			4,444,445	2,754,897	0.48
RUSSIA					
LUKOIL PJSC ²	30,892	USD	1,767,655	-	-
Total Russia			1,767,655	-	-
TAIWAN					
Taiwan Pineapple Corp ^{3,4}	3,698	TWD	22,189	-	-
Total Taiwan			22,189	-	-

¹ Unlisted – dummy ISIN.

² Written down by Mediolanum - Sanctioned Security.

³ This security delisted in May 2000.

⁴ Blocked position for trading.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY					
Aktas Electric Ticaret AS ¹	95	TRY	31,599	-	-
Medya Holding ²	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			6,601,821	2,754,897	0.48
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Redwheel Global Emerging Markets Fund ³	699,875	EUR	79,883,073	68,435,246	11.94
Total Luxembourg			79,883,073	68,435,246	11.94
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			79,883,073	68,435,246	11.94
TOTAL OTHER TRANSFERABLE SECURITIES			86,484,894	71,190,143	12.42
TOTAL INVESTMENTS			572,636,385	557,825,484	97.30
CASH AND OTHER NET ASSETS				15,501,574	2.70
TOTAL NET ASSETS				573,327,058	100.00

¹ This security delisted in January 2000.

² Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

³ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	474,180,394	82.22
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	12,454,947	2.16
OTHER TRANSFERABLE SECURITIES	71,190,143	12.35
OTC FINANCIAL DERIVATIVE INSTRUMENTS	153	-
CASH AND CASH EQUIVALENTS	12,836,228	2.23
MARGIN CASH RECEIVABLE FROM BROKERS	1,254,703	0.22
OTHER ASSETS	4,718,227	0.82
TOTAL	576,634,795	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.06
Electronic Semiconductor	11.36
Internet Software	10.40
Banks and Financial Institutions	9.96
Holding and Finance Companies	5.09
Retail	3.91
Pharmaceuticals and Cosmetics	3.47
Insurance	3.26
Petrol	2.76
Automobile Industry	2.60
Leisure	2.47
Food and Distilleries	2.47
Electronics and Electrical Equipment	2.23
Tobacco and Spirits	2.19
Mines and Heavy Industries	1.68
Chemicals	1.59
Public Services	1.36
Transportation	1.38
Office Equipment and Computers	1.35
Mechanics and Machinery	1.32
Textile	1.14
Real Estate Companies	1.13
News Transmission	0.93
Construction and Building Material	0.74
Graphic Art and Publishing	0.60
Non-Ferrous Metals	0.55
Business Houses	0.46
Aerospace Technology	0.32
Precious Metals	0.27
Forest Products and Paper Industry	0.25
Other Services	0.25
Biotechnology	0.14
Clock and Watch-Making Industry	0.14
Consumer Goods	0.11
Photography and Optics	0.11
Healthcare Education and Social Services	0.09
Agriculture and Fishing	0.08
Package and Container Industry	0.08
TOTAL INVESTMENTS	97.30
CASH AND OTHER NET ASSETS	2.70
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
ARC Resources Ltd	245,397	CAD	2,218,865	3,003,579	0.68
Canadian Natural Resources Ltd ¹	204,772	USD	11,198,457	10,559,553	2.39
Cenovus Energy Inc	965,572	USD	14,719,819	15,027,876	3.40
Enbridge Inc	345,568	CAD	10,285,830	11,786,500	2.66
TC Energy Corp	37,852	CAD	1,481,295	1,403,785	0.32
Total Canada			39,904,266	41,781,293	9.45
CURACAO					
Schlumberger NV	314,603	USD	13,706,042	14,164,344	3.20
Total Curacao			13,706,042	14,164,344	3.20
FRANCE					
Engie SA	595,473	EUR	7,237,772	9,067,863	2.05
TotalEnergies SE	373,433	EUR	13,281,534	19,623,904	4.44
TotalEnergies SE ²	151,221	USD	7,162,813	7,989,348	1.81
Total France			27,682,119	36,681,115	8.30
GERMANY					
RWE AG	94,992	EUR	3,085,953	3,787,331	0.86
Total Germany			3,085,953	3,787,331	0.86
LUXEMBOURG					
Tenaris SA	257,783	EUR	1,960,142	3,535,494	0.80
Total Luxembourg			1,960,142	3,535,494	0.80
NORWAY					
Equinor ASA	358,561	NOK	5,222,292	9,574,142	2.16
Total Norway			5,222,292	9,574,142	2.16
UNITED KINGDOM					
BP Plc	3,801,800	GBP	13,717,673	20,306,117	4.59
BP Plc	176,496	USD	6,011,994	5,709,023	1.29
Shell Plc	1,091,871	GBP	16,907,479	29,805,150	6.74
Shell Plc	48,761	USD	2,512,037	2,698,615	0.61
Total United Kingdom			39,149,183	58,518,905	13.23

¹ 185,000 quantity of this security position is out on loan as at financial period end.

² 142,500 quantity of this security position is out on loan as at financial period end.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
American Electric Power Co Inc	55,637	USD	4,132,041	4,293,891	0.97
Chesapeake Energy Corp	134,132	USD	7,813,437	10,287,961	2.33
Chevron Corp	45,505	USD	7,148,131	6,562,981	1.48
ConocoPhillips	258,007	USD	11,099,623	24,502,388	5.54
Coterra Energy Inc	579,164	USD	9,781,920	13,430,659	3.04
Diamondback Energy Inc	119,685	USD	15,831,472	14,410,469	3.26
Edison International	78,680	USD	3,849,062	5,008,548	1.13
EOG Resources Inc	127,243	USD	15,533,680	13,347,103	3.02
EQT Corp	66,257	USD	1,934,206	2,497,846	0.56
Exelon Corp	127,784	USD	3,692,666	4,771,696	1.08
Exxon Mobil Corp	160,124	USD	16,793,781	15,740,879	3.56
Marathon Oil Corp	184,888	USD	4,584,864	3,901,120	0.88
Marathon Petroleum Corp	137,167	USD	5,650,771	14,659,645	3.31
NextEra Energy Inc	114,414	USD	7,995,288	7,781,410	1.76
Phillips 66	163,962	USD	15,894,054	14,334,276	3.24
Pioneer Natural Resources Co	24,326	USD	4,210,930	4,619,487	1.04
Southern Co	75,442	USD	4,018,443	4,857,746	1.10
Targa Resources Corp	158,823	USD	10,747,949	11,078,305	2.50
Williams Cos Inc	326,062	USD	6,338,107	9,751,973	2.20
Total United States of America			157,050,425	185,838,383	42.00
TOTAL LISTED SECURITIES : SHARES			287,760,422	353,881,007	80.00
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares S&P 500 Energy Sector UCITS ETF ¹	4,642,143	EUR	35,334,515	33,734,453	7.63
SPDR MSCI World Energy UCITS ETF ¹	1,180,204	USD	23,888,011	48,475,911	10.96
Total Ireland			59,222,526	82,210,364	18.59
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	176,268	EUR	1,748,678	1,779,347	0.40
Total Spain			1,748,678	1,779,347	0.40
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			60,971,204	83,989,711	18.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			348,731,626	437,870,718	98.99

¹ ETF.

² UCITS.

³ This is related party per note 22.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC ¹	65,649	USD	4,049,368	-	-
Total Russia			4,049,368	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			4,049,368	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			4,049,368	-	-
TOTAL INVESTMENTS			352,780,994	437,870,718	98.99
CASH AND OTHER NET ASSETS				4,465,965	1.01
TOTAL NET ASSETS				442,336,683	100.00

¹ Written down by Mediolanum - Sanctioned Security.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	437,870,718	98.56
OTC FINANCIAL DERIVATIVE INSTRUMENTS	47,846	0.01
CASH AND CASH EQUIVALENTS	4,472,822	1.01
MARGIN CASH RECEIVABLE FROM BROKERS	165,252	0.04
OTHER ASSETS	1,686,184	0.38
TOTAL	444,242,822	100.00

CHALLENGE ENERGY EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Petrol	62.01
Investment Funds	18.99
Public Services	14.69
Holding and Finance Companies	2.50
Mines and Heavy Industries	0.80
TOTAL INVESTMENTS	98.99
CASH AND OTHER NET ASSETS	1.01
TOTAL NET ASSETS	100.00

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
BHP Group Ltd	155,304	AUD	4,258,527	4,263,044	0.42
Pilbara Minerals Ltd	319,638	AUD	902,511	953,649	0.09
Qantas Airways Ltd	138,591	AUD	543,187	524,261	0.05
Rio Tinto Ltd	354,371	AUD	26,411,605	24,797,328	2.45
South32 Ltd	320,744	AUD	823,902	735,813	0.07
Total Australia			32,939,732	31,274,095	3.08
BERMUDA					
Jardine Matheson Holdings Ltd	18,400	USD	843,282	854,225	0.08
Total Bermuda			843,282	854,225	0.08
CANADA					
Barrick Gold Corp	960,047	CAD	17,140,232	14,902,792	1.47
Canadian National Railway Co	22,497	CAD	2,480,792	2,499,864	0.25
Canadian Pacific Kansas City Ltd	32,339	CAD	2,398,441	2,396,865	0.24
First Quantum Minerals Ltd	156,651	CAD	2,761,899	3,400,678	0.34
Franco-Nevada Corp	8,118	CAD	1,183,809	1,061,713	0.10
Nutrien Ltd	116,740	CAD	9,054,222	6,324,341	0.62
TFI International Inc	5,484	CAD	533,004	573,332	0.06
Waste Connections Inc	116,585	USD	14,393,199	15,273,596	1.51
Wheaton Precious Metals Corp	23,033	CAD	1,089,407	914,035	0.09
Total Canada			51,035,005	47,347,216	4.68
CAYMAN ISLANDS					
Airtac International Group	204,262	TWD	5,925,818	6,161,691	0.61
SITC International Holdings Co Ltd	399,320	HKD	614,259	667,888	0.07
Total Cayman Islands			6,540,077	6,829,579	0.68
DENMARK					
AP Moller - Maersk A/S	562	DKK	896,189	903,843	0.09
DSV A/S	7,945	DKK	1,398,493	1,529,048	0.15
Total Denmark			2,294,682	2,432,891	0.24
FRANCE					
Air France-KLM ¹	5,433,305	EUR	9,236,955	9,361,585	0.92
Air Liquide SA	15,975	EUR	2,608,355	2,623,095	0.26
Bureau Veritas SA	721,583	EUR	19,028,658	18,126,164	1.79
Cie de Saint-Gobain	25,692	EUR	1,359,333	1,431,815	0.14
Dassault Aviation SA	80,734	EUR	12,811,237	14,806,616	1.46

¹ 3,892,719 quantity of this security position is out on loan as at financial period end.

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Eiffage SA	7,562	EUR	801,325	722,776	0.07
Eramet SA	25,184	EUR	2,323,104	2,106,642	0.21
Safran SA	10,539	EUR	1,461,644	1,511,925	0.15
Schneider Electric SE	52,433	EUR	6,200,147	8,727,997	0.86
Thales SA	8,756	EUR	1,211,647	1,201,323	0.12
Vinci SA	148,860	EUR	14,863,082	15,835,727	1.56
Total France			71,905,487	76,455,665	7.54
GERMANY					
BASF SE	20,949	EUR	984,531	931,602	0.09
Brenntag SE	9,640	EUR	728,329	688,296	0.07
Daimler Truck Holding AG	144,526	EUR	4,383,665	4,769,358	0.47
Deutsche Group AG	35,148	EUR	1,470,680	1,572,170	0.16
GEA Group AG	15,926	EUR	640,330	610,125	0.06
Heidelberg Materials AG	10,513	EUR	733,565	790,578	0.08
Hensoldt AG	172,349	EUR	4,288,849	5,184,258	0.51
Knorr-Bremse AG	10,958	EUR	704,442	766,841	0.08
MTU Aero Engines AG	4,357	EUR	991,946	1,034,352	0.10
Rheinmetall AG	3,795	EUR	1,000,036	951,786	0.09
Siemens AG	249,307	EUR	32,047,846	38,029,289	3.74
Total Germany			47,974,219	55,328,655	5.45
IRELAND					
Allegion Plc	8,825	USD	870,047	970,831	0.10
CRH Plc	243,349	EUR	10,388,051	12,289,125	1.21
Eaton Corp Plc	2,834	USD	439,018	522,381	0.05
Johnson Controls International Plc	165,377	USD	8,825,070	10,328,862	1.02
Linde Plc	106,139	USD	23,941,924	37,073,738	3.66
Ryanair Holdings Plc	651,680	EUR	8,673,305	11,218,671	1.11
Smurfit Kappa Group Plc	270,741	EUR	8,238,474	8,265,722	0.82
Trane Technologies Plc	34,857	USD	5,967,009	6,110,678	0.60
Total Ireland			67,342,898	86,780,008	8.57
JAPAN					
Daikin Industries Ltd	48,410	JPY	7,942,727	8,984,334	0.89
East Japan Railway Co	226,050	JPY	11,287,624	11,449,604	1.13
FANUC Corp	183,300	JPY	6,141,758	5,849,320	0.58
Hitachi Ltd	27,900	JPY	1,483,000	1,573,987	0.16
ITOCHE Corp	53,300	JPY	1,697,163	1,922,263	0.19
Komatsu Ltd	527,990	JPY	11,174,674	12,994,860	1.28
Marubeni Corp	85,400	JPY	1,122,856	1,321,448	0.13
MINEBEA MITSUMI Inc	479,210	JPY	7,927,998	8,220,446	0.81
MISUMI Group Inc	39,100	JPY	896,872	711,393	0.07
Mitsui & Co Ltd	58,700	JPY	1,722,650	2,014,271	0.20
Mitsui OSK Lines Ltd	8,800	JPY	187,462	192,867	0.02
NGK Insulators Ltd	63,900	JPY	757,420	694,567	0.06
Nitto Denko Corp	14,100	JPY	863,119	950,506	0.09
Recruit Holdings Co Ltd	58,100	JPY	1,503,261	1,681,237	0.17
Secom Co Ltd	16,700	JPY	999,560	1,031,414	0.10

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Shin-Etsu Chemical Co Ltd	363,475	JPY	8,295,275	10,990,388	1.08
SMC Corp	13,000	JPY	6,128,353	6,552,446	0.65
Sumitomo Metal Mining Co Ltd	20,800	JPY	718,298	610,858	0.06
TOPPAN INC	37,200	JPY	722,939	731,319	0.07
Toray Industries Inc	844,680	JPY	4,585,725	4,287,475	0.42
Yamato Holdings Co Ltd	874,820	JPY	13,408,108	14,440,929	1.42
Total Japan			89,566,842	97,205,932	9.58
JERSEY					
Experian Plc	38,761	GBP	1,212,678	1,363,184	0.13
Ferguson Plc	11,056	USD	1,458,671	1,594,152	0.16
Glencore Plc	400,277	GBP	2,050,725	2,073,351	0.20
Total Jersey			4,722,074	5,030,687	0.49
LUXEMBOURG					
ArcelorMittal SA	23,424	EUR	584,917	583,960	0.06
ArcelorMittal SA	287,265	USD	7,449,023	7,198,740	0.71
Total Luxembourg			8,033,940	7,782,700	0.77
NETHERLANDS					
AerCap Holdings NV	243,683	USD	13,396,710	14,187,667	1.40
Airbus SE	250,412	EUR	25,574,469	33,144,532	3.27
IMCD NV	5,096	EUR	698,488	671,143	0.07
LyondellBasell Industries NV	16,135	USD	1,337,967	1,358,091	0.13
OCI NV	10,367	EUR	235,295	227,763	0.01
Wolters Kluwer NV	10,671	EUR	1,188,031	1,241,037	0.12
Total Netherlands			42,430,960	50,830,233	5.00
NORWAY					
Norsk Hydro ASA	119,779	NOK	775,088	653,799	0.06
Total Norway			775,088	653,799	0.06
SOUTH AFRICA					
Sibanye Stillwater Ltd	312,832	USD	3,733,292	1,789,250	0.18
Total South Africa			3,733,292	1,789,250	0.18
SWEDEN					
Assa Abloy AB	49,581	SEK	1,071,255	1,089,713	0.11
Atlas Copco AB	132,712	SEK	1,748,012	1,750,082	0.17
Epiroc AB	47,316	SEK	855,687	818,695	0.08
Nibe Industrier AB	75,640	SEK	771,117	657,277	0.06
Volvo AB	66,298	SEK	1,214,961	1,254,592	0.12
Total Sweden			5,661,032	5,570,359	0.54

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	45,645	CHF	1,523,240	1,645,172	0.16
Clariant AG	45,630	CHF	634,974	603,998	0.06
DSM-Firmenich AG	91,070	EUR	13,275,287	8,981,323	0.89
EMS-Chemie Holding AG	966	CHF	707,333	670,020	0.07
Sika AG	7,052	CHF	1,790,127	1,847,419	0.18
Total Switzerland			17,930,961	13,747,932	1.36
UNITED KINGDOM					
Anglo American Plc	547,139	GBP	16,611,651	14,237,272	1.39
BAE Systems Plc	1,554,900	GBP	15,640,191	16,796,645	1.66
Croda International Plc	10,663	GBP	833,614	699,068	0.07
Mondi Plc	52,939	GBP	787,255	739,665	0.07
RELX Plc	66,453	GBP	1,901,569	2,029,654	0.20
Rio Tinto Plc	39,433	GBP	2,283,351	2,290,915	0.23
Rolls-Royce Holdings Plc	575,777	GBP	1,025,588	1,013,481	0.10
Total United Kingdom			39,083,219	37,806,700	3.72
UNITED STATES OF AMERICA					
3M Co	19,779	USD	1,819,551	1,814,556	0.18
Air Products and Chemicals Inc	5,215	USD	1,334,008	1,431,759	0.14
Albemarle Corp	4,247	USD	773,891	868,436	0.09
AMETEK Inc	69,449	USD	8,631,127	10,304,679	1.02
Automatic Data Processing Inc	3,808	USD	751,629	767,150	0.08
Avery Dennison Corp	6,595	USD	1,031,595	1,038,516	0.10
AZEK Co Inc	521,452	USD	10,917,490	14,477,343	1.43
Booz Allen Hamilton Holding Corp	10,187	USD	862,579	1,042,043	0.10
Builders FirstSource Inc	179,951	USD	11,634,464	22,432,022	2.21
Cabot Corp	85,268	USD	4,421,821	5,227,843	0.52
Carlisle Cos Inc	4,540	USD	867,978	1,067,503	0.11
Caterpillar Inc	17,863	USD	3,475,903	4,028,590	0.40
Celanese Corp	75,915	USD	6,829,758	8,057,706	0.79
CF Industries Holdings Inc	16,820	USD	1,022,958	1,070,252	0.11
CH Robinson Worldwide Inc	52,725	USD	5,180,979	4,559,673	0.45
Clean Harbors Inc	117,722	USD	12,646,802	17,742,464	1.75
Copart Inc	22,503	USD	1,637,067	1,881,300	0.19
Corteva Inc	28,901	USD	1,509,673	1,517,899	0.15
CoStar Group Inc	20,102	USD	1,370,264	1,639,852	0.16
Crown Holdings Inc	80,761	USD	6,849,751	6,430,530	0.63
CSX Corp	83,182	USD	2,422,149	2,599,914	0.26
Deere & Co	9,421	USD	3,273,236	3,498,896	0.35
Dover Corp	10,151	USD	1,312,975	1,373,781	0.14
Dow Inc	30,426	USD	1,486,645	1,485,324	0.15
DuPont de Nemours Inc	25,543	USD	1,496,060	1,672,587	0.16
Emerson Electric Co	23,441	USD	1,776,169	1,942,101	0.19
Expeditors International of Washington Inc	8,250	USD	863,734	915,969	0.09
Fastenal Co	31,860	USD	1,584,755	1,722,659	0.17
FedEx Corp	28,479	USD	5,516,660	6,471,077	0.64
Flowserve Corp	509,567	USD	15,107,261	17,351,434	1.71
Fluor Corp	630,191	USD	16,799,753	17,097,758	1.69
FMC Corp	152,041	USD	13,295,044	14,540,749	1.43

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Fortive Corp	247,973	USD	14,783,490	16,994,447	1.68
Fortune Brands Innovations Inc	185,613	USD	10,329,548	12,240,931	1.21
Freeport-McMoRan Inc	52,309	USD	1,739,530	1,917,837	0.19
General Dynamics Corp	157,049	USD	33,592,709	30,970,753	3.06
General Electric Co	34,073	USD	3,116,486	3,430,723	0.34
Graco Inc	13,238	USD	941,798	1,047,756	0.10
HEICO Corp	6,569	USD	1,025,366	1,065,370	0.11
Herc Holdings Inc	30,541	USD	2,812,728	3,830,922	0.38
Honeywell International Inc	20,543	USD	3,696,017	3,907,124	0.39
Howmet Aerospace Inc	29,830	USD	1,211,290	1,355,064	0.13
Hubbell Inc	3,326	USD	823,829	1,010,787	0.10
Huntington Ingalls Industries Inc	4,451	USD	797,414	928,550	0.09
Huntsman Corp	165,224	USD	3,896,404	4,091,982	0.40
IDEX Corp	5,488	USD	1,040,862	1,082,811	0.11
Illinois Tool Works Inc	12,385	USD	2,581,322	2,839,809	0.28
Knight-Swift Transportation Holdings Inc	110,570	USD	5,515,702	5,630,861	0.56
Leidos Holdings Inc	11,417	USD	834,998	925,918	0.09
Livent Corp	178,178	USD	2,279,047	4,479,764	0.44
Masterbrand Inc	123,429	USD	925,198	1,315,746	0.13
Middleby Corp	157,256	USD	21,864,171	21,308,116	2.10
Nucor Corp	11,918	USD	1,497,556	1,791,305	0.18
Owens Corning	8,806	USD	849,376	1,053,330	0.10
PPG Industries Inc	105,434	USD	10,919,240	14,331,679	1.41
Quanta Services Inc	8,271	USD	1,291,713	1,489,311	0.15
Reliance Steel & Aluminum Co	3,865	USD	852,847	962,141	0.09
Republic Services Inc	9,287	USD	1,249,844	1,303,840	0.13
Robert Half International Inc	10,515	USD	650,310	724,966	0.06
Rockwell Automation Inc	6,667	USD	1,665,777	2,013,238	0.20
Rush Enterprises Inc	106,279	USD	5,251,172	5,916,945	0.58
Sherwin-Williams Co	7,494	USD	1,569,955	1,823,838	0.18
Skyline Champion Corp	411,575	USD	22,681,928	24,690,727	2.44
Steel Dynamics Inc	12,000	USD	1,056,158	1,198,130	0.12
Toro Co	9,695	USD	937,909	903,297	0.09
TransDigm Group Inc	2,496	USD	1,842,413	2,045,690	0.20
Uber Technologies Inc	38,696	USD	1,358,834	1,531,170	0.15
Union Pacific Corp	19,120	USD	3,484,979	3,586,008	0.35
United Parcel Service Inc	21,191	USD	3,330,252	3,481,656	0.34
Verisk Analytics Inc	7,602	USD	1,476,510	1,574,959	0.16
Waste Management Inc	15,781	USD	2,447,162	2,508,470	0.25
WESCO International Inc	64,000	USD	7,648,419	10,503,978	1.04
Westinghouse Air Brake Technologies Corp	122,689	USD	10,840,934	12,333,000	1.22
WW Grainger Inc	2,243	USD	1,397,295	1,621,272	0.16
Zurn Elkay Water Solutions Corp	364,833	USD	7,277,028	8,992,080	0.89
Total United States of America			353,889,249	404,828,666	39.97
TOTAL LISTED SECURITIES : SHARES			846,702,039	932,548,592	91.99

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Industrials UCITS ETF ¹	766,898	EUR	31,874,574	35,353,998	3.49
Xtrackers MSCI World Materials UCITS ETF ¹	483,643	EUR	22,571,692	23,920,983	2.36
Total Ireland			54,446,266	59,274,981	5.85
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			54,446,266	59,274,981	5.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			901,148,305	991,823,573	97.84
TOTAL INVESTMENTS			901,148,305	991,823,573	97.84
CASH AND OTHER NET ASSETS				21,884,892	2.16
TOTAL NET ASSETS				1,013,708,465	100.00

¹ ETF.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	991,823,573	95.93
OTC FINANCIAL DERIVATIVE INSTRUMENTS	107,452	0.01
CASH AND CASH EQUIVALENTS	31,921,132	3.08
MARGIN CASH RECEIVABLE FROM BROKERS	375,809	0.04
OTHER ASSETS	9,674,162	0.94
TOTAL	1,033,902,128	100.00

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Construction and Building Material	12.48
Aerospace Technology	11.82
Holding and Finance Companies	11.69
Mechanics and Machinery	11.06
Electronics and Electrical Equipment	8.39
Chemicals	8.09
Transportation	6.53
Investment Funds	5.85
Environmental Services and Recycling	3.64
Consumer Goods	3.49
Mines and Heavy Industries	2.09
Non-Ferrous Metals	2.02
Electronic Semiconductor	1.99
Precious Metals	1.93
Other Services	1.89
Automobile Industry	1.45
Forest Products and Paper Industry	1.02
Business Houses	0.79
Graphic Art and Publishing	0.56
Public Services	0.50
Internet Software	0.24
Office Equipment and Computers	0.16
Real Estate Companies	0.16
TOTAL INVESTMENTS	97.84
CASH AND OTHER NET ASSETS	2.16
TOTAL NET ASSETS	100.00

CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
UCB SA	86,353	EUR	7,398,848	7,011,864	0.90
Total Belgium			7,398,848	7,011,864	0.90
BRAZIL					
Hapvida Participacoes e Investimentos S/A	790,531	BRL	1,673,635	657,902	0.08
Total Brazil			1,673,635	657,902	0.08
DENMARK					
Ascendis Pharma A/S	31,587	USD	3,433,404	2,583,996	0.33
Genmab A/S	14,768	DKK	4,913,671	5,117,083	0.66
Total Denmark			8,347,075	7,701,079	0.99
IRELAND					
Horizon Therapeutics Plc	14,463	USD	1,300,966	1,363,446	0.18
ICON Plc	34,769	USD	6,761,484	7,973,606	1.03
Total Ireland			8,062,450	9,337,052	1.21
ITALY					
DiaSorin SpA	28,982	EUR	5,243,564	2,764,883	0.36
Total Italy			5,243,564	2,764,883	0.36
JAPAN					
Astellas Pharma Inc	327,100	JPY	4,557,389	4,457,786	0.58
Chugai Pharmaceutical Co Ltd ¹	186,000	JPY	5,127,342	4,819,629	0.62
Daiichi Sankyo Co Ltd	395,200	JPY	9,250,664	11,403,300	1.47
Eisai Co Ltd	120,364	JPY	8,367,650	7,422,391	0.96
Ono Pharmaceutical Co Ltd	42,000	JPY	812,681	694,106	0.09
Otsuka Holdings Co Ltd	129,100	JPY	4,575,535	4,315,405	0.56
Total Japan			32,691,261	33,112,617	4.28
NETHERLANDS					
Argenx SE	14,451	USD	4,277,164	5,162,226	0.67
Total Netherlands			4,277,164	5,162,226	0.67

¹ 85,345 quantity of this security position is out on loan as at financial period end.

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Lonza Group AG	10,505	CHF	6,564,644	5,740,786	0.74
Novartis AG	249,687	CHF	19,482,585	23,022,935	2.97
Roche Holding AG	17,288	CHF	5,948,521	4,844,225	0.63
Tecan Group AG	5,924	CHF	2,538,166	2,082,978	0.27
Total Switzerland			34,533,916	35,690,924	4.61
UNITED KINGDOM					
Abcam Plc	180,037	USD	3,244,973	4,038,043	0.52
AstraZeneca Plc	218,304	GBP	18,325,298	28,685,150	3.70
GSK Plc	674,817	GBP	11,305,253	10,921,093	1.41
Immunocore Holdings Plc	43,312	USD	2,400,964	2,380,374	0.31
Smith & Nephew Plc	325,140	GBP	5,569,997	4,804,299	0.62
Total United Kingdom			40,846,485	50,828,959	6.56
UNITED STATES OF AMERICA					
Abbott Laboratories	115,753	USD	11,453,820	11,566,812	1.49
Agilent Technologies Inc	79,021	USD	10,521,119	8,709,693	1.12
Agilon Health Inc	212,234	USD	4,299,247	3,373,178	0.44
Alnylam Pharmaceuticals Inc	28,630	USD	3,971,301	4,984,402	0.64
AmerisourceBergen Corp	62,608	USD	9,595,041	11,042,766	1.42
Apellis Pharmaceuticals Inc	26,078	USD	1,271,690	2,177,549	0.28
Avantor Inc	158,704	USD	4,421,232	2,987,883	0.39
Becton Dickinson & Co	26,627	USD	5,544,264	6,443,441	0.83
Biogen Inc	24,353	USD	6,795,530	6,358,343	0.82
Bio-Techne Corp	32,579	USD	3,119,465	2,437,602	0.31
Blueprint Medicines Corp	20,081	USD	1,467,799	1,163,262	0.15
Boston Scientific Corp	282,707	USD	9,232,998	14,016,152	1.81
Centene Corp	171,255	USD	11,988,171	10,587,672	1.37
Danaher Corp	92,883	USD	13,618,588	20,432,557	2.64
Dexcom Inc	63,032	USD	6,694,137	7,424,603	0.96
Edwards Lifesciences Corp	130,281	USD	9,916,190	11,264,351	1.45
Elanco Animal Health Inc	261,200	USD	4,193,091	2,408,499	0.31
Eli Lilly & Co	103,259	USD	17,275,064	44,387,172	5.73
Encompass Health Corp	80,484	USD	4,328,636	4,995,024	0.65
Exact Sciences Corp	66,741	USD	5,603,153	5,744,253	0.74
Gilead Sciences Inc	57,446	USD	4,490,702	4,058,078	0.52
Guardant Health Inc	79,725	USD	2,073,369	2,616,091	0.34
HCA Healthcare Inc	38,430	USD	5,482,602	10,689,951	1.38
Hologic Inc	79,737	USD	4,911,611	5,917,786	0.76
Humana Inc	25,731	USD	9,343,403	10,545,465	1.36
Illumina Inc	40,701	USD	11,844,038	6,994,528	0.90
ImmunoGen Inc	100,417	USD	1,141,901	1,736,818	0.22
Inari Medical Inc	45,297	USD	3,213,431	2,413,902	0.31
Insulet Corp	27,942	USD	6,333,886	7,384,781	0.95
Johnson & Johnson	86,865	USD	12,915,740	13,178,639	1.70
Karuna Therapeutics Inc	8,691	USD	1,583,215	1,727,446	0.22
Laboratory Corp of America Holdings	24,170	USD	5,233,659	5,346,422	0.69
Merck & Co Inc	354,776	USD	35,437,851	37,523,009	4.84

CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Moderna Inc	14,509	USD	3,455,183	1,615,805	0.21
Molina Healthcare Inc	28,950	USD	7,545,025	7,993,490	1.03
Pfizer Inc	772,265	USD	28,528,775	25,963,960	3.35
PTC Therapeutics Inc	51,389	USD	2,029,923	1,915,665	0.25
Regeneron Pharmaceuticals Inc	7,490	USD	4,825,792	4,932,965	0.64
Repligen Corp	21,913	USD	3,856,186	2,841,258	0.37
REVOLUTION Medicines Inc	49,874	USD	1,200,399	1,222,850	0.16
Sage Therapeutics Inc	50,438	USD	1,999,076	2,173,781	0.28
Sarepta Therapeutics Inc	16,214	USD	1,882,738	1,701,950	0.22
Seagen Inc	28,716	USD	4,150,523	5,065,702	0.65
Shockwave Medical Inc	5,835	USD	1,572,415	1,526,460	0.20
Stryker Corp	53,140	USD	11,869,594	14,860,204	1.92
Teleflex Inc	21,155	USD	6,003,469	4,693,075	0.61
Ultragenyx Pharmaceutical Inc	30,077	USD	2,129,118	1,271,725	0.16
United Therapeutics Corp	25,368	USD	5,598,693	5,132,893	0.66
UnitedHealth Group Inc	108,985	USD	38,718,772	48,013,337	6.20
Vertex Pharmaceuticals Inc	37,797	USD	8,153,393	12,191,698	1.57
Waters Corp	15,003	USD	4,628,699	3,665,353	0.47
Zoetis Inc	84,560	USD	13,957,374	13,347,459	1.72
Total United States of America			401,421,091	452,767,760	58.41
TOTAL LISTED SECURITIES : SHARES			544,495,489	605,035,266	78.07
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Health Care UCITS ETF ¹	662,918	EUR	28,411,931	29,721,928	3.83
Total Ireland			28,411,931	29,721,928	3.83
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			28,411,931	29,721,928	3.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			572,907,420	634,757,194	81.90
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
ABIOMED Inc ²	11,147	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-

¹ ETF.

² This security has been priced at zero. Contingent Value Right (CVR) from the Johnson & Johnson merger with Abiomed effective December 22, 2022.

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
AB SICAV I - International Health Care Portfolio ¹	591,886	EUR	113,392,129	115,180,931	14.86
Total Luxembourg			113,392,129	115,180,931	14.86
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			113,392,129	115,180,931	14.86
TOTAL OTHER TRANSFERABLE SECURITIES			113,392,129	115,180,931	14.86
TOTAL INVESTMENTS			686,299,549	749,938,125	96.76
CASH AND OTHER NET ASSETS				25,081,801	3.24
TOTAL NET ASSETS				775,019,926	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	634,757,194	81.30
OTHER TRANSFERABLE SECURITIES	115,180,931	14.75
OTC FINANCIAL DERIVATIVE INSTRUMENTS	83,996	0.01
CASH AND CASH EQUIVALENTS	27,545,737	3.53
MARGIN CASH RECEIVABLE FROM BROKERS	645,541	0.08
OTHER ASSETS	2,585,031	0.33
TOTAL	780,798,430	100.00

CHALLENGE HEALTHCARE EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	49.13
Investment Funds	18.69
Healthcare Education and Social Services	13.52
Biotechnology	9.63
Mechanics and Machinery	2.64
Holding and Finance Companies	1.47
Chemicals	1.13
Electronic Semiconductor	0.47
Insurance	0.08
TOTAL INVESTMENTS	96.76
CASH AND OTHER NET ASSETS	3.24
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	289,245	AUD	4,830,471	4,184,259	0.63
Commonwealth Bank of Australia	81,838	AUD	3,411,114	5,006,650	0.76
Total Australia			8,241,585	9,190,909	1.39
AUSTRIA					
BAWAG Group AG	48,986	EUR	2,279,620	2,068,189	0.31
Erste Group Bank AG	36,917	EUR	1,109,919	1,184,667	0.18
Total Austria			3,389,539	3,252,856	0.49
BELGIUM					
KBC Group NV	51,898	EUR	3,094,869	3,317,320	0.50
Total Belgium			3,094,869	3,317,320	0.50
BERMUDA					
Arch Capital Group Ltd	139,279	USD	7,410,023	9,555,484	1.44
Assured Guaranty Ltd	60,675	USD	3,237,249	3,103,268	0.47
Everest Re Group Ltd	12,483	USD	4,137,339	3,911,493	0.59
Total Bermuda			14,784,611	16,570,245	2.50
BRAZIL					
Banco Bradesco SA / preference	586,400	BRL	1,476,906	1,832,855	0.28
Total Brazil			1,476,906	1,832,855	0.28
CANADA					
Royal Bank of Canada	10,597	CAD	995,236	928,700	0.14
Total Canada			995,236	928,700	0.14
CAYMAN ISLANDS					
StoneCo Ltd	500,000	USD	5,394,907	5,838,680	0.88
Total Cayman Islands			5,394,907	5,838,680	0.88
CHINA					
CSC Financial Co Ltd	311,000	HKD	303,166	293,913	0.04
Total China			303,166	293,913	0.04

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
ALD SA	100,490	EUR	1,156,528	985,304	0.15
AXA SA	307,425	EUR	8,106,676	8,308,161	1.25
BNP Paribas SA	352,330	EUR	18,097,369	20,336,489	3.07
Credit Agricole SA	504,007	EUR	5,013,202	5,479,564	0.82
Societe Generale SA	220,000	EUR	5,513,510	5,236,000	0.79
Total France			37,887,285	40,345,518	6.08
GERMANY					
Allianz SE	75,000	EUR	13,941,974	15,990,000	2.41
Commerzbank AG	1,106,219	EUR	9,844,330	11,228,123	1.69
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	26,000	EUR	8,499,538	8,933,600	1.34
Talanx AG	57,486	EUR	2,527,796	3,020,889	0.46
Total Germany			34,813,638	39,172,612	5.90
HONG KONG					
AIA Group Ltd	750,200	HKD	6,974,721	6,940,646	1.05
Total Hong Kong			6,974,721	6,940,646	1.05
IRELAND					
AIB Group Plc	853,489	EUR	2,208,418	3,285,933	0.50
Total Ireland			2,208,418	3,285,933	0.50
ITALY					
Banca Monte dei Paschi di Siena SpA ¹	2,000,000	EUR	4,340,653	4,604,000	0.69
BPER Banca	323,312	EUR	595,315	899,454	0.14
FinecoBank Banca Fineco SpA	412,322	EUR	5,478,174	5,077,745	0.77
Intesa Sanpaolo SpA	4,783,133	EUR	9,649,738	11,479,519	1.73
Revo Insurance SpA	220,000	EUR	2,000,000	1,900,800	0.29
UniCredit SpA	926,799	EUR	12,591,164	19,708,382	2.97
Total Italy			34,655,044	43,669,900	6.59
JAPAN					
Mitsubishi UFJ Financial Group Inc	1,524,554	JPY	9,044,572	10,296,620	1.55
Mizuho Financial Group Inc	165,979	JPY	2,955,288	2,314,625	0.35
Sumitomo Mitsui Financial Group Inc	116,181	JPY	4,418,114	4,537,823	0.68
T&D Holdings Inc	185,400	JPY	2,042,856	2,475,525	0.37
Total Japan			18,460,830	19,624,593	2.95
NETHERLANDS					
Aegon NV	2,000,000	EUR	9,480,543	9,260,000	1.40
ING Groep NV	1,700,945	EUR	17,653,451	20,986,259	3.17
Total Netherlands			27,133,994	30,246,259	4.57

¹ 1,037,863 quantity of this security position is out on loan as at financial period end.

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	2,500,000	EUR	13,608,555	17,580,000	2.65
Banco Santander SA	3,086,266	EUR	9,706,087	10,447,010	1.58
Total Spain			23,314,642	28,027,010	4.23
SWITZERLAND					
Chubb Ltd	29,924	USD	4,676,536	5,281,545	0.80
UBS Group AG	915,000	CHF	17,014,329	16,962,972	2.56
Total Switzerland			21,690,865	22,244,517	3.36
UNITED KINGDOM					
Allfunds Group Plc	31,773	EUR	506,054	177,611	0.03
Beazley Plc	446,301	GBP	2,667,789	3,063,258	0.46
HSBC Holdings Plc	2,250,000	GBP	16,426,456	16,300,606	2.46
Prudential Plc	630,000	GBP	10,412,392	8,137,980	1.23
Standard Chartered Plc	512,278	GBP	2,738,936	4,077,245	0.61
Wise Plc	123,508	GBP	889,804	945,873	0.14
Total United Kingdom			33,641,431	32,702,573	4.93
UNITED STATES OF AMERICA					
Allstate Corp	80,000	USD	8,017,613	7,995,600	1.21
American Express Co	73,123	USD	8,152,401	11,675,551	1.76
American International Group Inc	92,398	USD	3,526,680	4,873,126	0.73
Ares Management Corp	97,961	USD	6,196,461	8,651,276	1.30
Bank of America Corp	404,810	USD	13,091,833	10,645,279	1.60
Bank of New York Mellon Corp	183,439	USD	6,067,241	7,485,521	1.13
Berkshire Hathaway Inc	80,000	USD	23,788,592	25,004,583	3.77
BlackRock Inc	15,956	USD	10,604,318	10,108,002	1.52
Block Inc	39,859	USD	2,329,560	2,432,093	0.37
Citigroup Inc	301,587	USD	14,554,635	12,726,916	1.92
Equitable Holdings Inc	104,568	USD	2,651,106	2,603,178	0.39
Federated Hermes Inc	26,105	USD	965,094	857,804	0.13
Fidelity National Information Services Inc	45,000	USD	2,237,143	2,256,187	0.34
Global Payments Inc	71,390	USD	8,898,659	6,446,694	0.97
Intercontinental Exchange Inc	32,644	USD	3,302,807	3,383,486	0.51
JPMorgan Chase & Co	240,821	USD	29,692,089	32,103,580	4.84
KKR & Co Inc	43,033	USD	2,221,475	2,208,843	0.33
LPL Financial Holdings Inc	7,910	USD	1,477,211	1,576,417	0.24
M&T Bank Corp	80,000	USD	9,181,005	9,074,977	1.37
Marsh & McLennan Cos Inc	28,842	USD	4,674,953	4,972,139	0.75
Mastercard Inc	35,790	USD	12,625,577	12,902,115	1.95
Morgan Stanley	153,903	USD	4,708,704	12,047,036	1.82
PNC Financial Services Group Inc	41,121	USD	4,412,435	4,747,195	0.72
Progressive Corp	11,328	USD	1,388,530	1,374,416	0.21
Prudential Financial Inc	41,121	USD	3,798,470	3,325,110	0.50
S&P Global Inc	44,259	USD	14,871,566	16,263,052	2.45
State Street Corp	110,000	USD	6,899,481	7,378,368	1.11
Tradeweb Markets Inc	99,411	USD	6,789,327	6,239,840	0.94
US Bancorp	168,597	USD	5,056,454	5,105,816	0.77

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Visa Inc	50,000	USD	10,285,499	10,883,593	1.64
Voya Financial Inc	150,000	USD	7,743,172	9,859,303	1.49
Wells Fargo & Co	645,602	USD	26,072,012	25,255,997	3.81
WEX Inc	30,000	USD	5,032,616	5,006,508	0.76
Total United States of America			271,314,719	287,469,601	43.35
TOTAL LISTED SECURITIES : SHARES			549,776,406	594,954,640	89.73

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
Xtrackers MSCI World Financials UCITS ETF ¹	1,513,922	EUR	34,488,386	33,026,208	4.98
Total Ireland			34,488,386	33,026,208	4.98

TOTAL LISTED SECURITIES : INVESTMENT FUNDS			34,488,386	33,026,208	4.98
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			584,264,792	627,980,848	94.71
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TOTAL INVESTMENTS			584,264,792	627,980,848	94.71
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CASH AND OTHER NET ASSETS				35,080,476	5.29
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TOTAL NET ASSETS				663,061,324	100.00
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¹ ETF.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	627,980,848	92.80
OTC FINANCIAL DERIVATIVE INSTRUMENTS	99,005	0.01
CASH AND CASH EQUIVALENTS	36,516,767	5.40
MARGIN CASH RECEIVABLE FROM BROKERS	249,482	0.04
CASH HELD AS COLLATERAL	350,000	0.05
OTHER ASSETS	11,514,598	1.70
TOTAL	676,710,700	100.00

CHALLENGE FINANCIAL EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	45.55
Holding and Finance Companies	23.04
Insurance	13.12
Investment Funds	4.98
Graphic Art and Publishing	2.45
Other Services	2.01
States, Provinces and Municipalities	1.37
Internet Software	1.31
Office Equipment and Computers	0.88
TOTAL INVESTMENTS	94.71
CASH AND OTHER NET ASSETS	5.29
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Shopify Inc	551,465	USD	28,304,796	32,653,198	1.45
Total Canada			28,304,796	32,653,198	1.45
CAYMAN ISLANDS					
Airtac International Group	148,000	TWD	4,578,352	4,464,513	0.20
Farfetch Ltd	461,595	USD	5,337,048	2,555,485	0.11
Tencent Holdings Ltd	374,100	HKD	13,735,645	14,509,371	0.65
Trip.com Group Ltd	420,050	HKD	13,761,795	13,392,856	0.60
Total Cayman Islands			37,412,840	34,922,225	1.56
GERMANY					
Nemetschek SE	62,642	EUR	3,423,156	4,299,747	0.19
Total Germany			3,423,156	4,299,747	0.19
ISRAEL					
CyberArk Software Ltd	58,228	USD	7,972,186	8,343,523	0.37
Total Israel			7,972,186	8,343,523	0.37
JAPAN					
Keyence Corp	21,900	JPY	8,827,463	9,423,153	0.42
Nexon Co Ltd	160,100	JPY	3,586,976	2,789,024	0.12
Nintendo Co Ltd	237,880	JPY	9,525,856	9,868,945	0.44
Total Japan			21,940,295	22,081,122	0.98
NETHERLANDS					
Adyen NV	13,662	EUR	22,051,897	21,665,200	0.96
ASM International NV	12,549	EUR	4,109,698	4,873,404	0.22
ASML Holding NV	48,253	EUR	26,243,180	31,991,739	1.42
ASML Holding NV	14,683	USD	8,470,628	9,753,899	0.43
Total Netherlands			60,875,403	68,284,242	3.03
NEW ZEALAND					
Xero Ltd	84,130	AUD	4,813,226	6,104,688	0.27
Total New Zealand			4,813,226	6,104,688	0.27
SINGAPORE					
Flex Ltd	1,223,074	USD	20,633,141	30,986,036	1.38
Total Singapore			20,633,141	30,986,036	1.38

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Samsung Electronics Co Ltd	97,298	KRW	5,027,162	4,887,178	0.22
Total South Korea			5,027,162	4,887,178	0.22
SWEDEN					
Hexagon AB	417,775	SEK	4,348,671	4,706,240	0.21
Total Sweden			4,348,671	4,706,240	0.21
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	590,984	TWD	10,262,069	10,018,131	0.45
Taiwan Semiconductor Manufacturing Co Ltd	291,820	USD	24,996,998	26,994,019	1.20
Total Taiwan			35,259,067	37,012,150	1.65
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	406,266	USD	33,760,064	42,417,745	1.89
Airbnb Inc	73,355	USD	8,585,980	8,617,027	0.38
Alphabet Inc Shs A	664,799	USD	65,046,885	72,938,992	3.25
Alphabet Inc Shs C	396,156	USD	38,458,068	43,925,748	1.96
Amazon.com Inc	214,981	USD	22,770,057	25,687,372	1.14
Amphenol Corp	329,901	USD	22,858,820	25,687,525	1.14
Apple Inc	652,261	USD	88,156,994	115,966,146	5.16
Autodesk Inc	51,481	USD	10,635,115	9,654,929	0.43
Axon Enterprise Inc	21,951	USD	3,945,543	3,925,829	0.17
BILL Holdings Inc	39,280	USD	4,173,373	4,207,028	0.19
Broadcom Inc	49,918	USD	38,540,328	39,688,699	1.77
Cadence Design Systems Inc	131,977	USD	20,665,071	28,369,611	1.26
Cloudflare Inc ¹	136,750	USD	8,570,554	8,193,719	0.36
Cognex Corp	109,831	USD	5,244,746	5,639,535	0.25
CoStar Group Inc	117,665	USD	8,070,234	9,598,703	0.43
Coupang Inc	133,639	USD	1,801,449	2,131,364	0.09
CrowdStrike Holdings Inc	31,574	USD	3,976,588	4,250,480	0.19
Dexcom Inc	43,354	USD	4,395,365	5,106,712	0.23
DoorDash Inc	69,240	USD	3,780,520	4,849,973	0.22
Doximity Inc ²	122,326	USD	3,608,899	3,814,418	0.17
Dynatrace Inc	386,774	USD	16,857,245	18,246,799	0.81
Fiserv Inc	253,976	USD	25,979,681	29,366,702	1.31
Harmonic Inc	1,502,291	USD	20,924,887	22,265,853	0.99
HubSpot Inc	33,316	USD	13,064,537	16,248,497	0.72
Intuitive Surgical Inc	28,352	USD	6,606,265	8,886,052	0.40
KLA Corp	107,309	USD	37,969,370	47,705,784	2.12
Lam Research Corp	40,963	USD	19,326,481	24,137,007	1.07
Lattice Semiconductor Corp	105,181	USD	6,352,818	9,261,905	0.41
MercadoLibre Inc	20,632	USD	24,237,654	22,402,079	1.00
Meta Platforms Inc	265,315	USD	38,526,753	69,789,275	3.11
Microchip Technology Inc	305,875	USD	20,869,040	25,117,636	1.12
Micron Technology Inc	491,511	USD	28,967,748	28,431,952	1.27
Microsoft Corp	448,732	USD	107,657,170	140,065,257	6.24
MongoDB Inc	28,457	USD	6,177,214	10,720,021	0.48
Netflix Inc	45,449	USD	15,586,045	18,349,982	0.82
NVIDIA Corp	341,029	USD	76,594,502	132,229,227	5.89

¹ 50,007 quantity of this security position is out on loan as at financial period end.

² 50,731 quantity of this security position is out on loan as at financial period end.

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Okta Inc	159,076	USD	14,370,544	10,111,752	0.45
ON Semiconductor Corp	484,698	USD	31,128,913	42,019,007	1.87
Palo Alto Networks Inc	159,761	USD	31,230,892	37,415,704	1.67
Procore Technologies Inc	93,965	USD	5,134,658	5,604,310	0.25
Salesforce Inc	213,520	USD	36,578,444	41,345,770	1.84
ServiceNow Inc	65,360	USD	26,814,337	33,666,690	1.50
Silicon Laboratories Inc	58,155	USD	7,938,770	8,408,222	0.37
Teledyne Technologies Inc	11,878	USD	4,588,026	4,475,861	0.20
Texas Instruments Inc	273,107	USD	44,509,684	45,063,907	2.01
T-Mobile US Inc	102,986	USD	12,838,842	13,111,600	0.58
Toast Inc	299,977	USD	5,515,654	6,205,757	0.28
Uber Technologies Inc	555,444	USD	21,696,815	21,978,476	0.98
Veeva Systems Inc	31,233	USD	5,413,859	5,660,588	0.25
Viavi Solutions Inc	572,725	USD	6,348,085	5,947,731	0.27
Walt Disney Co	62,259	USD	7,519,511	5,094,852	0.23
Wolfspeed Inc ¹	102,809	USD	7,804,753	5,238,453	0.23
Workday Inc	214,640	USD	36,140,072	44,440,907	1.98
Zillow Group Inc	96,150	USD	3,547,463	4,429,422	0.20
Total United States of America			1,171,861,385	1,428,114,592	63.60
TOTAL LISTED SECURITIES : SHARES			1,401,871,328	1,682,394,941	74.91
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Information Technology UCITS ETF ²	3,764,932	EUR	182,582,122	223,561,662	9.95
Total Ireland			182,582,122	223,561,662	9.95
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund ³	4,139,111	USD	169,318,794	197,850,266	8.81
Total Luxembourg			169,318,794	197,850,266	8.81
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			351,900,916	421,411,928	18.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,753,772,244	2,103,806,869	93.67

¹ 97,668 quantity of this security position is out on loan as at financial period end.

² ETF.

³ UCITS.

CHALLENGE TECHNOLOGY EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
TAIWAN					
E Ink Holdings Inc	1,782,000	TWD	10,774,747	11,799,911	0.53
Total Taiwan			10,774,747	11,799,911	0.53
TOTAL OTHER ORGANISED MARKET : SHARES			10,774,747	11,799,911	0.53
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			10,774,747	11,799,911	0.53
TOTAL INVESTMENTS			1,764,546,991	2,115,606,780	94.20
CASH AND OTHER NET ASSETS				130,324,569	5.80
TOTAL NET ASSETS				2,245,931,349	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,103,806,869	93.25
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	11,799,911	0.52
OTC FINANCIAL DERIVATIVE INSTRUMENTS	246,673	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	807,535	0.04
CASH AND CASH EQUIVALENTS	117,880,510	5.23
MARGIN CASH RECEIVABLE FROM BROKERS	11,802,878	0.52
OTHER ASSETS	9,742,674	0.43
TOTAL	2,256,087,050	100.00

CHALLENGE TECHNOLOGY EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	33.57
Electronic Semiconductor	25.08
Investment Funds	18.76
Office Equipment and Computers	7.46
News Transmission	1.57
Electronics and Electrical Equipment	1.38
Retail	1.34
Transportation	0.98
Banks and Financial Institutions	0.96
Pharmaceuticals and Cosmetics	0.63
Leisure	0.60
Real Estate Companies	0.43
Mechanics and Machinery	0.41
Other Services	0.38
Graphic Art and Publishing	0.23
Food and Distilleries	0.22
Holding and Finance Companies	0.20
TOTAL INVESTMENTS	94.20
CASH AND OTHER NET ASSETS	5.80
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023 EMTN	10,000,000	EUR	10,267,000	9,974,400	0.59
Total Australia			10,267,000	9,974,400	0.59
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2024	20,000,000	EUR	19,344,800	19,305,000	1.15
Total Austria			19,344,800	19,305,000	1.15
BELGIUM					
Kingdom of Belgium Government Bond 2.6% 22/06/2024	40,000,000	EUR	40,379,800	39,624,400	2.35
Total Belgium			40,379,800	39,624,400	2.35
ESTONIA					
Eesti Energia AS 2.384% 22/09/2023	6,600,000	EUR	6,913,500	6,542,646	0.39
Total Estonia			6,913,500	6,542,646	0.39
FINLAND					
Nokia Oyj 2% 15/03/2024 EMTN	5,000,000	EUR	5,100,000	4,923,900	0.29
Total Finland			5,100,000	4,923,900	0.29
FRANCE					
ALD SA 0.375% 18/07/2023 EMTN	9,000,000	EUR	9,076,500	8,987,940	0.53
BNP Paribas SA 1.125% 22/11/2023 EMTN	9,086,000	EUR	9,294,978	8,991,051	0.53
BPCE SA 0.875% 31/01/2024 EMTN	15,000,000	EUR	15,117,404	14,727,150	0.87
French Republic Government Bond OAT 1.75% 25/11/2024	35,000,000	EUR	34,201,100	34,222,650	2.03
French Republic Government Bond OAT 2.25% 25/05/2024	35,000,000	EUR	34,705,750	34,605,901	2.06
L'Oreal SA 0.375% 29/03/2024	8,500,000	EUR	8,486,655	8,287,075	0.49
RCI Banque SA 0.5% 15/09/2023 EMTN	11,389,000	EUR	11,497,196	11,306,202	0.67
Societe Generale SA 1.25% 15/02/2024 EMTN	27,000,000	EUR	27,150,900	26,536,140	1.58
Total France			149,530,483	147,664,109	8.76
GERMANY					
Bundesschatzanweisungen 0.2% 14/06/2024	50,000,000	EUR	48,559,750	48,509,000	2.88
Commerzbank AG 0.5% 13/09/2023 EMTN	11,627,000	EUR	11,737,920	11,552,122	0.69
Commerzbank AG 1.25% 23/10/2023 EMTN	5,000,000	EUR	5,049,500	4,959,950	0.29
Fresenius Medical Care AG & Co KGaA 0.25% 29/11/2023 EMTN	6,000,000	EUR	6,041,100	5,902,560	0.35
Hamburg Commercial Bank AG 0.75% 23/11/2023 EMTN	10,000,000	EUR	10,084,500	9,803,300	0.58
Total Germany			81,472,770	80,726,932	4.79

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Bank of Ireland Group Plc 1.375% 29/08/2023 EMTN	10,000,000	EUR	10,120,900	9,959,400	0.59
Ireland Government Bond 3.4% 18/03/2024	20,000,000	EUR	20,247,300	20,004,000	1.19
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	15,700,000	EUR	15,141,400	15,565,765	0.92
Ryanair DAC 1.125% 15/08/2023 EMTN	10,000,000	EUR	10,114,880	9,965,500	0.59
Total Ireland			55,624,480	55,494,665	3.29
ITALY					
Intesa Sanpaolo SpA 1.375% 18/01/2024 EMTN	3,000,000	EUR	3,056,370	2,957,850	0.18
Intesa Sanpaolo SpA 2.125% 30/08/2023 EMTN	10,000,000	EUR	10,387,500	9,972,400	0.59
Italgas SpA 1.125% 14/03/2024 EMTN	5,000,000	EUR	5,028,300	4,893,650	0.29
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	55,000,000	EUR	54,859,300	53,905,500	3.20
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	20,000,000	EUR	19,116,000	19,180,400	1.14
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	56,000,000	EUR	55,683,390	54,798,240	3.25
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	10,000,000	EUR	9,986,780	9,917,600	0.59
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	50,000,000	EUR	50,169,400	48,988,000	2.91
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	40,000,000	EUR	39,720,600	39,248,400	2.33
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	20,000,000	EUR	20,038,000	19,668,600	1.17
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	35,000,000	EUR	35,729,950	34,973,750	2.08
Total Italy			303,775,590	298,504,390	17.73
JAPAN					
Nissan Motor Co Ltd 1.94% 15/09/2023	8,645,000	EUR	8,950,404	8,596,847	0.51
Total Japan			8,950,404	8,596,847	0.51
JERSEY					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	30,000,000	EUR	30,955,909	29,855,100	1.77
Total Jersey			30,955,909	29,855,100	1.77
KAZAKHSTAN					
Kazakhstan Government International Bond 1.55% 09/11/2023 EMTN	5,000,000	EUR	5,132,500	4,936,350	0.29
Total Kazakhstan			5,132,500	4,936,350	0.29
LUXEMBOURG					
Blackstone Property Partners Europe Holdings Sarl 0.125% 20/10/2023 EMTN	10,000,000	EUR	9,992,400	9,814,600	0.58
Blackstone Property Partners Europe Holdings Sarl 2% 15/02/2024 EMTN	4,377,000	EUR	4,100,233	4,257,464	0.25
CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	20,000,000	EUR	20,161,837	19,781,000	1.17
European Investment Bank 0% 15/03/2024	10,000,000	EUR	9,686,300	9,757,600	0.58
Total Luxembourg			43,940,770	43,610,664	2.58
MEXICO					
America Movil SAB de CV 1.5% 10/03/2024	7,000,000	EUR	7,100,100	6,860,070	0.41
Petroleos Mexicanos 5.812% 24/08/2023	12,000,000	EUR	11,814,000	11,939,880	0.71
Total Mexico			18,914,100	18,799,950	1.12

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABB Finance BV 0.625% 31/03/2024 EMTN	5,000,000	EUR	4,998,400	4,878,900	0.29
LeasePlan Corp NV 0.125% 13/09/2023 EMTN	6,100,000	EUR	6,060,350	6,052,603	0.36
Stellantis NV 3.75% 29/03/2024 EMTN	5,000,000	EUR	5,238,500	4,986,100	0.30
Thermo Fisher Scientific Finance I BV 0% 18/11/2023	18,000,000	EUR	18,057,780	17,742,060	1.05
Volkswagen International Finance NV 1.125% 02/10/2023	7,000,000	EUR	7,101,220	6,948,200	0.41
Wintershall Dea Finance BV 0.452% 25/09/2023	23,800,000	EUR	23,826,750	23,582,230	1.40
Total Netherlands			65,283,000	64,190,093	3.81
PORTUGAL					
Floene Energias SA 1.375% 19/09/2023 EMTN	2,600,000	EUR	2,664,449	2,582,164	0.15
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	50,000,000	EUR	51,744,100	50,678,500	3.01
Total Portugal			54,408,549	53,260,664	3.16
SLOVAKIA					
Slovakia Government Bond 0% 17/06/2024	10,000,000	EUR	9,601,000	9,653,400	0.57
Total Slovakia			9,601,000	9,653,400	0.57
SOUTH KOREA					
POSCO 0.5% 17/01/2024	5,000,000	EUR	5,026,750	4,883,550	0.29
Total South Korea			5,026,750	4,883,550	0.29
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.459% 09/09/2023 EMTN	5,000,000	EUR	5,086,600	5,006,000	0.30
FCC Servicios Medio Ambiente Holding SAU 0.815% 04/12/2023	11,000,000	EUR	11,171,600	10,838,960	0.64
Spain Government Bond 0% 31/05/2024	40,000,000	EUR	38,943,600	38,696,800	2.30
Spain Government Bond 0.25% 30/07/2024	40,000,000	EUR	38,734,200	38,561,600	2.29
Spain Government Bond 2.75% 31/10/2024	20,000,000	EUR	19,806,000	19,816,000	1.18
Spain Government Bond 3.8% 30/04/2024	55,000,000	EUR	55,565,650	55,012,650	3.27
Total Spain			169,307,650	167,932,010	9.98
SWEDEN					
Vattenfall AB 3.675% 18/04/2024 EMTN	5,000,000	EUR	5,010,660	5,008,300	0.30
Total Sweden			5,010,660	5,008,300	0.30
UNITED KINGDOM					
Barclays Plc 1.5% 03/09/2023	10,000,000	EUR	10,160,000	9,958,500	0.59
BAT International Finance Plc 0.875% 13/10/2023 EMTN	10,600,000	EUR	10,771,660	10,502,162	0.62
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	15,000,000	EUR	15,310,788	14,943,450	0.89
ITV Plc 2% 01/12/2023	10,000,000	EUR	10,347,003	9,899,300	0.59
WPP Finance 2013 3% 20/11/2023 EMTN	10,000,000	EUR	10,479,000	9,953,400	0.59
Total United Kingdom			57,068,451	55,256,812	3.28

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AT&T Inc 1.3% 05/09/2023	5,000,000	EUR	5,045,050	4,976,800	0.30
AT&T Inc 1.95% 15/09/2023	6,000,000	EUR	6,195,000	5,973,240	0.35
BAT Capital Corp 1.125% 16/11/2023 EMTN	10,000,000	EUR	10,194,400	9,883,400	0.59
Celanese US Holdings LLC 1.125% 26/09/2023	10,000,000	EUR	10,187,135	9,925,300	0.59
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	10,000,000	EUR	10,175,320	9,942,600	0.59
McDonald's Corp 1% 15/11/2023	20,000,000	EUR	20,117,000	19,788,000	1.18
Morgan Stanley 1.75% 11/03/2024	7,000,000	EUR	7,152,600	6,894,160	0.41
Stryker Corp 1.125% 30/11/2023	5,000,000	EUR	5,096,000	4,940,350	0.29
Total United States of America			74,162,505	72,323,850	4.30
TOTAL LISTED SECURITIES : BONDS			1,220,170,671	1,201,068,032	71.30
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	25,000,000	EUR	24,251,566	24,347,750	1.45
Total Italy			24,251,566	24,347,750	1.45
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			24,251,566	24,347,750	1.45
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,244,422,237	1,225,415,782	72.75
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 07/03/2024	30,000,000	EUR	29,196,642	29,263,200	1.74
Total Belgium			29,196,642	29,263,200	1.74
FRANCE					
France Treasury Bill BTF 0% 20/03/2024	45,000,000	EUR	43,690,038	43,843,950	2.60
France Treasury Bill BTF 0% 21/02/2024	40,000,000	EUR	38,973,709	39,083,600	2.32
Total France			82,663,747	82,927,550	4.92
GERMANY					
German Treasury Bill 0% 15/05/2024	50,000,000	EUR	48,504,901	48,471,500	2.88
German Treasury Bill 0% 17/04/2024	50,000,000	EUR	48,610,787	48,601,000	2.89
German Treasury Bill 0% 19/06/2024	50,000,000	EUR	48,286,531	48,309,500	2.87
German Treasury Bill 0% 20/03/2024	50,000,000	EUR	48,731,691	48,749,500	2.89
Total Germany			194,133,910	194,131,500	11.53
PORTUGAL					
Portugal Treasury Bill 0% 19/01/2024	30,000,000	EUR	29,241,485	29,565,300	1.76
Total Portugal			29,241,485	29,565,300	1.76

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Letras del Tesoro 0% 08/03/2024	45,000,000	EUR	43,745,084	43,875,450	2.60
Spain Letras del Tesoro 0% 10/11/2023	30,000,000	EUR	29,340,810	29,616,600	1.76
Total Spain			73,085,894	73,492,050	4.36
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			408,321,678	409,379,600	24.31
TOTAL MONEY MARKET INSTRUMENTS			408,321,678	409,379,600	24.31
TOTAL INVESTMENTS			1,652,743,915	1,634,795,382	97.06
CASH AND OTHER NET ASSETS				49,483,427	2.94
TOTAL NET ASSETS				1,684,278,809	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,225,415,782	72.47
MONET MARKET INSTRUMENTS	409,379,600	24.21
CASH AND CASH EQUIVALENTS	41,360,704	2.45
OTHER ASSETS	14,708,872	0.87
TOTAL	1,690,864,958	100.00

CHALLENGE LIQUIDITY EURO FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	67.00
Holding and Finance Companies	11.14
Banks and Financial Institutions	8.74
News Transmission	1.94
Transportation	1.18
Leisure	1.18
Pharmaceuticals and Cosmetics	1.13
Petrol	1.00
Public Services	0.84
Automobile Industry	0.81
Environmental Services and Recycling	0.64
Chemicals	0.59
Supranational	0.58
Mines and Heavy Industries	0.29
TOTAL INVESTMENTS	97.06
CASH AND OTHER NET ASSETS	2.94
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.125% 15/09/2023	7,100,000	USD	6,802,265	6,439,663	12.44
United States Treasury Note/Bond 3.25% 31/08/2024	4,100,000	USD	3,702,589	3,666,565	7.09
Total United States of America			10,504,854	10,106,228	19.53
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			10,504,854	10,106,228	19.53
TOTAL MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,504,854	10,106,228	19.53
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 02/11/2023	6,000,000	USD	5,519,937	5,401,914	10.44
United States Treasury Bill 0% 07/09/2023	6,500,000	USD	6,373,892	5,901,335	11.40
United States Treasury Bill 0% 10/08/2023	7,000,000	USD	6,724,619	6,381,313	12.33
United States Treasury Bill 0% 13/06/2024	3,500,000	USD	3,053,336	3,050,507	5.89
United States Treasury Bill 0% 16/05/2024	4,500,000	USD	4,003,468	3,936,182	7.61
United States Treasury Bill 0% 18/04/2024	3,500,000	USD	3,030,646	3,074,520	5.94
United States Treasury Bill 0% 21/03/2024	4,500,000	USD	3,909,696	3,969,987	7.67
United States Treasury Bill 0% 22/02/2024	4,500,000	USD	3,924,511	3,987,320	7.70
United States Treasury Bill- When Issued 0% 05/10/2023	6,000,000	USD	5,755,155	5,424,691	10.48
Total United States of America			42,295,260	41,127,769	79.46
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			42,295,260	41,127,769	79.46
TOTAL MONEY MARKET INSTRUMENTS			42,295,260	41,127,769	79.46
TOTAL INVESTMENTS			52,800,114	51,233,997	98.99
CASH AND OTHER NET ASSETS				520,448	1.01
TOTAL NET ASSETS				51,754,445	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	10,106,228	19.44
MONEY MARKET INSTRUMENTS	41,127,769	79.11
CASH AND CASH EQUIVALENTS	671,830	1.29
OTHER ASSETS	85,032	0.16
TOTAL	51,990,859	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	98.99
TOTAL INVESTMENTS	98.99
CASH AND OTHER NET ASSETS	1.01
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
AusNet Services Holdings Pty Ltd 1.625% 11/03/2081 EMTN	300,000	EUR	242,910	254,379	0.04
Australia & New Zealand Banking Group Ltd 3.437% 04/04/2025	2,500,000	EUR	2,495,005	2,476,500	0.37
Commonwealth Bank of Australia 0.75% 28/02/2028 EMTN	1,050,000	EUR	1,016,505	920,136	0.14
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	2,600,000	EUR	2,600,000	2,558,582	0.39
Westpac Banking Corp 3.457% 04/04/2025 EMTN	2,600,000	EUR	2,602,950	2,575,690	0.39
Total Australia			8,957,370	8,785,287	1.33
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	15,000,000	EUR	15,256,275	14,139,450	2.14
Total Austria			15,256,275	14,139,450	2.14
BELGIUM					
European Union 0.8% 04/07/2025	1,930,000	EUR	1,928,803	1,831,223	0.28
European Union 2% 04/10/2027 EMTN	4,873,000	EUR	4,851,023	4,648,550	0.70
European Union 2.75% 04/12/2037 EMTN	2,261,000	EUR	2,256,365	2,153,105	0.33
European Union 3.375% 04/10/2038 EMTN	2,470,200	EUR	2,458,269	2,502,189	0.38
European Union 3.375% 04/11/2042 EMTN	2,450,000	EUR	2,432,801	2,486,260	0.38
KBC Group NV 4.5% 06/06/2026 EMTN	1,300,000	EUR	1,298,713	1,291,641	0.20
Kingdom of Belgium Government Bond 2.6% 22/06/2024	4,000,000	EUR	3,981,040	3,962,440	0.60
Kingdom of Belgium Government Bond 3% 22/06/2033	1,487,000	EUR	1,484,011	1,479,922	0.22
Kingdom of Belgium Government Bond 3.3% 22/06/2054	1,719,000	EUR	1,703,013	1,685,480	0.25
Total Belgium			22,394,038	22,040,810	3.34
BERMUDA					
Athora Holding Ltd 6.625% 16/06/2028	600,000	EUR	597,966	594,738	0.09
Total Bermuda			597,966	594,738	0.09
CANADA					
Bank of Montreal 3.375% 04/07/2026	3,300,000	EUR	3,299,241	3,251,952	0.49
Bank of Nova Scotia 3.05% 31/10/2024 EMTN	500,000	EUR	496,675	493,935	0.07
Bank of Nova Scotia 3.25% 18/01/2028 EMTN	3,200,000	EUR	3,194,464	3,148,896	0.48
Total Canada			6,990,380	6,894,783	1.04
CHILE					
Chile Government International Bond 4.125% 05/07/2034	970,000	EUR	952,656	961,513	0.15
Total Chile			952,656	961,513	0.15
CROATIA					
Croatia Government International Bond 4% 14/06/2035	3,300,000	EUR	3,278,720	3,285,216	0.50
Total Croatia			3,278,720	3,285,216	0.50

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Danske Bank A/S 0.01% 10/11/2024 EMTN	1,500,000	EUR	1,501,515	1,478,040	0.22
Orsted AS 3.625% 01/03/2026 EMTN	800,000	EUR	798,816	794,624	0.12
TDC Net A/S 5.618% 06/02/2030 EMTN	500,000	EUR	500,000	489,440	0.07
Total Denmark			2,800,331	2,762,104	0.41
ESTONIA					
Estonia Government International Bond 4% 12/10/2032	940,000	EUR	967,862	966,226	0.15
Total Estonia			967,862	966,226	0.15
FINLAND					
Balder Finland Oyj 1% 18/01/2027 EMTN	800,000	EUR	795,936	600,024	0.09
Nordea Bank Abp 1% 27/06/2029 EMTN	500,000	EUR	480,725	477,255	0.07
Nordea Bank Abp 3.625% 10/02/2026 EMTN	1,300,000	EUR	1,298,401	1,281,150	0.19
OP Corporate Bank Plc 2.875% 15/12/2025 EMTN	1,100,000	EUR	1,099,516	1,064,943	0.16
Total Finland			3,674,578	3,423,372	0.51
FRANCE					
ALD SA 1.25% 02/03/2026 EMTN	1,000,000	EUR	970,633	923,620	0.14
ALD SA 4.75% 13/10/2025 EMTN	900,000	EUR	899,631	906,624	0.14
Arkema SA 1.5% / perpetual	700,000	EUR	600,483	617,232	0.09
Arval Service Lease SA 3.375% 04/01/2026 EMTN	1,200,000	EUR	1,198,800	1,168,248	0.18
Arval Service Lease SA 4.125% 13/04/2026 EMTN	600,000	EUR	598,044	593,976	0.09
Arval Service Lease SA 4.25% 11/11/2025 EMTN	500,000	EUR	499,375	495,985	0.08
Arval Service Lease SA 4.625% 02/12/2024 EMTN	1,100,000	EUR	1,098,229	1,103,278	0.17
Arval Service Lease SA 4.75% 22/05/2027 EMTN	400,000	EUR	399,492	402,748	0.06
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,000,000	EUR	998,120	930,440	0.14
Banque Federative du Credit Mutuel SA 3.875% 14/02/2028 EMTN	800,000	EUR	797,080	788,200	0.12
BPCE SA 0.375% 02/02/2026 EMTN	600,000	EUR	597,816	544,512	0.08
BPCE SA 3.625% 17/04/2026 EMTN	800,000	EUR	797,120	786,792	0.12
BPCE SFH SA 0.125% 31/03/2025	600,000	EUR	563,298	562,140	0.09
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	6,500,000	EUR	6,394,264	6,104,280	0.92
Credit Agricole Home Loan SFH SA 0.125% 16/12/2024 EMTN	1,000,000	EUR	946,520	947,400	0.14
Dexia Credit Local SA 0.5% 17/01/2025 EMTN	400,000	EUR	410,024	380,052	0.06
Dexia Credit Local SA 0.625% 03/02/2024 EMTN	1,000,000	EUR	1,022,650	981,550	0.15
Electricite de France SA 4.125% 25/03/2027 EMTN	1,000,000	EUR	1,182,000	1,002,470	0.15
French Republic Government Bond OAT 0% 25/02/2025	39,000,000	EUR	37,237,840	36,920,910	5.58
French Republic Government Bond OAT 0% 25/02/2026	5,000,000	EUR	4,633,850	4,607,450	0.70
French Republic Government Bond OAT 0% 25/03/2024	11,000,000	EUR	11,137,301	10,721,700	1.62
French Republic Government Bond OAT 2.1% 25/07/2023	1,300,000	EUR	1,607,028	1,661,700	0.25
French Republic Government Bond OAT 2.25% 25/05/2024	10,000,000	EUR	9,881,100	9,887,400	1.50
RED & Black Auto Lease France 2 4.093% 27/10/2033	1,100,000	EUR	1,100,000	1,100,225	0.17
TotalEnergies SE 2% / perpetual	700,000	EUR	700,000	609,133	0.09
Total France			86,270,698	84,748,065	12.83

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE 2.6% / perpetual	400,000	EUR	324,000	265,368	0.04
Bayer AG 4% 26/08/2026 EMTN	800,000	EUR	799,472	800,144	0.12
Bundesschatzanweisungen 0% 15/03/2024	15,000,000	EUR	14,993,166	14,635,200	2.21
Bundesschatzanweisungen 0.2% 14/06/2024	31,000,000	EUR	30,033,790	30,075,580	4.55
Bundesschatzanweisungen 0.4% 13/09/2024	15,000,000	EUR	14,944,050	14,479,050	2.19
Bundesschatzanweisungen 2.2% 12/12/2024	2,000,000	EUR	2,002,200	1,967,820	0.30
Bundesschatzanweisungen 2.5% 13/03/2025	25,000,000	EUR	24,697,750	24,685,250	3.73
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	400,000	EUR	401,892	390,624	0.06
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	1,000,000	EUR	894,985	891,120	0.13
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	15,000,000	EUR	15,127,200	14,818,500	2.24
Erste Abwicklungsanstalt 3.125% 22/06/2026 EMTN	2,500,000	EUR	2,492,175	2,473,375	0.37
Kreditanstalt fuer Wiederaufbau 0% 15/06/2026 EMTN	2,492,000	EUR	2,265,477	2,262,836	0.34
Kreditanstalt fuer Wiederaufbau 0.05% 28/02/2024 EMTN	200,000	EUR	202,554	195,462	0.03
Kreditanstalt fuer Wiederaufbau 0.375% 09/03/2026	1,540,000	EUR	1,467,466	1,424,623	0.22
Kreditanstalt fuer Wiederaufbau 2.5% 19/11/2025 EMTN	9,400,000	EUR	9,395,018	9,220,460	1.39
Volkswagen Financial Services AG 0% 12/02/2025 EMTN	500,000	EUR	467,800	466,055	0.07
Volkswagen Leasing GmbH 2.625% 15/01/2024 EMTN	700,000	EUR	751,135	694,288	0.10
Total Germany			121,260,130	119,745,755	18.09
HONG KONG					
Hong Kong Government International Bond 3.875% 11/01/2025 EMTN	1,300,000	EUR	1,298,895	1,294,007	0.20
Total Hong Kong			1,298,895	1,294,007	0.20
ICELAND					
Arion Banki HF 7.25% 25/05/2026	400,000	EUR	400,000	397,620	0.06
Islandsbanki HF 0.75% 25/03/2025 EMTN	1,000,000	EUR	998,881	901,190	0.14
Landsbankinn HF 0.375% 23/05/2025 EMTN	400,000	EUR	402,012	356,144	0.05
Landsbankinn HF 0.5% 20/05/2024 EMTN	1,450,000	EUR	1,400,305	1,374,484	0.21
Landsbankinn HF 0.75% 25/05/2026	3,000,000	EUR	2,928,114	2,551,140	0.39
Total Iceland			6,129,312	5,580,578	0.85
IRELAND					
CA Auto Bank SPA 0% 16/04/2024 EMTN	700,000	EUR	699,517	677,138	0.10
Ireland Government Bond 3.4% 18/03/2024	2,500,000	EUR	2,645,900	2,500,500	0.38
Total Ireland			3,345,417	3,177,638	0.48
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	2,170,000	EUR	2,165,999	2,065,189	0.31
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	9,023,000	EUR	9,226,564	8,581,234	1.30
AMCO - Asset Management Co SpA 4.375% 27/03/2026 EMTN	2,000,000	EUR	1,976,000	1,970,060	0.30
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	850,000	EUR	846,813	843,506	0.13
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	5,885,000	EUR	6,334,166	5,634,711	0.85
Intesa Sanpaolo SpA 5% 08/03/2028 EMTN	1,000,000	EUR	996,290	998,010	0.15
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	20,600,000	EUR	19,975,430	19,510,466	2.95
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	7,381,000	EUR	7,140,378	6,993,940	1.06

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	4,547,000	EUR	4,947,962	4,511,538	0.68
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	1,400,000	EUR	1,360,422	1,342,390	0.20
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	71,000,000	EUR	70,770,645	69,665,910	10.54
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	4,700,000	EUR	5,962,492	6,571,723	0.99
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	22,200,000	EUR	22,151,352	22,028,394	3.33
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	3,000,000	EUR	3,016,110	2,979,240	0.45
UniCredit SpA 1.25% 16/06/2026 EMTN	1,000,000	EUR	1,029,950	937,680	0.14
UniCredit SpA 2.2% 22/07/2027 EMTN	1,000,000	EUR	939,400	922,590	0.14
Total Italy			158,839,973	155,556,581	23.52
JAPAN					
Mitsubishi UFJ Financial Group Inc 3.273% 19/09/2025 EMTN	1,200,000	EUR	1,200,000	1,181,244	0.18
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	600,000	EUR	604,607	593,196	0.09
Sumitomo Mitsui Banking Corp 3.602% 16/02/2026 EMTN	1,420,000	EUR	1,420,000	1,401,029	0.21
Total Japan			3,224,607	3,175,469	0.48
LATVIA					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	94,541	0.01
Latvia Government International Bond 2.875% 30/04/2024 EMTN	500,000	EUR	537,750	495,140	0.07
Total Latvia			643,250	589,681	0.08
LITHUANIA					
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	1,295,000	EUR	1,286,790	1,298,238	0.20
Total Lithuania			1,286,790	1,298,238	0.20
LUXEMBOURG					
Aroundtown SA 0.375% 15/04/2027 EMTN	1,100,000	EUR	998,520	787,226	0.12
Aroundtown SA 1.625% 31/01/2028 EMTN	1,200,000	EUR	896,640	843,480	0.13
Aroundtown SA 2.125% / perpetual	100,000	EUR	56,000	31,909	-
Aroundtown SA 3.375% / perpetual	1,200,000	EUR	1,076,875	496,392	0.08
European Financial Stability Facility 0% 17/07/2023	2,000,000	EUR	1,973,780	1,997,660	0.30
European Financial Stability Facility 0.4% 17/02/2025 EMTN	3,000,000	EUR	2,844,360	2,852,340	0.43
European Stability Mechanism 1% 23/09/2025 EMTN	2,800,000	EUR	2,694,748	2,654,848	0.40
European Stability Mechanism 3% 23/08/2033	1,490,000	EUR	1,484,040	1,484,129	0.22
Holcim Finance Luxembourg SA 1.5% 06/04/2025	900,000	EUR	899,739	858,177	0.13
Holcim Finance Luxembourg SA 3% / perpetual	200,000	EUR	191,906	193,942	0.03
Miravet Sarl - Compartment 2019-1 4.165% 26/05/2065	1,000,000	EUR	622,616	614,860	0.09
SELP Finance Sarl 3.75% 10/08/2027 EMTN	600,000	EUR	599,088	560,982	0.08
Total Luxembourg			14,338,312	13,375,945	2.01

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV 3.75% 20/04/2025 EMTN	800,000	EUR	799,168	792,720	0.12
Aegon Bank NV 0.375% 21/11/2024 EMTN	300,000	EUR	285,618	285,372	0.04
Domi 2020-1 BV 3.977% 15/04/2052	600,000	EUR	240,069	237,942	0.04
Haleon Netherlands Capital BV 1.25% 29/03/2026 EMTN	200,000	EUR	194,984	185,566	0.03
Heimstaden Bostad Treasury BV 0.25% 13/10/2024 EMTN	500,000	EUR	443,750	438,610	0.07
Heimstaden Bostad Treasury BV 0.625% 24/07/2025 EMTN	2,500,000	EUR	2,496,300	2,066,300	0.31
ING Groep NV 0.125% 29/11/2025	1,800,000	EUR	1,767,707	1,688,796	0.26
ING Groep NV 4.875% 14/11/2027 EMTN	400,000	EUR	408,404	402,548	0.06
LeasePlan Corp NV 0.25% 07/09/2026 EMTN	300,000	EUR	299,019	263,577	0.04
Utah Acquisition Sub Inc 2.25% 22/11/2024	1,625,000	EUR	1,718,161	1,573,423	0.24
Volkswagen International Finance NV - A28YTB - 3.5% / perpetual	500,000	EUR	524,325	469,030	0.07
Volkswagen International Finance NV 3.875% 29/03/2026 EMTN	600,000	EUR	598,536	591,048	0.09
Total Netherlands			9,776,041	8,994,932	1.37
POLAND					
Bank Gospodarstwa Krajowego 3% 30/05/2029 EMTN	3,100,000	EUR	3,081,927	2,861,455	0.43
Bank Gospodarstwa Krajowego 4% 08/09/2027 EMTN	800,000	EUR	798,008	788,960	0.12
Bank Gospodarstwa Krajowego 5.125% 22/02/2033 EMTN	1,600,000	EUR	1,597,552	1,652,144	0.25
Total Poland			5,477,487	5,302,559	0.80
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	6,411,927	EUR	5,804,119	5,677,184	0.86
Portugal Obrigacoes do Tesouro OT 3.5% 18/06/2038	3,156,000	EUR	3,087,231	3,151,518	0.48
Portugal Obrigacoes do Tesouro OT 3.857% 23/07/2025	4,100,000	EUR	4,236,366	4,220,981	0.64
Tagus - Sociedade de Titularizacao de Creditos SA 5.221% 12/05/2025	4,500,000	EUR	583,129	571,942	0.09
Total Portugal			13,710,845	13,621,625	2.07
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,880,000	EUR	1,879,060	1,430,962	0.22
Romanian Government International Bond 3.624% 26/05/2030	3,765,000	EUR	3,198,324	3,289,819	0.50
Romanian Government International Bond 3.875% 29/10/2035 EMTN	2,000,000	EUR	2,384,655	1,579,320	0.24
Romanian Government International Bond 6.625% 27/09/2029 EMTN	3,000,000	EUR	3,081,000	3,111,840	0.47
Total Romania			10,543,039	9,411,941	1.43
SLOVENIA					
Slovenia Government Bond 1.5% 25/03/2035	1,565,000	EUR	1,273,894	1,260,967	0.19
Total Slovenia			1,273,894	1,260,967	0.19
SPAIN					
Adif Alta Velocidad 1.25% 04/05/2026 EMTN	500,000	EUR	526,000	467,315	0.07
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,500,000	EUR	1,596,150	1,448,790	0.22
Banco Santander SA 3.75% 16/01/2026 EMTN	600,000	EUR	598,098	590,760	0.09
Spain Government Bond 0% 31/05/2024	33,700,000	EUR	34,093,019	32,602,054	4.93
Spain Government Bond 0% 31/05/2025	40,000,000	EUR	38,204,290	37,457,599	5.66
Spain Government Bond 0.8% 30/07/2029	1,290,000	EUR	1,113,734	1,117,862	0.17
Spain Government Bond 1.9% 31/10/2052	2,600,000	EUR	1,799,070	1,720,914	0.26

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Spain Government Bond 3.15% 30/04/2033	2,324,000	EUR	2,304,664	2,278,589	0.34
Spain Government Bond 3.55% 31/10/2033	812,000	EUR	811,700	819,259	0.12
Spain Government Bond 3.8% 30/04/2024	3,000,000	EUR	3,036,990	3,000,690	0.45
Total Spain			84,083,715	81,503,832	12.31
SWEDEN					
Fastighets AB Balder 1.125% 29/01/2027 EMTN	1,400,000	EUR	1,002,750	1,050,728	0.16
Scania CV AB 0.5% 06/10/2023 EMTN	400,000	EUR	399,192	396,264	0.06
Swedbank AB 4.625% 30/05/2026 EMTN	1,800,000	EUR	1,798,524	1,786,824	0.27
Vattenfall AB 3.25% 18/04/2024 EMTN	900,000	EUR	898,578	894,159	0.14
Total Sweden			4,099,044	4,127,975	0.63
SWITZERLAND					
UBS Group AG 0.25% 29/01/2026 EMTN	500,000	EUR	456,500	460,690	0.07
UBS Group AG 1.25% 17/07/2025 EMTN	1,700,000	EUR	1,645,760	1,625,693	0.25
UBS Group AG 2.125% 13/10/2026	700,000	EUR	650,440	651,385	0.10
UBS Group AG 3.25% 02/04/2026 EMTN	300,000	EUR	271,200	288,912	0.04
UBS Group AG 4.177% 16/01/2026 EMTN	900,000	EUR	811,800	884,205	0.13
Total Switzerland			3,835,700	3,910,885	0.59
UNITED KINGDOM					
Credit Suisse AG 1.5% 10/04/2026 EMTN	500,000	EUR	529,467	456,285	0.07
Credit Suisse AG 2.125% 31/05/2024 EMTN	800,000	EUR	799,536	777,744	0.12
EasyJet Plc 0.875% 11/06/2025 EMTN	500,000	EUR	468,750	468,765	0.07
HSBC Holdings Plc 4.752% 10/03/2028 EMTN	700,000	EUR	700,000	699,440	0.11
Investec Bank Plc 1.25% 11/08/2026	1,500,000	EUR	1,490,756	1,314,825	0.20
Lloyds Bank Plc 3.25% 02/02/2026 EMTN	500,000	EUR	499,900	492,205	0.07
Natwest Group Plc 1.75% 02/03/2026 EMTN	2,100,000	EUR	2,208,651	1,993,025	0.30
Thames Water Utilities Finance Plc 0.19% 23/10/2023	1,850,000	EUR	1,801,154	1,767,028	0.27
Thames Water Utilities Finance Plc 4% 18/04/2027 EMTN	600,000	EUR	597,378	539,040	0.07
Virgin Money UK Plc 2.875% 24/06/2025	800,000	EUR	860,610	774,264	0.12
Total United Kingdom			9,956,202	9,282,621	1.40
UNITED STATES OF AMERICA					
American Tower Corp 0.4% 15/02/2027	1,400,000	EUR	1,222,004	1,212,694	0.18
American Tower Corp 0.45% 15/01/2027	600,000	EUR	523,500	520,236	0.08
American Tower Corp 1.375% 04/04/2025	800,000	EUR	836,704	757,536	0.11
AT&T Inc 3.55% 18/11/2025	700,000	EUR	699,216	691,250	0.10
Athene Global Funding 0.366% 10/09/2026 EMTN	2,200,000	EUR	2,200,117	1,893,980	0.29
Athene Global Funding 0.832% 08/01/2027 EMTN	2,200,000	EUR	2,200,000	1,881,462	0.28
Bank of America Corp 0.75% 26/07/2023 EMTN	1,000,000	EUR	989,600	997,950	0.15
Bank of America Corp 4.587% 22/09/2026 EMTN	1,000,000	EUR	1,014,542	996,620	0.15
Capital One Financial Corp 0.8% 12/06/2024	1,200,000	EUR	1,130,128	1,145,376	0.17
Citigroup Inc 1.25% 06/07/2026 EMTN	200,000	EUR	207,954	187,030	0.03
Citigroup Inc 1.5% 24/07/2026 EMTN	800,000	EUR	845,120	750,416	0.10
Digital Euro Finco LLC 2.5% 16/01/2026	2,150,000	EUR	2,348,471	1,999,694	0.30
Global Payments Inc 4.875% 17/03/2031	1,166,000	EUR	1,158,040	1,159,237	0.18

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	200,000	EUR	193,760	195,142	0.03
Goldman Sachs Group Inc 3.75% 30/04/2024 EMTN	1,000,000	EUR	999,984	1,000,130	0.15
Goldman Sachs Group Inc 4.281% 07/02/2025 EMTN	1,200,000	EUR	1,210,920	1,204,044	0.18
Kraft Heinz Foods Co 3.812% 09/05/2025	200,000	EUR	200,000	200,156	0.03
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	600,000	EUR	599,688	571,722	0.09
Molson Coors Beverage Co 1.25% 15/07/2024	1,500,000	EUR	1,545,750	1,450,515	0.22
Realty Income Corp 5.125% 06/07/2034	500,000	EUR	497,530	499,465	0.08
Southern Co 1.875% 15/09/2081	1,530,000	EUR	1,530,000	1,195,542	0.18
US Bancorp 0.85% 07/06/2024 EMTN	3,500,000	EUR	3,353,523	3,351,460	0.51
Wells Fargo & Co 1.338% 04/05/2025 EMTN	1,000,000	EUR	1,017,943	971,570	0.15
Total United States of America			26,524,494	24,833,227	3.74
TOTAL LISTED SECURITIES : BONDS			631,788,021	614,646,020	92.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			631,788,021	614,646,020	92.93
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ICELAND					
Islandsbanki HF 7.375% 17/05/2026 EMTN	500,000	EUR	500,000	502,170	0.08
Total Iceland			500,000	502,170	0.08
IRELAND					
CA Auto Bank SPA 4.25% 24/03/2024 EMTN	1,200,000	EUR	1,198,920	1,199,412	0.18
Glenbeigh 2 Issuer DAC 4.35% 24/03/2046	1,000,000	EUR	763,210	764,633	0.12
Mulcair Securities No 3 DAC 4.161% 24/04/2065	1,385,000	EUR	1,103,751	1,091,194	0.17
Primrose Residential 2021-1 DAC 4.189% 24/03/2061	1,400,000	EUR	1,107,333	1,102,519	0.17
Primrose Residential 2022-1 DAC 4.439% 24/10/2061	600,000	EUR	517,872	513,006	0.08
Total Ireland			4,691,086	4,670,764	0.72
ITALY					
Leasys SpA 4.375% 07/12/2024	800,000	EUR	807,760	796,872	0.12
Total Italy			807,760	796,872	0.12
NETHERLANDS					
Domi 2022-1 BV 4.027% 15/04/2054	700,000	EUR	629,703	626,446	0.09
Dutch Property Finance 2020-2 BV 4.032% 28/01/2058	2,000,000	EUR	1,208,093	1,204,704	0.18
Dutch Property Finance 2021-2 BV 3.942% 28/04/2059	900,000	EUR	681,663	675,005	0.10
Jubilee Place 4.027% 17/01/2059	400,000	EUR	349,166	346,172	0.05
Total Netherlands			2,868,625	2,852,327	0.42

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SLOVENIA					
Slovenia Government Bond 3.625% 11/03/2033	880,000	EUR	899,598	908,477	0.14
Total Slovenia			899,598	908,477	0.14
UNITED STATES OF AMERICA					
Becton Dickinson & Co 0% 13/08/2023	650,000	EUR	651,905	647,056	0.10
Total United States of America			651,905	647,056	0.10
TOTAL OTHER ORGANISED MARKET : BONDS			10,418,974	10,377,666	1.58
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			10,418,974	10,377,666	1.58

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

IRELAND					
European Residential Loan Securitisation 2019-NPL2 DAC 6.439% 24/02/2058	1,800,000	EUR	293,296	288,975	0.04
Gedesco Trade Receivables 2020-1 DAC 4.563% 24/01/2026	1,950,000	EUR	763,218	765,773	0.12
Shamrock Residential 2022-1 DAC 4.289% 24/01/2061	1,200,000	EUR	981,009	981,059	0.15
Shamrock Residential 2023-1 DAC 4.439% 24/06/2071	800,000	EUR	767,201	769,497	0.12
Warrington Residential 2022-1 DAC 5.135% 24/12/2056	300,000	EUR	208,721	201,065	0.03
Total Ireland			3,013,445	3,006,369	0.46
NETHERLANDS					
Dutch Property Finance 2022-2 BV 4.142% 28/04/2062	500,000	EUR	457,547	463,569	0.07
Total Netherlands			457,547	463,569	0.07
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			3,470,992	3,469,938	0.53
TOTAL OTHER TRANSFERABLE SECURITIES			3,470,992	3,469,938	0.53

D) MONEY MARKET INSTRUMENTS

1) MONEY MARKET INSTRUMENTS : TREASURY BILLS

FINLAND					
Finland T-Bill 0% 13/02/2024	10,000,000	EUR	9,768,897	9,780,500	1.48
Finland T-Bill 0% 13/11/2023	3,000,000	EUR	2,932,596	2,962,410	0.45
Total Finland			12,701,493	12,742,910	1.93

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
German Treasury Bill 0% 21/02/2024	16,000,000	EUR	15,514,576	15,639,840	2.37
Total Germany			15,514,576	15,639,840	2.37
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			28,216,069	28,382,750	4.30
TOTAL MONEY MARKET INSTRUMENTS			28,216,069	28,382,750	4.30
TOTAL INVESTMENTS			673,894,056	656,876,374	99.34
CASH AND OTHER NET ASSETS				4,364,419	0.66
TOTAL NET ASSETS				661,240,793	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	614,646,020	92.36
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	10,377,666	1.56
OTHER TRANSFERABLE SECURITIES	3,469,938	0.52
OTC FINANCIAL DERIVATIVE INSTRUMENTS	75,210	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	19,690	-
MONEY MARKET INSTRUMENTS	28,382,750	4.27
CASH AND CASH EQUIVALENTS	1,061,326	0.16
MARGIN CASH RECEIVABLE FROM BROKERS	3,117,712	0.47
OTHER ASSETS	4,305,286	0.65
TOTAL	665,455,598	100.00

CHALLENGE EURO INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	70.50
Banks and Financial Institutions	13.93
Holding and Finance Companies	6.92
Supranational	3.42
Public Services	1.03
Real Estate Companies	0.94
Transportation	0.84
Pharmaceuticals and Cosmetics	0.34
Mortgage and Funding Institutions	0.26
Tobacco and Spirits	0.22
Chemicals	0.21
Internet Software	0.18
News Transmission	0.17
Petrol	0.13
Other Services	0.12
Automobile Industry	0.06
Insurance	0.04
Food and Distilleries	0.03
TOTAL INVESTMENTS	99.34
CASH AND OTHER NET ASSETS	0.66
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	950,000	EUR	1,084,454	916,608	0.34
Australia Government Bond 2.75% 21/04/2024	6,670,000	AUD	4,119,593	4,017,791	1.49
Toyota Finance Australia Ltd 2.28% 21/10/2027 EMTN	930,000	EUR	879,966	874,321	0.33
Total Australia			6,084,013	5,808,720	2.16
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2024	1,390,000	EUR	1,358,914	1,341,698	0.50
Total Austria			1,358,914	1,341,698	0.50
BELGIUM					
Kingdom of Belgium Government Bond 0.2% 22/10/2023	2,980,000	EUR	3,046,993	2,949,604	1.10
Total Belgium			3,046,993	2,949,604	1.10
CANADA					
Canadian When Issued Government Bond 2% 01/09/2023	2,820,000	CAD	2,009,902	1,944,570	0.72
Canadian When Issued Government Bond 2.25% 01/06/2025	7,710,000	CAD	5,383,649	5,125,826	1.91
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,210,000	EUR	1,191,898	1,142,966	0.43
Total Canada			8,585,449	8,213,362	3.06
CAYMAN ISLANDS					
Baidu Inc 3.075% 07/04/2025	580,000	USD	504,245	506,828	0.19
Total Cayman Islands			504,245	506,828	0.19
CHINA					
China Government Bond 2.18% 25/08/2025	85,000,000	CNH	11,135,105	10,701,664	3.98
China Government Bond 2.47% 02/09/2024	60,400,000	CNH	8,416,860	7,647,141	2.84
China Government Bond 2.84% 08/04/2024	19,000,000	CNH	2,438,678	2,411,293	0.90
China Government Bond 3.03% 11/03/2026	28,000,000	CNH	3,752,154	3,602,623	1.34
Total China			25,742,797	24,362,721	9.06
EGYPT					
African Export-Import Bank 2.634% 17/05/2026	1,420,000	USD	1,176,973	1,170,778	0.44
Total Egypt			1,176,973	1,170,778	0.44

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Caisse d'Amortissement de la Dette Sociale 0.375% 23/09/2025	900,000	USD	755,231	747,000	0.28
French Republic Government Bond OAT 0% 25/02/2024	9,260,000	EUR	9,234,713	9,052,391	3.37
French Republic Government Bond OAT 0% 25/02/2025	7,540,000	EUR	7,166,839	7,138,043	2.66
French Republic Government Bond OAT 0% 25/03/2025	4,880,000	EUR	4,627,070	4,610,624	1.72
French Republic Government Bond OAT 0.5% 25/05/2026	1,170,000	EUR	1,097,612	1,087,398	0.40
Total France			22,881,465	22,635,456	8.43
GERMANY					
HOWOGE Wohnungsbaugesellschaft mbH 0% 01/11/2024 EMTN	300,000	EUR	299,424	281,901	0.10
Kreditanstalt fuer Wiederaufbau 4% 27/02/2025	1,410,000	AUD	1,006,431	851,007	0.32
Vonovia SE 0% 16/09/2024 EMTN	400,000	EUR	400,998	377,148	0.14
Total Germany			1,706,853	1,510,056	0.56
ICELAND					
Arion Banki HF 4.875% 21/12/2024 EMTN	400,000	EUR	399,520	390,188	0.15
Total Iceland			399,520	390,188	0.15
IRELAND					
ESB Finance DAC 3.494% 12/01/2024 EMTN	925,000	EUR	1,027,797	922,419	0.34
Total Ireland			1,027,797	922,419	0.34
ITALY					
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	1,660,000	EUR	1,671,981	1,626,966	0.61
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	7,980,000	EUR	8,303,555	7,686,655	2.86
Total Italy			9,975,536	9,313,621	3.47
IVORY COAST					
African Development Bank 0.875% 23/03/2026	620,000	USD	508,161	512,850	0.19
Total Ivory Coast			508,161	512,850	0.19
JAPAN					
East Japan Railway Co 2.614% 08/09/2025 EMTN	515,000	EUR	515,000	500,189	0.19
Japan Government Five Year Bond 0.1% 20/06/2024	1,412,000,000	JPY	10,969,839	8,973,124	3.34
Japan Government Ten Year Bond 0.1% 20/06/2026	1,430,000,000	JPY	9,555,693	9,111,907	3.38
Japan Government Twenty Year Bond 2.1% 20/12/2024	1,838,400,000	JPY	13,267,432	12,034,709	4.48
Japan Government Two Year Bond 0.005% 01/05/2025	2,271,000,000	JPY	15,227,768	14,424,786	5.37
Total Japan			49,535,732	45,044,715	16.76

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
China Construction Bank Europe SA 0% 28/06/2024 EMTN	1,220,000	EUR	1,219,623	1,164,014	0.43
European Investment Bank 0.05% 24/05/2024 EMTN	1,948,000	EUR	1,974,950	1,887,339	0.70
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,050,000	USD	888,823	870,961	0.32
Total Luxembourg			4,083,396	3,922,314	1.45
MEXICO					
Mexican Bonos 10% 05/12/2024	500,000	MXN	2,657,211	2,650,109	0.99
Total Mexico			2,657,211	2,650,109	0.99
NETHERLANDS					
ABN AMRO Bank NV 3.625% 10/01/2026 EMTN	300,000	EUR	299,154	296,361	0.11
JDE Peet's NV 0.244% 16/01/2025 EMTN	450,000	EUR	436,122	422,208	0.16
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 1.75% 12/12/2024 EMTN	1,500,000	USD	1,347,733	1,305,137	0.49
Upjohn Finance BV 1.362% 23/06/2027	500,000	EUR	441,510	441,325	0.16
Volkswagen International Finance NV 1.875% 30/03/2027	1,000,000	EUR	919,425	916,170	0.34
Volkswagen International Finance NV 3.875% 29/03/2026 EMTN	200,000	EUR	199,512	197,016	0.07
Total Netherlands			3,643,456	3,578,217	1.33
NEW ZEALAND					
New Zealand Government Bond 0.5% 15/05/2024	870,000	NZD	497,165	468,390	0.17
Total New Zealand			497,165	468,390	0.17
NORWAY					
Kommunalbanken AS 0.375% 11/09/2025	670,000	USD	563,649	556,874	0.21
Total Norway			563,649	556,874	0.21
PANAMA					
Corp Andina de Fomento 4.75% 01/04/2026	1,675,000	USD	1,549,051	1,504,291	0.56
Total Panama			1,549,051	1,504,291	0.56
POLAND					
Republic of Poland Government Bond 4% 25/10/2023	3,390,000	PLN	802,224	759,040	0.28
Total Poland			802,224	759,040	0.28
SAUDI ARABIA					
Saudi Government International Bond 0% 03/03/2024 EMTN	870,000	EUR	871,467	843,282	0.31
Total Saudi Arabia			871,467	843,282	0.31

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Export-Import Bank of Korea 1.25% 18/01/2025	1,450,000	USD	1,277,136	1,245,604	0.46
Export-Import Bank of Korea 1.875% 12/02/2025	1,170,000	USD	1,060,263	1,012,592	0.38
Industrial Bank of Korea 1.04% 22/06/2025	850,000	USD	706,679	712,083	0.26
Kookmin Bank 1.375% 06/05/2026 EMTN	1,240,000	USD	1,019,707	1,011,367	0.38
Korea Development Bank 1.25% 03/06/2025	260,000	USD	236,900	220,133	0.08
Korea National Oil Corp 1.25% 07/04/2026	1,630,000	USD	1,377,231	1,330,773	0.50
Korea Southern Power Co Ltd 0.75% 27/01/2026	760,000	USD	624,801	614,980	0.23
POSCO 2.5% 17/01/2025	1,180,000	USD	1,006,267	1,027,898	0.38
Total South Korea			7,308,984	7,175,430	2.67
SPAIN					
Spain Government Bond 0% 31/01/2026	6,620,000	EUR	6,529,760	6,077,160	2.26
Spain Government Bond 0.35% 30/07/2023	2,410,000	EUR	2,463,899	2,403,806	0.89
Total Spain			8,993,659	8,480,966	3.15
SWEDEN					
Volvo Treasury AB 1.625% 18/09/2025 EMTN	275,000	EUR	274,142	260,777	0.10
Total Sweden			274,142	260,777	0.10
UNITED KINGDOM					
HSBC Holdings Plc 3% 30/06/2025 EMTN	800,000	EUR	832,800	776,880	0.29
Santander UK Group Holdings Plc 4.796% 15/11/2024	420,000	USD	408,211	382,269	0.14
United Kingdom Gilt 0.125% 31/01/2024	1,740,000	GBP	1,911,610	1,968,285	0.73
United Kingdom Gilt 3.5% 22/10/2025	2,840,000	GBP	3,198,731	3,158,957	1.18
United Kingdom Gilt 5% 07/03/2025	5,480,000	GBP	6,401,633	6,354,336	2.36
Westpac Securities NZ Ltd 0.427% 14/12/2026 EMTN	1,200,000	EUR	1,182,840	1,054,212	0.39
Total United Kingdom			13,935,825	13,694,939	5.09
UNITED STATES OF AMERICA					
Bank of America Corp 1.319% 19/06/2026	763,000	USD	642,942	639,549	0.24
Bank of America Corp 1.662% 25/04/2028 EMTN	1,650,000	EUR	1,497,375	1,481,519	0.55
Bank of America Corp 4.376% 27/04/2028	425,000	USD	380,869	373,618	0.14
Chubb INA Holdings Inc 0.3% 15/12/2024	400,000	EUR	402,820	377,232	0.14
Citigroup Inc 3.106% 08/04/2026	800,000	USD	721,357	699,549	0.26
Deutsche Bank AG 0.962% 08/11/2023	245,000	USD	211,572	220,436	0.08
General Motors Financial Co Inc 1.5% 10/06/2026	675,000	USD	570,763	545,983	0.20
International Bank for Reconstruction & Development 2.2% 27/02/2024	2,928,000	AUD	1,874,342	1,757,944	0.65
Kinder Morgan Inc 1.75% 15/11/2026	1,420,000	USD	1,222,665	1,150,317	0.43
NextEra Energy Capital Holdings Inc 4.625% 15/07/2027	240,000	USD	221,349	214,841	0.08
Synchrony Financial 4.5% 23/07/2025	350,000	USD	302,642	302,139	0.11
Total United States of America			8,048,696	7,763,127	2.88

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	1,890,000	USD	1,582,691	1,592,658	0.59
Total Venezuela			1,582,691	1,592,658	0.59
TOTAL LISTED SECURITIES : BONDS			187,346,064	177,933,430	66.19
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.25% 31/08/2025	30,800,000	USD	26,236,080	25,597,559	9.52
United States Treasury Note/Bond 1.75% 31/12/2024	1,000,000	USD	950,694	870,940	0.32
United States Treasury Note/Bond 2% 31/05/2024	16,430,000	USD	15,082,476	14,596,614	5.43
United States Treasury Note/Bond 2.125% 15/05/2025	13,490,000	USD	12,517,966	11,733,039	4.37
United States Treasury Note/Bond 3% 30/06/2024	1,700,000	USD	1,666,429	1,521,135	0.57
United States Treasury Note/Bond 3.625% 15/05/2026	9,740,000	USD	8,968,357	8,703,005	3.24
Total United States of America			65,422,002	63,022,292	23.45
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			65,422,002	63,022,292	23.45
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			252,768,066	240,955,722	89.64
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
NBN Co Ltd 0.875% 08/10/2024	1,410,000	USD	1,204,192	1,213,634	0.45
Total Australia			1,204,192	1,213,634	0.45
CANADA					
Federation des Caisses Desjardins du Quebec 4.4% 23/08/2025	600,000	USD	588,830	530,431	0.20
Nutrien Ltd 5.9% 07/11/2024	240,000	USD	239,916	219,988	0.08
Total Canada			828,746	750,419	0.28
FRANCE					
Societe Generale SA 2.625% 22/01/2025	875,000	USD	780,491	753,126	0.28
Total France			780,491	753,126	0.28
JAPAN					
Japan Bank for International Cooperation 2.875% 14/04/2025	300,000	USD	274,535	262,881	0.10
NTT Finance Corp 1.591% 03/04/2028	850,000	USD	688,870	664,067	0.25
Total Japan			963,405	926,948	0.35

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024 EMTN	250,000	EUR	249,463	236,320	0.09
Total Luxembourg			249,463	236,320	0.09
NETHERLANDS					
Enel Finance International NV 4.25% 15/06/2025	1,050,000	USD	974,319	934,298	0.35
Total Netherlands			974,319	934,298	0.35
SOUTH KOREA					
Export-Import Bank of Korea 4% 15/09/2024	1,030,000	USD	1,038,767	925,121	0.34
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN	1,360,000	USD	1,153,179	1,120,199	0.42
Total South Korea			2,191,946	2,045,320	0.76
UNITED STATES OF AMERICA					
Corebridge Financial Inc 3.5% 04/04/2025	790,000	USD	709,456	689,523	0.26
Edison International 4.7% 15/08/2025	1,525,000	USD	1,483,954	1,363,652	0.51
Glencore Funding LLC 4.125% 12/03/2024	280,000	USD	260,837	253,540	0.09
Hyundai Capital America 1% 17/09/2024	320,000	USD	270,206	275,731	0.10
Synchrony Bank 5.625% 23/08/2027	350,000	USD	347,360	300,737	0.11
Total United States of America			3,071,813	2,883,183	1.07
TOTAL OTHER ORGANISED MARKET : BONDS			10,264,375	9,743,248	3.63
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			10,264,375	9,743,248	3.63
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
GA Global Funding Trust 1% 08/04/2024	1,010,000	USD	856,697	882,898	0.33
Total United States of America			856,697	882,898	0.33
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			856,697	882,898	0.33
TOTAL OTHER TRANSFERABLE SECURITIES			856,697	882,898	0.33
TOTAL INVESTMENTS			263,889,138	251,581,868	93.60
CASH AND OTHER NET ASSETS				17,214,270	6.40
TOTAL NET ASSETS				268,796,138	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	240,955,722	87.77
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	9,743,248	3.55
OTHER TRANSFERABLE SECURITIES	882,898	0.32
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,277,319	1.19
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,207	-
CASH AND CASH EQUIVALENTS	13,241,646	4.82
MARGIN CASH RECEIVABLE FROM BROKERS	274,309	0.10
CASH HELD AS COLLATERAL	350,000	0.13
OTHER ASSETS	5,830,085	2.12
TOTAL	274,557,434	100.00

CHALLENGE INTERNATIONAL INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	76.41
Banks and Financial Institutions	6.23
Holding and Finance Companies	4.11
Supranational	3.13
Petrol	0.93
Public Services	0.82
Transportation	0.53
News Transmission	0.45
Mines and Heavy Industries	0.38
Real Estate Companies	0.24
Internet Software	0.19
Automobile Industry	0.10
Chemicals	0.08
TOTAL INVESTMENTS	93.60
CASH AND OTHER NET ASSETS	6.40
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2023	470,000	EUR	469,455	469,093	0.08
Republic of Austria Government Bond 0% 20/02/2030	1,920,000	EUR	1,751,232	1,581,773	0.28
Republic of Austria Government Bond 0% 20/02/2031	1,730,000	EUR	1,545,392	1,380,627	0.24
Republic of Austria Government Bond 0.25% 20/10/2036	1,140,000	EUR	934,390	793,292	0.14
Republic of Austria Government Bond 0.5% 20/02/2029	8,405,000	EUR	8,753,402	7,342,608	1.28
Republic of Austria Government Bond 0.85% 30/06/2120	1,610,000	EUR	921,677	662,483	0.12
Republic of Austria Government Bond 1.2% 20/10/2025	6,860,000	EUR	6,984,646	6,563,099	1.14
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	870,518	0.15
Republic of Austria Government Bond 1.75% 20/10/2023	670,000	EUR	706,118	666,081	0.12
Republic of Austria Government Bond 2.9% 20/02/2033	3,931,000	EUR	3,895,867	3,886,383	0.68
Republic of Austria Government Bond 2.9% 23/05/2029	2,247,000	EUR	2,240,506	2,241,517	0.39
Republic of Austria Government Bond 3.15% 20/10/2053	2,300,000	EUR	2,275,022	2,325,185	0.40
Republic of Austria Government Bond 4.15% 15/03/2037	850,000	EUR	1,117,164	946,662	0.16
Total Austria			32,552,465	29,729,321	5.18
BELGIUM					
European Union 0.4% 04/02/2037	3,000,000	EUR	2,229,570	2,098,620	0.36
European Union 0.7% 06/07/2051 EMTN	980,000	EUR	709,941	546,860	0.10
Kingdom of Belgium Government Bond 0% 22/10/2027	3,290,000	EUR	3,133,692	2,903,392	0.50
Kingdom of Belgium Government Bond 0% 22/10/2031	4,300,000	EUR	4,401,179	3,378,166	0.59
Kingdom of Belgium Government Bond 0.35% 22/06/2032	5,983,000	EUR	4,935,676	4,753,075	0.83
Kingdom of Belgium Government Bond 0.4% 22/06/2040	3,562,720	EUR	3,079,169	2,233,220	0.39
Kingdom of Belgium Government Bond 0.8% 22/06/2028	2,662,584	EUR	2,786,387	2,409,958	0.42
Kingdom of Belgium Government Bond 1% 22/06/2031	5,023,723	EUR	4,655,510	4,343,610	0.75
Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,798,902	EUR	2,674,075	2,005,442	0.35
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,201,958	EUR	1,213,593	855,001	0.15
Kingdom of Belgium Government Bond 3.75% 22/06/2045	1,150,000	EUR	1,495,564	1,225,026	0.21
Total Belgium			31,314,356	26,752,370	4.65
ESTONIA					
Estonia Government International Bond 4% 12/10/2032	7,304,000	EUR	7,537,789	7,507,782	1.30
Total Estonia			7,537,789	7,507,782	1.30
FINLAND					
Finland Government Bond 2.75% 15/04/2038	5,000,000	EUR	4,924,200	4,769,850	0.83
Total Finland			4,924,200	4,769,850	0.83

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
French Republic Government Bond OAT 0% 25/02/2027	4,750,000	EUR	4,327,725	4,267,400	0.74
French Republic Government Bond OAT 0% 25/03/2024	3,822,631	EUR	3,918,778	3,725,918	0.65
French Republic Government Bond OAT 0% 25/05/2032	1,800,000	EUR	1,544,346	1,399,878	0.24
French Republic Government Bond OAT 0% 25/11/2029	5,789,000	EUR	5,615,573	4,843,367	0.84
French Republic Government Bond OAT 0.25% 25/11/2026	2,375,000	EUR	2,276,685	2,165,098	0.38
French Republic Government Bond OAT 0.5% 25/05/2025	4,030,280	EUR	4,042,746	3,824,816	0.67
French Republic Government Bond OAT 0.5% 25/05/2026	2,064,000	EUR	2,144,613	1,918,282	0.33
French Republic Government Bond OAT 0.5% 25/05/2040	1,570,000	EUR	1,243,220	1,025,555	0.18
French Republic Government Bond OAT 0.5% 25/06/2044	4,620,000	EUR	2,847,306	2,739,106	0.48
French Republic Government Bond OAT 0.75% 25/05/2028	17,792,698	EUR	17,948,508	16,074,100	2.79
French Republic Government Bond OAT 0.75% 25/05/2052	1,080,000	EUR	778,043	589,507	0.10
French Republic Government Bond OAT 0.75% 25/05/2053	910,000	EUR	641,659	485,185	0.08
French Republic Government Bond OAT 0.75% 25/11/2028	7,858,218	EUR	8,018,507	7,040,256	1.22
French Republic Government Bond OAT 1% 25/05/2027	3,262,000	EUR	3,268,570	3,028,539	0.53
French Republic Government Bond OAT 1% 25/11/2025	2,150,000	EUR	2,234,202	2,043,984	0.36
French Republic Government Bond OAT 1.25% 25/05/2036	4,288,665	EUR	4,048,690	3,464,684	0.60
French Republic Government Bond OAT 1.5% 25/05/2031	5,710,000	EUR	5,797,135	5,187,535	0.90
French Republic Government Bond OAT 1.5% 25/05/2050	860,000	EUR	769,511	598,440	0.10
French Republic Government Bond OAT 1.75% 25/06/2039	1,210,000	EUR	1,205,511	1,004,905	0.18
French Republic Government Bond OAT 1.75% 25/11/2024	11,530,000	EUR	12,121,624	11,273,919	1.96
French Republic Government Bond OAT 2% 25/05/2048	16,470,670	EUR	13,507,408	13,033,240	2.26
French Republic Government Bond OAT 2.25% 25/05/2024	3,584,000	EUR	3,786,133	3,543,644	0.62
French Republic Government Bond OAT 2.5% 25/05/2030	10,970,430	EUR	13,165,081	10,758,372	1.87
French Republic Government Bond OAT 2.75% 25/02/2029	3,500,000	EUR	3,499,370	3,473,365	0.60
French Republic Government Bond OAT 2.75% 25/10/2027	2,670,000	EUR	3,002,442	2,650,829	0.46
French Republic Government Bond OAT 3% 25/05/2033	19,578,000	EUR	19,646,523	19,692,923	3.42
French Republic Government Bond OAT 3.25% 25/05/2045	1,000,000	EUR	1,233,400	1,003,650	0.17
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	2,570,832	0.45
French Republic Government Bond OAT 4% 25/04/2055	570,000	EUR	825,029	652,593	0.11
French Republic Government Bond OAT 4% 25/04/2060	590,000	EUR	878,516	685,014	0.12
French Republic Government Bond OAT 4.25% 25/10/2023	3,155,000	EUR	3,724,461	3,160,332	0.55
Total France			150,903,530	137,925,268	23.96
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	3,210,000	EUR	3,005,459	2,684,170	0.47
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	21,746,000	EUR	18,377,600	17,798,013	3.09
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	1,630,000	EUR	1,427,310	1,225,499	0.21
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,540,000	EUR	1,332,115	1,127,234	0.20
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	5,526,000	EUR	4,995,283	4,768,275	0.83
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	1,629,000	EUR	1,155,401	835,514	0.15
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,695,000	EUR	1,236,418	915,809	0.16
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	9,265,000	EUR	9,656,389	8,871,793	1.54
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,800,000	EUR	1,784,214	1,640,304	0.29
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	1,500,000	EUR	1,215,090	1,224,405	0.21
Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	10,487,000	EUR	10,421,351	10,260,900	1.78
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,140,000	EUR	1,582,058	1,337,813	0.23
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,225,000	EUR	1,618,733	1,603,684	0.28
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	1,340,000	EUR	1,719,327	1,530,977	0.27
Bundesschatzanweisungen 0% 15/03/2024	959,509	EUR	959,845	936,174	0.16
Bundesschatzanweisungen 0.4% 13/09/2024	2,270,000	EUR	2,207,053	2,191,163	0.38
Total Germany			62,693,646	58,951,727	10.25

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Ireland Government Bond 0% 18/10/2031	3,720,000	EUR	3,446,121	2,961,307	0.51
Ireland Government Bond 1.35% 18/03/2031	3,538,571	EUR	3,958,675	3,191,721	0.55
Ireland Government Bond 2% 18/02/2045	641,000	EUR	619,884	523,159	0.09
Ireland Government Bond 2.4% 15/05/2030	1,800,000	EUR	2,086,200	1,758,942	0.31
Ireland Government Bond 3.4% 18/03/2024	500,000	EUR	537,850	500,100	0.09
Total Ireland			10,648,730	8,935,229	1.55
ITALY					
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	7,572,000	EUR	7,424,902	5,881,324	1.02
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	5,995,000	EUR	5,698,094	5,945,602	1.03
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,725,000	EUR	1,714,805	1,161,995	0.20
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	7,990,000	EUR	6,264,722	6,239,231	1.08
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,580,000	EUR	5,513,867	4,424,103	0.77
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	4,331,000	EUR	3,972,322	3,993,962	0.69
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	6,141,000	EUR	5,664,940	5,888,298	1.02
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	2,016,000	EUR	1,906,729	1,954,068	0.34
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,402,000	EUR	1,394,065	1,342,836	0.23
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,800,000	EUR	4,313,232	4,026,576	0.70
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,160,000	EUR	838,042	695,165	0.12
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	10,908,000	EUR	10,633,091	10,134,404	1.76
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,422,000	EUR	5,869,586	5,204,903	0.90
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,949,000	EUR	2,848,162	2,766,339	0.48
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	264,000	EUR	204,365	172,965	0.03
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	700,000	EUR	630,805	568,393	0.10
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	9,228,000	EUR	9,538,483	9,200,039	1.60
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	1,800,000	EUR	1,678,644	1,600,596	0.28
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	1,000,000	EUR	1,241,410	715,380	0.12
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	1,180,000	EUR	1,109,792	1,017,396	0.18
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	2,560,000	EUR	2,713,402	2,211,123	0.38
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,824,000	EUR	4,103,930	3,359,155	0.58
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	8,390,000	EUR	9,451,044	8,260,625	1.44
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	1,400,000	EUR	1,257,298	1,305,486	0.23
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	3,000,000	EUR	2,966,820	3,006,810	0.52
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	500,000	EUR	550,430	492,775	0.09
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	3,960,000	EUR	4,075,276	4,095,709	0.71
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,575,000	EUR	2,175,052	1,669,500	0.29
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	900,000	EUR	1,105,656	977,949	0.17
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	2,650,000	EUR	3,167,891	2,889,401	0.50
Total Italy			110,026,857	101,202,108	17.56
LATVIA					
Latvia Government International Bond 3.5% 17/01/2028	8,477,000	EUR	8,462,885	8,404,098	1.46
Latvia Government International Bond 3.875% 25/03/2027 EMTN	3,009,000	EUR	3,027,652	3,035,118	0.53
Total Latvia			11,490,537	11,439,216	1.99
LITHUANIA					
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	5,690,000	EUR	5,653,925	5,704,225	0.99
Total Lithuania			5,653,925	5,704,225	0.99

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
European Stability Mechanism 1.8% 02/11/2046 EMTN	1,630,000	EUR	1,591,972	1,256,877	0.22
Total Luxembourg			1,591,972	1,256,877	0.22
MEXICO					
Mexico Government International Bond 2.375% 11/02/2030	1,400,000	EUR	1,277,486	1,239,896	0.22
Total Mexico			1,277,486	1,239,896	0.22
NETHERLANDS					
Netherlands Government Bond 0% 15/01/2038	1,400,000	EUR	918,946	940,240	0.16
Netherlands Government Bond 0.25% 15/07/2025	5,970,000	EUR	5,924,708	5,631,620	0.98
Netherlands Government Bond 0.5% 15/07/2026	4,580,000	EUR	4,573,808	4,253,994	0.74
Netherlands Government Bond 0.5% 15/07/2032	8,491,000	EUR	7,633,409	7,016,197	1.22
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	543,750	0.09
Total Netherlands			19,657,663	18,385,801	3.19
POLAND					
Republic of Poland Government International Bond 4.25% 14/02/2043 EMTN	410,000	EUR	408,803	401,730	0.07
Total Poland			408,803	401,730	0.07
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	7,330,000	EUR	6,453,758	6,490,054	1.13
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	1,300,000	EUR	1,155,934	1,181,440	0.21
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	2,490,000	EUR	2,673,737	2,482,231	0.43
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	2,060,000	EUR	2,347,123	2,145,490	0.37
Total Portugal			12,630,552	12,299,215	2.14
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,110,000	EUR	934,686	844,877	0.15
Romanian Government International Bond 2% 14/04/2033 EMTN	1,915,000	EUR	1,250,768	1,348,237	0.23
Romanian Government International Bond 2% 28/01/2032 EMTN	1,338,000	EUR	927,594	978,774	0.17
Romanian Government International Bond 2.124% 16/07/2031 EMTN	5,138,000	EUR	4,077,694	3,884,121	0.68
Romanian Government International Bond 2.5% 08/02/2030 EMTN	348,000	EUR	272,310	285,934	0.05
Romanian Government International Bond 2.625% 02/12/2040	4,035,000	EUR	4,044,495	2,445,856	0.42
Romanian Government International Bond 2.75% 14/04/2041 EMTN	4,674,000	EUR	3,756,401	2,861,516	0.50
Romanian Government International Bond 2.875% 13/04/2042 EMTN	2,275,000	EUR	2,218,608	1,394,780	0.24
Romanian Government International Bond 2.875% 26/05/2028	1,557,000	EUR	1,469,655	1,394,107	0.24
Romanian Government International Bond 3.375% 08/02/2038 EMTN	723,000	EUR	614,498	519,389	0.09
Romanian Government International Bond 3.375% 28/01/2050 EMTN	663,000	EUR	489,782	413,984	0.07
Romanian Government International Bond 3.624% 26/05/2030	225,000	EUR	186,750	196,603	0.03
Romanian Government International Bond 3.875% 29/10/2035 EMTN	881,000	EUR	821,092	695,690	0.12
Romanian Government International Bond 4.625% 03/04/2049 EMTN	1,553,000	EUR	1,443,730	1,195,499	0.21
Total Romania			22,508,063	18,459,367	3.20

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SERBIA					
Serbia International Bond 6.25% 26/05/2028	1,482,000	USD	1,368,434	1,350,386	0.23
Total Serbia			1,368,434	1,350,386	0.23
SLOVAKIA					
Slovakia Government Bond 1% 12/06/2028	3,000,000	EUR	2,685,000	2,667,000	0.46
Total Slovakia			2,685,000	2,667,000	0.46
SLOVENIA					
Slovenia Government Bond 0% 12/02/2031	2,200,000	EUR	2,190,914	1,721,874	0.30
Total Slovenia			2,190,914	1,721,874	0.30
SPAIN					
Spain Government Bond 0% 31/01/2027	5,881,000	EUR	5,804,107	5,234,619	0.91
Spain Government Bond 0% 31/01/2028	5,065,000	EUR	4,371,146	4,375,451	0.76
Spain Government Bond 0.35% 30/07/2023	78,000	EUR	77,667	77,800	0.01
Spain Government Bond 0.7% 30/04/2032	2,500,000	EUR	1,971,950	2,008,425	0.35
Spain Government Bond 1% 30/07/2042	764,000	EUR	759,149	481,007	0.08
Spain Government Bond 1% 31/10/2050	22,723,000	EUR	14,105,997	12,163,621	2.11
Spain Government Bond 1.3% 31/10/2026	4,530,000	EUR	4,411,549	4,251,405	0.74
Spain Government Bond 1.4% 30/04/2028	4,403,000	EUR	4,194,116	4,048,603	0.70
Spain Government Bond 1.45% 31/10/2027	6,530,000	EUR	6,549,124	6,059,709	1.05
Spain Government Bond 1.6% 30/04/2025	3,570,000	EUR	3,733,783	3,454,118	0.60
Spain Government Bond 1.85% 30/07/2035	1,210,000	EUR	1,163,972	1,015,892	0.18
Spain Government Bond 1.9% 31/10/2052	1,100,000	EUR	709,819	728,079	0.13
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,453,662	0.25
Spain Government Bond 1.95% 30/07/2030	3,523,000	EUR	3,995,718	3,239,117	0.56
Spain Government Bond 2.15% 31/10/2025	4,995,000	EUR	5,534,842	4,864,031	0.85
Spain Government Bond 2.35% 30/07/2033	1,140,000	EUR	1,169,301	1,039,874	0.18
Spain Government Bond 2.55% 31/10/2032	4,359,000	EUR	4,179,201	4,085,560	0.71
Spain Government Bond 2.75% 31/10/2024	1,805,000	EUR	2,004,220	1,788,394	0.31
Spain Government Bond 3.8% 30/04/2024	1,740,000	EUR	1,872,408	1,740,400	0.30
Spain Government Bond 4.2% 31/01/2037	4,345,000	EUR	4,736,596	4,631,379	0.81
Spain Government Bond 4.7% 30/07/2041	2,190,000	EUR	2,571,455	2,472,685	0.43
Spain Government Bond 5.15% 31/10/2044	510,000	EUR	745,161	611,164	0.11
Spain Government Bond 5.75% 30/07/2032	5,070,000	EUR	6,858,037	6,037,711	1.05
Total Spain			83,116,150	75,862,706	13.18
TOTAL LISTED SECURITIES : BONDS			575,181,072	526,561,948	91.47

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	2,700,000	EUR	2,611,613	2,621,241	0.46
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2024	3,000,000	EUR	2,903,859	2,931,120	0.51
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	3,700,000	EUR	3,655,385	3,685,311	0.64
Total Italy			9,170,857	9,237,672	1.61
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			9,170,857	9,237,672	1.61
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			584,351,929	535,799,620	93.08
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	10,486,000	EUR	10,583,865	7,694,941	1.34
Total Mexico			10,583,865	7,694,941	1.34
TOTAL OTHER ORGANISED MARKET : BONDS			10,583,865	7,694,941	1.34
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			10,583,865	7,694,941	1.34
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill BTF 0% 15/05/2024	1,000,000	EUR	968,479	968,920	0.17
Total France			968,479	968,920	0.17
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			968,479	968,920	0.17
TOTAL MONEY MARKET INSTRUMENTS			968,479	968,920	0.17
TOTAL INVESTMENTS			595,904,273	544,463,481	94.59
CASH AND OTHER NET ASSETS				31,118,487	5.41
TOTAL NET ASSETS				575,581,968	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	535,799,620	91.79
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	7,694,941	1.32
OTC FINANCIAL DERIVATIVE INSTRUMENTS	290,531	0.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	324,495	0.06
MONEY MARKET INSTRUMENTS	968,920	0.17
CASH AND CASH EQUIVALENTS	14,959,911	2.56
MARGIN CASH RECEIVABLE FROM BROKERS	10,491,232	1.80
CASH HELD AS COLLATERAL	140,000	0.02
OTHER ASSETS	13,039,764	2.23
TOTAL	583,709,414	100.00

CHALLENGE EURO BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	93.91
Supranational	0.68
TOTAL INVESTMENTS	94.59
CASH AND OTHER NET ASSETS	5.41
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
APA Infrastructure Ltd 3.5% 22/03/2030 EMTN	700,000	GBP	824,097	676,807	0.09
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	771,880	0.10
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	800,000	EUR	816,776	721,000	0.09
Australia Government Bond 1.25% 21/05/2032	7,650,000	AUD	4,032,238	3,708,688	0.47
Australia Government Bond 1.75% 21/11/2032	7,120,000	AUD	3,867,358	3,577,508	0.45
Australia Government Bond 3.5% 21/12/2034	2,576,000	AUD	1,545,415	1,490,953	0.19
Australia Government Bond 4.75% 21/04/2027	5,456,000	AUD	4,099,952	3,416,975	0.43
BHP Billiton Finance Ltd 5.625% 22/10/2079	2,194,000	EUR	2,542,299	2,196,545	0.28
Commonwealth Bank of Australia 1.936% 03/10/2029 EMTN	1,500,000	EUR	1,565,235	1,426,800	0.18
Macquarie Group Ltd 0.35% 03/03/2028	517,000	EUR	514,419	429,094	0.05
Santos Finance Ltd 4.125% 14/09/2027 EMTN	1,945,000	USD	1,726,151	1,645,441	0.21
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,177,540	0.15
Westpac Banking Corp 2.668% 15/11/2035	975,000	USD	800,414	682,714	0.09
Total Australia			24,511,776	21,921,945	2.78
AUSTRIA					
Republic of Austria Government Bond 0.85% 30/06/2120	2,250,000	EUR	1,001,250	925,830	0.12
Total Austria			1,001,250	925,830	0.12
BELGIUM					
European Union 0% 04/07/2031 EMTN	210,000	EUR	208,196	165,715	0.02
European Union 0.4% 04/02/2037	310,000	EUR	307,579	216,857	0.03
Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,260,000	EUR	1,387,739	1,126,390	0.14
Kingdom of Belgium Government Bond 2.6% 22/06/2024	3,500,000	EUR	3,531,815	3,467,135	0.44
Kingdom of Belgium Government Bond 3.3% 22/06/2054	518,000	EUR	513,183	507,899	0.06
Total Belgium			5,948,512	5,483,996	0.69
CANADA					
Canadian Government Bond 3.5% 01/12/2045	588,000	CAD	528,007	428,109	0.05
Canadian When Issued Government Bond 1.5% 01/06/2030	11,224,000	CAD	7,600,745	6,758,894	0.86
Canadian When Issued Government Bond 1.5% 01/12/2031	2,110,000	CAD	1,400,173	1,266,688	0.16
Canadian When Issued Government Bond 2.25% 01/06/2029	4,667,000	CAD	3,425,565	3,034,705	0.39
Canadian When Issued Government Bond 2.5% 01/12/2032	9,420,000	CAD	6,213,886	6,111,171	0.78
Province of Ontario Canada 2.3% 15/06/2026	1,560,000	USD	1,386,632	1,333,736	0.17
Province of Ontario Canada 3.45% 02/06/2045	1,170,000	CAD	936,595	731,127	0.09
TransCanada PipeLines Ltd 4.25% 15/05/2028	491,000	USD	480,462	428,682	0.05
Total Canada			21,972,065	20,093,112	2.55
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 2.125% 09/02/2031	1,125,000	USD	917,517	836,161	0.11
KSA Sukuk Ltd 4.511% 22/05/2033	1,949,000	USD	1,793,751	1,745,632	0.22
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	2,300,000	GBP	2,637,152	2,215,861	0.28
Total Cayman Islands			5,348,420	4,797,654	0.61

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
China Development Bank 3.7% 20/10/2030	16,000,000	CNH	2,063,241	2,133,940	0.27
China Government Bond 2.37% 20/01/2027	29,000,000	CNH	4,048,176	3,652,835	0.46
China Government Bond 2.69% 15/08/2032	22,000,000	CNH	3,123,556	2,765,773	0.35
China Government Bond 2.8% 15/11/2032	40,200,000	CNH	5,259,354	5,099,002	0.65
China Government Bond 3.12% 25/10/2052	3,400,000	CNH	447,301	434,048	0.06
China Government Bond 3.27% 19/11/2030	22,000,000	CNH	2,910,527	2,902,005	0.37
China Government Bond 3.52% 25/04/2046	4,000,000	CNH	599,226	537,563	0.07
China Government Bond 3.53% 18/10/2051	3,000,000	CNH	472,712	407,127	0.05
China Government Bond 3.81% 14/09/2050	21,000,000	CNH	2,768,352	2,988,654	0.38
Total China			21,692,445	20,920,947	2.66
CZECH REPUBLIC					
Czech Republic Government Bond 1.2% 13/03/2031	11,800,000	CZK	415,891	393,156	0.05
Total Czech Republic			415,891	393,156	0.05
DENMARK					
Denmark Government Bond 0.5% 15/11/2029	5,900,000	DKK	833,352	690,170	0.09
Jyske Realkredit A/S 5% 01/10/2056	9,962,051	DKK	1,347,065	1,312,365	0.17
Nykredit Realkredit AS 6% 01/10/2053 - A3K991	9,596,995	DKK	1,308,061	1,308,599	0.17
Nykredit Realkredit AS 6% 01/10/2053 - A3K994	5,232,780	DKK	709,105	711,042	0.09
Total Denmark			4,197,583	4,022,176	0.52
FRANCE					
Agence Francaise de Developpement EPIC 0.125% 29/09/2031	300,000	EUR	298,395	232,422	0.03
AXA SA 3.25% 28/05/2049 EMTN	1,660,000	EUR	1,554,306	1,484,488	0.19
Banque Federative du Credit Mutuel SA 3.75% 01/02/2033 EMTN	1,400,000	EUR	1,395,464	1,357,510	0.17
BNP Paribas SA 2.375% 17/02/2025 EMTN	1,300,000	EUR	1,340,768	1,254,227	0.16
BPCE SA 5.15% 21/07/2024	2,925,000	USD	2,638,254	2,623,041	0.33
Credit Agricole Assurances SA 2.625% 29/01/2048	1,400,000	EUR	1,283,784	1,226,596	0.16
Credit Agricole SA 3.875% 20/04/2031 EMTN	300,000	EUR	298,990	296,004	0.04
Credit Agricole SA 3.875% 28/11/2034 EMTN	100,000	EUR	101,963	99,048	0.01
Electricite de France SA 5.125% 22/09/2050 EMTN	1,100,000	GBP	1,508,957	1,024,009	0.13
French Republic Government Bond OAT 0% 25/11/2029	3,392,000	EUR	3,294,427	2,837,917	0.36
French Republic Government Bond OAT 0% 25/11/2031	3,200,000	EUR	2,720,330	2,527,744	0.32
French Republic Government Bond OAT 0.5% 25/05/2040	1,683,000	EUR	1,548,629	1,099,369	0.14
French Republic Government Bond OAT 1.25% 25/05/2036	3,884,000	EUR	4,115,345	3,137,767	0.40
French Republic Government Bond OAT 2% 25/05/2048	2,460,000	EUR	2,619,533	1,946,598	0.25
French Republic Government Bond OAT 2% 25/11/2032	2,500,000	EUR	2,351,119	2,317,875	0.29
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	1,000,000	EUR	992,840	687,770	0.09
Societe Generale SA 5% 17/01/2024	1,750,000	USD	1,606,961	1,586,469	0.20
Unibail-Rodamco-Westfield SE 2.125% / perpetual ¹	500,000	EUR	493,900	421,420	0.05
Total France			30,163,965	26,160,274	3.32

¹ 400,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
BASF SE 3.75% 29/06/2032 EMTN	1,000,000	EUR	1,015,415	991,570	0.13
BASF SE 4.5% 08/03/2035 EMTN	200,000	EUR	207,557	206,740	0.03
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	5,025,000	EUR	4,808,516	3,678,149	0.47
Bundesrepublik Deutschland Bundesanleihe 0% V.2019 - 15/08/2050	282,000	EUR	210,696	151,634	0.02
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,062,000	EUR	929,494	573,799	0.07
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	401,000	EUR	339,451	351,328	0.04
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	747,000	EUR	1,160,259	832,434	0.11
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	3,420,000	EUR	5,154,659	4,201,709	0.53
Commerzbank AG 6.5% 06/12/2032 EMTN	1,300,000	EUR	1,297,114	1,288,274	0.16
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	3,800,000	EUR	3,645,429	2,868,421	0.36
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	910,000	EUR	904,131	800,327	0.10
Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	1,350,000	EUR	1,338,849	1,273,158	0.16
Kreditanstalt fuer Wiederaufbau 3.8% 24/05/2028	3,470,000	AUD	2,121,303	2,046,814	0.26
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	15,500,000	PLN	3,276,855	3,498,651	0.44
SC Germany Consumer 2018-1 UG 2.5% 13/12/2031	1,100,000	EUR	1,065,456	1,071,109	0.14
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	2,170,000	EUR	2,660,811	1,787,321	0.23
Vonovia SE 0.25% 01/09/2028 EMTN	200,000	EUR	198,400	155,318	0.02
Vonovia SE 0.625% 14/12/2029 EMTN	900,000	EUR	779,045	676,035	0.09
Total Germany			31,113,440	26,452,791	3.36
HUNGARY					
Hungary Government Bond 3% 21/08/2030	119,900,000	HUF	249,345	250,269	0.03
Hungary Government Bond 4.5% 27/05/2032	147,180,000	HUF	328,356	329,778	0.04
Hungary Government Bond 4.75% 24/11/2032	255,920,000	HUF	577,083	580,060	0.07
Total Hungary			1,154,784	1,160,107	0.14
ICELAND					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	333,084	0.04
Total Iceland			396,652	333,084	0.04
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	2,040,000	EUR	1,981,100	1,609,866	0.20
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	4,220,000	EUR	4,321,220	4,121,463	0.52
Indonesia Treasury Bond 6.5% 15/02/2031	28,000,000,000	IDR	1,677,297	1,724,738	0.22
Indonesia Treasury Bond 6.5% 15/06/2025	29,993,000,000	IDR	1,874,775	1,854,954	0.24
Indonesia Treasury Bond 6.625% 15/05/2033	23,884,000,000	IDR	1,455,880	1,484,455	0.19
Indonesia Treasury Bond 7% 15/02/2033	30,500,000,000	IDR	1,946,413	1,958,906	0.25
Indonesia Treasury Bond 7.125% 15/06/2042	28,767,000,000	IDR	1,814,182	1,837,539	0.23
Indonesia Treasury Bond 8.375% 15/03/2034	30,000,000,000	IDR	2,090,918	2,106,461	0.27
Pertamina Persero PT 6.5% 07/11/2048 EMTN	300,000	USD	308,146	288,990	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	480,000	USD	441,004	430,526	0.05
Total Indonesia			17,910,935	17,417,898	2.21

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	900,000	USD	771,499	737,018	0.09
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	1,330,000	USD	1,150,421	919,919	0.12
Ireland Government Bond 0.2% 18/10/2030	1,200,000	EUR	1,213,512	996,168	0.13
Ireland Government Bond 0.35% 18/10/2032	5,000,000	EUR	4,166,250	4,006,250	0.51
Johnson Controls International Plc 1.375% 25/02/2025	700,000	EUR	705,740	669,529	0.09
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	2,000,000	EUR	1,904,000	1,982,900	0.25
Taurus 2019-4 FIN DAC 4.782% 18/11/2031	2,000,000	EUR	1,750,641	1,725,983	0.22
Total Ireland			11,662,063	11,037,767	1.41
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	1,804,000	EUR	1,884,352	1,602,060	0.20
State of Israel 2.5% 15/01/2030	1,182,000	USD	1,024,750	944,452	0.12
Total Israel			2,909,102	2,546,512	0.32
ITALY					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	2,800,000	EUR	2,789,500	2,778,608	0.35
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	1,100,000	EUR	1,172,353	1,104,499	0.14
Intesa Sanpaolo SpA 5.25% 12/01/2024	1,625,000	USD	1,380,607	1,477,663	0.19
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	7,000,000	EUR	6,781,530	6,860,700	0.87
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	7,743,000	EUR	8,334,500	7,403,950	0.94
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	420,000	EUR	452,651	416,724	0.05
Italy Buoni Poliennali Del Tesoro 2.4% 15/05/2039	740,000	EUR	740,700	783,491	0.10
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	730,000	EUR	727,124	741,439	0.09
Republic of Italy Government International Bond 0.875% 06/05/2024	1,470,000	USD	1,212,758	1,288,520	0.16
Total Italy			23,591,723	22,855,594	2.89
JAPAN					
Asahi Group Holdings Ltd 0.541% 23/10/2028	1,050,000	EUR	1,056,029	881,444	0.11
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	569,933	0.07
Japan Government Forty Year Bond 1.4% 20/03/2055	409,000,000	JPY	2,697,794	2,672,973	0.34
Japan Government Thirty Year Bond 0.3% 20/06/2046	532,000,000	JPY	3,829,359	2,832,202	0.36
Japan Government Thirty Year Bond 0.4% 20/09/2049	597,000,000	JPY	4,063,151	3,101,538	0.39
Japan Government Thirty Year Bond 1.7% 20/06/2033	455,500,000	JPY	3,430,335	3,244,731	0.41
Japan Government Twenty Year Bond 0.2% 20/06/2036	527,000,000	JPY	3,820,536	3,162,982	0.40
Japan Government Twenty Year Bond 0.4% 20/03/2040	448,000,000	JPY	3,540,631	2,633,918	0.33
Japan Government Twenty Year Bond 0.4% 20/06/2041	627,500,000	JPY	4,089,413	3,630,154	0.46
Japanese Government CPI Linked Bond 0.005% 10/03/2031	226,000,000	JPY	1,745,061	1,626,655	0.21
Japanese Government CPI Linked Bond 0.1% 10/03/2029	111,000,000	JPY	887,701	787,368	0.10
Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	2,375,000	USD	1,799,262	1,757,195	0.22
Total Japan			31,608,408	26,901,093	3.40

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	1,400,000	EUR	1,056,500	1,232,518	0.16
Total Jersey			1,056,500	1,232,518	0.16
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	899,000	GBP	1,084,925	656,590	0.08
Blackstone Property Partners Europe Holdings Sarl 1.25% 26/04/2027 EMTN	1,000,000	EUR	1,008,500	797,350	0.10
Eurofins Scientific SE 0.875% 19/05/2031	500,000	EUR	492,485	380,380	0.05
European Investment Bank 2.375% 24/05/2027	5,002,000	USD	4,747,747	4,243,402	0.54
Miravet Sarl - Compartment 2019-1 4.915% 26/05/2065	1,400,000	EUR	1,358,000	1,331,050	0.17
Mohawk Capital Finance SA 1.75% 12/06/2027	400,000	EUR	411,274	369,128	0.05
Total Luxembourg			9,102,931	7,777,900	0.99
MEXICO					
Mexican Bonos 7.75% 29/05/2031	890,000	MXN	4,221,359	4,497,730	0.57
Mexican Bonos 8.5% 31/05/2029	1,241,300	MXN	5,969,209	6,565,429	0.83
Mexico Government International Bond 1.45% 25/10/2033	2,390,000	EUR	1,688,057	1,764,657	0.22
Mexico Government International Bond 3% 06/03/2045	1,110,000	EUR	1,179,364	823,232	0.10
Total Mexico			13,057,989	13,651,048	1.72
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	425,000	EUR	424,970	353,354	0.04
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	544,000	EUR	547,918	435,396	0.06
Akelius Residential Property Financing BV 1.125% 11/01/2029 EMTN	800,000	EUR	797,000	616,040	0.08
AT Securities BV 5.25% / perpetual	3,500,000	USD	3,062,278	1,251,114	0.16
BNP Paribas SA 0.5% 04/06/2026	1,300,000	EUR	1,210,040	1,209,000	0.15
E-Mac de 2006-Ibv 7.17% 25/05/2057	5,200,000	EUR	1,085,086	1,092,245	0.14
E-MAC NL 2004-II BV 6.541% 25/01/2037	19,500,000	EUR	1,596,667	1,582,554	0.20
E-MAC Program BV 5.011% 25/07/2046	2,900,000	EUR	505,494	484,250	0.06
Iberdrola International BV 1.45% / perpetual	900,000	EUR	904,578	774,738	0.10
ING Groep NV 1% 13/11/2030	1,400,000	EUR	1,365,673	1,246,448	0.16
JAB Holdings BV 1.75% 25/06/2026	500,000	EUR	534,554	464,425	0.06
Netherlands Government Bond 0% 15/07/2030	3,084,000	EUR	3,075,059	2,559,350	0.33
Netherlands Government Bond 2.75% 15/01/2047	200,000	EUR	345,324	203,754	0.03
Syngenta Finance NV 4.892% 24/04/2025	1,200,000	USD	1,118,222	1,076,370	0.14
Upjohn Finance BV 1.362% 23/06/2027	613,000	EUR	622,366	541,064	0.07
VIA Outlets BV 1.75% 15/11/2028	350,000	EUR	347,834	280,399	0.04
Volkswagen International Finance NV 1.875% 30/03/2027	1,400,000	EUR	1,368,173	1,282,638	0.16
Volkswagen International Finance NV 4.625% / perpetual	1,150,000	EUR	1,250,620	1,093,811	0.14
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	663,000	EUR	661,324	574,496	0.07
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	1,600,000	EUR	1,527,200	1,562,976	0.20
Total Netherlands			22,350,380	18,684,422	2.39

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	6,000,000	NZD	3,488,619	2,735,025	0.35
New Zealand Government Bond 3.5% 14/04/2033	4,950,000	NZD	2,595,932	2,531,860	0.32
New Zealand Government Bond 4.25% 15/05/2034	4,478,000	NZD	2,584,867	2,422,179	0.31
New Zealand Government Bond 4.5% 15/05/2030	7,630,000	NZD	4,486,804	4,260,668	0.54
Total New Zealand			13,156,222	11,949,732	1.52
NORWAY					
Norway Government Bond 1.25% 17/09/2031	65,000,000	NOK	5,706,246	4,603,377	0.59
Norway Government Bond 1.375% 19/08/2030	34,700,000	NOK	3,125,683	2,535,840	0.32
Norway Government Bond 2.125% 18/05/2032	26,784,000	NOK	2,535,925	2,022,059	0.26
Total Norway			11,367,854	9,161,276	1.17
PERU					
Peru Government Bond 5.4% 12/08/2034	10,210,000	PEN	2,227,012	2,284,964	0.29
Peru Government Bond 5.94% 12/02/2029	5,355,000	PEN	1,260,145	1,328,750	0.17
Peru Government Bond 6.15% 12/08/2032	1,600,000	PEN	361,388	387,112	0.05
Total Peru			3,848,545	4,000,826	0.51
PHILIPPINES					
Asian Development Bank 2.125% 19/05/2031	740,000	NZD	438,606	336,177	0.04
Philippine Government International Bond 1.75% 28/04/2041	500,000	EUR	343,250	322,985	0.04
Total Philippines			781,856	659,162	0.08
POLAND					
Republic of Poland Government Bond 1.75% 25/04/2032	26,300,000	PLN	3,795,338	4,327,451	0.55
Total Poland			3,795,338	4,327,451	0.55
ROMANIA					
Romanian Government International Bond 3.75% 07/02/2034 EMTN	550,000	EUR	548,482	443,278	0.06
Total Romania			548,482	443,278	0.06
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 ¹	356,500,000	RUB	3,712,372	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 ¹	4,000,000	EUR	4,366,300	-	-
Total Russia			8,078,672	-	-
SINGAPORE					
Singapore Government Bond 2.625% 01/08/2032	1,100,000	SGD	739,257	718,398	0.09
SP Group Treasury Pte Ltd 3.375% 27/02/2029 EMTN	2,150,000	USD	1,878,394	1,819,657	0.23
Total Singapore			2,617,651	2,538,055	0.32

¹ Written down by Mediolanum - Sanctioned Security.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SLOVENIA					
Nova Ljubljanska Banka dd 6% 19/07/2025	2,300,000	EUR	2,300,000	2,289,236	0.29
Total Slovenia			2,300,000	2,289,236	0.29
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	43,100,000	ZAR	2,347,398	1,845,588	0.23
Total South Africa			2,347,398	1,845,588	0.23
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 09/02/2026	1,340,000	USD	1,109,381	1,084,774	0.14
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,060,014	0.13
Korea Development Bank 1.25% 03/06/2025	520,000	USD	473,800	440,265	0.06
Korea Housing Finance Corp 0.75% 30/10/2023	450,000	EUR	449,672	445,442	0.06
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,613,905	0.21
Korea International Bond 2.75% 19/01/2027	1,000,000	USD	922,629	860,981	0.11
Korea Southern Power Co Ltd 0.75% 27/01/2026	2,140,000	USD	1,759,308	1,731,654	0.22
Total South Korea			7,635,073	7,237,035	0.93
SPAIN					
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	592,320	502,776	0.06
Banco Santander SA 3.125% 19/01/2027 EMTN	600,000	EUR	639,450	571,266	0.07
Banco Santander SA 5.179% 19/11/2025	1,400,000	USD	1,320,710	1,245,281	0.16
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,300,000	EUR	1,290,518	1,145,495	0.15
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	400,000	EUR	393,447	330,916	0.04
EDP - Energias de Portugal SA 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	968,990	0.12
Spain Government Bond 0.85% 30/07/2037	238,000	EUR	236,530	166,081	0.02
Spain Government Bond 1.45% 31/10/2071	200,000	EUR	199,426	96,696	0.01
Spain Government Bond 3.15% 30/04/2033	756,000	EUR	754,208	741,228	0.09
Spain Government Bond 3.45% 30/07/2043	655,000	EUR	650,356	621,949	0.08
Spain Government Bond 3.55% 31/10/2033	4,349,000	EUR	4,381,837	4,387,879	0.56
Spain Government Bond 4.4% 31/10/2023	3,500,000	EUR	3,580,290	3,505,670	0.45
Spain Government Bond 4.65% 30/07/2025	3,500,000	EUR	3,716,300	3,584,455	0.46
Unicaja Banco SA 4.5% 30/06/2025 EMTN	3,500,000	EUR	3,514,170	3,469,970	0.44
Total Spain			22,328,132	21,338,652	2.71
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	500,000	EUR	507,598	400,915	0.05
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	1,000,000	EUR	670,000	642,810	0.08
Samhallsbyggnadsbolaget i Norden AB 1.125% 04/09/2026 EMTN	1,000,000	EUR	685,000	693,660	0.09
Sweden Government Bond 1.5% 13/11/2023	10,040,000	SEK	996,643	845,354	0.11
Total Sweden			2,859,241	2,582,739	0.33

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Swiss Confederation Government Bond 1.25% 27/06/2037	1,725,000	CHF	1,745,357	1,827,163	0.23
UBS AG 5.125% 15/05/2024	1,500,000	USD	1,313,011	1,349,725	0.17
UBS Group AG 3.25% 02/04/2026 EMTN	1,100,000	EUR	1,192,649	1,059,344	0.13
UBS Group AG 7.75% 01/03/2029	1,050,000	EUR	1,063,871	1,162,749	0.15
UBS Group AG 9.016% 15/11/2033	1,050,000	USD	1,051,990	1,146,617	0.15
Total Switzerland			6,366,878	6,545,598	0.83
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	790,000	USD	723,087	587,677	0.07
Total Togo			723,087	587,677	0.07
UNITED KINGDOM					
BP Capital Markets Plc 4.875% / perpetual	1,020,000	USD	871,632	846,553	0.11
Eurohome UK Mortgages 2007 -1 Plc 5.4867% 15/06/2044	300,000	GBP	294,225	310,357	0.04
Eurohome UK Mortgages 2007-2 Plc 5.35115% 15/09/2044	1,000,000	GBP	992,492	1,100,282	0.14
EuroMASTR Plc 6.7049% 15/06/2040	3,000,000	GBP	1,321,746	1,163,524	0.15
Eurosail 2006-3nc Plc 3.936% 10/09/2044	1,400,000	EUR	1,322,500	1,316,186	0.17
HSBC Holdings Plc 6.161% 09/03/2029	1,900,000	USD	1,795,082	1,753,904	0.22
Intermediate Capital Group Plc 2.5% 28/01/2030	1,230,000	EUR	1,222,792	906,461	0.12
Lloyds Banking Group Plc 1.75% 07/09/2028 EMTN	1,300,000	EUR	1,261,065	1,288,586	0.16
Lloyds Banking Group Plc 2.25% 16/10/2024 EMTN	1,200,000	GBP	1,300,454	1,322,465	0.17
NGG Finance Plc 5.625% 18/06/2073	350,000	GBP	431,938	386,535	0.05
Phoenix Group Holdings Plc 5.625% / perpetual	900,000	USD	795,354	724,512	0.09
Standard Chartered Plc 4.35% 18/03/2026 EMTN	15,000,000	CNH	2,131,426	1,909,870	0.24
Standard Chartered Plc 7.776% 16/11/2025	1,400,000	USD	1,390,752	1,311,214	0.17
Trinidad Mortgage Securities 2018-1 Plc 6.24358% 24/01/2059	1,300,000	GBP	1,302,839	1,361,666	0.17
United Kingdom Gilt 0.25% 31/01/2025	3,500,000	GBP	3,731,923	3,763,219	0.48
United Kingdom Gilt 0.625% 22/10/2050	2,617,500	GBP	2,422,219	1,237,615	0.16
United Kingdom Gilt 0.875% 31/07/2033	7,240,000	GBP	6,386,170	6,047,430	0.77
United Kingdom Gilt 1.25% 22/10/2041	3,891,000	GBP	3,603,010	2,720,798	0.35
United Kingdom Gilt 3.5% 22/01/2045	2,160,000	GBP	3,447,837	2,164,574	0.28
United Kingdom Gilt 4.25% 07/06/2032	1,266,200	GBP	1,927,555	1,467,824	0.19
United Kingdom Gilt 4.25% 07/09/2039	1,260,000	GBP	2,046,012	1,423,563	0.18
Uropa Securities Plc 5.07867% 10/10/2040	1,500,000	GBP	1,020,452	1,015,033	0.13
Virgin Money UK Plc 2.875% 24/06/2025	1,425,000	EUR	1,526,844	1,379,158	0.18
Total United Kingdom			42,546,319	36,921,329	4.72
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	730,000	USD	590,238	563,164	0.07
7-Eleven Inc 1.8% 10/02/2031	730,000	USD	584,787	523,793	0.07
AbbVie Inc 4.7% 14/05/2045	1,483,000	USD	1,564,194	1,235,213	0.16
AEP Transmission Co LLC 5.4% 15/03/2053	1,100,000	USD	1,035,264	1,030,441	0.13
Amazon.com Inc 4.7% 01/12/2032	1,575,000	USD	1,494,635	1,448,148	0.18
Apple Inc 2.9% 12/09/2027	876,000	USD	855,047	752,493	0.10
AT&T Inc 2.9% 04/12/2026	1,000,000	GBP	1,111,607	1,036,983	0.13

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
AT&T Inc 4.35% 01/03/2029	1,667,000	USD	1,663,660	1,463,155	0.19
AT&T Inc 4.5% 15/05/2035	1,650,000	USD	1,387,883	1,382,310	0.18
Bank of America Corp 2.687% 22/04/2032	2,450,000	USD	2,024,567	1,853,040	0.24
Bank of America Corp 4.271% 23/07/2029	1,107,000	USD	1,107,357	959,285	0.12
BAT Capital Corp 3.557% 15/08/2027	1,600,000	USD	1,467,298	1,345,027	0.17
Celanese US Holdings LLC 4.777% 19/07/2026	1,200,000	EUR	1,199,412	1,169,352	0.15
Celanese US Holdings LLC 6.165% 15/07/2027	1,100,000	USD	1,088,507	1,002,412	0.13
Citigroup Inc 3.057% 25/01/2033	775,000	USD	638,743	591,330	0.08
Citigroup Inc 3.785% 17/03/2033	450,000	USD	369,737	363,308	0.05
Coca-Cola Co 1.45% 01/06/2027	972,000	USD	867,850	794,715	0.10
Comcast Corp 4% 01/03/2048	741,000	USD	763,953	564,627	0.07
CSX Corp 2.4% 15/02/2030	1,483,000	USD	1,325,684	1,169,504	0.15
CVS Health Corp 1.75% 21/08/2030	2,375,000	USD	1,747,340	1,731,769	0.22
Deutsche Bank AG 2.222% 18/09/2024	675,000	USD	593,862	610,798	0.08
Dick's Sporting Goods Inc 4.1% 15/01/2052	830,000	USD	525,270	525,106	0.07
DTE Electric Co 3.7% 15/03/2045	1,271,000	USD	1,265,947	921,562	0.12
Energy Transfer LP 5.75% 15/02/2033	1,150,000	USD	1,081,860	1,058,464	0.13
Enterprise Products Operating LLC 5.35% 31/01/2033	1,750,000	USD	1,676,157	1,626,826	0.21
Estee Lauder Cos Inc 4.65% 15/05/2033	1,075,000	USD	980,232	964,771	0.12
Fidelity National Information Services Inc 1.5% 21/05/2027	1,120,000	EUR	1,018,087	1,016,210	0.13
Fidelity National Information Services Inc 1.65% 01/03/2028	1,340,000	USD	1,061,650	1,035,522	0.13
Fidelity National Information Services Inc 3.75% 21/05/2029	930,000	USD	890,970	776,938	0.10
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	427,860	0.05
General Motors Financial Co Inc 1.25% 08/01/2026	1,945,000	USD	1,600,992	1,589,587	0.20
Goldman Sachs Group Inc 2% 01/11/2028 EMTN	900,000	EUR	895,428	812,466	0.10
Goldman Sachs Group Inc 2.615% 22/04/2032	775,000	USD	647,035	580,319	0.07
Goldman Sachs Group Inc 3.272% 29/09/2025	2,000,000	USD	1,829,657	1,769,111	0.23
Goldman Sachs Group Inc 6.75% 01/10/2037	1,367,000	USD	1,697,775	1,341,276	0.17
Hartford Financial Services Group Inc 4.4% 15/03/2048	852,000	USD	887,420	648,894	0.08
Intel Corp 5.7% 10/02/2053	850,000	USD	794,608	787,851	0.10
International Bank for Reconstruction & Development 2.2% 27/02/2024	3,600,000	AUD	2,267,775	2,161,405	0.27
JPMorgan Chase & Co 1.953% 04/02/2032	2,010,000	USD	1,583,339	1,460,686	0.19
JPMorgan Chase & Co 2.545% 08/11/2032	2,125,000	USD	1,588,441	1,587,731	0.20
Marriott International Inc 4.9% 15/04/2029	450,000	USD	407,983	400,207	0.05
Micron Technology Inc 5.875% 15/09/2033	1,650,000	USD	1,500,348	1,490,520	0.19
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	1,755,000	GBP	2,170,708	1,400,903	0.18
NextEra Energy Capital Holdings Inc 2.75% 01/11/2029	2,755,000	USD	2,414,105	2,186,500	0.28
NRG Energy Inc 2.45% 02/12/2027	1,945,000	USD	1,654,871	1,501,901	0.19
Oracle Corp 3.4% 08/07/2024	2,000,000	USD	1,832,461	1,789,496	0.23
Prologis Euro Finance LLC 1.875% 05/01/2029	1,570,000	EUR	1,499,455	1,369,715	0.17
Republic Services Inc 5% 01/04/2034	425,000	USD	392,580	387,225	0.05
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/04/2029	1,000,000	USD	887,119	752,447	0.10
Southern Co 3.25% 01/07/2026	915,000	USD	857,623	788,234	0.10
Thermo Fisher Scientific Inc 0.875% 01/10/2031	900,000	EUR	738,910	719,991	0.09
Verizon Communications Inc 1.125% 03/11/2028	900,000	GBP	988,765	813,735	0.10
Verizon Communications Inc 1.75% 20/01/2031	750,000	USD	547,387	540,467	0.07
Verizon Communications Inc 3.85% 01/11/2042	915,000	USD	917,094	672,143	0.09
Verizon Communications Inc 4.25% 31/10/2030	1,100,000	EUR	1,127,390	1,112,980	0.14
Walt Disney Co 2.65% 13/01/2031	475,000	USD	401,209	377,335	0.05
Wells Fargo & Co 2.879% 30/10/2030	500,000	USD	450,481	394,216	0.05
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	350,000	EUR	387,553	330,908	0.04
Total United States of America			65,455,697	59,712,375	7.61

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	2,450,000	USD	2,062,089	2,064,557	0.26
Total Venezuela			2,062,089	2,064,557	0.26
TOTAL LISTED SECURITIES : BONDS			479,985,348	428,974,390	54.52
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares US Mortgage Backed Securities UCITS ETF ¹	7,265,000	USD	34,872,783	32,872,960	4.18
Total Ireland			34,872,783	32,872,960	4.18
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			34,872,783	32,872,960	4.18
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	10,000,000	EUR	9,666,227	9,708,300	1.23
Total Italy			9,666,227	9,708,300	1.23
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	2,920,000	USD	2,754,179	2,564,348	0.33
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	8,600,000	USD	8,748,266	7,945,155	1.01
United States Treasury Note/Bond 0.5% 30/06/2027	7,620,000	USD	6,185,249	6,012,602	0.76
United States Treasury Note/Bond 0.875% 30/09/2026	3,831,000	USD	3,248,121	3,138,091	0.40
United States Treasury Note/Bond 1.125% 15/05/2040	15,250,000	USD	11,321,674	9,033,284	1.15
United States Treasury Note/Bond 1.25% 15/05/2050	5,250,000	USD	3,226,162	2,696,279	0.34
United States Treasury Note/Bond 1.625% 30/09/2026	4,481,500	USD	4,090,079	3,758,224	0.48
United States Treasury Note/Bond 1.625% 31/10/2026	1,202,100	USD	1,063,300	1,006,370	0.13
United States Treasury Note/Bond 1.75% 15/08/2041	22,822,000	USD	16,766,843	14,649,433	1.86
United States Treasury Note/Bond 2% 15/08/2051	4,465,000	USD	3,671,495	2,779,115	0.35
United States Treasury Note/Bond 2.375% 15/05/2051	630,000	USD	446,831	427,946	0.05
United States Treasury Note/Bond 2.75% 15/08/2047	7,050,000	USD	6,538,948	5,181,685	0.66
United States Treasury Note/Bond 2.875% 15/05/2052	5,957,000	USD	5,287,776	4,510,578	0.57
United States Treasury Note/Bond 2.875% 30/11/2023	9,354,300	USD	8,587,136	8,486,310	1.08
United States Treasury Note/Bond 5.375% 15/02/2031	1,404,300	USD	1,741,670	1,404,018	0.18
United States Treasury Note/Bond 7.5% 15/11/2024	1,609,100	USD	1,787,533	1,516,655	0.19
Total United States of America			85,465,262	75,110,093	9.54
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			95,131,489	84,818,393	10.77
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			609,989,620	546,665,743	69.47

¹ ETF.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
NBN Co Ltd 2.625% 05/05/2031	980,000	USD	810,669	749,866	0.10
Total Australia			810,669	749,866	0.10
BELGIUM					
Kingdom of Belgium Government Bond 3.45% 22/06/2043	1,040,000	EUR	1,039,896	1,050,920	0.13
Total Belgium			1,039,896	1,050,920	0.13
CANADA					
Inter Pipeline Ltd 2.734% 18/04/2024	700,000	CAD	475,650	473,560	0.06
Rogers Communications Inc 3.8% 15/03/2032	2,425,000	USD	2,108,605	1,936,110	0.25
Toronto-Dominion Bank 1.943% 13/03/2025	424,000	CAD	282,880	276,621	0.04
Total Canada			2,867,135	2,686,291	0.35
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	863,000	USD	771,259	755,501	0.10
Total Chile			771,259	755,501	0.10
FINLAND					
Finland Government Bond 1.125% 15/04/2034	710,000	EUR	823,770	588,342	0.07
Total Finland			823,770	588,342	0.07
FRANCE					
Banque Federative du Credit Mutuel SA 2.375% 21/11/2024	1,825,000	USD	1,640,870	1,586,261	0.20
Electricite de France SA 4.5% 21/09/2028	972,000	USD	1,005,346	851,030	0.11
Electricite de France SA 5.7% 23/05/2028	975,000	USD	899,716	892,085	0.11
Total France			3,545,932	3,329,376	0.42
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	500,000	USD	483,957	479,381	0.06
Taurus 2021-4 UK DAC 5.66923% 17/08/2031	1,500,000	GBP	1,656,812	1,579,114	0.20
Total Italy			2,140,769	2,058,495	0.26
JAPAN					
NTT Finance Corp 1.591% 03/04/2028	1,525,000	USD	1,257,991	1,191,415	0.15
Total Japan			1,257,991	1,191,415	0.15

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
MALAYSIA					
Malaysia Government Bond 3.582% 15/07/2032	2,800,000	MYR	558,502	537,972	0.07
Malaysia Government Bond 3.885% 15/08/2029	6,500,000	MYR	1,464,858	1,284,286	0.16
Total Malaysia			2,023,360	1,822,258	0.23
MEXICO					
Mexican Bonos 8% 05/09/2024	763,000	MXN	3,670,451	3,947,343	0.50
Mexican Udibonos 4% 30/11/2028	107,993	MXN	4,228,279	4,378,547	0.56
Total Mexico			7,898,730	8,325,890	1.06
NETHERLANDS					
BNP Paribas SA 2.819% 19/11/2025	2,390,000	USD	2,127,574	2,085,675	0.27
Enel Finance International NV 3.5% 06/04/2028	2,275,000	USD	1,793,918	1,905,745	0.24
Total Netherlands			3,921,492	3,991,420	0.51
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	79,460,000	PHP	1,393,588	1,243,618	0.16
Philippine Government Bond 3.75% 12/08/2028	21,850,000	PHP	331,263	322,913	0.04
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,170,000	EUR	1,166,814	1,032,806	0.13
Total Philippines			2,891,665	2,599,337	0.33
RUSSIA					
Russian Federal Bond - OFZ 6.9% 23/05/2029 ¹	17,000,000	RUB	264,715	-	-
Russian Federal Bond - OFZ 7.95% 07/10/2026 ¹	43,000,000	RUB	610,470	-	-
Total Russia			875,185	-	-
SOUTH KOREA					
Korea Treasury Bond 1.375% 10/06/2030	3,700,000,000	KRW	2,600,606	2,203,821	0.28
Korea Treasury Bond 1.5% 10/12/2030	1,712,250,000	KRW	1,170,657	1,018,751	0.13
Total South Korea			3,771,263	3,222,572	0.41
SPAIN					
Spain Government Bond 3.45% 30/07/2066	160,000	EUR	228,196	145,598	0.02
Total Spain			228,196	145,598	0.02
THAILAND					
Thailand Government Bond 2% 17/12/2031	63,000,000	THB	1,637,343	1,572,904	0.20
Total Thailand			1,637,343	1,572,904	0.20

¹ Written down by Mediolanum - Sanctioned Security.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	775,000	USD	632,181	537,499	0.07
Eurohome UK Mortgages 2007 -1 Plc 5.1367% 15/06/2044	10,000,000	GBP	1,221,283	1,232,825	0.16
HSBC Holdings Plc 7.336% 03/11/2026	1,750,000	USD	1,779,587	1,650,117	0.21
Mansard Mortgages 2007-2 Plc 8.00115% 15/12/2049	1,500,000	GBP	874,293	838,582	0.11
NatWest Group Plc 7.472% 10/11/2026	1,750,000	USD	1,780,170	1,639,402	0.21
Southern Pacific Financing 06-A Plc 5.4106% 10/03/2044	1,500,000	GBP	1,198,956	1,206,412	0.15
Standard Chartered Plc 2.678% 29/06/2032	575,000	USD	485,156	411,992	0.05
Total United Kingdom			7,971,626	7,516,829	0.96
UNITED STATES OF AMERICA					
280 Park Avenue 2017-280P Mortgage Trust 6.432% 15/09/2034	2,000,000	USD	1,692,934	1,650,117	0.21
CAMB Commercial Mortgage Trust 2019-LIFE 6.643% 15/12/2037	550,000	USD	474,883	495,941	0.06
Charles Schwab Corp 5.853% 19/05/2034	1,120,000	USD	1,038,083	1,035,153	0.13
Citigroup Global Markets Holdings Inc 4% 28/04/2024 EMTN	27,500,000	CNH	4,067,163	3,488,851	0.44
Dell International LLC / EMC Corp 4% 15/07/2024	1,462,000	USD	1,360,542	1,316,899	0.17
Foundry JV Holdco LLC 5.875% 25/01/2034	675,000	USD	607,592	613,303	0.08
Georgia-Pacific LLC 2.3% 30/04/2030	1,200,000	USD	1,086,381	932,766	0.12
Ginnie Mae II Pool 3.5% 20/06/2046	3,400,000	USD	471,592	429,251	0.06
Glencore Funding LLC 3.875% 27/10/2027	975,000	USD	787,914	832,262	0.11
Hyundai Capital America 1.8% 10/01/2028	2,050,000	USD	1,678,950	1,582,934	0.20
International Finance Corp 2.55% 18/09/2023 EMTN	53,000,000	CNH	7,651,867	6,681,362	0.85
Metropolitan Life Global Funding I 2.95% 09/04/2030	1,125,000	USD	1,073,501	888,606	0.11
Metropolitan Life Global Funding I 5.15% 28/03/2033	600,000	USD	556,303	540,346	0.07
NovaStar Mortgage Funding Trust Series 2003-3 5.86043% 25/12/2033	34,795,000	USD	355,541	368,025	0.05
Republic Services Inc 1.45% 15/02/2031	500,000	USD	371,907	358,405	0.05
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	2,300,000	USD	875,413	908,927	0.12
Truist Financial Corp 5.867% 08/06/2034	2,000,000	USD	1,860,084	1,825,096	0.23
Union Pacific Corp 2.891% 06/04/2036	800,000	USD	733,279	583,520	0.07
University of Michigan 4.454% 01/04/2122	685,000	USD	621,682	544,139	0.07
US Bancorp 5.836% 12/06/2034	950,000	USD	887,703	871,893	0.11
Warnermedia Holdings Inc 4.279% 15/03/2032	2,175,000	USD	1,849,027	1,760,394	0.22
Warnermedia Holdings Inc 5.05% 15/03/2042	350,000	USD	316,871	268,704	0.03
Total United States of America			30,419,212	27,976,894	3.56
TOTAL OTHER ORGANISED MARKET : BONDS			74,895,493	69,583,908	8.86
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			74,895,493	69,583,908	8.86

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	1,300,000	USD	721,619	609,761	0.08
Total Bermuda			721,619	609,761	0.08

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
JOL Air Ltd 3.967% 15/04/2044	650,000	USD	396,104	360,807	0.05
Project Silver 3.967% 15/07/2044	1,000,000	USD	688,694	602,538	0.08
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	1,700,000	USD	1,040,110	818,218	0.10
Total Cayman Islands			2,124,908	1,781,563	0.23
CHINA					
Agricultural Development Bank of China 3.37% 26/02/2026	10,000,000	CNH	1,285,977	1,289,604	0.16
Agricultural Development Bank of China 3.79% 26/10/2030	14,000,000	CNH	1,810,367	1,878,378	0.24
China Development Bank 3.3% 03/03/2026	10,000,000	CNH	1,284,511	1,289,928	0.16
Export-Import Bank of China 3.18% 11/03/2032	7,800,000	CNH	1,046,180	1,004,748	0.13
Export-Import Bank of China 3.23% 23/03/2030	13,200,000	CNH	1,639,866	1,708,114	0.22
Export-Import Bank of China 3.33% 22/02/2026	10,000,000	CNH	1,283,115	1,288,611	0.16
Total China			8,350,016	8,459,383	1.07
IRELAND					
Arrow CMBS 2018 DAC 5.438% 22/05/2030	1,300,000	EUR	1,045,767	1,013,100	0.13
Berg Finance 2021 DAC 4.661% 22/04/2033	1,800,000	EUR	331,658	307,244	0.04
European Residential Loan Securitisation 2019-NPL2 DAC 6.439% 24/02/2058	6,000,000	EUR	978,848	963,249	0.12
Mulcair Securities No 3 DAC 4.961% 24/04/2065	1,200,000	EUR	1,182,526	1,186,282	0.15
Portman Square 2021-NPL1 DAC 5.268% 25/10/2061	1,400,000	EUR	122,878	124,138	0.02
Rathlin Residential 2021-1 DAC 5.413% 27/09/2075	1,000,000	EUR	625,987	599,288	0.08
Total Ireland			4,287,664	4,193,301	0.54
ITALY					
Taurus 2020-1 NL DAC 4.288% 20/02/2030	2,500,000	EUR	1,485,629	1,479,480	0.19
Taurus 2020-1 NL DAC 4.938% 20/02/2030	1,000,000	EUR	616,450	571,757	0.07
Total Italy			2,102,079	2,051,237	0.26
MACAO					
Bank of China Ltd 3.08% 28/04/2026 EMTN	48,980,000	CNH	6,325,528	6,178,352	0.79
Total Macao			6,325,528	6,178,352	0.79
NETHERLANDS					
Dutch Property Finance 2022-CMBS1 BV 4.492% 28/04/2050	1,500,000	EUR	683,979	678,521	0.09
Total Netherlands			683,979	678,521	0.09
UNITED KINGDOM					
Dowson 2021-2 Plc 6.38727% 20/10/2028	2,000,000	GBP	2,373,433	2,318,457	0.29
Dowson 2022-2 Plc 7.48727% 20/08/2029	1,000,000	GBP	1,155,414	1,172,602	0.15
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	23,000,000,000	VND	833,271	875,982	0.11
Newday Funding Master Issuer Plc - Series 2021-1 7.56873% 15/03/2029	1,400,000	GBP	1,681,308	1,609,895	0.20
Parkmore Point RMBS 2022-1 Plc 6.03263% 25/07/2045	1,000,000	GBP	955,723	1,006,208	0.13
Sage AR Funding 2021 Holdings Ltd 5.71923% 17/11/2051	1,500,000	GBP	1,632,853	1,695,522	0.22
Towd Point Mortgage Funding 2019-Vantage2 Plc 8.09693% 20/02/2054	1,500,000	GBP	1,749,653	1,655,025	0.21
Total United Kingdom			10,381,655	10,333,691	1.31

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
1345 Avenue of the Americas & Park Avenue Plaza Trust 5.278% 10/08/2035	300,000	USD	199,174	170,878	0.02
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 6.01043% 25/01/2034	100,000,000	USD	1,157,015	1,115,822	0.14
Ashford Hospitality Trust 2018-KEYS 7.169% 15/06/2035	1,300,000	USD	1,175,046	1,148,661	0.15
B2R Mortgage Trust 2015-1 4.831% 15/05/2048	2,000,000	USD	1,771,023	1,765,631	0.22
BF 2019-NYT Mortgage Trust 6.393% 15/12/2035	2,000,000	USD	1,858,034	1,753,823	0.22
BF 2019-NYT Mortgage Trust 6.593% 15/12/2035	2,155,000	USD	1,827,205	1,725,542	0.22
COMM 2014-CR14 Mortgage Trust 4.729357% 10/02/2047	1,100,000	USD	891,406	784,608	0.10
COMM 2015-CCRE24 Mortgage Trust 3.463% 10/08/2048	1,100,000	USD	822,452	790,003	0.10
Fannie Mae Pool 2% 01/10/2050	3,020,000	USD	1,952,660	1,712,289	0.22
Fannie Mae Pool 2% 01/12/2050 - P.BR1104	1,000,000	USD	590,092	524,285	0.07
Fannie Mae Pool 2% 01/12/2050 - P.MA4208	1,360,713	USD	924,162	781,873	0.10
Fannie Mae Pool 2.5% 01/03/2050 - P.AS8579	1,720,000	USD	589,671	501,675	0.06
Fannie Mae Pool 2.5% 01/03/2050 - P.BP2498	1,090,000	USD	492,076	424,095	0.05
Fannie Mae Pool 2.5% 01/05/2051	2,500,000	USD	1,720,550	1,565,229	0.20
Fannie Mae Pool 3% 01/02/2050	370,000	USD	188,859	165,787	0.02
Fannie Mae Pool 3% 01/03/2048	3,000,000	USD	359,877	356,227	0.05
Fannie Mae Pool 3% 01/03/2050	2,400,000	USD	335,040	290,541	0.04
Fannie Mae Pool 3% 01/04/2050	2,500,000	USD	352,622	304,315	0.04
Fannie Mae Pool 3% 01/04/2052	3,900,000	USD	3,122,351	3,003,801	0.38
Fannie Mae Pool 3% 01/08/2046	1,600,000	USD	197,509	186,205	0.02
Fannie Mae Pool 3% 01/08/2049	2,545,000	USD	1,090,568	985,123	0.13
Fannie Mae Pool 3.5% 01/04/2049	500,000	USD	14,790	13,625	-
Fannie Mae Pool 3.5% 01/11/2051	5,000,000	USD	1,720,032	1,519,771	0.19
Fannie Mae Pool 4% 01/06/2052	1,850,000	USD	1,639,306	1,494,793	0.19
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	397,291	395,440	0.05
Fannie Mae Pool 4% 01/08/2049	1,000,000	USD	103,985	96,176	0.01
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	167,609	167,525	0.02
Fannie Mae Pool 4.5% 01/06/2049	1,500,000	USD	149,809	141,672	0.02
Fannie Mae Pool 4.5% 01/08/2049	1,800,000	USD	182,752	173,006	0.02
Fannie Mae Pool 4.5% 01/10/2048	1,700,000	USD	240,444	237,419	0.03
Fannie Mae Pool 5% 01/01/2053	925,000	USD	836,722	808,720	0.10
Fannie Mae Pool 5% 01/05/2053	3,234,392	USD	2,939,564	2,901,749	0.37
Fannie Mae Pool 5.5% 01/02/2053	910,000	USD	824,421	809,416	0.10
Fannie Mae Pool 5.5% 01/05/2053	6,800,000	USD	6,302,915	6,173,627	0.78
Fannie Mae Pool 6% 01/03/2053	1,200,000	USD	1,142,216	1,106,682	0.14
Fannie Mae Pool 6% 01/11/2052	4,200,000	USD	3,919,926	3,581,544	0.46
Freddie Mac Gold Pool 3% 01/06/2049	1,000,000	USD	128,859	116,978	0.01
Freddie Mac Gold Pool 3.5% 01/03/2048	3,000,000	USD	307,928	304,436	0.04
Freddie Mac Gold Pool 3.5% 01/04/2048	3,000,000	USD	263,054	259,631	0.03
Freddie Mac Gold Pool 4% 01/06/2038	2,000,000	USD	365,907	343,385	0.04
Freddie Mac Pool 2% 01/09/2051	2,000,000	USD	1,505,576	1,302,543	0.17
Freddie Mac Pool 2.5% 01/03/2050	1,000,000	USD	102,246	85,998	0.01
Freddie Mac Pool 2.5% 01/09/2050 - P.QB3638	6,417,886	USD	3,428,586	2,986,649	0.38
Freddie Mac Pool 2.5% 01/09/2050 - P.RE6060	1,013,991	USD	385,832	336,089	0.04
Freddie Mac Pool 2.5% 01/10/2050	2,000,000	USD	1,220,856	1,065,097	0.14
Freddie Mac Pool 3% 01/04/2050	1,000,000	USD	155,299	135,027	0.02
Freddie Mac Pool 4.5% 01/06/2052	4,890,000	USD	4,348,543	4,034,197	0.51
Freddie Mac Pool 4.5% 01/09/2052	950,000	USD	860,645	827,628	0.11
Freddie Mac Pool 5% 01/10/2052	3,511,244	USD	3,285,635	3,060,091	0.39
Freddie Mac Pool 5.5% 01/03/2053	1,350,000	USD	1,257,993	1,231,544	0.16

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	2,300,000	USD	300,378	275,140	0.03
Ginnie Mae II Pool 2% 20/11/2051	3,800,000	USD	3,053,860	2,598,992	0.33
Ginnie Mae II Pool 2% 20/12/2051	4,300,000	USD	3,465,234	2,975,508	0.38
Ginnie Mae II Pool 2.5% 20/04/2050	1,700,000	USD	276,213	253,613	0.03
Ginnie Mae II Pool 3% 20/11/2049	2,000,000	USD	207,966	178,650	0.02
Ginnie Mae II Pool 5% 20/12/2048	1,500,000	USD	26,868	25,953	-
Ginnie Mae II Pool 6.5% 20/11/2052	1,500,000	USD	1,451,133	1,373,124	0.17
GoodLeap Sustainable Home Solutions Trust 2023-2 5.7% 20/05/2055	1,000,000	USD	873,902	874,802	0.11
Newtek Small Business Loan Trust 2018-1 7.7% 25/02/2044	1,250,000	USD	325,033	334,372	0.04
Renaissance Home Equity Loan Trust 2002-3 5.91043% 25/12/2032	30,000,000	USD	407,630	409,943	0.05
Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	2,000,000	USD	895,045	873,303	0.11
Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	600,000	USD	264,778	245,764	0.03
Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	311,000	USD	170,051	148,956	0.02
Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	397,000	USD	168,373	153,932	0.02
Total United States of America			71,702,597	66,488,923	8.42
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			106,680,045	100,774,732	12.79
TOTAL OTHER TRANSFERABLE SECURITIES			106,680,045	100,774,732	12.79
D) FINANCIAL INSTRUMENTS AND MONEY MARKET INSTRUMENTS					
1) FINANCIAL INSTRUMENTS : BONDS					
JAPAN					
Japan Government Ten Year Bond 0.1% 20/06/2031	1,669,000,000	JPY	11,434,483	10,436,564	1.33
Total Japan			11,434,483	10,436,564	1.33
TOTAL FINANCIAL INSTRUMENTS : BONDS			11,434,483	10,436,564	1.33
2) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 07/09/2023	9,500,000	USD	8,536,436	8,625,027	1.10
United States Treasury Bill 0% 13/07/2023	18,600,000	USD	17,243,954	17,024,829	2.16
Total United States of America			25,780,390	25,649,856	3.26
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			25,780,390	25,649,856	3.26
TOTAL FINANCIAL INSTRUMENTS AND MONEY MARKET INSTRUMENTS			37,214,873	36,086,420	4.59
TOTAL INVESTMENTS			828,780,031	753,110,803	95.71
CASH AND OTHER NET ASSETS				33,746,771	4.29
TOTAL NET ASSETS				786,857,574	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	546,665,743	67.92
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	69,583,908	8.65
OTHER TRANSFERABLE SECURITIES	100,774,732	12.52
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,673,317	0.46
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,120,012	0.14
FINANCIAL INSTRUMENTS AND MONEY MARKET INSTRUMENTS	36,086,420	4.48
CASH AND CASH EQUIVALENTS	26,193,832	3.25
MARGIN CASH RECEIVABLE FROM BROKERS	6,855,838	0.85
CASH HELD AS COLLATERAL	2,280,025	0.28
OTHER ASSETS	11,697,434	1.45
TOTAL	804,931,261	100.00

CHALLENGE INTERNATIONAL BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	48.06
Banks and Financial Institutions	11.04
Mortgage and Funding Institutions	10.68
Holding and Finance Companies	9.61
Investment Funds	4.18
Supranational	2.19
Public Services	1.36
Real Estate Companies	1.21
News Transmission	1.00
Internet Software	0.75
Insurance	0.66
Electronics and Electrical Equipment	0.60
Transportation	0.56
Pharmaceuticals and Cosmetics	0.55
Miscellaneous	0.51
Chemicals	0.44
Retail	0.39
Electronic Semiconductor	0.38
Petrol	0.23
Other Services	0.18
Leisure	0.15
Aerospace Technology	0.13
Forest Products and Paper Industry	0.12
Graphic Art and Publishing	0.12
Mines and Heavy Industries	0.11
Tobacco and Spirits	0.11
Environmental Services and Recycling	0.10
Food and Distilleries	0.10
Office Equipment and Computers	0.10
Consumer Goods	0.09
TOTAL INVESTMENTS	95.71
CASH AND OTHER NET ASSETS	4.29
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	12,137	AUD	300,959	286,282	0.01
Australia & New Zealand Banking Group Ltd	51,034	AUD	693,490	738,265	0.04
BHP Group Ltd	139,088	AUD	3,630,278	3,817,920	0.20
BlueScope Steel Ltd	243,560	AUD	2,903,965	3,053,789	0.16
Coles Group Ltd	23,848	AUD	286,696	268,017	0.01
CSL Ltd	3,930	AUD	724,232	665,103	0.03
Dexus	44,418	AUD	304,382	211,385	0.01
Goodman Group	145,307	AUD	1,594,230	1,779,325	0.09
Pilbara Minerals Ltd	271,746	AUD	649,350	810,762	0.04
Qantas Airways Ltd	103,598	AUD	426,573	391,890	0.02
Scentre Group	127,026	AUD	229,469	205,381	0.01
Sonic Healthcare Ltd	40,464	AUD	825,202	878,160	0.05
South32 Ltd	235,450	AUD	637,159	540,142	0.03
Whitehaven Coal Ltd	40,181	AUD	249,455	164,499	0.01
WiseTech Global Ltd	2,082	AUD	103,924	101,382	0.01
Woodside Energy Group Ltd	4,753	AUD	96,301	99,874	0.01
Total Australia			13,655,665	14,012,176	0.73
AUSTRIA					
BAWAG Group AG	4,157	EUR	206,414	175,509	0.01
Erste Group Bank AG	16,096	EUR	589,966	516,521	0.03
Total Austria			796,380	692,030	0.04
BELGIUM					
Ageas SA	26,326	EUR	1,045,425	976,958	0.05
D'ieteren Group	1,426	EUR	254,163	230,869	0.01
KBC Group NV	24,446	EUR	1,426,906	1,562,588	0.08
Solvay SA	3,942	EUR	403,165	403,267	0.02
UCB SA	11,766	EUR	920,667	955,399	0.05
Total Belgium			4,050,326	4,129,081	0.21
BERMUDA					
Arch Capital Group Ltd	19,911	USD	678,529	1,366,030	0.07
Everest Re Group Ltd	3,349	USD	1,068,014	1,049,395	0.05
Genpact Ltd	17,758	USD	620,824	611,520	0.03
Total Bermuda			2,367,367	3,026,945	0.15
BRAZIL					
Hapvida Participacoes e Investimentos S/A	234,294	BRL	510,598	194,986	0.01
Rumo SA	86,800	BRL	296,866	366,135	0.02
Vale SA	16,369	USD	237,695	201,349	0.01
Total Brazil			1,045,159	762,470	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Air Canada	28,140	CAD	423,032	487,106	0.03
ARC Resources Ltd	144,132	CAD	1,680,354	1,764,129	0.09
Bank of Montreal	1,812	CAD	164,743	150,165	0.01
Barrick Gold Corp	33,669	CAD	568,272	522,643	0.03
CAE Inc	242,401	CAD	5,034,041	4,978,430	0.26
Canadian National Railway Co	40,186	CAD	3,773,636	4,465,464	0.23
Canadian Natural Resources Ltd	6,695	CAD	375,375	345,401	0.02
Canadian Natural Resources Ltd	9,773	USD	310,862	503,968	0.03
Canadian Pacific Kansas City Ltd	15,559	CAD	1,124,160	1,153,184	0.06
Cenovus Energy Inc	9,367	USD	119,369	145,785	0.01
Constellation Software Inc	142	CAD	214,355	269,977	0.01
Empire Co Ltd	23,549	CAD	637,487	613,819	0.03
Imperial Oil Ltd	13,251	CAD	547,786	622,133	0.03
Intact Financial Corp	1,195	CAD	78,176	169,309	0.01
Ivanhoe Mines Ltd	32,495	CAD	266,042	272,355	0.01
MEG Energy Corp	2,894	CAD	44,998	42,097	-
Metro Inc	4,408	CAD	226,892	228,451	0.01
Nutrien Ltd	25,765	CAD	1,885,023	1,395,808	0.07
Parkland Corp	12,115	CAD	269,561	276,930	0.01
Power Corp of Canada	6,867	CAD	135,266	169,622	0.01
RB Global Inc ¹	5,593	CAD	332,561	307,996	0.02
Restaurant Brands International Inc	4,874	CAD	316,071	346,762	0.02
Royal Bank of Canada	5,941	CAD	590,808	520,657	0.03
Shopify Inc	5,676	USD	331,189	336,086	0.02
Suncor Energy Inc	55,258	CAD	1,364,366	1,487,412	0.08
Teck Resources Ltd	7,876	CAD	330,746	304,093	0.02
Toronto-Dominion Bank	21,790	CAD	1,501,418	1,239,328	0.06
Waste Connections Inc	9,557	USD	1,220,076	1,252,046	0.06
West Fraser Timber Co Ltd	19,606	CAD	1,505,646	1,545,620	0.08
Total Canada			25,372,311	25,916,776	1.35
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	23,913	USD	2,582,139	1,826,901	0.09
CK Asset Holdings Ltd	154,000	HKD	1,009,657	781,730	0.04
CK Hutchison Holdings Ltd	407,267	HKD	2,571,240	2,279,332	0.12
Innovent Biologics Inc	10,500	HKD	53,157	36,352	-
KE Holdings Inc	48,126	USD	542,519	655,061	0.03
Legend Biotech Corp	1,592	USD	56,234	100,729	0.01
Minth Group Ltd	98,501	HKD	284,441	247,700	0.01
Sands China Ltd	118,000	HKD	379,684	368,502	0.02
SITC International Holdings Co Ltd	538,780	HKD	1,206,367	901,143	0.05
Tencent Holdings Ltd	25,000	HKD	1,086,727	969,618	0.05
Trip.com Group Ltd	14,650	HKD	469,998	467,100	0.02
WH Group Ltd	445,500	HKD	253,897	216,243	0.01
Zai Lab Ltd	2,390	USD	99,267	60,747	-
Total Cayman Islands			10,595,327	8,911,158	0.45

¹ 4,400 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
BYD Co Ltd - H	15,420	HKD	405,560	450,890	0.02
China Longyuan Power Group Corp Ltd	1,372,470	HKD	1,154,435	1,295,456	0.07
Total China			1,559,995	1,746,346	0.09
CURACAO					
Schlumberger NV	189,087	USD	7,408,918	8,513,248	0.44
Total Curacao			7,408,918	8,513,248	0.44
DENMARK					
AP Moller - Maersk A/S	1,571	DKK	3,356,113	2,526,578	0.13
Ascendis Pharma A/S	1,974	USD	205,733	161,484	0.01
Danske Bank A/S	9,511	DKK	237,251	212,039	0.01
DSV A/S	3,733	DKK	660,111	718,432	0.04
Genmab A/S	1,888	DKK	607,040	654,189	0.03
Novo Nordisk A/S	50,086	DKK	5,946,940	7,395,255	0.38
Vestas Wind Systems A/S	133,779	DKK	3,571,674	3,260,242	0.17
Total Denmark			14,584,862	14,928,219	0.77
FINLAND					
Kesko Oyj	5,324	EUR	117,100	91,839	-
Nokia Oyj	203,942	EUR	843,816	782,220	0.04
Nokian Renkaat Oyj	15,514	EUR	141,145	123,833	0.01
Total Finland			1,102,061	997,892	0.05
FRANCE					
Air Liquide SA	2,056	EUR	302,886	337,595	0.02
Arkema SA	4,710	EUR	451,774	406,473	0.02
AXA SA	162,021	EUR	4,006,846	4,378,618	0.23
BNP Paribas SA	14,327	EUR	769,177	826,954	0.04
Bureau Veritas SA	26,896	EUR	724,766	675,628	0.03
Cie de Saint-Gobain	36,870	EUR	1,433,440	2,054,765	0.11
Dassault Aviation SA	2,710	EUR	434,986	497,014	0.03
Eiffage SA	5,092	EUR	501,359	486,694	0.03
Engie SA	164,468	EUR	2,286,300	2,504,519	0.13
EssilorLuxottica SA	24,613	EUR	4,061,387	4,248,203	0.22
JCDecaux SE	72,265	EUR	1,168,555	1,319,559	0.07
Kering SA	569	EUR	298,888	287,686	0.01
Legrand SA	21,857	EUR	2,088,451	1,984,616	0.10
L'Oreal SA	5,861	EUR	2,241,999	2,503,233	0.13
LVMH Moet Hennessy Louis Vuitton SE	11,745	EUR	6,955,547	10,135,935	0.52
Pernod Ricard SA	60,581	EUR	11,199,636	12,261,594	0.63
Renault SA	37,044	EUR	1,301,102	1,429,158	0.07
Sanofi	31,855	EUR	2,872,480	3,128,161	0.16
Schneider Electric SE	22,199	EUR	2,912,127	3,695,245	0.19

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Societe Generale SA	10,310	EUR	393,083	245,378	0.01
Sodexo SA	1,991	EUR	195,301	200,792	0.01
Teleperformance	24,066	EUR	5,601,813	3,692,928	0.19
Thales SA	2,248	EUR	270,874	308,426	0.02
TotalEnergies SE	108,901	EUR	5,129,976	5,722,747	0.30
Unibail-Rodamco-Westfield	3,092	EUR	559,884	148,880	0.01
Vinci SA	14,784	EUR	1,331,864	1,572,722	0.08
Total France			59,494,501	65,053,523	3.36
GERMANY					
Allianz SE	2,177	EUR	469,519	464,136	0.02
Bayerische Motoren Werke AG	48,755	EUR	4,334,630	5,485,913	0.28
Brenntag SE	17,390	EUR	944,586	1,241,646	0.06
Commerzbank AG	20,111	EUR	168,785	204,127	0.01
Daimler Truck Holding AG	57,673	EUR	1,673,897	1,903,209	0.10
Deutsche Bank AG	236,197	EUR	2,264,982	2,271,743	0.12
Deutsche Lufthansa AG	32,276	EUR	296,975	302,717	0.02
Deutsche Telekom AG	126,136	EUR	2,711,354	2,519,693	0.13
E.ON SE	19,977	EUR	189,073	233,331	0.01
Heidelberg Materials AG	3,249	EUR	172,167	244,325	0.01
HelloFresh SE	82,224	EUR	3,531,664	1,858,263	0.10
Infineon Technologies AG	43,158	EUR	1,458,150	1,630,725	0.08
Mercedes-Benz Group AG	7,051	EUR	452,167	519,447	0.03
Rheinmetall AG	1,834	EUR	316,376	459,967	0.02
RWE AG	85,487	EUR	3,215,152	3,408,367	0.18
SAP SE	3,594	EUR	366,107	449,753	0.02
Siemens AG	46,694	EUR	6,169,212	7,122,703	0.37
Talanx AG	16,595	EUR	643,365	872,067	0.05
Volkswagen AG / preference	11,242	EUR	1,384,159	1,382,091	0.07
Total Germany			30,762,320	32,574,223	1.68
HONG KONG					
AIA Group Ltd	1,065,234	HKD	9,537,524	9,855,255	0.51
BOC Hong Kong Holdings Ltd	184,000	HKD	579,204	515,430	0.03
HKT Trust & HKT Ltd	179,608	HKD	237,848	191,377	0.01
Hong Kong Exchanges & Clearing Ltd	22,965	HKD	812,979	792,919	0.04
Link REIT	43,096	HKD	355,347	219,267	0.01
New World Development Co Ltd	228,000	HKD	580,917	514,148	0.03
Techtronic Industries Co Ltd	628,000	HKD	8,404,131	6,254,472	0.32
Total Hong Kong			20,507,950	18,342,868	0.95
INDIA					
Axis Bank Ltd	6,683	USD	331,155	365,697	0.02
HDFC Bank Ltd	143,364	USD	8,659,667	9,159,002	0.47
Total India			8,990,822	9,524,699	0.49

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Bank Central Asia Tbk PT	2,582,000	IDR	1,170,119	1,444,370	0.07
Total Indonesia			1,170,119	1,444,370	0.07
IRELAND					
Accenture Plc	63,579	USD	17,126,055	17,982,775	0.93
AIB Group Plc	659,352	EUR	1,606,013	2,538,505	0.13
Allegion Plc	46,086	USD	4,533,159	5,069,883	0.26
Aon Plc	10,219	USD	2,911,081	3,233,363	0.17
CRH Plc	52,688	EUR	2,077,223	2,660,744	0.14
DCC Plc	9,526	GBP	479,139	488,209	0.03
Horizon Therapeutics Plc	2,195	USD	175,561	206,926	0.01
Johnson Controls International Plc	23,656	USD	1,295,750	1,477,470	0.08
Kerry Group Plc	48,220	EUR	5,219,109	4,309,904	0.22
Kingspan Group Plc	6,527	EUR	472,841	397,494	0.02
Linde Plc	39,908	USD	9,254,828	13,939,633	0.72
Medtronic Plc	45,574	USD	4,234,688	3,680,173	0.19
Ryanair Holdings Plc	40,742	GBP	703,380	697,436	0.04
Smurfit Kappa Group Plc	15,275	EUR	559,671	466,346	0.02
Trane Technologies Plc	1,100	USD	192,302	192,838	0.01
Willis Towers Watson Plc	1,573	USD	341,967	339,543	0.02
Total Ireland			51,182,767	57,681,242	2.99
ITALY					
DiaSorin SpA	4,716	EUR	833,027	449,906	0.02
Eni SpA	16,846	EUR	228,496	222,064	0.01
Intesa Sanpaolo SpA	841,065	EUR	1,990,117	2,018,556	0.10
UniCredit SpA	280,401	EUR	3,666,453	5,962,727	0.31
Total Italy			6,718,093	8,653,253	0.44
JAPAN					
Asahi Group Holdings Ltd	74,100	JPY	3,062,987	2,619,313	0.14
Astellas Pharma Inc	39,900	JPY	531,627	543,765	0.03
Bandai Namco Holdings Inc	245,500	JPY	5,755,772	5,170,382	0.27
Bridgestone Corp	25,500	JPY	977,198	952,808	0.05
Canon Inc	11,400	JPY	262,336	273,997	0.01
Capcom Co Ltd	6,100	JPY	140,330	220,306	0.01
Chugai Pharmaceutical Co Ltd ¹	51,300	JPY	1,634,341	1,329,284	0.07
Dai-ichi Life Holdings Inc	39,138	JPY	701,377	679,570	0.04
Daiichi Sankyo Co Ltd	37,400	JPY	850,699	1,079,159	0.06
Daikin Industries Ltd	9,200	JPY	1,592,693	1,707,413	0.09
ENEOS Holdings Inc	107,062	JPY	365,521	335,673	0.02
FANUC Corp	35,400	JPY	1,179,810	1,129,655	0.06
Fuji Electric Co Ltd	3,100	JPY	112,226	123,656	0.01
Fujitsu Ltd	800	JPY	100,756	94,338	-
Hamamatsu Photonics KK	16,000	JPY	780,896	712,903	0.04
Hitachi Construction Machinery Co Ltd	12,300	JPY	267,189	314,193	0.02
Hitachi Ltd	47,600	JPY	2,410,238	2,685,369	0.14
Hoya Corp	3,300	JPY	341,318	357,336	0.02
Idemitsu Kosan Co Ltd	45,400	JPY	1,012,457	830,911	0.04
Iida Group Holdings Co Ltd	58,000	JPY	876,434	892,321	0.05

¹ 47,315 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Isuzu Motors Ltd	55,650	JPY	549,863	614,068	0.03
ITOCHU Corp ¹	24,300	JPY	654,487	876,378	0.05
Japan Post Insurance Co Ltd	131,926	JPY	2,064,526	1,812,556	0.09
JFE Holdings Inc	275,200	JPY	3,185,569	3,577,705	0.18
Kao Corp	19,600	JPY	694,195	648,081	0.03
KDDI Corp	56,700	JPY	1,664,562	1,600,094	0.08
Keyence Corp	15,600	JPY	6,618,982	6,712,383	0.35
Kirin Holdings Co Ltd	15,700	JPY	219,118	209,234	0.01
Kobayashi Pharmaceutical Co Ltd	3,300	JPY	182,602	163,674	0.01
Kose Corp	1,100	JPY	104,890	96,196	-
Kubota Corp	34,100	JPY	478,741	453,909	0.02
Makita Corp	50,200	JPY	1,234,529	1,284,864	0.07
Mazda Motor Corp	199,600	JPY	1,381,026	1,763,883	0.09
Mitsubishi Corp	41,600	JPY	1,279,917	1,828,222	0.09
Mitsubishi UFJ Financial Group Inc	491,400	JPY	2,663,890	3,318,845	0.17
Mitsui Chemicals Inc	9,500	JPY	204,498	254,779	0.01
Mitsui Fudosan Co Ltd	63,400	JPY	1,163,902	1,150,094	0.06
Mizuho Financial Group Inc	169,580	JPY	2,093,958	2,364,842	0.12
MS&AD Insurance Group Holdings Inc	10,400	JPY	304,469	336,097	0.02
Murata Manufacturing Co Ltd	4,300	JPY	257,223	224,588	0.01
Nintendo Co Ltd	100,700	JPY	4,337,767	4,177,748	0.22
Nippon Building Fund Inc ²	62	JPY	396,781	222,541	0.01
NIPPON EXPRESS HOLDINGS INC ³	2,600	JPY	140,600	133,621	0.01
Nippon Steel Corp	123,300	JPY	1,983,729	2,348,904	0.12
Nippon Telegraph & Telephone Corp	860,000	JPY	951,638	929,876	0.05
Nippon Yusen KK	15,300	JPY	379,656	309,517	0.02
Nissan Motor Co Ltd	148,400	JPY	516,735	553,556	0.03
Obayashi Corp	80,956	JPY	649,141	638,663	0.03
Oriental Land Co Ltd	37,400	JPY	1,124,694	1,328,433	0.07
Panasonic Holdings Corp	93,500	JPY	919,467	1,039,728	0.05
Recruit Holdings Co Ltd	26,200	JPY	1,038,942	758,148	0.04
Renesas Electronics Corp	7,700	JPY	134,622	131,916	0.01
Rohm Co Ltd	10,500	JPY	756,342	900,261	0.05
Shimano Inc	700	JPY	103,545	106,362	0.01
Shin-Etsu Chemical Co Ltd	238,900	JPY	6,556,354	7,223,616	0.37
Shiseido Co Ltd	107,500	JPY	4,702,763	4,426,456	0.23
SMC Corp	3,500	JPY	1,899,688	1,764,120	0.09
Sony Group Corp	45,500	JPY	3,866,714	3,740,987	0.19
Subaru Corp	53,000	JPY	815,165	908,499	0.05
Sumitomo Chemical Co Ltd	139,300	JPY	432,238	385,601	0.02
Sumitomo Mitsui Trust Holdings Inc	14,700	JPY	479,245	476,645	0.02
T&D Holdings Inc	59,600	JPY	713,891	795,800	0.04
TechnoPro Holdings Inc ⁴	55,100	JPY	1,352,034	1,084,265	0.06
Terumo Corp	16,300	JPY	484,073	471,569	0.02
Tokyo Electron Ltd	58,000	JPY	5,042,636	7,562,291	0.39
Tokyo Gas Co Ltd	10,500	JPY	187,514	209,284	0.01
TOPPAN INC	5,100	JPY	75,571	100,261	0.01

¹ 23,085 quantity of this security position is out on loan as at financial period end.

² 45 quantity of this security position is out on loan as at financial period end.

³ 2,200 quantity of this security position is out on loan as at financial period end.

⁴ 49,590 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Tosoh Corp	66,824	JPY	857,490	719,993	0.04
Toyota Motor Corp	19,900	JPY	319,426	291,330	0.02
Toyota Tsusho Corp	13,164	JPY	356,756	595,974	0.03
Unicharm Corp	2,900	JPY	106,487	98,225	0.01
Yamaha Motor Co Ltd ¹	33,477	JPY	652,637	875,098	0.05
Total Japan			92,291,493	96,652,132	5.03
JERSEY					
Ferguson Plc	1,650	GBP	203,433	238,614	0.01
Glencore Plc	288,289	GBP	1,570,460	1,493,277	0.08
WPP Plc	121,752	GBP	1,097,714	1,168,227	0.06
Total Jersey			2,871,607	2,900,118	0.15
LIBERIA					
Royal Caribbean Cruises Ltd	8,320	USD	727,410	791,124	0.04
Total Liberia			727,410	791,124	0.04
LUXEMBOURG					
ArcelorMittal SA	57,320	EUR	1,460,299	1,428,987	0.07
Ardagh Metal Packaging SA	22,543	USD	128,003	77,692	-
Eurofins Scientific SE	63,110	EUR	4,418,959	3,670,478	0.19
Spotify Technology SA	13,559	USD	1,614,583	1,995,324	0.10
Total Luxembourg			7,621,844	7,172,481	0.36
NETHERLANDS					
Adyen NV	233	EUR	331,489	369,491	0.02
Airbus SE	27,423	EUR	3,046,070	3,629,708	0.19
Argenx SE	1,077	USD	319,090	384,729	0.02
ASM International NV	2,262	EUR	194,687	878,448	0.05
ASML Holding NV	19,801	EUR	11,324,426	13,128,063	0.68
EXOR NV	2,507	EUR	187,352	204,772	0.01
Ferrari NV	2,788	EUR	724,177	835,006	0.04
Heineken NV	70,826	EUR	6,352,918	6,670,393	0.34
IMCD NV	4,844	EUR	340,717	637,955	0.03
ING Groep NV	50,590	EUR	382,114	624,179	0.03
Just Eat Takeaway.com NV	28,637	EUR	542,420	401,949	0.02
LyondellBasell Industries NV	20,214	USD	1,719,221	1,701,422	0.09
NN Group NV	85,558	EUR	3,574,610	2,901,271	0.15
NXP Semiconductors NV	643	USD	109,044	120,632	0.01
OCI NV	27,866	EUR	745,449	612,216	0.03
Stellantis NV	157,272	EUR	2,238,847	2,528,934	0.13
Universal Music Group NV	62,914	EUR	1,268,991	1,280,300	0.07
Wolters Kluwer NV	7,963	EUR	577,895	926,097	0.05
Total Netherlands			33,979,517	37,835,565	1.96

¹ 4,703 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Aker BP ASA	9,960	NOK	242,670	214,565	0.01
DNB Bank ASA	49,446	NOK	975,900	849,027	0.04
Equinor ASA	45,905	NOK	1,081,325	1,225,736	0.06
Norsk Hydro ASA	353,709	NOK	2,488,031	1,930,678	0.10
Total Norway			4,787,926	4,220,006	0.21
SINGAPORE					
CapitaLand Ascendas REIT	102,300	SGD	201,442	188,456	0.01
City Developments Ltd	31,700	SGD	177,769	144,276	0.01
DBS Group Holdings Ltd	54,300	SGD	1,210,429	1,158,813	0.06
Flex Ltd	89,483	USD	1,643,187	2,267,012	0.12
Singapore Telecommunications Ltd	178,000	SGD	328,713	301,387	0.02
Total Singapore			3,561,540	4,059,944	0.22
SOUTH AFRICA					
Sibanye Stillwater Ltd	84,460	ZAR	200,481	118,841	0.01
Total South Africa			200,481	118,841	0.01
SOUTH KOREA					
Hyundai Motor Co	7,421	KRW	987,717	1,066,104	0.06
Samsung Electronics Co Ltd	48,787	KRW	2,491,578	2,450,520	0.13
Samsung Electronics Co Ltd / preference	120,800	KRW	5,801,903	5,000,356	0.26
Samsung SDI Co Ltd	2,701	KRW	1,329,628	1,257,094	0.06
SNT Motiv Co Ltd	2,385	KRW	61,843	87,773	-
Total South Korea			10,672,669	9,861,847	0.51
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	159,242	EUR	888,025	1,119,790	0.06
Banco Santander SA	138,886	EUR	367,869	470,129	0.02
CaixaBank SA	141,444	EUR	500,618	535,648	0.03
Cellnex Telecom SA	29,939	EUR	1,035,471	1,107,444	0.06
Iberdrola SA	454,860	EUR	4,905,252	5,435,577	0.28
Industria de Diseno Textil SA	33,849	EUR	951,785	1,200,286	0.06
International Consolidated Airlines Group SA	344,072	GBP	612,042	649,137	0.03
Repsol SA	322,978	EUR	3,859,100	4,305,297	0.22
Total Spain			13,120,162	14,823,308	0.76

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Assa Abloy AB	14,891	SEK	352,167	327,281	0.02
Evolution AB	3,814	SEK	393,024	442,043	0.02
Hexagon AB	42,130	SEK	518,045	474,595	0.02
Sandvik AB	36,839	SEK	754,329	657,109	0.03
Skandinaviska Enskilda Banken AB	25,704	SEK	279,026	259,891	0.01
Skanska AB	41,288	SEK	642,320	529,577	0.03
Svenska Handelsbanken AB	73,155	SEK	602,827	560,817	0.03
Swedbank AB	7,740	SEK	119,354	119,440	0.01
Volvo AB	37,078	SEK	665,692	701,646	0.04
Total Sweden			4,326,784	4,072,399	0.21
SWITZERLAND					
ABB Ltd	22,680	CHF	687,268	817,450	0.04
Alcon Inc	6,385	CHF	473,245	484,732	0.03
Baloise Holding AG	6,482	CHF	939,760	872,623	0.05
Chubb Ltd	18,026	USD	3,055,145	3,181,564	0.16
Cie Financiere Richemont SA	39,007	CHF	4,529,110	6,060,483	0.31
Clariant AG	43,650	CHF	649,082	577,789	0.03
Holcim AG	3,598	CHF	209,217	221,912	0.01
Lonza Group AG	1,746	CHF	920,912	954,156	0.05
Nestle SA	166,328	CHF	17,882,656	18,335,800	0.95
Novartis AG	71,169	CHF	5,804,081	6,562,293	0.34
Roche Holding AG	17,059	CHF	5,802,246	4,780,058	0.25
Sika AG	3,227	CHF	1,054,163	845,380	0.04
Sonova Holding AG ¹	15,370	CHF	4,879,000	3,750,921	0.19
Swatch Group AG	741	CHF	231,090	198,220	0.01
Swiss Life Holding AG	232	CHF	112,794	124,312	0.01
Swiss Re AG	8,844	CHF	758,183	815,843	0.04
TE Connectivity Ltd	24,537	USD	3,197,856	3,152,251	0.16
Total Switzerland			51,185,808	51,735,787	2.67
TAIWAN					
Accton Technology Corp	85,000	TWD	796,210	873,037	0.05
Taiwan Semiconductor Manufacturing Co Ltd	244,000	TWD	4,142,483	4,136,193	0.21
Taiwan Semiconductor Manufacturing Co Ltd	92,049	USD	7,620,403	8,514,743	0.44
Total Taiwan			12,559,096	13,523,973	0.70
THAILAND					
Central Pattana PCL	11,600	THB	22,236	19,643	-
Kasikornbank PCL Shs A	32,215	THB	100,337	107,852	0.01
Kasikornbank PCL Shs B	73,350	THB	310,068	245,568	0.01
Minor International PCL	720,500	THB	633,451	637,964	0.03
Total Thailand			1,066,092	1,011,027	0.05

¹ 7,430 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	12,862	GBP	294,678	292,045	0.02
Allfunds Group Plc	19,636	EUR	319,075	109,765	0.01
Anglo American Plc	94,284	GBP	3,136,160	2,453,393	0.13
Ashtead Group Plc	1,006	GBP	40,612	63,820	-
AstraZeneca Plc	53,327	GBP	4,778,119	7,007,169	0.36
Aviva Plc	90,010	GBP	283,772	414,522	0.02
BAE Systems Plc	150,204	GBP	1,462,090	1,622,563	0.08
Barclays Plc	2,119,956	GBP	3,789,993	3,789,099	0.20
Barratt Developments Plc	78,298	GBP	373,939	377,282	0.02
Beazley Plc	169,862	GBP	994,710	1,165,875	0.06
BP Plc	1,326,962	GBP	6,747,837	7,087,549	0.37
British American Tobacco Plc	197,301	GBP	7,374,471	5,996,215	0.31
BT Group Plc	585,318	GBP	1,109,321	834,519	0.04
Bunzl Plc	23,766	GBP	817,666	830,564	0.04
Croda International Plc	7,480	GBP	702,309	490,390	0.03
Diageo Plc	28,123	GBP	1,285,423	1,107,364	0.06
Endeavour Mining Plc	14,323	CAD	288,982	315,000	0.02
Genus Plc	7,834	GBP	365,461	197,734	0.01
GSK Plc	129,161	GBP	2,254,406	2,090,313	0.11
Haleon Plc	2,840,758	GBP	9,445,100	10,667,620	0.55
Hikma Pharmaceuticals Plc	3,236	GBP	93,914	71,290	-
HSBC Holdings Plc	800,993	GBP	5,088,222	5,802,965	0.30
Imperial Brands Plc	49,851	GBP	1,072,138	1,009,925	0.05
Intertek Group Plc	4,679	GBP	287,402	232,548	0.01
Legal & General Group Plc	317,663	GBP	940,505	841,408	0.04
Liberty Global Plc	16,447	USD	331,329	267,886	0.01
Lloyds Banking Group Plc	207,524	GBP	104,780	105,413	0.01
London Stock Exchange Group Plc	47,919	GBP	4,244,282	4,671,604	0.24
NatWest Group Plc	87,940	GBP	294,687	246,765	0.01
Prudential Plc	44,503	GBP	628,894	574,864	0.03
Reckitt Benckiser Group Plc	51,362	GBP	3,792,420	3,538,479	0.18
RELX Plc	49,955	GBP	1,386,020	1,525,761	0.08
Rio Tinto Plc	8,760	GBP	538,773	508,924	0.03
Rolls-Royce Holdings Plc	676,708	GBP	1,166,580	1,191,139	0.06
Shell Plc	112,511	EUR	2,317,841	3,104,741	0.16
Shell Plc	236,384	GBP	4,255,604	6,452,649	0.33
SSE Plc	77,451	GBP	1,591,060	1,661,580	0.09
Standard Chartered Plc	208,604	GBP	1,454,060	1,660,289	0.09
TechnipFMC Plc	5,175	USD	59,821	78,835	-
Unilever Plc	147,432	GBP	6,889,884	7,039,651	0.36
Weir Group Plc	178,512	GBP	3,718,382	3,652,854	0.19
Whitbread Plc	7,006	GBP	212,872	276,438	0.01
Total United Kingdom			86,333,594	91,428,809	4.72

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	26,246	USD	3,124,477	2,407,848	0.12
Abbott Laboratories	22,251	USD	2,296,646	2,223,469	0.11
AbbVie Inc	4,241	USD	614,316	523,730	0.03
Activision Blizzard Inc	29,553	USD	2,160,727	2,283,518	0.12
Adobe Inc	54,232	USD	20,461,138	24,306,970	1.26
Advance Auto Parts Inc	16,520	USD	2,102,975	1,064,488	0.05
Advanced Micro Devices Inc	93,491	USD	8,258,728	9,761,283	0.50
Agilent Technologies Inc	13,889	USD	1,887,791	1,530,845	0.08
Agilon Health Inc	30,118	USD	611,234	478,686	0.02
Akamai Technologies Inc	21,068	USD	1,492,975	1,735,455	0.09
Ally Financial Inc	46,831	USD	1,272,854	1,159,400	0.06
Alnylam Pharmaceuticals Inc	2,146	USD	287,458	373,613	0.02
Alphabet Inc Shs A	342,766	USD	36,850,826	37,606,866	1.94
Alphabet Inc Shs C	197,601	USD	14,730,066	21,909,983	1.13
Altria Group Inc	109,845	USD	4,844,420	4,560,934	0.24
Amazon.com Inc	297,710	USD	34,737,741	35,572,389	1.84
American Express Co	49,210	USD	7,666,481	7,857,362	0.41
American International Group Inc	130,714	USD	6,999,349	6,893,936	0.36
American Tower Corp	15,208	USD	2,755,370	2,703,427	0.14
AmerisourceBergen Corp	8,100	USD	1,237,856	1,428,674	0.07
AMETEK Inc	28,095	USD	3,499,002	4,168,669	0.22
Analog Devices Inc	16,710	USD	2,838,237	2,983,753	0.15
ANSYS Inc	10,178	USD	2,796,791	3,081,107	0.16
Apple Inc	373,819	USD	46,359,611	66,461,662	3.43
Applied Materials Inc	43,186	USD	4,843,452	5,721,452	0.30
Archer-Daniels-Midland Co	14,305	USD	1,112,497	990,730	0.05
Ares Management Corp	38,148	USD	2,063,337	3,368,982	0.17
Arrow Electronics Inc	7,738	USD	523,446	1,015,870	0.05
Arthur J Gallagher & Co	16,132	USD	2,747,645	3,246,657	0.17
Autodesk Inc	24,690	USD	4,648,961	4,630,450	0.24
Automatic Data Processing Inc	15,642	USD	3,264,380	3,151,196	0.16
AutoZone Inc	1,472	USD	3,374,269	3,364,093	0.17
AvalonBay Communities Inc	1,774	USD	300,263	307,759	0.02
Avantor Inc	118,769	USD	3,487,799	2,236,036	0.12
AZEK Co Inc	17,086	USD	354,647	474,368	0.02
Ball Corp	11,406	USD	389,759	608,564	0.03
Bank of America Corp	150,445	USD	5,547,953	3,956,249	0.20
Bank of New York Mellon Corp	13,356	USD	567,800	545,013	0.03
Becton Dickinson & Co	45,523	USD	9,840,876	11,016,065	0.57
Bentley Systems Inc	3,221	USD	111,561	160,105	0.01
Berkshire Hathaway Inc	10,997	USD	1,461,234	3,437,192	0.18
Biogen Inc	2,464	USD	660,291	643,328	0.03
BlackRock Inc	2,385	USD	1,771,136	1,510,879	0.08
Block Inc	24,859	USD	1,938,673	1,516,832	0.08
Boeing Co	3,898	USD	600,275	754,447	0.04
Booking Holdings Inc	2,638	USD	5,522,460	6,529,304	0.34
Boston Scientific Corp	138,051	USD	5,223,136	6,844,344	0.35
Bristol-Myers Squibb Co	34,573	USD	2,101,281	2,026,529	0.10
Broadcom Inc	5,654	USD	2,710,167	4,495,370	0.23
Builders FirstSource Inc	6,995	USD	439,789	871,971	0.05

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cadence Design Systems Inc	1,832	USD	301,136	393,804	0.02
Capital One Financial Corp	9,451	USD	1,012,341	947,439	0.05
Cardinal Health Inc	38,779	USD	2,971,003	3,361,439	0.17
Carlisle Cos Inc	1,169	USD	240,062	274,870	0.01
Caterpillar Inc	7,660	USD	1,496,632	1,727,537	0.09
CBRE Group Inc	13,207	USD	1,011,529	977,027	0.05
Celanese Corp	10,889	USD	1,041,226	1,155,771	0.06
Centene Corp	38,571	USD	2,761,575	2,384,615	0.12
Ceridian HCM Holding Inc	20,253	USD	1,289,853	1,243,211	0.06
CF Industries Holdings Inc	33,063	USD	2,624,945	2,103,788	0.11
CH Robinson Worldwide Inc	10,141	USD	942,867	876,997	0.05
Charles Schwab Corp	273,107	USD	15,750,936	14,188,547	0.73
Charter Communications Inc	697	USD	324,533	234,699	0.01
Cheniere Energy Inc	10,742	USD	1,427,130	1,500,138	0.08
Chesapeake Energy Corp	2,248	USD	154,341	172,422	0.01
Chevron Corp	18,065	USD	2,333,295	2,605,433	0.13
Chewy Inc	16,986	USD	560,115	614,516	0.03
Chipotle Mexican Grill Inc	889	USD	1,579,398	1,742,961	0.09
Chord Energy Corp	671	USD	35,663	94,592	-
Churchill Downs Inc	7,003	USD	678,904	893,316	0.05
Cigna Group	19,288	USD	4,873,965	4,960,782	0.26
Cisco Systems Inc	79,942	USD	3,317,345	3,791,200	0.20
Citigroup Inc	73,199	USD	3,638,959	3,088,984	0.16
Cleveland-Cliffs Inc	9,834	USD	145,045	151,070	0.01
CME Group Inc	48,030	USD	7,660,177	8,157,176	0.42
Coca-Cola Co	52,553	USD	3,087,811	2,900,771	0.15
Cognizant Technology Solutions Corp	18,703	USD	1,120,344	1,119,094	0.06
Colgate-Palmolive Co	63,238	USD	4,752,225	4,465,496	0.23
Comcast Corp	33,719	USD	1,395,467	1,284,166	0.07
ConocoPhillips	63,066	USD	4,417,718	5,989,247	0.31
Cooper Cos Inc	14,856	USD	4,997,571	5,221,115	0.27
Copart Inc	4,604	USD	263,051	384,905	0.02
Corteva Inc	15,010	USD	864,550	788,335	0.04
Costco Wholesale Corp	4,118	USD	2,030,535	2,032,125	0.10
Coterra Energy Inc	55,075	USD	1,078,446	1,277,175	0.07
CrowdStrike Holdings Inc	2,529	USD	372,649	340,453	0.02
Crown Castle Inc	8,665	USD	994,919	904,941	0.05
CSX Corp	11,916	USD	399,025	372,443	0.02
CVS Health Corp	77,044	USD	6,256,951	4,881,808	0.25
Danaher Corp	80,632	USD	17,139,852	17,737,562	0.92
Deckers Outdoor Corp	830	USD	220,629	401,428	0.02
Deere & Co	3,389	USD	1,140,288	1,258,652	0.07
Delta Air Lines Inc	65,167	USD	2,288,745	2,839,633	0.15
Devon Energy Corp	14,751	USD	973,807	653,587	0.03
Dexcom Inc	8,442	USD	845,488	994,392	0.05
Diamondback Energy Inc	4,190	USD	571,734	504,490	0.03
Digital Realty Trust Inc	6,039	USD	681,844	630,303	0.03
Discover Financial Services	10,586	USD	1,068,184	1,133,798	0.06
DocuSign Inc	12,880	USD	618,904	603,152	0.03
Dollar General Corp	1,685	USD	378,382	262,218	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Domino's Pizza Inc	4,016	USD	1,157,700	1,240,469	0.06
Dow Inc	6,399	USD	365,354	312,384	0.02
DR Horton Inc	7,417	USD	603,449	827,292	0.04
Dropbox Inc	18,747	USD	394,277	458,279	0.02
Ebay Inc	68,168	USD	3,550,272	2,792,326	0.14
Ecolab Inc	3,651	USD	605,045	624,753	0.03
Edison International	21,499	USD	1,153,063	1,368,566	0.07
Edwards Lifesciences Corp	26,225	USD	2,083,764	2,267,465	0.12
Elanco Animal Health Inc	20,660	USD	540,820	190,504	0.01
Electronic Arts Inc	23,165	USD	2,889,689	2,753,896	0.14
Elevance Health Inc	5,352	USD	2,008,706	2,179,505	0.11
Eli Lilly & Co	17,232	USD	3,407,660	7,407,391	0.38
Emerson Electric Co	6,975	USD	571,080	577,883	0.03
Enphase Energy Inc	3,342	USD	550,229	513,032	0.03
EOG Resources Inc	15,750	USD	1,446,163	1,652,091	0.09
EQT Corp	6,605	USD	196,417	249,004	0.01
Equifax Inc	45,361	USD	8,976,100	9,783,174	0.51
Equinix Inc	1,388	USD	809,340	997,350	0.05
Equitable Holdings Inc	33,066	USD	779,830	823,164	0.04
Equity Residential	4,569	USD	267,013	276,276	0.01
Estee Lauder Cos Inc	14,629	USD	3,687,685	2,633,220	0.14
Exelon Corp	29,793	USD	887,910	1,112,527	0.06
Expedia Group Inc	5,484	USD	577,756	549,858	0.03
Exxon Mobil Corp	23,163	USD	1,801,898	2,277,022	0.12
Fair Isaac Corp	849	USD	624,099	629,715	0.03
Fastenal Co	5,455	USD	285,850	294,950	0.02
FedEx Corp	2,071	USD	404,913	470,578	0.02
Fidelity National Information Services Inc	14,986	USD	758,484	751,360	0.04
First Solar Inc	6,018	USD	569,967	1,048,544	0.05
FleetCor Technologies Inc	4,499	USD	841,304	1,035,389	0.05
Flowserve Corp	17,117	USD	512,008	582,857	0.03
Fluor Corp	5,142	USD	139,035	139,508	0.01
FMC Corp	40,640	USD	3,927,333	3,886,689	0.20
Ford Motor Co	22,535	USD	260,228	312,516	0.02
Fortinet Inc	5,345	USD	308,848	370,329	0.02
Fortive Corp	10,557	USD	638,977	723,508	0.04
Fortune Brands Innovations Inc	7,442	USD	419,219	490,790	0.03
Gartner Inc	3,059	USD	919,295	982,217	0.05
Gen Digital Inc	15,556	USD	237,480	264,495	0.01
General Dynamics Corp	16,533	USD	3,536,301	3,260,380	0.17
General Motors Co	133,254	USD	4,741,031	4,709,692	0.24
Gilead Sciences Inc	15,189	USD	964,437	1,072,976	0.06
Global Payments Inc	28,416	USD	3,094,845	2,566,035	0.13
GoDaddy Inc	24,870	USD	1,718,279	1,712,633	0.09
Goldman Sachs Group Inc	993	USD	342,247	293,568	0.02
Guidewire Software Inc	3,143	USD	249,740	219,175	0.01
Hasbro Inc	6,406	USD	310,268	380,309	0.02
HashiCorp Inc	13,084	USD	593,337	313,968	0.02
HCA Healthcare Inc	6,473	USD	1,114,139	1,800,574	0.09

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Herc Holdings Inc	951	USD	87,345	119,289	0.01
Hershey Co	11,408	USD	2,269,781	2,610,979	0.13
Hess Corp	19,773	USD	2,120,133	2,463,922	0.13
Hewlett Packard Enterprise Co	145,685	USD	2,132,719	2,243,362	0.12
HF Sinclair Corp	8,864	USD	356,422	362,441	0.02
Home Depot Inc	2,805	USD	784,225	798,667	0.04
Honeywell International Inc	7,733	USD	1,429,065	1,470,758	0.08
HubSpot Inc	1,426	USD	443,584	695,472	0.04
Humana Inc	4,721	USD	1,918,447	1,934,831	0.10
Huntington Ingalls Industries Inc	13,492	USD	2,577,931	2,814,646	0.15
Hyatt Hotels Corp	12,028	USD	1,296,054	1,263,216	0.07
IDEX Corp	1,186	USD	252,319	234,004	0.01
IDEXX Laboratories Inc	688	USD	325,460	316,713	0.02
Illumina Inc	4,835	USD	971,529	830,902	0.04
Incyte Corp	4,297	USD	324,887	245,177	0.01
Ingersoll Rand Inc	5,637	USD	214,684	337,703	0.02
Insulet Corp	3,965	USD	925,510	1,047,908	0.05
Intel Corp	45,612	USD	1,295,782	1,398,043	0.07
Intercontinental Exchange Inc	85,418	USD	8,809,965	8,853,407	0.46
International Flavors & Fragrances Inc	29,988	USD	3,544,225	2,187,667	0.11
Intuit Inc	11,192	USD	4,809,476	4,700,332	0.24
Intuitive Surgical Inc	1,562	USD	416,008	489,560	0.03
IQVIA Holdings Inc	36,723	USD	7,873,391	7,565,745	0.39
Jacobs Solutions Inc	43,635	USD	5,053,457	4,755,055	0.25
Johnson & Johnson	32,094	USD	5,288,243	4,869,110	0.25
JPMorgan Chase & Co ¹	65,327	USD	8,460,621	8,708,670	0.45
Keurig Dr Pepper Inc	35,997	USD	1,087,469	1,031,738	0.05
Keysight Technologies Inc	1,565	USD	228,819	240,201	0.01
KLA Corp	5,719	USD	1,549,986	2,542,465	0.13
Kroger Co	42,447	USD	1,938,778	1,828,606	0.09
L Brands Inc	6,290	USD	227,089	216,201	0.01
Lam Research Corp	226	USD	92,039	133,168	0.01
Las Vegas Sands Corp	11,318	USD	583,978	601,690	0.03
Lennar Corp	11,532	USD	988,894	1,324,542	0.07
Liberty Media Corp-Liberty Formula One	20,866	USD	1,296,289	1,439,773	0.07
Livent Corp	6,901	USD	61,938	173,505	0.01
Lowe's Cos Inc	7,921	USD	1,592,487	1,638,652	0.08
LPL Financial Holdings Inc	1,727	USD	305,102	344,181	0.02
Lululemon Athletica Inc	3,748	USD	1,228,146	1,300,291	0.07
Marathon Oil Corp	48,642	USD	1,087,644	1,026,342	0.05
Marathon Petroleum Corp	36,117	USD	3,061,161	3,859,983	0.20
Marsh & McLennan Cos Inc	37,538	USD	4,120,965	6,471,262	0.33
Marvell Technology Inc	8,741	USD	333,643	478,952	0.02
Mastercard Inc	39,090	USD	12,039,230	14,091,748	0.73
McDonald's Corp	20,764	USD	5,433,082	5,679,364	0.29
McKesson Corp	9,930	USD	3,290,972	3,889,265	0.20
MercadoLibre Inc	908	USD	976,056	985,900	0.05
Merck & Co Inc	94,767	USD	8,643,747	10,023,064	0.52
Meta Platforms Inc	72,612	USD	11,503,486	19,100,085	0.99

¹ 52,100 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
MetLife Inc	18,047	USD	1,049,302	935,103	0.05
MGM Resorts International	7,957	USD	294,477	320,322	0.02
Microchip Technology Inc	30,663	USD	2,205,949	2,517,963	0.13
Micron Technology Inc	15,851	USD	945,126	916,917	0.05
Microsoft Corp	256,525	USD	55,341,749	80,070,600	4.14
Middleby Corp	5,494	USD	754,172	744,434	0.04
Molina Healthcare Inc	3,837	USD	1,194,973	1,059,448	0.05
Monster Beverage Corp	57,391	USD	2,490,861	3,021,576	0.16
Morgan Stanley	48,518	USD	4,157,523	3,797,835	0.20
Mosaic Co	85,855	USD	3,235,277	2,754,285	0.14
Motorola Solutions Inc	4,391	USD	1,090,916	1,180,379	0.06
MSCI Inc	2,010	USD	1,055,701	864,595	0.04
Nasdaq Inc	27,888	USD	1,595,115	1,274,259	0.07
NetApp Inc	23,313	USD	1,362,815	1,632,551	0.08
Netflix Inc	14,896	USD	4,849,048	6,014,243	0.31
Neurocrine Biosciences Inc	1,059	USD	88,443	91,534	-
NextEra Energy Inc	35,686	USD	2,612,843	2,427,041	0.13
NIKE Inc	44,126	USD	5,169,997	4,463,965	0.23
NRG Energy Inc	5,951	USD	228,998	203,949	0.01
Nucor Corp	1,567	USD	192,246	235,524	0.01
NVIDIA Corp	33,399	USD	9,517,623	12,949,996	0.67
NVR Inc	140	USD	682,787	814,928	0.04
Okta Inc	2,241	USD	295,143	142,450	0.01
ON Semiconductor Corp	38,860	USD	2,502,517	3,368,817	0.17
Oracle Corp	14,424	USD	1,120,802	1,574,476	0.08
O'Reilly Automotive Inc	1,983	USD	1,489,457	1,736,352	0.09
Otis Worldwide Corp	10,572	USD	807,473	862,524	0.04
Ovintiv Inc	9,523	USD	353,385	332,301	0.02
Owens Corning	20,415	USD	1,745,048	2,441,941	0.13
PACCAR Inc	44,902	USD	2,726,079	3,442,761	0.18
Palo Alto Networks Inc	5,087	USD	838,574	1,191,365	0.06
Parker-Hannifin Corp	5,153	USD	1,470,627	1,842,233	0.10
Paychex Inc	2,486	USD	261,207	254,912	0.01
PayPal Holdings Inc	46,390	USD	3,735,138	2,837,401	0.15
PepsiCo Inc	37,135	USD	5,738,877	6,304,441	0.33
Pfizer Inc	90,092	USD	3,443,265	3,028,941	0.16
PG&E Corp	127,148	USD	1,997,239	2,013,857	0.10
Pioneer Natural Resources Co	2,955	USD	606,253	561,152	0.03
PNC Financial Services Group Inc	2,278	USD	375,230	262,983	0.01
PPG Industries Inc	22,595	USD	2,583,517	3,071,346	0.16
Procter & Gamble Co	5,495	USD	757,852	764,263	0.04
Prologis Inc	12,625	USD	723,965	1,419,069	0.07
Prudential Financial Inc	4,369	USD	454,916	353,284	0.02
Public Storage	5,663	USD	1,220,291	1,515,047	0.08
PulteGroup Inc	64,397	USD	3,591,213	4,585,114	0.24
Qorvo Inc	3,598	USD	364,279	336,484	0.02
QUALCOMM Inc	20,513	USD	2,459,086	2,238,192	0.12
Quest Diagnostics Inc	1,775	USD	241,355	228,684	0.01
Regeneron Pharmaceuticals Inc	1,433	USD	772,677	943,783	0.05

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ross Stores Inc	3,373	USD	317,979	346,668	0.02
S&P Global Inc	44,244	USD	14,509,105	16,257,541	0.84
Salesforce Inc	51,809	USD	8,657,176	10,032,235	0.52
Sarepta Therapeutics Inc	1,152	USD	130,242	120,923	0.01
SBA Communications Corp	1,108	USD	230,383	235,371	0.01
Science Applications International Corp	6,526	USD	651,218	672,818	0.03
Seagen Inc	3,109	USD	477,455	548,449	0.03
SentinelOne Inc	11,132	USD	342,627	154,073	0.01
ServiceNow Inc	2,737	USD	1,060,483	1,409,818	0.07
Simon Property Group Inc	3,612	USD	567,433	382,322	0.02
Snowflake Inc	3,399	USD	612,212	548,264	0.03
SolarEdge Technologies Inc	2,125	USD	573,531	524,043	0.03
Southwest Airlines Co	13,504	USD	460,005	448,194	0.02
Starbucks Corp	13,269	USD	1,223,833	1,204,791	0.06
Steel Dynamics Inc	5,700	USD	512,850	569,112	0.03
Stryker Corp	10,832	USD	2,395,966	3,029,087	0.16
Synchrony Financial	136,488	USD	4,344,419	4,243,513	0.22
Synopsys Inc	1,003	USD	303,586	400,290	0.02
Targa Resources Corp	1,314	USD	90,612	91,655	-
Teledyne Technologies Inc	7,413	USD	2,684,928	2,793,362	0.14
Tesla Inc	37,212	USD	7,955,528	8,928,492	0.46
Texas Instruments Inc	27,806	USD	4,630,168	4,588,117	0.24
Thermo Fisher Scientific Inc	11,823	USD	6,080,471	5,654,125	0.29
TJX Cos Inc	84,695	USD	5,416,862	6,582,300	0.34
T-Mobile US Inc	31,881	USD	3,608,130	4,058,910	0.21
Tractor Supply Co	14,393	USD	2,541,054	2,916,858	0.15
Travelers Cos Inc	1,889	USD	250,163	300,682	0.02
TriNet Group Inc	5,138	USD	274,574	447,256	0.02
Tyson Foods Inc	32,551	USD	2,304,500	1,522,826	0.08
Uber Technologies Inc	55,601	USD	2,174,161	2,200,088	0.11
Ultra Beauty Inc	1,388	USD	464,424	598,704	0.03
Union Pacific Corp	2,169	USD	525,604	406,802	0.02
United Parcel Service Inc	13,722	USD	2,502,813	2,254,508	0.12
United Therapeutics Corp	806	USD	166,399	163,084	0.01
UnitedHealth Group Inc	29,981	USD	13,184,740	13,208,127	0.68
US Bancorp	58,312	USD	2,066,131	1,765,929	0.09
Valero Energy Corp	33,282	USD	3,770,621	3,578,349	0.18
Veeva Systems Inc	1,996	USD	361,772	361,750	0.02
VeriSign Inc	834	USD	150,043	172,740	0.01
Verisk Analytics Inc	1,791	USD	344,351	371,054	0.02
Verizon Communications Inc	29,351	USD	1,156,341	1,000,517	0.05
Vertex Pharmaceuticals Inc	4,794	USD	1,034,615	1,546,340	0.08
Viatis Inc	145,055	USD	1,497,419	1,326,901	0.06
VICI Properties Inc	69,701	USD	2,090,937	2,007,976	0.10
Viper Energy Partners LP	5,527	USD	109,274	135,921	0.01
Visa Inc	58,158	USD	10,578,535	12,659,360	0.65
Visteon Corp	6,939	USD	708,448	913,391	0.05
VMware Inc	1,483	USD	153,835	195,318	0.01
Vulcan Materials Co	2,488	USD	441,010	514,111	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Walmart Inc	35,960	USD	4,867,738	5,180,745	0.27
Walt Disney Co	140,623	USD	16,003,231	11,507,628	0.59
Waste Management Inc	25,491	USD	4,029,128	4,051,924	0.21
WEC Energy Group Inc	3,386	USD	320,662	273,859	0.01
Wells Fargo & Co	11,519	USD	511,462	450,624	0.02
Welltower Inc	22,141	USD	1,469,615	1,641,600	0.08
WESCO International Inc	2,544	USD	308,498	417,533	0.02
West Pharmaceutical Services Inc	11,809	USD	2,756,715	4,139,861	0.21
Western Union Co	14,467	USD	189,000	155,543	0.01
Westinghouse Air Brake Technologies Corp	15,575	USD	1,124,621	1,565,637	0.08
WEX Inc	7,085	USD	1,096,614	1,182,370	0.06
Workday Inc	5,477	USD	962,536	1,134,005	0.06
WW Grainger Inc	4,787	USD	2,243,999	3,460,110	0.18
Zimmer Biomet Holdings Inc	6,082	USD	716,178	811,677	0.04
Zoetis Inc	73,709	USD	10,626,072	11,634,672	0.60
Zoom Video Communications Inc	3,535	USD	234,322	219,941	0.01
Zum Elkay Water Solutions Corp	10,155	USD	203,668	250,291	0.01
Total United States of America			891,245,828	995,460,923	51.40
TOTAL LISTED SECURITIES : SHARES			1,477,916,794	1,612,578,803	83.30
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Global Infrastructure UCITS ETF ¹	1,831,670	GBP	57,086,307	50,479,931	2.61
Total Ireland			57,086,307	50,479,931	2.61
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			57,086,307	50,479,931	2.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,535,003,101	1,663,058,734	85.91
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
TAIWAN					
E Ink Holdings Inc	245,000	TWD	1,417,436	1,622,322	0.08
Total Taiwan			1,417,436	1,622,322	0.08
TOTAL OTHER ORGANISED MARKET : SHARES			1,417,436	1,622,322	0.08
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,417,436	1,622,322	0.08

¹ ETF.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SOUTH AFRICA					
Thungela Resources Ltd	15,086	GBP	235,648	106,920	0.01
Total South Africa			235,648	106,920	0.01
UNITED STATES OF AMERICA					
Rayonier Inc ¹	50,000	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			235,648	106,920	0.01
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ²	8,779,707	EUR	150,564,148	159,615,072	8.24
Total Ireland			150,564,148	159,615,072	8.24
UNITED KINGDOM					
Trojan Global Income Fund ²	52,495,348	GBP	80,549,669	76,319,683	3.94
Total United Kingdom			80,549,669	76,319,683	3.94
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			231,113,817	235,934,755	12.18
TOTAL OTHER TRANSFERABLE SECURITIES			231,349,465	236,041,675	12.19
TOTAL INVESTMENTS			1,767,770,002	1,900,722,731	98.18
CASH AND OTHER NET ASSETS				35,265,505	1.82
TOTAL NET ASSETS				1,935,988,236	100.00

¹ 1 : 1 conversion processed by Custody of existing long term holding ZZ0M28285746 - RAYONIER INC REIT (1/100,000). No market price available.

² UCITS.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,663,058,734	85.21
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,622,322	0.08
OTHER TRANSFERABLE SECURITIES	236,041,675	12.10
OTC FINANCIAL DERIVATIVE INSTRUMENTS	878,383	0.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	57,816	-
CASH AND CASH EQUIVALENTS	35,839,053	1.84
MARGIN CASH RECEIVABLE FROM BROKERS	1,013,849	0.05
OTHER ASSETS	12,995,442	0.67
TOTAL	1,951,507,274	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	14.79
Internet Software	13.18
Pharmaceuticals and Cosmetics	8.30
Holding and Finance Companies	8.20
Electronic Semiconductor	6.39
Banks and Financial Institutions	4.77
Office Equipment and Computers	4.19
Petrol	3.73
Retail	3.45
Insurance	2.64
Other Services	2.45
Food and Distilleries	2.36
Mechanics and Machinery	2.19
Electronics and Electrical Equipment	2.06
Automobile Industry	1.90
Graphic Art and Publishing	1.88
Tobacco and Spirits	1.77
Chemicals	1.61
Public Services	1.47
Construction and Building Material	1.39
Healthcare Education and Social Services	1.25
Transportation	1.14
News Transmission	1.09
Real Estate Companies	1.04
Consumer Goods	0.98
Aerospace Technology	0.73
Mines and Heavy Industries	0.73
Leisure	0.72
Biotechnology	0.44
Textile	0.33
Business Houses	0.28
Environmental Services and Recycling	0.27
Non-Ferrous Metals	0.16
Forest Products and Paper Industry	0.14
Tires and Rubber	0.06
Precious Metals	0.05
Package and Container Industry	0.03
Agriculture and Fishing	0.01
Clock and Watch-Making Industry	0.01
TOTAL INVESTMENTS	98.18
CASH AND OTHER NET ASSETS	1.82
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	9,262,000	AUD	5,038,144	4,653,775	0.81
Australia Government Bond 2.5% 21/05/2030	9,470,000	AUD	5,514,385	5,264,721	0.91
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,229,927	0.73
Total Australia			14,987,412	14,148,423	2.45
AUSTRIA					
Republic of Austria Government Bond 0.85% 30/06/2120	12,300,000	EUR	5,628,165	5,061,204	0.88
Total Austria			5,628,165	5,061,204	0.88
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	3,400,000	EUR	3,392,044	3,373,344	0.58
Total Belgium			3,392,044	3,373,344	0.58
CANADA					
Canadian When Issued Government Bond 1.5% 01/06/2030	9,250,000	CAD	5,523,257	5,570,186	0.96
Total Canada			5,523,257	5,570,186	0.96
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	5,700,000	GBP	6,535,550	5,491,480	0.95
Total Cayman Islands			6,535,550	5,491,480	0.95
FRANCE					
Electricite de France SA 4.25% 25/01/2032 EMTN	5,000,000	EUR	4,968,000	4,941,350	0.86
Electricite de France SA 4.375% 12/10/2029 EMTN	4,200,000	EUR	4,231,122	4,239,774	0.73
Electricite de France SA 5.125% 22/09/2050 EMTN	3,300,000	GBP	4,697,788	3,072,027	0.53
Engie SA 4.25% 11/01/2043 EMTN	1,700,000	EUR	1,675,384	1,708,415	0.30
French Republic Government Bond OAT 0% 25/03/2024	11,000,000	EUR	10,673,740	10,721,700	1.86
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	5,700,000	EUR	5,659,188	3,920,289	0.68
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	5,500,000	EUR	5,500,000	3,932,170	0.68
Verallia SA 1.875% 10/11/2031	5,900,000	EUR	5,833,743	4,734,278	0.82
Total France			43,238,965	37,270,003	6.46
GERMANY					
Bayer AG 2.375% 12/11/2079	6,000,000	EUR	5,857,890	5,563,980	0.96
Commerzbank AG 6.5% 06/12/2032 EMTN	4,100,000	EUR	4,090,898	4,063,018	0.70
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,900,000	EUR	6,900,000	6,306,255	1.09

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	3,639,907	0.63
DVI Deutsche Vermoögens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	3,000,000	EUR	2,398,500	2,264,543	0.39
E.ON SE 3.875% 12/01/2035 EMTN	1,700,000	EUR	1,687,845	1,686,893	0.29
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	2,600,000	EUR	2,592,200	2,626,156	0.46
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	22,500,000	PLN	4,784,853	5,078,687	0.88
Total Germany			32,863,672	31,229,439	5.40
GREECE					
Alpha Bank SA 2.5% 23/03/2028	6,640,000	EUR	6,598,566	5,698,514	0.99
Total Greece			6,598,566	5,698,514	0.99
HONG KONG					
Airport Authority 3.45% 21/02/2029 EMTN	5,000,000	USD	4,749,226	4,258,433	0.74
Total Hong Kong			4,749,226	4,258,433	0.74
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	8,300,000	EUR	9,058,800	8,201,728	1.42
Indonesia Treasury Bond 6.375% 15/04/2032	75,302,000,000	IDR	4,703,467	4,616,699	0.80
Total Indonesia			13,762,267	12,818,427	2.22
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	5,000,000	EUR	5,142,700	4,530,150	0.78
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	5,000,000	EUR	5,069,500	4,957,250	0.86
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	EUR	3,550,000	3,054,811	0.53
Total Ireland			13,762,200	12,542,211	2.17
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	4,000,000	EUR	3,986,880	3,473,040	0.60
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	4,500,000	EUR	4,483,125	4,465,620	0.77
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	3,880,000	EUR	3,721,308	3,724,645	0.65
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	4,440,000	EUR	3,990,228	4,123,783	0.71
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	16,880,000	EUR	16,720,990	16,619,710	2.88
Pirelli & C SpA 4.25% 18/01/2028 EMTN	2,050,000	EUR	2,043,932	2,016,278	0.35
Poste Italiane SpA 2.625% / perpetual	7,000,000	EUR	7,000,000	5,289,550	0.92
Total Italy			41,946,463	39,712,626	6.88
IVORY COAST					
African Development Bank 0% 24/02/2042	100,000,000	BRL	3,410,854	3,551,220	0.61
Total Ivory Coast			3,410,854	3,551,220	0.61

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
NTT Finance Corp 0.342% 03/03/2030	4,085,000	EUR	3,256,971	3,283,768	0.57
NTT Finance Corp 0.399% 13/12/2028 EMTN	4,030,000	EUR	3,381,170	3,391,406	0.59
Rakuten Group Inc 4.25% / perpetual	5,500,000	EUR	5,500,000	2,552,990	0.44
SoftBank Group Corp 2.125% 06/07/2024	6,000,000	EUR	6,000,000	5,783,160	1.00
SoftBank Group Corp 2.875% 06/01/2027	5,400,000	EUR	5,400,000	4,730,508	0.82
Total Japan			23,538,141	19,741,832	3.42
JERSEY					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	4,300,000	EUR	4,633,680	3,785,591	0.66
Total Jersey			4,633,680	3,785,591	0.66
LUXEMBOURG					
Agps Bondco Plc 4.625% 14/01/2026	6,200,000	EUR	6,073,623	2,370,012	0.41
Agps Bondco Plc 5% 27/04/2027	3,000,000	EUR	1,604,500	1,044,810	0.18
ContourGlobal Power Holdings SA 2.75% 01/01/2026	7,000,000	EUR	7,000,000	6,379,100	1.10
Eurofins Scientific SE 0.875% 19/05/2031	8,300,000	EUR	8,175,251	6,314,308	1.10
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	4,000,000	EUR	4,503,600	3,411,400	0.59
Total Luxembourg			27,356,974	19,519,630	3.38
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	7,400,000	USD	6,116,966	6,520,004	1.13
Total Mauritius Islands			6,116,966	6,520,004	1.13
MEXICO					
Mexican Bonos 7.75% 29/05/2031	196,900	MXN	900,410	995,060	0.17
Mexican Bonos 8.5% 31/05/2029	850,000	MXN	4,533,084	4,495,782	0.78
Mexico Government International Bond 1.45% 25/10/2033	9,471,000	EUR	8,182,228	6,992,913	1.21
Total Mexico			13,615,722	12,483,755	2.16
NETHERLANDS					
ABN AMRO Bank NV 4.25% 21/02/2030 EMTN	5,000,000	EUR	5,024,500	4,947,499	0.86
AGCO International Holdings BV 0.8% 06/10/2028	3,400,000	EUR	3,399,762	2,826,828	0.49
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	4,000,000	EUR	3,995,963	3,201,440	0.55
Ashland Services BV 2% 30/01/2028	5,000,000	EUR	5,012,983	4,221,600	0.73
ASR Nederland NV 7% 07/12/2043	1,700,000	EUR	1,686,859	1,767,456	0.31
AT Securities BV 5.25% / perpetual	5,000,000	USD	4,318,309	1,787,305	0.31
ELM BV for Firmenich International SA 3.75% / perpetual	4,000,000	EUR	3,995,270	3,817,000	0.66
Syngenta Finance NV 1.25% 10/09/2027 EMTN	5,000,000	EUR	4,638,500	4,341,500	0.75
Upjohn Finance BV 1.362% 23/06/2027	3,150,000	EUR	3,150,000	2,780,348	0.48
Upjohn Finance BV 1.908% 23/06/2032	4,000,000	EUR	4,373,200	3,070,800	0.53
VIA Outlets BV 1.75% 15/11/2028	2,300,000	EUR	2,285,763	1,842,622	0.32
Volkswagen International Finance NV 3.375% / perpetual	6,000,000	EUR	6,013,200	5,782,260	1.00
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	6,152,221	1.07
Total Netherlands			54,942,266	46,538,879	8.06

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	20,050,000	NZD	12,079,776	9,139,541	1.58
Total New Zealand			12,079,776	9,139,541	1.58
NORWAY					
Norway Government Bond 1.25% 17/09/2031	93,000,000	NOK	8,164,321	6,586,370	1.14
Norway Government Bond 1.375% 19/08/2030	49,600,000	NOK	4,467,835	3,624,717	0.63
Norway Government Bond 2.125% 18/05/2032	35,452,000	NOK	3,344,021	2,676,450	0.46
Total Norway			15,976,177	12,887,537	2.23
PERU					
Peru Government Bond 5.94% 12/02/2029	40,000,000	PEN	12,264,753	9,925,301	1.72
Total Peru			12,264,753	9,925,301	1.72
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	4,500,000	EUR	4,474,170	3,824,415	0.66
Republic of Poland Government Bond 1.75% 25/04/2032	38,500,000	PLN	5,555,914	6,334,862	1.10
Total Poland			10,030,084	10,159,277	1.76
PORTUGAL					
Novo Banco SA 3.5% 23/07/2024	2,500,000	EUR	2,471,875	2,486,650	0.43
Total Portugal			2,471,875	2,486,650	0.43
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 ¹	731,600,000	RUB	7,741,809	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 ¹	4,800,000	EUR	5,459,520	-	-
Total Russia			13,201,329	-	-
SAUDI ARABIA					
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,000,000	USD	4,926,185	4,007,149	0.69
Total Saudi Arabia			4,926,185	4,007,149	0.69
SLOVENIA					
Nova Ljubljanska Banka dd 6% 19/07/2025	3,400,000	EUR	3,400,000	3,384,088	0.59
Total Slovenia			3,400,000	3,384,088	0.59
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	85,000,000	ZAR	4,629,439	3,639,791	0.63
Total South Africa			4,629,439	3,639,791	0.63

¹ Written down by Mediolanum - Sanctioned Security.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	4,100,000	EUR	4,086,552	4,090,692	0.71
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	4,500,000	EUR	4,442,400	3,770,820	0.65
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,172,140	0.55
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	6,900,000	EUR	6,802,158	5,708,301	0.99
Cellnex Finance Co SA 2% 15/02/2033 EMTN	4,500,000	EUR	4,413,870	3,495,645	0.61
International Consolidated Airlines Group SA 3.75% 25/03/2029	5,000,000	EUR	4,561,125	4,353,150	0.75
Lorca Telecom Bondco SA 4% 18/09/2027	6,284,000	EUR	6,284,000	5,724,913	0.99
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	2,838,360	0.49
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,219,887	0.38
Total Spain			40,208,093	35,373,908	6.12
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	9,000,000	EUR	8,947,260	6,632,640	1.15
Phoenix Group Holdings Plc 5.625% / perpetual	1,250,000	USD	1,128,617	1,006,267	0.17
Sherwood Financing Plc 4.5% 15/11/2026 ¹	4,700,000	EUR	4,698,500	4,003,695	0.69
Total United Kingdom			14,774,377	11,642,602	2.01
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	5,000,000	EUR	5,031,000	4,587,200	0.79
Celanese US Holdings LLC 4.777% 19/07/2026	5,650,000	EUR	5,612,812	5,505,699	0.95
International Finance Corp 0% 25/02/2041 EMTN	115,320,000	BRL	4,141,507	4,704,408	0.81
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	4,000,000	GBP	4,949,410	3,192,941	0.55
Netflix Inc 3.875% 15/11/2029	4,000,000	EUR	4,889,200	3,894,840	0.67
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	5,000,000	EUR	5,000,000	4,335,800	0.75
Thermo Fisher Scientific Inc 1.375% 12/09/2028	5,000,000	EUR	4,454,000	4,452,450	0.77
Total United States of America			34,077,929	30,673,338	5.29
TOTAL LISTED SECURITIES : BONDS			494,642,407	422,634,383	73.15
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	10,000,000	EUR	9,666,227	9,708,300	1.68
Total Italy			9,666,227	9,708,300	1.68
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	970,000,000	JPY	6,945,218	6,668,118	1.15
Total Japan			6,945,218	6,668,118	1.15

¹ 4,200,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	14,620,000	USD	13,497,019	12,839,305	2.22
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	25,200,000	USD	25,634,452	23,281,151	4.03
United States Treasury Note/Bond 3.25% 15/05/2042	9,500,000	USD	7,782,802	7,749,771	1.34
United States Treasury Note/Bond 3.5% 31/01/2028	8,300,000	USD	7,632,820	7,377,091	1.28
Total United States of America			54,547,093	51,247,318	8.87
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			71,158,538	67,623,736	11.70
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			565,800,945	490,258,119	84.85
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	800,000	EUR	795,160	788,712	0.14
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	1,500,000	USD	1,451,870	1,438,144	0.25
Total Italy			2,247,030	2,226,856	0.39
LUXEMBOURG					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	6,000,000	USD	4,869,963	4,449,734	0.77
Total Luxembourg			4,869,963	4,449,734	0.77
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	360,000,000	PHP	6,555,228	5,634,313	0.98
Philippine Government Bond 6.875% 10/01/2029	220,000,000	PHP	4,402,690	3,753,596	0.65
Total Philippines			10,957,918	9,387,909	1.63
SPAIN					
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	5,000,000	EUR	4,949,600	4,900,000	0.85
Total Spain			4,949,600	4,900,000	0.85
TOTAL OTHER ORGANISED MARKET : BONDS			23,024,511	20,964,499	3.64
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			23,024,511	20,964,499	3.64

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED KINGDOM					
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	117,000,000,000	VND	4,238,815	4,456,081	0.77
Total United Kingdom			4,238,815	4,456,081	0.77
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			4,238,815	4,456,081	0.77
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ¹	74,656	USD	6,575,137	7,918,554	1.37
Total Luxembourg			6,575,137	7,918,554	1.37
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	7,918,554	1.37
TOTAL OTHER TRANSFERABLE SECURITIES			10,813,952	12,374,635	2.14
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill BTF 0% 21/02/2024	11,000,000	EUR	10,694,305	10,747,990	1.86
Total France			10,694,305	10,747,990	1.86
GERMANY					
German Treasury Bill 0% 15/05/2024	8,000,000	EUR	7,758,825	7,755,440	1.34
Total Germany			7,758,825	7,755,440	1.34

¹ UCITS.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
United States Treasury Bill- When Issued 0% 05/10/2023	13,000,000	USD	12,401,799	11,753,497	2.03
Total United States of America			12,401,799	11,753,497	2.03
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			30,854,929	30,256,927	5.23
TOTAL MONEY MARKET INSTRUMENTS			30,854,929	30,256,927	5.23
TOTAL INVESTMENTS			630,494,337	553,854,180	95.86
CASH AND OTHER NET ASSETS				23,925,973	4.14
TOTAL NET ASSETS				577,780,153	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	490,258,119	83.48
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	20,964,499	3.57
OTHER TRANSFERABLE SECURITIES	12,374,635	2.11
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,784,527	0.64
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	357,810	0.06
MONEY MARKET INSTRUMENTS	30,256,927	5.15
CASH AND CASH EQUIVALENTS	13,175,375	2.24
MARGIN CASH RECEIVABLE FROM BROKERS	7,482,321	1.27
CASH HELD AS COLLATERAL	1,050,000	0.18
OTHER ASSETS	7,656,904	1.30
TOTAL	587,361,117	100.00

CHALLENGE SOLIDITY & RETURN ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	41.29
Holding and Finance Companies	19.05
Banks and Financial Institutions	8.97
Public Services	3.81
Insurance	3.08
Chemicals	3.01
Internet Software	2.49
Supranational	2.19
News Transmission	2.16
Real Estate Companies	1.85
Transportation	1.59
Pharmaceuticals and Cosmetics	1.56
Investment Funds	1.37
Package and Container Industry	0.82
Electronic Semiconductor	0.77
Aerospace Technology	0.75
Petrol	0.66
Retail	0.44
TOTAL INVESTMENTS	95.86
CASH AND OTHER NET ASSETS	4.14
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	22,993	AUD	495,722	542,349	0.02
Aurizon Holdings Ltd	98,065	AUD	247,072	234,542	0.01
Australia & New Zealand Banking Group Ltd	128,500	AUD	1,778,333	1,858,900	0.06
BHP Group Ltd	281,798	AUD	7,695,907	7,735,262	0.24
BlueScope Steel Ltd	381,754	AUD	4,759,902	4,786,484	0.15
Coles Group Ltd	45,338	AUD	548,784	509,534	0.02
CSL Ltd	15,940	AUD	2,833,955	2,697,644	0.08
Dexus	129,399	AUD	841,096	615,810	0.02
Goodman Group	213,082	AUD	2,539,768	2,609,248	0.08
Pilbara Minerals Ltd	529,080	AUD	1,265,978	1,578,525	0.05
Qantas Airways Ltd	86,321	AUD	361,122	326,535	0.01
Scentre Group	101,442	AUD	169,362	164,015	0.01
Sonic Healthcare Ltd	50,982	AUD	1,034,610	1,106,425	0.03
South32 Ltd	761,557	AUD	2,133,283	1,747,075	0.05
Stockland	91,055	AUD	250,598	223,888	0.01
Vicinity Ltd	196,933	AUD	206,394	221,685	0.01
Whitehaven Coal Ltd	82,121	AUD	508,647	336,200	0.01
WiseTech Global Ltd	4,441	AUD	221,674	216,252	0.01
Woodside Energy Group Ltd	10,497	AUD	212,727	220,572	0.01
Total Australia			28,104,934	27,730,945	0.88
AUSTRIA					
BAWAG Group AG	7,191	EUR	357,066	303,604	0.01
Erste Group Bank AG	64,393	EUR	1,397,868	2,066,371	0.06
Total Austria			1,754,934	2,369,975	0.07
BELGIUM					
Ageas SA	38,662	EUR	1,530,741	1,434,747	0.05
D'ieteren Group	2,702	EUR	481,578	437,454	0.01
KBC Group NV	44,029	EUR	2,566,679	2,814,334	0.09
Solvay SA	6,234	EUR	634,743	637,738	0.02
UCB SA	20,785	EUR	1,777,660	1,687,742	0.05
Total Belgium			6,991,401	7,012,015	0.22
BERMUDA					
Arch Capital Group Ltd	35,456	USD	1,235,723	2,432,522	0.08
Everest Re Group Ltd	6,483	USD	2,034,507	2,031,420	0.06
Genpact Ltd	31,206	USD	1,066,084	1,074,619	0.03
Total Bermuda			4,336,314	5,538,561	0.17

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Air Canada	40,041	CAD	601,941	693,114	0.02
ARC Resources Ltd	236,499	CAD	2,714,584	2,894,671	0.09
Barrick Gold Corp	66,108	CAD	1,188,485	1,026,193	0.03
CAE Inc	332,707	CAD	8,070,179	6,833,134	0.21
Canadian Apartment Properties REIT	6,964	CAD	286,711	245,340	0.01
Canadian National Railway Co	54,963	CAD	5,436,861	6,107,483	0.19
Canadian Natural Resources Ltd	12,682	CAD	751,303	654,276	0.02
Canadian Natural Resources Ltd	18,465	USD	583,526	952,191	0.03
Canadian Pacific Kansas City Ltd	64,029	CAD	4,626,946	4,745,629	0.15
Cenovus Energy Inc	19,238	USD	251,116	299,415	0.01
Constellation Software Inc	269	CAD	392,171	511,434	0.02
Empire Co Ltd	52,602	CAD	1,424,945	1,371,102	0.04
Imperial Oil Ltd	33,792	CAD	1,451,442	1,586,532	0.05
Intact Financial Corp	9,880	CAD	907,667	1,399,808	0.04
Ivanhoe Mines Ltd	60,512	CAD	495,337	507,178	0.02
Manulife Financial Corp	19,368	CAD	349,063	335,933	0.01
MEG Energy Corp	5,336	CAD	82,968	77,619	-
Metro Inc	8,350	CAD	433,937	432,750	0.01
Nutrien Ltd	38,755	CAD	2,838,971	2,099,535	0.07
Parkland Corp	22,180	CAD	499,960	507,001	0.02
RB Global Inc ¹	11,506	CAD	676,814	633,614	0.02
Restaurant Brands International Inc	12,116	CAD	824,933	861,996	0.03
RioCan Real Estate Investment Trust	16,792	CAD	251,265	224,255	0.01
Royal Bank of Canada	11,255	CAD	1,060,017	986,366	0.03
Shopify Inc	4,363	CAD	262,097	258,758	0.01
Shopify Inc	9,053	USD	530,216	536,044	0.02
Suncor Energy Inc	79,133	CAD	2,085,807	2,130,069	0.07
Teck Resources Ltd	14,261	CAD	598,825	550,618	0.02
Toronto-Dominion Bank	71,195	CAD	4,671,287	4,049,289	0.13
Waste Connections Inc	16,157	USD	2,064,987	2,116,700	0.07
West Fraser Timber Co Ltd	27,381	CAD	2,005,297	2,158,555	0.07
Total Canada			48,419,658	47,786,602	1.52
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	38,514	USD	4,367,140	2,942,385	0.09
CK Asset Holdings Ltd	286,000	HKD	1,871,729	1,451,784	0.05
CK Hutchison Holdings Ltd	449,130	HKD	2,795,250	2,513,624	0.08
Sands China Ltd	216,400	HKD	695,189	675,795	0.02
SITC International Holdings Co Ltd	991,748	HKD	2,246,623	1,658,761	0.05
WH Group Ltd	346,500	HKD	200,428	168,189	0.01
Total Cayman Islands			12,176,359	9,410,538	0.30
CURACAO					
Schlumberger NV	328,175	USD	12,869,554	14,775,395	0.46
Total Curacao			12,869,554	14,775,395	0.46

¹ 10,900 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S	2,909	DKK	6,214,753	4,678,432	0.15
Ascendis Pharma A/S	3,308	USD	345,601	270,613	0.01
DSV A/S	26,460	DKK	3,377,940	5,092,336	0.16
Genmab A/S	3,427	DKK	1,057,142	1,187,449	0.04
Novo Nordisk A/S	116,855	DKK	14,527,454	17,253,773	0.54
Vestas Wind Systems A/S	359,798	DKK	8,904,534	8,768,407	0.28
Total Denmark			34,427,424	37,251,010	1.18
FINLAND					
Kesko Oyj	8,581	EUR	190,463	148,022	-
Nokia Oyj	225,156	EUR	959,825	863,586	0.03
Nokian Renkaat Oyj	38,201	EUR	365,431	304,920	0.01
Sampo Oyj	4,619	EUR	199,058	189,933	0.01
Stora Enso Oyj	13,296	EUR	178,211	141,270	-
Total Finland			1,892,988	1,647,731	0.05
FRANCE					
Air Liquide SA	3,896	EUR	578,230	639,723	0.02
Arkema SA	8,196	EUR	626,674	707,315	0.02
AXA SA	294,557	EUR	6,897,181	7,960,403	0.25
BNP Paribas SA	22,876	EUR	1,242,101	1,320,402	0.03
Bouygues SA	6,155	EUR	201,388	189,328	0.01
Bureau Veritas SA	50,498	EUR	1,352,425	1,268,510	0.04
Cie de Saint-Gobain	68,436	EUR	3,013,223	3,813,938	0.12
Dassault Aviation SA	5,354	EUR	852,512	981,924	0.03
Eiffage SA	7,559	EUR	734,511	722,490	0.02
Engie SA	311,375	EUR	3,586,423	4,741,619	0.15
EssilorLuxottica SA	57,917	EUR	9,423,759	9,996,474	0.31
JCDecaux SE	132,095	EUR	2,144,084	2,412,055	0.08
Kering SA	1,083	EUR	578,669	547,565	0.02
Legrand SA	75,112	EUR	6,002,197	6,820,170	0.21
L'Oreal SA	10,336	EUR	3,888,923	4,414,506	0.14
LVMH Moet Hennessy Louis Vuitton SE	20,584	EUR	12,440,929	17,763,992	0.56
Pernod Ricard SA	109,260	EUR	19,790,920	22,114,223	0.69
Renault SA	69,488	EUR	2,389,893	2,680,847	0.08
Safran SA	5,547	EUR	763,438	795,773	0.03
Sanofi	64,148	EUR	5,935,607	6,299,334	0.20
Schneider Electric SE	73,226	EUR	8,092,763	12,189,200	0.38
Sodexo SA	2,889	EUR	283,883	291,356	0.01
Teleperformance	45,203	EUR	10,400,089	6,936,400	0.22
Thales SA	4,259	EUR	523,076	584,335	0.02
TotalEnergies SE	174,260	EUR	8,490,661	9,157,363	0.29
Unibail-Rodamco-Westfield	3,759	EUR	262,950	180,996	0.01
Valeo	22,740	EUR	425,869	446,386	0.01
Vinci SA	45,497	EUR	4,430,791	4,839,971	0.15
Total France			115,353,169	130,816,598	4.10

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GERMANY					
Allianz SE	4,125	EUR	841,305	879,450	0.03
Bayerische Motoren Werke AG	99,227	EUR	8,388,110	11,165,021	0.35
Brenntag SE	30,216	EUR	1,386,584	2,157,422	0.07
Daimler Truck Holding AG	153,574	EUR	4,561,858	5,067,942	0.16
Deutsche Bank AG	370,591	EUR	3,683,909	3,564,344	0.11
Deutsche Lufthansa AG	62,112	EUR	563,552	582,548	0.02
Deutsche Telekom AG	224,922	EUR	4,815,018	4,493,042	0.14
Dr Ing hc F Porsche AG	26,448	EUR	2,319,813	3,008,460	0.08
E.ON SE	75,973	EUR	692,224	887,365	0.03
GEA Group AG	4,200	EUR	157,079	160,902	0.01
Heidelberg Materials AG	8,847	EUR	482,816	665,294	0.02
HelloFresh SE	132,406	EUR	6,312,871	2,992,375	0.09
Infineon Technologies AG	157,963	EUR	4,995,918	5,968,632	0.19
Mercedes-Benz Group AG	18,026	EUR	1,211,805	1,327,975	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	503	EUR	171,774	172,831	0.01
Rheinmetall AG	3,641	EUR	660,185	913,163	0.03
RWE AG	160,809	EUR	6,063,204	6,411,455	0.20
SAP SE	6,809	EUR	659,070	852,078	0.03
Siemens AG	114,120	EUR	14,727,080	17,407,865	0.55
Talanx AG	29,836	EUR	1,155,060	1,567,882	0.05
Volkswagen AG / preference	20,374	EUR	2,490,738	2,504,780	0.08
Total Germany			66,339,973	72,750,826	2.29
HONG KONG					
AIA Group Ltd	1,934,329	HKD	17,864,979	17,895,885	0.56
BOC Hong Kong Holdings Ltd	304,740	HKD	929,518	853,653	0.03
HKT Trust & HKT Ltd	341,659	HKD	449,350	364,047	-
Hong Kong Exchanges & Clearing Ltd	26,074	HKD	1,228,717	900,265	0.03
New World Development Co Ltd	377,000	HKD	965,906	850,148	0.03
Swire Pacific Ltd	53,924	HKD	297,629	378,740	0.01
Swire Properties Ltd	73,536	HKD	172,297	165,654	0.01
Techtronic Industries Co Ltd	886,000	HKD	11,935,326	8,823,984	0.28
Total Hong Kong			33,843,722	30,232,376	0.95
INDIA					
HDFC Bank Ltd	171,823	USD	10,599,072	10,977,143	0.34
Total India			10,599,072	10,977,143	0.34
IRELAND					
Accenture Plc	107,080	USD	28,060,837	30,286,659	0.95
AIB Group Plc	1,140,470	EUR	2,745,601	4,390,810	0.14
Allegion Plc	64,443	USD	6,871,425	7,089,321	0.22
Aon Plc	16,455	USD	4,709,136	5,206,477	0.16
CRH Plc	99,031	EUR	3,763,990	5,001,066	0.16
DCC Plc	13,929	GBP	835,373	713,864	0.02
Horizon Therapeutics Plc	3,316	USD	265,272	312,604	0.01
Johnson Controls International Plc	76,245	USD	4,291,773	4,761,993	0.15
Kerry Group Plc	66,292	EUR	7,142,134	5,925,179	0.19

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Kingspan Group Plc	26,488	EUR	1,585,563	1,613,119	0.05
Linde Plc	68,214	USD	16,379,027	23,826,756	0.75
Medtronic Plc	74,985	USD	6,840,670	6,055,159	0.19
Ryanair Holdings Plc	68,844	GBP	1,179,121	1,178,496	0.04
Ryanair Holdings Plc	2,275	USD	216,018	230,628	0.01
Smurfit Kappa Group Plc	30,702	EUR	855,308	937,332	0.03
Trane Technologies Plc	2,300	USD	401,650	403,206	0.01
Willis Towers Watson Plc	2,980	USD	652,125	643,254	0.02
Total Ireland			86,795,023	98,575,923	3.10
ITALY					
DiaSorin SpA	8,477	EUR	1,501,869	808,706	0.03
Eni SpA	24,000	EUR	317,193	316,368	0.01
Intesa Sanpaolo SpA	3,423,711	EUR	7,843,651	8,216,906	0.26
UniCredit SpA	463,930	EUR	6,101,738	9,865,471	0.31
Total Italy			15,764,451	19,207,451	0.61
JAPAN					
Asahi Group Holdings Ltd	139,200	JPY	5,115,148	4,920,491	0.15
Astellas Pharma Inc	55,800	JPY	737,833	760,454	0.02
Bandai Namco Holdings Inc	424,900	JPY	9,738,805	8,948,657	0.28
Bridgestone Corp ¹	105,000	JPY	3,880,060	3,923,325	0.12
Canon Inc	21,600	JPY	486,981	519,153	0.02
Capcom Co Ltd	11,500	JPY	308,305	415,331	0.01
Chugai Pharmaceutical Co Ltd ²	83,200	JPY	2,568,408	2,155,877	0.07
Dai-ichi Life Holdings Inc	40,385	JPY	736,180	701,222	0.02
Daiichi Sankyo Co Ltd	48,000	JPY	1,081,247	1,385,016	0.04
Daikin Industries Ltd	33,900	JPY	5,772,288	6,291,446	0.20
ENEOS Holdings Inc	120,517	JPY	420,265	377,858	0.01
FANUC Corp	131,700	JPY	4,225,024	4,202,703	0.13
Fuji Electric Co Ltd	4,300	JPY	155,860	171,523	0.01
Fujitsu Ltd	1,300	JPY	163,728	153,300	-
Hamamatsu Photonics KK	46,000	JPY	2,239,768	2,049,596	0.06
Hitachi Construction Machinery Co Ltd	16,900	JPY	368,356	431,696	0.01
Hitachi Ltd	121,300	JPY	5,989,428	6,843,178	0.22
Hoya Corp	6,200	JPY	589,283	671,359	0.02
Idemitsu Kosan Co Ltd	66,458	JPY	1,461,008	1,216,314	0.04
Iida Group Holdings Co Ltd	100,988	JPY	1,537,511	1,553,684	0.05
Inpex Corp	137,453	JPY	1,378,514	1,392,943	0.04
Isuzu Motors Ltd	130,200	JPY	1,079,486	1,436,688	0.05
ITOCHU Corp	46,100	JPY	1,050,750	1,662,594	0.05
Japan Post Insurance Co Ltd	188,227	JPY	2,946,907	2,586,085	0.08
JFE Holdings Inc	446,381	JPY	5,165,591	5,803,124	0.18
Kajima Corp	15,379	JPY	172,861	211,636	0.01
Kao Corp	30,400	JPY	1,071,723	1,005,187	0.03
KDDI Corp	153,600	JPY	4,593,493	4,334,645	0.14
Keyence Corp	37,242	JPY	14,233,807	16,024,523	0.49
Kirin Holdings Co Ltd	29,700	JPY	434,894	395,811	0.01
Kobayashi Pharmaceutical Co Ltd	6,200	JPY	339,653	307,508	0.01

¹ 99,750 quantity of this security position is out on loan as at financial period end.

² 55,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Koito Manufacturing Co Ltd	25,000	JPY	415,994	411,018	0.01
Kubota Corp	138,600	JPY	1,894,640	1,844,922	0.06
Makita Corp	202,500	JPY	4,926,164	5,182,967	0.16
Mazda Motor Corp	296,000	JPY	2,072,595	2,615,778	0.08
McDonald's Holdings Co Japan Ltd	6,100	JPY	231,865	217,018	0.01
Mitsubishi Corp	58,000	JPY	1,810,215	2,548,963	0.08
Mitsubishi UFJ Financial Group Inc	1,318,800	JPY	7,015,342	8,906,987	0.28
Mitsui Chemicals Inc	6,382	JPY	138,530	171,158	0.01
Mitsui Fudosan Co Ltd	112,900	JPY	2,072,597	2,048,039	0.06
Mizuho Financial Group Inc	264,544	JPY	3,254,731	3,689,143	0.12
MS&AD Insurance Group Holdings Inc	14,200	JPY	413,615	458,902	0.01
Murata Manufacturing Co Ltd	40,100	JPY	2,157,502	2,094,417	0.07
NGK Insulators Ltd	15,900	JPY	212,537	172,826	0.01
Nintendo Co Ltd	164,400	JPY	6,832,032	6,820,475	0.21
NIPPON EXPRESS HOLDINGS INC	3,100	JPY	161,541	159,317	0.01
Nippon Steel Corp	177,780	JPY	2,815,759	3,386,765	0.11
Nippon Telegraph & Telephone Corp	1,572,500	JPY	1,769,322	1,700,268	0.05
Nippon Yusen KK ¹	34,039	JPY	839,797	688,604	0.02
Nissan Motor Co Ltd	195,100	JPY	679,787	727,754	0.02
Obayashi Corp	129,442	JPY	899,909	1,021,170	0.03
Oriental Land Co Ltd	65,600	JPY	1,964,165	2,330,085	0.07
Osaka Gas Co Ltd	11,178	JPY	184,466	156,483	-
Panasonic Holdings Corp	194,600	JPY	1,934,958	2,163,968	0.07
Recruit Holdings Co Ltd	102,100	JPY	3,093,451	2,954,462	0.09
Renesas Electronics Corp	18,000	JPY	314,700	308,375	0.01
Rohm Co Ltd	27,000	JPY	1,999,813	2,314,956	0.07
Sekisui Chemical Co Ltd	13,800	JPY	180,851	181,331	0.01
Shimano Inc	1,100	JPY	162,528	167,141	0.01
Shin-Etsu Chemical Co Ltd	322,700	JPY	9,169,598	9,757,476	0.31
Shiseido Co Ltd	193,400	JPY	8,562,991	7,963,503	0.25
SMC Corp	12,400	JPY	6,159,371	6,250,026	0.20
Sony Group Corp	139,300	JPY	10,988,337	11,453,174	0.36
Subaru Corp	71,600	JPY	1,122,659	1,227,330	0.04
Sumitomo Chemical Co Ltd	111,000	JPY	353,907	307,262	0.01
Sumitomo Corp	16,530	JPY	212,936	318,780	0.01
Sumitomo Metal Mining Co Ltd	5,100	JPY	151,760	149,778	-
Sumitomo Mitsui Trust Holdings Inc	52,000	JPY	1,751,777	1,686,092	0.05
T&D Holdings Inc	108,300	JPY	1,284,758	1,446,059	0.05
TechnoPro Holdings Inc ²	81,300	JPY	2,004,387	1,599,833	0.05
Terumo Corp	65,600	JPY	1,947,833	1,897,848	0.06
Tokyo Electron Ltd	79,600	JPY	6,904,029	10,378,592	0.33
Tokyo Gas Co Ltd	19,800	JPY	353,602	394,650	0.01
TOPPAN INC	10,800	JPY	159,041	212,318	0.01
Tosoh Corp	90,996	JPY	1,186,795	980,433	0.03
Toyota Motor Corp	37,800	JPY	558,418	553,381	0.02
Toyota Tsusho Corp	16,824	JPY	607,929	761,674	0.02
Yamaha Motor Co Ltd ³	65,400	JPY	1,196,213	1,709,574	0.05
Total Japan			185,168,912	197,344,002	6.17

¹ 31,842 quantity of this security position is out on loan as at financial period end.

² 40,000 quantity of this security position is out on loan as at financial period end.

³ 62,130 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Ferguson Plc	3,106	GBP	369,676	449,173	0.01
Glencore Plc	490,802	GBP	2,724,382	2,542,251	0.08
WPP Plc	235,422	GBP	2,104,232	2,258,907	0.07
Total Jersey			5,198,290	5,250,331	0.16
LIBERIA					
Royal Caribbean Cruises Ltd	18,108	USD	1,504,252	1,721,837	0.05
Total Liberia			1,504,252	1,721,837	0.05
LUXEMBOURG					
ArcelorMittal SA	98,922	EUR	2,526,503	2,466,126	0.08
Ardagh Metal Packaging SA	52,702	USD	239,738	181,631	0.01
Eurofins Scientific SE	86,519	EUR	6,912,173	5,031,945	0.16
Spotify Technology SA	31,252	USD	3,916,081	4,598,999	0.14
Total Luxembourg			13,594,495	12,278,701	0.39
NETHERLANDS					
Adyen NV	442	EUR	627,489	700,924	0.02
Airbus SE	75,169	EUR	7,732,359	9,949,369	0.31
Argenx SE	1,838	USD	520,968	656,575	0.02
ASM International NV	5,261	EUR	801,913	2,043,109	0.06
ASML Holding NV	43,612	EUR	21,881,739	28,914,755	0.90
EXOR NV	4,749	EUR	354,897	387,898	0.01
Ferrari NV	11,194	EUR	2,859,221	3,352,603	0.11
Heineken NV	96,859	EUR	8,881,315	9,122,181	0.29
IMCD NV	10,366	EUR	728,901	1,365,202	0.04
ING Groep NV	36,964	EUR	456,742	456,062	0.01
Just Eat Takeaway.com NV	43,234	EUR	852,413	606,832	0.02
LyondellBasell Industries NV	60,239	USD	5,244,411	5,070,346	0.16
NN Group NV	125,951	EUR	5,180,285	4,270,998	0.13
NXP Semiconductors NV	4,707	USD	796,387	883,069	0.03
OCI NV	47,432	EUR	1,221,960	1,042,081	0.03
Stellantis NV	267,872	EUR	3,757,464	4,307,382	0.14
STMicroelectronics NV	75,489	EUR	2,133,594	3,439,656	0.11
Universal Music Group NV	86,345	EUR	1,741,600	1,757,121	0.06
Wolters Kluwer NV	14,669	EUR	1,074,112	1,706,005	0.05
Total Netherlands			66,847,770	80,032,168	2.50
NORWAY					
Aker BP ASA	18,867	NOK	459,685	406,445	0.01
DNB Bank ASA	170,271	NOK	2,447,622	2,923,689	0.09
Equinor ASA	186,250	NOK	2,930,204	4,973,168	0.16
Norsk Hydro ASA	983,172	NOK	6,555,673	5,366,526	0.17
Total Norway			12,393,184	13,669,828	0.43

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
CapitaLand Ascendas REIT	192,400	SGD	377,976	354,437	0.01
City Developments Ltd	43,200	SGD	241,867	196,616	0.01
DBS Group Holdings Ltd	217,100	SGD	4,828,536	4,633,117	0.15
Flex Ltd	154,095	USD	2,835,365	3,903,928	0.12
Singapore Telecommunications Ltd	337,200	SGD	611,892	570,943	0.02
Wilmar International Ltd	59,417	SGD	166,700	152,918	-
Total Singapore			9,062,336	9,811,959	0.31
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	165,350	KRW	9,023,017	6,844,444	0.22
Total South Korea			9,023,017	6,844,444	0.22
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	425,820	EUR	2,946,647	2,994,366	0.09
Banco Santander SA	169,132	EUR	530,867	572,512	0.02
CaixaBank SA	582,267	EUR	2,076,754	2,205,045	0.07
Cellnex Telecom SA	123,848	EUR	5,055,340	4,581,138	0.14
Iberdrola SA	1,175,830	EUR	12,557,051	14,051,169	0.43
Industria de Diseno Textil SA	115,688	EUR	3,369,483	4,102,296	0.13
International Consolidated Airlines Group SA	633,013	GBP	1,126,439	1,194,263	0.04
Repsol SA	520,583	EUR	6,352,993	6,939,371	0.22
Total Spain			34,015,574	36,640,160	1.14
SWEDEN					
Assa Abloy AB	26,182	SEK	614,574	575,440	0.02
Evolution AB	6,972	SEK	730,772	808,056	0.03
Hexagon AB	169,869	SEK	1,488,350	1,913,576	0.06
Sandvik AB	147,810	SEK	2,987,857	2,636,536	0.08
Skandinaviska Enskilda Banken AB	53,454	SEK	580,263	540,470	0.02
Skanska AB	62,956	SEK	1,365,574	807,500	0.03
Svenska Handelsbanken AB	144,638	SEK	1,292,835	1,108,816	0.03
Swedbank AB	23,699	SEK	361,724	365,713	-
Volvo AB	82,361	SEK	1,494,910	1,558,560	0.05
Total Sweden			10,916,859	10,314,667	0.32
SWITZERLAND					
ABB Ltd	35,398	CHF	1,043,988	1,275,841	0.04
Alcon Inc	24,850	CHF	1,841,860	1,886,544	0.06
Baloise Holding AG	9,409	CHF	1,354,542	1,266,663	0.04
Chubb Ltd	47,100	USD	7,480,533	8,313,085	0.26
Cie Financiere Richemont SA ¹	72,420	CHF	8,692,672	11,251,831	0.34
Clariant AG	60,809	CHF	913,011	804,920	0.03
Holcim AG	6,490	CHF	390,374	400,280	0.01
Lonza Group AG	7,080	CHF	3,737,899	3,869,087	0.12
Nestle SA	306,728	CHF	32,798,152	33,813,330	1.06

¹ 15,186 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Novartis AG	161,453	CHF	13,319,005	14,887,127	0.47
Roche Holding AG	35,874	CHF	11,591,394	10,052,161	0.32
Sika AG	10,404	CHF	2,192,708	2,725,544	0.09
Sonova Holding AG	26,857	CHF	8,240,325	6,554,228	0.21
Swatch Group AG	831	CHF	256,562	222,295	0.01
Swiss Life Holding AG	298	CHF	147,800	159,676	0.01
Swiss Re AG	15,389	CHF	1,318,535	1,419,607	0.04
TE Connectivity Ltd	46,117	USD	5,672,060	5,924,618	0.19
Total Switzerland			100,991,420	104,826,837	3.30
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	125,881	USD	11,813,446	11,644,281	0.37
Total Taiwan			11,813,446	11,644,281	0.37
UNITED KINGDOM					
3i Group Plc	24,366	GBP	558,243	553,255	0.02
Allfunds Group Plc	42,914	EUR	698,351	239,889	0.01
Anglo American Plc	186,214	GBP	5,855,290	4,845,531	0.15
Ashtead Group Plc	2,299	GBP	94,849	145,847	-
Associated British Foods Plc	7,557	GBP	150,680	175,332	0.01
AstraZeneca Plc	110,905	GBP	11,471,697	14,572,919	0.46
Aviva Plc	55,522	GBP	257,351	255,695	0.01
BAE Systems Plc	249,460	GBP	2,412,868	2,694,766	0.08
Barclays Plc	3,768,431	GBP	7,066,534	6,735,497	0.21
Barratt Developments Plc	151,873	GBP	725,802	731,807	0.02
Beazley Plc	302,253	GBP	1,767,465	2,074,561	0.07
BP Plc	2,253,140	GBP	11,572,072	12,034,438	0.38
British American Tobacco Plc	339,976	GBP	12,444,010	10,332,279	0.32
BT Group Plc	1,123,613	GBP	2,145,075	1,601,995	0.05
Bunzl Plc	99,595	GBP	2,679,375	3,480,602	0.11
Croda International Plc	30,032	GBP	2,658,253	1,968,903	0.06
Diageo Plc	95,239	GBP	3,556,329	3,750,105	0.12
Endeavour Mining Plc	29,881	CAD	602,563	657,162	0.02
Genus Plc	19,945	GBP	914,099	503,423	0.02
GSK Plc	402,782	GBP	7,026,982	6,518,537	0.20
Haleon Plc	4,600,732	GBP	15,456,427	17,276,678	0.54
Hikma Pharmaceuticals Plc	14,388	GBP	406,817	316,970	0.01
HSBC Holdings Plc	1,476,698	GBP	9,403,861	10,698,255	0.34
Imperial Brands Plc	59,623	GBP	1,281,995	1,207,894	0.04
Intertek Group Plc	8,864	GBP	493,284	440,544	0.01
Legal & General Group Plc	511,399	GBP	1,506,797	1,354,565	0.04
Liberty Global Plc	25,221	USD	503,224	410,795	0.01
Lloyds Banking Group Plc	418,087	GBP	210,045	212,370	0.01
London Stock Exchange Group Plc	77,170	GBP	6,739,811	7,523,272	0.24
NatWest Group Plc	166,596	GBP	556,223	467,478	0.01
Reckitt Benckiser Group Plc	120,438	GBP	9,208,951	8,297,330	0.26
RELX Plc	174,683	GBP	4,829,764	5,335,290	0.17
Rio Tinto Plc	20,644	GBP	1,190,767	1,199,342	0.04

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Rolls-Royce Holdings Plc	824,804	GBP	1,426,255	1,451,817	0.05
Shell Plc	453,637	EUR	9,023,211	12,518,113	0.39
Shell Plc	448,804	GBP	8,127,979	12,251,145	0.38
SSE Plc	293,840	GBP	6,004,152	6,303,839	0.20
Standard Chartered Plc	521,377	GBP	3,473,541	4,149,664	0.13
TechnipFMC Plc	8,566	USD	98,870	130,492	-
Unilever Plc	335,097	GBP	15,797,768	16,000,365	0.50
Weir Group Plc	254,337	GBP	5,291,165	5,204,445	0.15
Whitbread Plc	11,788	GBP	353,388	465,123	0.01
Total United Kingdom			176,042,183	187,088,329	5.85
UNITED STATES OF AMERICA					
3M Co	36,991	USD	4,414,065	3,393,611	0.11
Abbott Laboratories	39,916	USD	4,107,342	3,988,673	0.13
AbbVie Inc	8,055	USD	1,195,017	994,730	0.03
Activision Blizzard Inc	46,030	USD	3,376,038	3,556,672	0.11
Adobe Inc	95,126	USD	35,111,858	42,635,804	1.34
Advance Auto Parts Inc	37,584	USD	3,707,439	2,421,774	0.08
Advanced Micro Devices Inc	218,325	USD	18,050,549	22,795,051	0.72
Agilent Technologies Inc	24,713	USD	3,384,380	2,723,866	0.09
Agilon Health Inc	51,079	USD	1,043,251	811,833	0.02
Akamai Technologies Inc	29,283	USD	2,077,412	2,412,157	0.08
Alexandria Real Estate Equities Inc	1,942	USD	330,634	202,014	0.01
Ally Financial Inc	96,512	USD	2,617,763	2,389,358	0.08
Alnylam Pharmaceuticals Inc	4,059	USD	503,167	706,660	0.02
Alphabet Inc Shs A	716,116	USD	66,284,680	78,569,280	2.47
Alphabet Inc Shs C	311,739	USD	31,648,166	34,565,597	1.09
Altria Group Inc	177,033	USD	7,715,187	7,350,683	0.23
Amazon.com Inc	583,897	USD	66,655,445	69,767,932	2.19
American Express Co	110,438	USD	15,981,593	17,633,639	0.55
American International Group Inc	215,972	USD	11,655,616	11,390,494	0.36
American Tower Corp	23,401	USD	5,071,791	4,159,844	0.13
AmerisourceBergen Corp	14,646	USD	2,237,866	2,583,254	0.08
AMETEK Inc	59,415	USD	7,055,068	8,815,857	0.28
Analog Devices Inc	25,793	USD	4,375,557	4,605,623	0.14
ANSYS Inc	13,951	USD	4,170,450	4,223,278	0.13
Apple Inc	604,526	USD	72,936,402	107,479,293	3.38
Applied Materials Inc	72,163	USD	7,961,736	9,560,440	0.30
Archer-Daniels-Midland Co	33,629	USD	2,486,311	2,329,063	0.07
Ares Management Corp	66,560	USD	3,489,823	5,878,145	0.18
Arrow Electronics Inc	14,408	USD	1,464,087	1,891,529	0.06
Arthur J Gallagher & Co	30,321	USD	5,184,879	6,102,275	0.19
Assurant Inc	2,223	USD	270,744	256,165	0.01
AT&T Inc	14,779	USD	219,760	216,063	0.01
Autodesk Inc	33,925	USD	6,387,680	6,362,415	0.20
Automatic Data Processing Inc	25,192	USD	5,195,764	5,075,114	0.15
AutoZone Inc	2,607	USD	5,966,142	5,958,011	0.19
AvalonBay Communities Inc	1,768	USD	343,185	306,718	0.01
Avantor Inc	191,286	USD	5,585,374	3,601,296	0.11
AZEK Co Inc	29,478	USD	611,262	818,413	0.03

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ball Corp	18,650	USD	1,136,918	995,066	0.03
Bank of America Corp	301,517	USD	9,941,481	7,928,985	0.25
Bank of New York Mellon Corp	16,825	USD	715,658	686,571	0.02
Becton Dickinson & Co	66,499	USD	14,582,246	16,092,027	0.51
Bentley Systems Inc	5,741	USD	198,336	285,366	0.01
Berkshire Hathaway Inc	16,958	USD	4,332,344	5,300,347	0.17
Biogen Inc	4,417	USD	1,176,930	1,153,238	0.04
BlackRock Inc	8,376	USD	4,521,737	5,306,131	0.17
Block Inc	39,763	USD	3,075,550	2,426,235	0.08
Boeing Co	7,031	USD	1,098,315	1,360,830	0.04
Booking Holdings Inc	6,429	USD	12,328,600	15,912,394	0.50
Boston Scientific Corp	272,925	USD	10,468,270	13,531,176	0.43
Bristol-Myers Squibb Co	52,228	USD	3,495,189	3,061,393	0.10
Broadcom Inc	14,443	USD	7,643,997	11,483,311	0.36
Builders FirstSource Inc	12,773	USD	822,761	1,592,235	0.05
Cadence Design Systems Inc	7,362	USD	1,245,949	1,582,526	0.05
Capital One Financial Corp	13,603	USD	1,449,501	1,363,666	0.04
Cardinal Health Inc	54,779	USD	4,163,785	4,748,350	0.15
Carlisle Cos Inc	2,215	USD	454,884	520,819	0.02
Caterpillar Inc	23,084	USD	4,402,035	5,206,066	0.16
CBRE Group Inc	26,139	USD	1,985,326	1,933,711	0.06
Celanese Corp	15,511	USD	1,191,393	1,646,355	0.05
Centene Corp	65,058	USD	4,666,721	4,022,147	0.13
Ceridian HCM Holding Inc	32,972	USD	2,197,154	2,023,955	0.06
CF Industries Holdings Inc	68,254	USD	5,387,806	4,342,981	0.14
CH Robinson Worldwide Inc	21,972	USD	2,048,314	1,900,145	0.06
Charles Schwab Corp	479,719	USD	29,390,169	24,922,523	0.78
Charter Communications Inc	1,322	USD	535,136	445,154	0.01
Cheniere Energy Inc	17,238	USD	2,328,633	2,407,316	0.08
Chesapeake Energy Corp	4,438	USD	309,416	340,396	0.01
Chevron Corp	28,664	USD	3,910,119	4,134,079	0.13
Chewy Inc	25,882	USD	856,775	936,354	0.03
Chipotle Mexican Grill Inc	1,175	USD	1,982,560	2,303,689	0.07
Chord Energy Corp	1,087	USD	70,648	153,236	-
Churchill Downs Inc	28,066	USD	2,582,607	3,580,151	0.11
Cigna Group	31,086	USD	7,457,120	7,995,171	0.25
Cisco Systems Inc	116,114	USD	5,007,565	5,506,634	0.17
Citigroup Inc	145,740	USD	7,014,006	6,150,201	0.19
Cleveland-Cliffs Inc	17,274	USD	254,808	265,364	0.01
CME Group Inc	65,838	USD	11,357,014	11,181,598	0.35
Coca-Cola Co	80,418	USD	4,582,539	4,438,838	0.13
Cognizant Technology Solutions Corp	41,993	USD	2,567,289	2,512,652	0.08
Colgate-Palmolive Co	103,065	USD	7,734,353	7,277,844	0.23
Comcast Corp	109,810	USD	4,100,233	4,182,040	0.13
ConocoPhillips	151,595	USD	9,932,196	14,396,662	0.45
Cooper Cos Inc	20,389	USD	6,880,627	7,165,678	0.23
Copart Inc	8,721	USD	486,890	729,095	0.02
Corteva Inc	60,433	USD	3,480,683	3,173,979	0.10
Costco Wholesale Corp	13,945	USD	5,085,288	6,881,493	0.22
Coterra Energy Inc	214,701	USD	4,072,012	4,978,859	0.16
CrowdStrike Holdings Inc	13,228	USD	1,882,361	1,780,748	0.06

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Crown Castle Inc	8,719	USD	1,365,962	910,580	0.03
CSX Corp	22,573	USD	708,482	705,536	0.02
CVS Health Corp	125,682	USD	9,938,952	7,963,700	0.25
Danaher Corp	139,422	USD	29,613,410	30,670,284	0.96
Deckers Outdoor Corp	3,339	USD	887,546	1,614,901	0.05
Deere & Co	11,079	USD	2,610,490	4,114,665	0.13
Dell Technologies Inc	7,893	USD	327,653	391,467	0.01
Delta Air Lines Inc	119,176	USD	4,200,793	5,193,058	0.16
Devon Energy Corp	59,410	USD	3,894,147	2,632,337	0.08
Dexcom Inc	16,495	USD	1,656,871	1,942,963	0.06
Diamondback Energy Inc	7,926	USD	1,083,100	954,317	0.03
Digital Realty Trust Inc	4,450	USD	522,164	464,456	0.01
Discover Financial Services	15,291	USD	1,542,603	1,637,721	0.04
DocuSign Inc	21,097	USD	1,008,321	987,943	0.03
Dollar General Corp	3,193	USD	703,533	496,891	0.02
Domino's Pizza Inc	8,052	USD	2,327,728	2,487,116	0.08
Dow Inc	12,182	USD	764,321	594,696	0.02
DR Horton Inc	12,061	USD	924,561	1,345,283	0.04
Dropbox Inc	38,535	USD	797,053	942,006	0.03
Eastman Chemical Co	2,190	USD	176,796	168,054	0.01
Ebay Inc	109,771	USD	5,647,484	4,496,486	0.14
Ecolab Inc	14,673	USD	2,431,635	2,510,818	0.08
Edison International	42,960	USD	2,217,333	2,734,713	0.09
Edwards Lifesciences Corp	61,418	USD	4,741,136	5,310,321	0.17
Elanco Animal Health Inc	37,039	USD	952,321	341,533	0.01
Electronic Arts Inc	43,579	USD	5,302,764	5,180,748	0.16
Elevance Health Inc	12,254	USD	3,927,205	4,990,220	0.16
Eli Lilly & Co	47,121	USD	8,591,958	20,255,550	0.64
Emerson Electric Co	38,585	USD	3,029,099	3,196,791	0.10
Enphase Energy Inc	5,442	USD	922,785	835,404	0.03
EOG Resources Inc	21,049	USD	1,986,421	2,207,927	0.07
EQT Corp	12,280	USD	366,223	462,948	0.01
Equifax Inc	66,640	USD	13,156,480	14,372,496	0.45
Equinix Inc	3,044	USD	1,955,276	2,187,272	0.07
Equitable Holdings Inc	74,168	USD	1,436,298	1,846,382	0.06
Equity Residential	5,306	USD	381,364	320,840	0.01
Estee Lauder Cos Inc	23,561	USD	5,921,189	4,240,980	0.13
Eversource Energy	2,538	USD	196,940	164,982	0.01
Exelon Corp	54,988	USD	1,446,304	2,053,356	0.05
Expedia Group Inc	1,717	USD	178,747	172,156	0.01
Extra Space Storage Inc	1,783	USD	276,550	243,263	0.01
Exxon Mobil Corp	52,376	USD	4,320,867	5,148,787	0.16
Fair Isaac Corp	1,716	USD	1,261,430	1,272,781	0.04
Fastenal Co	10,333	USD	518,969	558,702	0.02
FedEx Corp	5,651	USD	1,094,997	1,284,036	0.04
Fidelity National Information Services Inc	23,699	USD	1,218,772	1,188,208	0.04
First Solar Inc	24,498	USD	2,287,328	4,268,400	0.13
FleetCor Technologies Inc	8,678	USD	1,716,350	1,997,133	0.06
Flowserve Corp	31,801	USD	958,953	1,082,866	0.03
Fluor Corp	9,393	USD	253,978	254,842	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
FMC Corp	73,509	USD	7,160,536	7,030,182	0.22
Ford Motor Co	37,954	USD	438,448	526,346	0.01
Fortinet Inc	10,126	USD	539,235	701,581	0.02
Fortive Corp	19,494	USD	1,169,913	1,335,991	0.04
Fortune Brands Innovations Inc	14,771	USD	827,680	974,128	0.03
Gartner Inc	12,412	USD	3,724,721	3,985,378	0.13
Gen Digital Inc	61,097	USD	938,888	1,038,817	0.03
General Dynamics Corp	29,453	USD	6,013,145	5,808,261	0.17
General Motors Co	214,783	USD	7,432,970	7,591,231	0.24
Gilead Sciences Inc	23,430	USD	1,521,602	1,655,133	0.05
Global Payments Inc	50,679	USD	5,975,663	4,576,439	0.14
GoDaddy Inc	44,599	USD	3,062,671	3,071,240	0.10
Goldman Sachs Group Inc	1,489	USD	513,023	440,204	0.01
Guidewire Software Inc	6,054	USD	505,000	422,171	0.01
Hasbro Inc	2,856	USD	137,745	169,554	0.01
HashiCorp Inc	21,993	USD	1,176,020	527,751	0.02
HCA Healthcare Inc	11,647	USD	1,518,539	3,239,809	0.10
Herc Holdings Inc	1,720	USD	158,226	215,749	0.01
Hershey Co	19,794	USD	3,927,289	4,530,304	0.14
Hess Corp	37,162	USD	4,087,812	4,630,774	0.15
Hewlett Packard Enterprise Co	262,476	USD	3,824,504	4,041,794	0.13
HF Sinclair Corp	21,332	USD	833,261	872,246	0.03
Home Depot Inc	5,314	USD	1,515,439	1,513,053	0.05
Honeywell International Inc	14,203	USD	2,678,257	2,701,304	0.08
HubSpot Inc	2,544	USD	782,824	1,240,730	0.04
Humana Inc	7,253	USD	2,906,226	2,972,534	0.09
Huntington Ingalls Industries Inc	19,626	USD	3,775,875	4,094,297	0.13
Hyatt Hotels Corp	21,115	USD	2,275,920	2,217,559	0.07
IDEX Corp	2,246	USD	478,821	443,148	0.01
IDEXX Laboratories Inc	1,304	USD	503,049	600,282	0.02
Illumina Inc	8,771	USD	1,762,015	1,507,310	0.05
Incyte Corp	7,101	USD	523,072	405,167	0.01
Ingersoll Rand Inc	8,408	USD	340,760	503,709	0.02
Insulet Corp	7,074	USD	1,629,943	1,869,585	0.06
Intel Corp	147,990	USD	4,166,114	4,536,009	0.14
Intercontinental Exchange Inc	146,386	USD	14,746,366	15,172,620	0.48
International Flavors & Fragrances Inc	56,361	USD	6,461,234	4,111,615	0.13
Intuit Inc	24,797	USD	8,783,759	10,414,058	0.33
Intuitive Surgical Inc	2,959	USD	636,028	927,406	0.03
IQVIA Holdings Inc	62,449	USD	12,996,793	12,865,868	0.40
Jacobs Solutions Inc	77,816	USD	9,040,813	8,479,876	0.27
Johnson & Johnson	44,910	USD	7,501,527	6,813,477	0.21
JPMorgan Chase & Co	170,126	USD	17,980,123	22,679,309	0.71
Keurig Dr Pepper Inc	68,863	USD	2,071,729	1,973,736	0.06
Keysight Technologies Inc	2,959	USD	402,080	454,156	0.01
KLA Corp	9,854	USD	2,616,558	4,380,739	0.14
Kroger Co	121,428	USD	5,494,062	5,231,087	0.16
L Brands Inc	19,654	USD	709,573	675,550	0.02
Lam Research Corp	10,627	USD	4,137,202	6,261,846	0.20
Las Vegas Sands Corp	45,577	USD	2,399,550	2,422,975	0.08

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Leidos Holdings Inc	2,722	USD	267,907	220,754	0.01
Lennar Corp	22,486	USD	1,924,973	2,582,695	0.08
Liberty Media Corp-Liberty Formula One	84,311	USD	5,266,351	5,817,536	0.18
Livent Corp	31,225	USD	326,609	785,061	0.02
Lowe's Cos Inc	27,167	USD	4,998,462	5,620,158	0.18
LPL Financial Holdings Inc	3,272	USD	578,045	652,091	0.01
Lululemon Athletica Inc	13,019	USD	4,196,549	4,516,674	0.14
Marathon Oil Corp	61,242	USD	1,442,873	1,292,201	0.04
Marathon Petroleum Corp	58,636	USD	4,191,847	6,266,688	0.20
Marriott International Inc	1,574	USD	242,058	265,012	0.01
Marsh & McLennan Cos Inc	53,942	USD	6,128,577	9,299,186	0.29
Marvell Technology Inc	22,536	USD	881,179	1,234,832	0.04
Mastercard Inc	73,259	USD	22,355,490	26,409,500	0.83
Match Group Inc	5,066	USD	184,071	194,328	0.01
McDonald's Corp	38,982	USD	10,215,924	10,662,344	0.34
McKesson Corp	16,517	USD	5,605,759	6,469,184	0.20
MercadoLibre Inc	473	USD	547,610	513,580	0.02
Merck & Co Inc	225,109	USD	20,972,103	23,808,734	0.75
Meta Platforms Inc	139,208	USD	22,972,252	36,617,701	1.15
MetLife Inc	30,447	USD	1,896,722	1,577,607	0.05
MGM Resorts International	4,341	USD	160,481	174,754	0.01
Microchip Technology Inc	34,974	USD	2,456,015	2,871,971	0.09
Micron Technology Inc	42,803	USD	2,584,932	2,475,983	0.08
Microsoft Corp	503,618	USD	108,104,060	157,197,134	4.94
Mid-America Apartment Communities Inc	1,523	USD	247,597	211,992	0.01
Middleby Corp	10,196	USD	1,402,158	1,381,553	0.04
Molina Healthcare Inc	6,861	USD	2,136,799	1,894,416	0.06
Monster Beverage Corp	100,288	USD	4,362,919	5,280,057	0.17
Morgan Stanley	159,626	USD	9,358,205	12,495,014	0.39
Mosaic Co	105,167	USD	4,117,614	3,373,827	0.11
Motorola Solutions Inc	15,401	USD	3,873,409	4,140,060	0.13
MSCI Inc	8,100	USD	3,001,617	3,484,188	0.11
Nasdaq Inc	99,096	USD	4,860,733	4,527,897	0.14
NetApp Inc	35,168	USD	2,074,882	2,462,727	0.08
Netflix Inc	33,870	USD	10,706,697	13,674,973	0.43
Neurocrine Biosciences Inc	7,168	USD	612,148	619,562	0.02
NextEra Energy Inc	90,825	USD	6,130,115	6,177,099	0.19
NIKE Inc	73,853	USD	8,568,849	7,471,270	0.23
NRG Energy Inc	11,274	USD	422,008	386,375	0.01
Nucor Corp	2,968	USD	364,127	446,098	0.01
NVIDIA Inc	76,997	USD	16,798,873	29,854,509	0.94
NVR Inc	566	USD	2,133,321	3,294,639	0.10
Okta Inc	5,260	USD	655,148	334,355	0.01
ON Semiconductor Corp	72,049	USD	4,667,166	6,246,008	0.20
Oracle Corp	50,445	USD	3,709,065	5,506,411	0.17
O'Reilly Automotive Inc	5,122	USD	3,169,898	4,484,919	0.14
Otis Worldwide Corp	42,929	USD	3,139,541	3,502,393	0.11
Ovintiv Inc	24,193	USD	950,465	844,205	0.03
Owens Corning	34,750	USD	2,920,596	4,156,623	0.13
PACCAR Inc	65,451	USD	4,196,801	5,018,310	0.16
Palo Alto Networks Inc	9,469	USD	1,514,503	2,217,621	0.07
Parker-Hannifin Corp	20,746	USD	5,800,250	7,416,838	0.23

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Paychex Inc	4,709	USD	494,783	482,856	0.02
PayPal Holdings Inc	69,790	USD	5,718,138	4,268,640	0.13
PepsiCo Inc	101,213	USD	15,382,125	17,183,016	0.54
Pfizer Inc	169,089	USD	6,375,903	5,684,862	0.18
PG&E Corp	312,651	USD	4,913,601	4,951,980	0.16
Phillips 66	4,871	USD	443,340	425,844	0.01
Pioneer Natural Resources Co	4,780	USD	900,226	907,718	0.03
PNC Financial Services Group Inc	4,316	USD	632,408	498,259	0.02
PPG Industries Inc	36,129	USD	4,018,968	4,911,027	0.15
Procter & Gamble Co	10,395	USD	1,502,836	1,445,772	0.05
Prologis Inc	8,995	USD	890,641	1,011,051	0.03
Prudential Financial Inc	8,277	USD	783,560	669,291	0.02
Public Storage	2,332	USD	688,296	623,890	0.02
PulteGroup Inc	97,282	USD	5,135,304	6,926,550	0.22
Qorvo Inc	5,422	USD	658,904	507,064	0.02
QUALCOMM Inc	31,623	USD	3,761,107	3,450,414	0.11
Quest Diagnostics Inc	3,363	USD	454,426	433,275	0.01
Realty Income Corp	8,732	USD	520,840	478,539	0.02
Regeneron Pharmaceuticals Inc	2,522	USD	1,381,298	1,661,006	0.05
Ross Stores Inc	8,099	USD	777,866	832,393	0.03
S&P Global Inc	67,460	USD	22,481,958	24,788,303	0.78
Salesforce Inc	99,579	USD	17,141,717	19,282,364	0.61
Sarepta Therapeutics Inc	1,946	USD	219,982	204,268	0.01
SBA Communications Corp	995	USD	297,111	211,367	0.01
Science Applications International Corp	11,690	USD	1,161,109	1,205,217	0.04
Seagen Inc	5,700	USD	863,745	1,005,520	0.03
SentinelOne Inc	20,314	USD	632,718	281,156	0.01
ServiceNow Inc	4,635	USD	1,845,709	2,387,471	0.08
Simon Property Group Inc	6,487	USD	688,851	686,635	0.02
Skyworks Solutions Inc	2,639	USD	236,571	267,746	0.01
Snowflake Inc	5,426	USD	993,564	875,222	0.03
SolarEdge Technologies Inc	8,531	USD	2,219,129	2,103,818	0.07
Southwest Airlines Co	62,388	USD	1,865,948	2,070,641	0.07
Splunk Inc	4,293	USD	414,922	417,456	0.01
Starbucks Corp	30,522	USD	2,783,533	2,771,319	0.09
Steel Dynamics Inc	18,092	USD	1,637,022	1,806,381	0.06
Stryker Corp	17,906	USD	3,959,013	5,007,279	0.16
Synchrony Financial	193,410	USD	6,143,477	6,013,261	0.19
Synopsys Inc	1,900	USD	544,102	758,276	0.02
Targa Resources Corp	2,408	USD	166,023	167,964	0.01
Teledyne Technologies Inc	13,932	USD	5,144,622	5,249,848	0.16
Tesla Inc	83,190	USD	16,299,921	19,960,263	0.63
Texas Instruments Inc	76,778	USD	11,023,722	12,668,722	0.40
Thermo Fisher Scientific Inc	26,933	USD	12,632,712	12,880,195	0.40
TJX Cos Inc	145,779	USD	9,351,615	11,329,608	0.36
T-Mobile US Inc	59,862	USD	7,308,498	7,621,294	0.24
Tractor Supply Co	27,046	USD	5,074,101	5,481,091	0.17
Travelers Cos Inc	2,323	USD	323,741	369,764	0.01
TriNet Group Inc	9,546	USD	389,966	830,966	0.03
Tyson Foods Inc	57,878	USD	4,283,586	2,707,693	0.09
Uber Technologies Inc	100,867	USD	3,961,022	3,991,227	0.13
Ulta Beauty Inc	2,194	USD	748,222	946,366	0.03

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Union Pacific Corp	4,109	USD	876,841	770,654	0.02
United Parcel Service Inc	22,768	USD	3,965,431	3,740,755	0.12
United Therapeutics Corp	1,345	USD	258,508	272,144	0.01
UnitedHealth Group Inc	64,613	USD	25,884,320	28,465,253	0.89
US Bancorp	124,580	USD	4,842,848	3,772,799	0.12
Valero Energy Corp	52,171	USD	5,850,544	5,609,219	0.18
Veeva Systems Inc	7,543	USD	1,224,218	1,367,074	0.04
VeriSign Inc	1,394	USD	243,513	288,728	0.01
Verisk Analytics Inc	18,621	USD	3,557,457	3,857,841	0.12
Verizon Communications Inc	37,315	USD	1,490,478	1,271,993	0.04
Vertex Pharmaceuticals Inc	8,677	USD	2,137,355	2,798,830	0.09
Viatis Inc	274,606	USD	2,710,928	2,511,978	0.08
VICI Properties Inc	121,502	USD	3,684,689	3,500,282	0.11
Viper Energy Partners LP	9,451	USD	266,858	232,420	0.01
Visa Inc	135,657	USD	24,702,405	29,528,712	0.93
Visteon Corp	13,567	USD	1,425,467	1,785,845	0.06
VMware Inc	2,066	USD	230,519	272,102	0.01
Vulcan Materials Co	10,257	USD	1,462,792	2,119,467	0.07
Walmart Inc	69,154	USD	9,447,114	9,962,993	0.31
Walt Disney Co	210,350	USD	24,320,252	17,213,609	0.54
Waste Management Inc	47,907	USD	7,517,107	7,615,061	0.24
WEC Energy Group Inc	6,401	USD	610,998	517,712	0.02
Wells Fargo & Co	21,821	USD	898,648	853,639	0.03
Welltower Inc	36,568	USD	2,569,028	2,711,261	0.09
WESCO International Inc	4,262	USD	519,599	699,499	0.02
West Pharmaceutical Services Inc	16,208	USD	3,823,153	5,682,011	0.18
Western Union Co	27,407	USD	353,411	294,669	0.01
Westinghouse Air Brake Technologies Corp	25,710	USD	1,858,660	2,584,432	0.08
WEX Inc	12,585	USD	1,664,520	2,100,230	0.07
Weyerhaeuser Co	23,545	USD	704,256	723,183	0.02
Workday Inc	10,141	USD	1,805,482	2,099,680	0.07
WW Grainger Inc	7,697	USD	3,552,332	5,563,499	0.17
Zimmer Biomet Holdings Inc	24,404	USD	2,887,439	3,256,849	0.10
Zoetis Inc	119,787	USD	17,332,827	18,907,900	0.59
Zoom Video Communications Inc	7,605	USD	459,168	473,169	0.01
Zurn Elkay Water Solutions Corp	16,801	USD	337,295	414,096	0.01
Total United States of America			1,672,165,290	1,915,002,790	60.22
TOTAL LISTED SECURITIES : SHARES			2,788,406,004	3,108,553,423	97.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,788,406,004	3,108,553,423	97.67
TOTAL INVESTMENTS			2,788,406,004	3,108,553,423	97.67
CASH AND OTHER NET ASSETS				74,155,129	2.33
TOTAL NET ASSETS				3,182,708,552	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,108,553,423	96.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	8,166,955	0.26
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	108,747	-
CASH AND CASH EQUIVALENTS	77,369,391	2.41
MARGIN CASH RECEIVABLE FROM BROKERS	1,730,622	0.05
OTHER ASSETS	10,373,167	0.32
TOTAL	3,206,302,305	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	15.53
Pharmaceuticals and Cosmetics	9.55
Holding and Finance Companies	9.21
Electronic Semiconductor	7.92
Banks and Financial Institutions	5.62
Petrol	4.53
Retail	4.34
Office Equipment and Computers	4.12
Food and Distilleries	2.85
Mechanics and Machinery	2.84
Other Services	2.76
Electronics and Electrical Equipment	2.79
Insurance	2.70
Automobile Industry	2.34
Graphic Art and Publishing	2.10
Public Services	2.06
Tobacco and Spirits	1.84
Chemicals	1.78
Construction and Building Material	1.63
Healthcare Education and Social Services	1.54
Transportation	1.43
News Transmission	1.36
Consumer Goods	1.07
Real Estate Companies	1.01
Aerospace Technology	0.87
Leisure	0.88
Mines and Heavy Industries	0.81
Biotechnology	0.53
Textile	0.43
Environmental Services and Recycling	0.31
Business Houses	0.28
Forest Products and Paper Industry	0.21
Non-Ferrous Metals	0.19
Tires and Rubber	0.13
Precious Metals	0.05
Package and Container Industry	0.03
Agriculture and Fishing	0.02
Clock and Watch-Making Industry	0.01
TOTAL INVESTMENTS	97.67
CASH AND OTHER NET ASSETS	2.33
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
BAWAG Group AG	12,391	EUR	549,889	523,148	0.09
Total Austria			549,889	523,148	0.09
BELGIUM					
Anheuser-Busch InBev SA	11,823	EUR	803,760	612,786	0.11
Umicore SA	15,647	EUR	524,661	400,407	0.07
Total Belgium			1,328,421	1,013,193	0.18
FINLAND					
Nordea Bank Abp	83,075	EUR	685,923	827,759	0.15
Sampo Oyj	15,860	EUR	659,395	652,163	0.12
Total Finland			1,345,318	1,479,922	0.27
FRANCE					
Capgemini SE	1,760	EUR	273,459	305,448	0.05
Carrefour SA	58,457	EUR	953,170	1,014,521	0.18
Cie de Saint-Gobain	12,215	EUR	658,473	680,742	0.12
Danone SA	10,538	EUR	570,637	591,603	0.11
Forvia	39,369	EUR	942,790	849,189	0.15
Imerys SA	19,825	EUR	713,535	707,753	0.13
Kering SA	1,133	EUR	606,879	572,845	0.10
Renault SA	32,078	EUR	1,067,509	1,237,569	0.22
SCOR SE	13,569	EUR	542,720	364,870	0.07
Veolia Environnement SA	20,636	EUR	404,802	597,412	0.11
Worldline SA	9,679	EUR	598,947	324,247	0.06
Total France			7,332,921	7,246,199	1.30
GERMANY					
AIXTRON SE	17,041	EUR	458,245	529,805	0.09
Bayer AG	18,726	EUR	1,640,531	948,846	0.17
Covestro AG	21,625	EUR	859,477	1,028,918	0.18
Deutsche Group AG	16,579	EUR	682,870	741,579	0.13
E.ON SE	59,827	EUR	556,800	698,779	0.13
Infineon Technologies AG	14,999	EUR	449,083	566,737	0.10
KION Group AG	30,420	EUR	1,330,820	1,121,281	0.20
LANXESS AG	24,113	EUR	1,049,634	665,519	0.12
SAP SE	4,263	EUR	354,222	533,472	0.10
Total Germany			7,381,682	6,834,936	1.22

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Aon Plc	988	USD	301,951	312,610	0.06
Trane Technologies Plc	6,053	USD	979,081	1,061,134	0.19
Total Ireland			1,281,032	1,373,744	0.25
ITALY					
Enel SpA	93,892	EUR	674,908	579,126	0.10
Iren SpA	241,445	EUR	546,104	410,698	0.07
Lottomatica Group Spa	82,201	EUR	709,486	716,464	0.13
Saipem SpA	436,981	EUR	604,214	557,151	0.10
UniCredit SpA	24,437	EUR	371,503	519,653	0.09
Total Italy			2,906,215	2,783,092	0.49
JAPAN					
Advantest Corp	700	JPY	74,649	85,010	0.02
Ajinomoto Co Inc	1,800	JPY	49,765	65,339	0.01
ANA Holdings Inc	5,000	JPY	101,182	108,632	0.02
Astellas Pharma Inc	7,000	JPY	92,790	95,397	0.02
Capcom Co Ltd	2,000	JPY	66,838	72,231	0.01
Chubu Electric Power Co Inc	1,400	JPY	15,542	15,599	-
Chugai Pharmaceutical Co Ltd	4,400	JPY	117,463	114,013	0.02
Daikin Industries Ltd	300	JPY	54,363	55,677	0.01
Daiwa House Industry Co Ltd	1,600	JPY	38,405	38,476	0.01
Daiwa Securities Group Inc	7,800	JPY	33,398	36,619	0.01
Denso Corp	2,400	JPY	143,421	146,797	0.03
Disco Corp	400	JPY	52,465	57,354	0.01
FANUC Corp	1,700	JPY	53,905	54,249	0.01
Fast Retailing Co Ltd	600	JPY	127,948	139,719	0.03
Fujitsu Ltd	900	JPY	115,484	106,131	0.02
ITOCHU Corp	4,800	JPY	105,713	173,112	0.03
Japan Exchange Group Inc	2,100	JPY	32,526	33,400	0.01
Japan Post Bank Co Ltd	14,500	JPY	121,410	103,356	0.02
Japan Post Holdings Co Ltd	11,800	JPY	78,070	77,563	0.01
Japan Tobacco Inc	6,800	JPY	110,382	135,968	0.02
JFE Holdings Inc	4,600	JPY	54,229	59,802	0.01
Kao Corp	2,300	JPY	95,765	76,050	0.01
Kawasaki Kisen Kaisha Ltd	6,900	JPY	126,966	153,982	0.03
KDDI Corp	2,900	JPY	84,459	81,839	0.01
Kyocera Corp	1,400	JPY	70,702	69,171	0.01
Lawson Inc	2,100	JPY	73,361	85,059	0.02
Marubeni Corp	9,300	JPY	79,676	143,905	0.03
Mitsubishi Corp	11,400	JPY	307,649	501,003	0.09
Mitsubishi Estate Co Ltd	3,600	JPY	40,791	39,039	0.01
Mitsubishi HC Capital Inc	4,800	JPY	24,479	26,011	-
Mitsubishi UFJ Financial Group Inc	15,900	JPY	97,389	107,386	0.02
Mitsui & Co Ltd	6,100	JPY	124,657	209,319	0.04
Mitsui Fudosan Co Ltd	2,600	JPY	46,994	47,165	0.01
Mitsui OSK Lines Ltd ¹	4,300	JPY	95,870	94,242	0.02

¹ 4,030 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Mizuho Financial Group Inc	3,000	JPY	41,180	41,836	0.01
Murata Manufacturing Co Ltd	2,700	JPY	161,851	141,021	0.03
Nexon Co Ltd	5,200	JPY	105,993	90,587	0.02
Nintendo Co Ltd	12,600	JPY	494,681	522,737	0.09
NIPPON EXPRESS HOLDINGS INC	1,200	JPY	66,492	61,671	0.01
Nippon Sanso Holdings Corp	2,900	JPY	44,943	57,232	0.01
Nippon Steel Corp	4,200	JPY	79,570	80,011	0.01
Nippon Telegraph & Telephone Corp	120,000	JPY	131,943	129,750	0.02
Nippon Yusen KK	11,100	JPY	246,367	224,551	0.04
Nitto Denko Corp	800	JPY	53,165	53,929	0.01
Ono Pharmaceutical Co Ltd	2,200	JPY	52,067	36,358	0.01
Oriental Land Co Ltd	6,500	JPY	193,072	230,877	0.04
Otsuka Holdings Co Ltd ¹	1,700	JPY	56,496	56,826	0.01
Recruit Holdings Co Ltd	7,500	JPY	250,211	217,027	0.04
Secom Co Ltd	1,000	JPY	76,722	61,761	0.01
Seven & i Holdings Co Ltd	6,400	JPY	240,145	251,840	0.05
Shimano Inc	500	JPY	76,853	75,973	0.01
Shin-Etsu Chemical Co Ltd	7,100	JPY	173,848	214,683	0.04
Shiseido Co Ltd	1,400	JPY	60,732	57,647	0.01
SMC Corp	100	JPY	49,091	50,403	0.01
SoftBank Group Corp	1,800	JPY	60,879	77,314	0.01
Sony Group Corp	6,800	JPY	517,635	559,093	0.10
Sumitomo Mitsui Financial Group Inc	1,900	JPY	61,147	74,211	0.01
Sumitomo Realty & Development Co Ltd	1,100	JPY	23,223	24,785	-
Suntory Beverage & Food Ltd	1,700	JPY	53,590	56,190	0.01
Takeda Pharmaceutical Co Ltd	3,100	JPY	88,774	88,997	0.02
Tokio Marine Holdings Inc	10,800	JPY	214,784	227,044	0.04
Tokyo Electron Ltd	1,900	JPY	206,620	247,730	0.04
Tokyo Gas Co Ltd	8,000	JPY	157,743	159,454	0.03
Toyota Tsusho Corp	2,200	JPY	91,262	99,601	0.02
Unicharm Corp	2,300	JPY	82,828	77,903	0.01
Total Japan			7,122,613	7,757,657	1.40
NETHERLANDS					
Airbus SE	5,188	EUR	469,594	686,684	0.12
ING Groep NV	35,884	EUR	378,696	442,737	0.08
LyondellBasell Industries NV	12,613	USD	1,073,478	1,061,642	0.19
Stellantis NV	62,878	EUR	749,205	1,011,707	0.18
STMicroelectronics NV	11,460	EUR	380,217	522,175	0.09
Total Netherlands			3,051,190	3,724,945	0.66
SPAIN					
Repsol SA	29,460	EUR	355,422	392,702	0.07
Total Spain			355,422	392,702	0.07
SWEDEN					
Investor AB	36,314	SEK	181,271	664,539	0.12
Total Sweden			181,271	664,539	0.12

¹ 1,615 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co ¹	15,182	USD	1,692,077	1,392,820	0.25
Abbott Laboratories	7,804	USD	748,314	779,828	0.14
AbbVie Inc	15,429	USD	2,220,200	1,905,361	0.34
Adobe Inc	1,549	USD	623,482	694,267	0.12
AES Corp	36,228	USD	783,725	688,365	0.12
Air Products and Chemicals Inc	2,243	USD	612,920	615,807	0.11
Alliant Energy Corp	8,247	USD	422,048	396,703	0.07
Alphabet Inc Shs A	81,548	USD	8,114,103	8,947,109	1.60
Altria Group Inc	40,563	USD	1,869,357	1,684,238	0.30
Amazon.com Inc	11,818	USD	1,210,190	1,412,094	0.25
Apple Inc	53,639	USD	5,286,233	9,536,532	1.71
Arthur J Gallagher & Co	1,663	USD	329,521	334,688	0.06
Atmos Energy Corp	6,803	USD	722,147	725,445	0.13
Autodesk Inc	9,092	USD	1,612,665	1,705,146	0.31
Automatic Data Processing Inc	2,090	USD	403,900	421,046	0.08
Avangrid Inc	23,271	USD	853,765	803,713	0.14
Berkshire Hathaway Inc	11,519	USD	3,386,101	3,600,347	0.64
Booking Holdings Inc	255	USD	503,763	631,150	0.11
Bristol-Myers Squibb Co	14,028	USD	892,432	822,265	0.15
Cadence Design Systems Inc	1,355	USD	249,175	291,269	0.05
Cardinal Health Inc	9,472	USD	707,104	821,051	0.15
Celanese Corp	13,271	USD	1,519,727	1,408,599	0.25
Centene Corp	18,692	USD	1,172,544	1,155,614	0.21
Chipotle Mexican Grill Inc	120	USD	226,109	235,270	0.04
Cigna Group	4,148	USD	987,885	1,066,846	0.19
Cintas Corp	1,918	USD	818,911	873,877	0.16
Citigroup Inc	18,343	USD	862,285	774,071	0.14
CME Group Inc	2,002	USD	336,620	340,010	0.06
CMS Energy Corp	7,344	USD	419,409	395,472	0.07
Coca-Cola Co	17,950	USD	1,030,238	990,787	0.18
Comcast Corp	10,547	USD	318,242	401,675	0.07
Costco Wholesale Corp	1,378	USD	630,479	680,007	0.12
Crown Castle Inc	5,561	USD	593,074	580,770	0.10
CVS Health Corp	27,440	USD	2,184,640	1,738,705	0.31
Danaher Corp	3,805	USD	934,071	837,030	0.15
Digital Realty Trust Inc	3,315	USD	298,856	345,994	0.06
Dow Inc	23,644	USD	1,141,373	1,154,243	0.21
Elevance Health Inc	2,714	USD	1,135,278	1,105,227	0.20
Emerson Electric Co	14,920	USD	1,150,355	1,236,131	0.22
Equifax Inc	6,638	USD	1,242,452	1,431,642	0.26
Everygy Inc	8,872	USD	521,437	475,071	0.09
Expeditors International of Washington Inc	8,285	USD	839,370	919,855	0.16
FMC Corp	3,480	USD	347,661	332,817	0.06
Fortive Corp	17,110	USD	1,061,906	1,172,607	0.21
General Mills Inc	6,379	USD	523,970	448,459	0.08
Gilead Sciences Inc	10,252	USD	570,875	724,218	0.13
HEICO Corp	5,912	USD	950,011	958,817	0.17
Home Depot Inc	1,259	USD	330,596	358,475	0.06
Humana Inc	3,389	USD	1,637,959	1,388,931	0.25

¹ 371 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Illinois Tool Works Inc	5,792	USD	1,241,887	1,328,072	0.24
Insulet Corp	3,614	USD	1,071,418	955,143	0.17
Intercontinental Exchange Inc	2,124	USD	209,693	220,148	0.04
Intuit Inc	900	USD	340,939	377,975	0.07
JPMorgan Chase & Co	5,271	USD	618,528	702,671	0.13
Kimberly-Clark Corp	7,222	USD	858,384	913,904	0.16
KLA Corp	2,022	USD	713,924	898,910	0.16
Marathon Petroleum Corp	4,599	USD	559,863	491,515	0.09
Marsh & McLennan Cos Inc	3,303	USD	544,046	569,412	0.10
Mastercard Inc	5,058	USD	1,603,600	1,823,384	0.33
McDonald's Corp	2,568	USD	589,613	702,399	0.13
Microsoft Corp	29,166	USD	6,896,174	9,103,749	1.63
Moody's Corp	1,537	USD	436,448	489,868	0.09
Morgan Stanley	10,163	USD	782,367	795,527	0.14
Mosaic Co	26,182	USD	1,100,656	839,936	0.15
Netflix Inc	1,891	USD	430,860	763,489	0.14
NIKE Inc	7,124	USD	780,028	720,693	0.13
NVIDIA Corp	12,401	USD	1,951,196	4,808,314	0.86
Occidental Petroleum Corp	7,429	USD	503,750	400,390	0.07
Old Dominion Freight Line Inc	3,311	USD	943,220	1,122,129	0.20
Pfizer Inc	43,307	USD	1,482,111	1,456,004	0.26
Procter & Gamble Co	16,633	USD	2,348,906	2,313,374	0.41
Progressive Corp	4,983	USD	609,403	604,583	0.11
Prologis Inc	6,550	USD	727,489	736,230	0.13
Public Storage	1,635	USD	529,926	437,419	0.08
Realty Income Corp	6,517	USD	429,696	357,151	0.06
Republic Services Inc	6,421	USD	780,024	901,471	0.16
Rollins Inc	10,249	USD	336,799	402,351	0.07
Salesforce Inc	5,084	USD	901,020	984,460	0.18
Snowflake Inc	3,445	USD	431,594	555,684	0.10
Starbucks Corp	4,779	USD	471,400	433,921	0.08
Steel Dynamics Inc	8,533	USD	749,058	851,970	0.15
Synopsys Inc	860	USD	289,293	343,220	0.06
Tesla Inc	14,840	USD	2,395,403	3,560,647	0.64
TJX Cos Inc	4,525	USD	323,310	351,673	0.06
United Airlines Holdings Inc	13,384	USD	550,366	673,126	0.12
UnitedHealth Group Inc	4,602	USD	2,108,389	2,027,411	0.36
Valero Energy Corp	5,328	USD	542,730	572,845	0.10
Verizon Communications Inc	16,674	USD	687,230	568,383	0.10
Visa Inc	6,731	USD	1,224,426	1,465,149	0.26
Walmart Inc	20,350	USD	2,749,395	2,931,818	0.52
Walt Disney Co	7,347	USD	720,449	601,228	0.11
Wells Fargo & Co	10,880	USD	380,570	425,626	0.08
Welltower Inc	4,674	USD	324,672	346,544	0.06
Zoom Video Communications Inc	3,835	USD	225,407	238,607	0.04
Total United States of America			101,525,215	113,908,987	20.37
TOTAL LISTED SECURITIES : SHARES			134,361,189	147,703,064	26.42

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 2.75% 21/04/2024	2,500,000	AUD	1,602,394	1,505,919	0.27
Australia Government Bond 3.75% 21/04/2037	4,000,000	AUD	3,282,405	2,333,106	0.42
Total Australia			4,884,799	3,839,025	0.69
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	2,500,000	EUR	2,364,850	2,356,575	0.42
Total Austria			2,364,850	2,356,575	0.42
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	991,988	784,460	0.14
European Union 0.1% 04/10/2040 EMTN	1,000,000	EUR	1,008,000	593,930	0.11
Kingdom of Belgium Government Bond 0.65% 22/06/2071	4,000,000	EUR	2,976,808	1,658,040	0.30
Kingdom of Belgium Government Bond 0.8% 22/06/2025	2,500,000	EUR	2,398,525	2,385,875	0.43
Total Belgium			7,375,321	5,422,305	0.98
CANADA					
Canadian When Issued Government Bond 0.5% 01/11/2023	7,750,000	CAD	5,541,791	5,291,726	0.95
Canadian When Issued Government Bond 2.25% 01/06/2025	7,000,000	CAD	4,932,260	4,653,798	0.83
Canadian When Issued Government Bond 2.75% 01/12/2048	7,500,000	CAD	6,420,768	4,846,880	0.86
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	1,831,462	0.33
Total Canada			18,933,108	16,623,866	2.97
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	481,140	0.09
French Republic Government Bond OAT 0.25% 25/07/2024	22,500,000	EUR	25,664,060	27,732,600	4.96
French Republic Government Bond OAT 3% 25/05/2054	2,000,000	EUR	1,924,940	1,893,080	0.34
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	84,636	0.02
LVMH Moët Hennessy Louis Vuitton SE 3.375% 21/10/2025	300,000	EUR	299,850	298,281	0.05
RCI Banque SA 3.844% 04/11/2024 EMTN	1,000,000	EUR	985,470	996,570	0.18
Total France			29,473,695	31,486,307	5.64
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	250,000	EUR	335,145	275,558	0.05
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	10,000,000	EUR	11,553,276	11,268,500	2.02
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	5,000,000	EUR	6,051,665	5,712,600	1.02
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 EMTN	17,500,000	NOK	1,743,206	1,490,407	0.27
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	11,000,000	USD	9,556,523	9,484,803	1.70
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	4,671,722	0.84
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	156,873	0.03
Total Germany			35,407,063	33,060,463	5.93
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	993,130	703,840	0.13
Total Ireland			993,130	703,840	0.13

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	4,400,000	EUR	4,498,560	4,396,084	0.79
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	961,500	970,310	0.17
Enel SpA 6.375% EMTN / perpetual	100,000	EUR	100,000	100,474	0.02
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	269,664	0.05
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	98,841	0.02
Eni SpA 2.625% / perpetual	332,000	EUR	330,018	305,732	0.05
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	1,936,060	0.34
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,405,463	1,298,025	0.23
Intesa Sanpaolo Vita SpA 4.75% / perpetual	1,500,000	EUR	1,611,000	1,450,245	0.26
Istituto per il Credito Sportivo 5.25% 31/10/2025	2,000,000	EUR	1,993,800	2,009,460	0.36
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	15,000,000	EUR	15,249,137	14,965,634	2.68
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,120,845	9,922,010	1.78
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	15,000,000	EUR	14,715,250	14,539,200	2.60
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	15,000,000	EUR	14,831,445	14,751,450	2.64
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	3,500,000	EUR	5,438,870	5,147,114	0.92
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,500,000	EUR	2,512,375	2,520,700	0.45
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,500,000	EUR	4,230,978	3,669,190	0.66
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,171,880	0.39
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.518% 15/07/2023	4,000,000	EUR	4,014,666	3,999,120	0.72
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.14% 15/04/2029	5,000,000	EUR	5,013,275	4,958,950	0.89
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	500,000	EUR	498,155	469,230	0.08
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN	1,000,000	EUR	996,040	999,390	0.18
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,908,905	2,730,330	0.49
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	938,550	0.17
Total Italy			97,582,773	94,617,643	16.94
JAPAN					
Japan Government Thirty Year Bond 0.7% 20/12/2051	500,000,000	JPY	3,679,762	2,752,657	0.49
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,400,000,000	JPY	9,272,955	8,768,929	1.57
Japan Government Two Year Bond 0.005% 01/09/2024	1,000,000,000	JPY	7,180,516	6,350,909	1.14
Total Japan			20,133,233	17,872,495	3.20
LUXEMBOURG					
European Investment Bank 0% 06/11/2026	6,000,000	USD	4,010,349	4,709,753	0.84
European Investment Bank 0.75% 14/07/2023 EMTN	3,000,000	GBP	3,463,591	3,491,167	0.62
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,518,279	0.27
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	764,621	0.14
European Investment Bank 4.875% 15/02/2036	20,000,000	USD	23,073,921	19,671,310	3.52
European Investment Bank 5% 15/04/2039	4,500,000	GBP	6,198,377	5,399,101	0.97
European Stability Mechanism 0.875% 18/07/2042 EMTN	4,000,000	EUR	3,648,488	2,634,760	0.47
Telecom Italia Capital SA 6.375% 15/11/2033	2,500,000	USD	2,259,433	1,931,668	0.35
Total Luxembourg			45,363,268	40,120,659	7.18
NETHERLANDS					
BMW Finance NV 3.625% 21/10/2024 EMTN	1,000,000	EUR	999,600	993,220	0.18
BNG Bank NV 3.3% 26/04/2029	1,000,000	AUD	693,680	564,460	0.10
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	281,800	0.05
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	2,000,000	EUR	1,986,980	1,629,800	0.29
Total Netherlands			4,013,541	3,469,280	0.62

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	12,500,000	USD	10,359,354	9,491,980	1.70
Total Philippines			10,359,354	9,491,980	1.70
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	700,000	EUR	699,496	693,707	0.12
Spain Government Bond 4.4% 31/10/2023	30,000,000	EUR	30,583,480	30,048,600	5.38
Spain Government Inflation Linked Bond 1% 30/11/2030	6,500,000	EUR	6,764,708	7,930,059	1.42
Total Spain			38,047,684	38,672,366	6.92
SWEDEN					
Swedbank AB 0.4% 29/08/2023 EMTN	3,500,000	EUR	3,455,200	3,481,940	0.62
Sweden Government Bond 1.5% 13/11/2023	16,500,000	SEK	1,480,836	1,389,278	0.25
Total Sweden			4,936,036	4,871,218	0.87
SWITZERLAND					
UBS Group AG 1% 21/03/2025 EMTN	2,000,000	EUR	1,919,340	1,938,160	0.35
UBS Group AG 4.177% 16/01/2026 EMTN	2,500,000	EUR	2,528,125	2,456,125	0.44
Total Switzerland			4,447,465	4,394,285	0.79
UNITED KINGDOM					
European Bank for Reconstruction & Development 0.25% 10/07/2023	1,000,000	USD	919,329	915,949	0.16
NatWest Group Plc 2% 04/03/2025 EMTN	1,000,000	EUR	1,015,600	981,210	0.18
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	1,966,200	0.35
Total United Kingdom			3,919,529	3,863,359	0.69
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	2,000,000	USD	1,865,524	1,737,599	0.31
Inter-American Development Bank 2.625% 16/01/2024	13,000,000	USD	11,594,897	11,732,887	2.10
International Bank for Reconstruction & Development 0.25% 24/11/2023	5,000,000	USD	4,289,429	4,491,659	0.80
International Bank for Reconstruction & Development 0.625% 14/07/2028	3,000,000	GBP	3,343,441	2,795,478	0.50
International Bank for Reconstruction & Development 0.75% 02/07/2025	250,000	CAD	160,612	159,898	0.03
International Bank for Reconstruction & Development 2.25% 28/03/2024	20,000,000	USD	19,644,559	17,890,741	3.20
International Bank for Reconstruction & Development 3% 27/09/2023	5,000,000	USD	5,016,664	4,556,966	0.82
International Bank for Reconstruction & Development 4.75% 15/02/2035	5,000,000	USD	5,031,207	4,801,971	0.86
Kraft Heinz Foods Co 3.812% 09/05/2025	489,000	EUR	489,000	489,381	0.09
Microsoft Corp 2.675% 01/06/2060	3,450,000	USD	1,902,903	2,105,797	0.38
Wells Fargo & Co 0.5% 26/04/2024 EMTN	1,000,000	EUR	957,100	969,850	0.17
Total United States of America			54,295,336	51,732,227	9.26
TOTAL LISTED SECURITIES : BONDS			382,530,185	362,597,893	64.93

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	6,000,000	USD	5,477,758	5,332,837	0.95
United States Treasury Note/Bond 3.625% 15/05/2053	7,000,000	USD	6,140,850	6,146,454	1.10
Total United States of America			11,618,608	11,479,291	2.05
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			11,618,608	11,479,291	2.05
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			528,509,982	521,780,248	93.40
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
BPCE SA 1.5% 13/01/2042	200,000	EUR	199,354	168,012	0.03
Total France			199,354	168,012	0.03
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	1,000,000	EUR	1,001,000	962,830	0.17
Total United States of America			1,001,000	962,830	0.17
TOTAL OTHER ORGANISED MARKET : BONDS			1,200,354	1,130,842	0.20
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,200,354	1,130,842	0.20
TOTAL INVESTMENTS			529,710,336	522,911,090	93.60
CASH AND OTHER NET ASSETS				35,775,207	6.40
TOTAL NET ASSETS				558,686,297	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	521,780,248	92.74
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,130,842	0.20
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,932,592	0.34
CASH AND CASH EQUIVALENTS	23,495,694	4.18
MARGIN CASH RECEIVABLE FROM BROKERS	9,601,376	1.71
OTHER ASSETS	4,693,543	0.83
TOTAL	562,634,295	100.00

CHALLENGE PROVIDENT FUND 2

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	39.36
Supranational	17.11
Banks and Financial Institutions	7.35
Internet Software	5.08
Holding and Finance Companies	4.47
Office Equipment and Computers	2.04
Electronic Semiconductor	1.81
Pharmaceuticals and Cosmetics	1.62
Insurance	1.59
Retail	1.39
Chemicals	1.29
Automobile Industry	1.23
Healthcare Education and Social Services	1.02
Public Services	0.99
Mechanics and Machinery	0.80
Petrol	0.72
Consumer Goods	0.67
Transportation	0.61
Food and Distilleries	0.52
Real Estate Companies	0.51
Tobacco and Spirits	0.43
Other Services	0.32
Aerospace Technology	0.29
Textile	0.29
Construction and Building Material	0.26
Leisure	0.25
Electronics and Electrical Equipment	0.23
Environmental Services and Recycling	0.23
Graphic Art and Publishing	0.22
Business Houses	0.21
News Transmission	0.17
Forest Products and Paper Industry	0.16
Mines and Heavy Industries	0.16
Biotechnology	0.13
Non-Ferrous Metals	0.07
TOTAL INVESTMENTS	93.60
CASH AND OTHER NET ASSETS	6.40
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	200,000	AUD	165,721	116,655	0.04
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	165,372	0.06
Total Australia			365,721	282,027	0.10
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,500,000	EUR	1,486,649	1,176,690	0.40
European Union 0.1% 04/10/2040 EMTN	6,500,000	EUR	6,552,000	3,860,545	1.32
Kingdom of Belgium Government Bond 0.65% 22/06/2071	2,500,000	EUR	2,196,458	1,036,275	0.36
Total Belgium			10,235,107	6,073,510	2.08
CANADA					
Canadian When Issued Government Bond 0.5% 01/11/2023	1,000,000	CAD	669,331	682,803	0.23
Canadian When Issued Government Bond 2.25% 01/06/2025	900,000	CAD	601,849	598,345	0.21
Canadian When Issued Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	3,231,253	1.11
Total Canada			5,707,977	4,512,401	1.55
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,250,964	0.43
BPCE SA 0.875% 31/01/2024 EMTN	4,000,000	EUR	3,981,600	3,927,240	1.35
Caisse Francaise de Financement Local 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,013,480	0.35
French Republic Government Bond OAT 0.25% 25/07/2024	20,000,000	EUR	22,696,320	24,651,200	8.46
French Republic Government Bond OAT 3% 25/05/2054	1,500,000	EUR	1,443,705	1,419,810	0.49
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	84,636	0.03
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	300,000	EUR	299,850	298,281	0.10
Total France			30,898,940	32,645,611	11.21
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	2,500,000	EUR	2,895,288	2,817,125	0.97
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	10,000,000	EUR	11,862,865	11,425,200	3.92
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	2,000,000	USD	1,123,172	1,085,224	0.37
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 EMTN	12,500,000	NOK	1,245,147	1,064,576	0.37
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	1,500,000	USD	1,307,235	1,293,382	0.44
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	3,336,944	1.14
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	156,873	0.05
Total Germany			22,813,844	21,179,324	7.26
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	3,000,000	EUR	2,744,445	2,111,520	0.72
Total Ireland			2,744,445	2,111,520	0.72

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	600,000	EUR	598,512	599,466	0.21
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	961,500	970,310	0.33
Enel SpA 6.375% EMTN / perpetual	100,000	EUR	100,000	100,474	0.03
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	449,440	0.15
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	98,841	0.03
Eni SpA 2.625% / perpetual	1,000,000	EUR	1,033,422	920,880	0.32
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,500,000	EUR	2,575,400	2,420,075	0.83
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,423,057	1,298,025	0.45
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	483,415	0.17
Istituto per il Credito Sportivo 5.25% 31/10/2025	2,000,000	EUR	1,993,800	2,009,460	0.69
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	4,988,545	1.71
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,000,000	EUR	11,138,039	10,914,211	3.74
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,500,000	EUR	7,489,050	7,269,600	2.49
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	15,000,000	EUR	15,037,090	14,751,451	5.06
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	1,431,180	0.49
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	3,500,000	EUR	5,608,820	5,147,114	1.77
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,000,000	EUR	2,009,900	2,016,560	0.69
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,500,000	EUR	5,469,358	4,717,530	1.62
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	3,257,820	1.12
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.852% 15/02/2024	1,000,000	EUR	993,750	1,004,830	0.34
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.14% 15/04/2029	2,500,000	EUR	2,492,225	2,479,475	0.85
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	1,000,000	EUR	1,009,000	1,002,840	0.34
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,100,000	EUR	1,095,941	1,032,306	0.35
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN	1,700,000	EUR	1,731,548	1,698,963	0.58
SACE SPA 3.875% / perpetual	3,500,000	EUR	3,359,781	3,185,385	1.09
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,407,825	0.48
Total Italy			79,789,366	75,656,021	25.93
JAPAN					
Japan Government Thirty Year Bond 0.7% 20/12/2051	1,000,000,000	JPY	6,975,180	5,505,313	1.89
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,000,000,000	JPY	6,590,502	6,263,521	2.15
Japan Government Two Year Bond 0.005% 01/09/2024	1,500,000,000	JPY	10,660,708	9,526,363	3.27
Total Japan			24,226,390	21,295,197	7.31
LUXEMBOURG					
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	2,904,348	1.00
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,036,557	1.04
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	305,848	0.10
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	4,055,753	1.39
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	305,104	0.10
European Investment Bank 4.875% 15/02/2036	21,500,000	USD	25,199,541	21,146,660	7.25
European Investment Bank 5% 15/04/2039	3,250,000	GBP	5,146,293	3,899,350	1.34
European Stability Mechanism 0.875% 18/07/2042 EMTN	7,500,000	EUR	6,527,106	4,940,175	1.70
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	772,667	0.27
Total Luxembourg			48,656,683	41,366,462	14.19

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
BMW Finance NV 3.625% 21/10/2024 EMTN	500,000	EUR	499,800	496,610	0.17
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	845,400	0.29
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	3,000,000	EUR	3,062,090	2,444,700	0.84
Total Netherlands			4,575,128	3,786,710	1.30
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	10,000,000	USD	8,180,375	7,593,584	2.60
Total Philippines			8,180,375	7,593,584	2.60
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	700,000	EUR	699,496	693,707	0.24
Spain Government Bond 0.35% 30/07/2023	1,500,000	EUR	1,507,350	1,496,145	0.51
Spain Government Bond 4.4% 31/10/2023	10,000,000	EUR	10,748,950	10,016,200	3.44
Spain Government Inflation Linked Bond 1% 30/11/2030	10,000,000	EUR	11,121,500	12,200,090	4.18
Total Spain			24,077,296	24,406,142	8.37
SWEDEN					
Swedbank AB 0.4% 29/08/2023 EMTN	1,500,000	EUR	1,480,800	1,492,260	0.51
Total Sweden			1,480,800	1,492,260	0.51
SWITZERLAND					
UBS Group AG 1% 21/03/2025 EMTN	2,000,000	EUR	1,919,340	1,938,160	0.66
UBS Group AG 4.177% 16/01/2026 EMTN	1,000,000	EUR	998,000	982,450	0.34
Total Switzerland			2,917,340	2,920,610	1.00
UNITED KINGDOM					
NatWest Group Plc 2% 04/03/2025 EMTN	2,000,000	EUR	2,031,200	1,962,420	0.67
Total United Kingdom			2,031,200	1,962,420	0.67
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	3,000,000	USD	2,830,504	2,606,398	0.89
Inter-American Development Bank 2.625% 16/01/2024	5,000,000	USD	4,624,611	4,512,649	1.55
International Bank for Reconstruction & Development 0.25% 24/11/2023	2,500,000	USD	2,144,714	2,245,830	0.77
International Bank for Reconstruction & Development 0.625% 14/07/2028	250,000	GBP	286,911	232,957	0.08
International Bank for Reconstruction & Development 0.75% 02/07/2025	250,000	CAD	160,612	159,898	0.06
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,000,000	USD	5,612,688	5,762,365	1.98
Kraft Heinz Foods Co 3.812% 09/05/2025	489,000	EUR	489,000	489,381	0.17
Microsoft Corp 2.675% 01/06/2060	5,000,000	USD	2,899,518	3,051,879	1.05
Wells Fargo & Co 0.5% 26/04/2024 EMTN	1,500,000	EUR	1,435,650	1,454,775	0.50
Total United States of America			20,484,208	20,516,132	7.05
TOTAL LISTED SECURITIES : BONDS			289,184,820	267,799,931	91.85

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	6,500,000	USD	5,951,473	5,777,240	1.98
United States Treasury Note/Bond 3.625% 15/05/2053	5,000,000	USD	4,487,556	4,390,324	1.51
Total United States of America			10,439,029	10,167,564	3.49
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			10,439,029	10,167,564	3.49
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			299,623,849	277,967,495	95.34
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
BPCE SA 1.5% 13/01/2042	400,000	EUR	398,708	336,024	0.12
Total France			398,708	336,024	0.12
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	2,000,000	EUR	2,002,000	1,925,660	0.66
Total United States of America			2,002,000	1,925,660	0.66
TOTAL OTHER ORGANISED MARKET : BONDS			2,400,708	2,261,684	0.78
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,400,708	2,261,684	0.78
TOTAL INVESTMENTS			302,024,557	280,229,179	96.12
CASH AND OTHER NET ASSETS				11,298,434	3.88
TOTAL NET ASSETS				291,527,613	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	277,967,495	95.13
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,261,684	0.77
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	16,476	0.01
CASH AND CASH EQUIVALENTS	8,059,262	2.76
MARGIN CASH RECEIVABLE FROM BROKERS	43,996	0.02
OTHER ASSETS	3,830,268	1.31
TOTAL	292,179,181	100.00

CHALLENGE PROVIDENT FUND 3

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	55.66
Supranational	22.28
Banks and Financial Institutions	10.67
Holding and Finance Companies	2.49
Insurance	1.62
Petrol	1.16
Internet Software	1.05
Office Equipment and Computers	0.89
Food and Distilleries	0.17
Other Services	0.10
Public Services	0.03
TOTAL INVESTMENTS	96.12
CASH AND OTHER NET ASSETS	3.88
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	5,000,000	EUR	4,726,240	4,713,150	2.18
Total Austria			4,726,240	4,713,150	2.18
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	909,622	784,460	0.36
Kingdom of Belgium Government Bond 0.65% 22/06/2071	7,500,000	EUR	4,374,160	3,108,825	1.44
Kingdom of Belgium Government Bond 0.8% 22/06/2025	3,000,000	EUR	2,874,360	2,863,050	1.32
Total Belgium			8,158,142	6,756,335	3.12
FRANCE					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,000,000	EUR	4,997,350	4,736,450	2.19
BNP Paribas SA 1.125% 28/08/2024 EMTN	3,000,000	EUR	2,898,300	2,899,590	1.34
BPCE SA 0.875% 31/01/2024 EMTN	1,000,000	EUR	995,400	981,810	0.45
French Republic Government Bond OAT 0.25% 25/07/2024	15,000,000	EUR	16,783,968	18,488,400	8.53
French Republic Government Bond OAT 2.25% 25/05/2024	15,000,000	EUR	14,940,025	14,831,100	6.85
French Republic Government Bond OAT 3.4% 25/07/2029	5,500,000	EUR	10,364,290	9,489,310	4.38
La Banque Postale Home Loan SFH SA 0.5% 30/01/2026 EMTN	1,000,000	EUR	924,720	920,430	0.42
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	700,000	EUR	699,650	695,989	0.32
Societe Generale SA 1.25% 15/02/2024 EMTN	2,500,000	EUR	2,511,150	2,457,050	1.13
Total France			55,114,853	55,500,129	25.61
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	5,000,000	EUR	5,811,200	5,712,600	2.64
Bundesschatzanweisungen 2.5% 13/03/2025	5,000,000	EUR	4,959,990	4,937,050	2.28
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,500,000	EUR	3,093,606	3,155,985	1.46
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	2,500,000	EUR	2,537,075	2,428,450	1.12
Total Germany			16,401,871	16,234,085	7.50
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,500,000	EUR	1,505,605	1,055,760	0.49
Total Ireland			1,505,605	1,055,760	0.49
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	5,000,000	EUR	5,068,347	4,995,550	2.31
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	1,002,250	970,310	0.45
Banca Popolare di Sondrio SPA 1.25% 13/07/2027 EMTN	1,500,000	EUR	1,483,035	1,318,845	0.61
Enel SpA 3.5%	2,000,000	EUR	2,124,105	1,901,800	0.88
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	5,000,000	EUR	4,943,620	4,840,150	2.23
Intesa Sanpaolo SpA 6.375% / perpetual	1,000,000	EUR	879,410	865,350	0.40
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	483,415	0.22
Istituto per il Credito Sportivo 5.25% 31/10/2025	1,000,000	EUR	996,900	1,004,730	0.46

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	2,500,000	EUR	2,491,975	2,463,925	1.14
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	4,988,545	2.30
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,163,343	9,922,010	4.58
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	10,000,000	EUR	9,854,443	9,692,800	4.47
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	15,000,000	EUR	15,493,300	14,751,450	6.81
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,000,000	EUR	2,009,900	2,016,560	0.93
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,623,449	2,171,880	1.00
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.14% 15/04/2029	10,000,000	EUR	9,968,900	9,917,900	4.58
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	10,000,000	EUR	10,070,100	10,028,400	4.63
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.59% 15/10/2024	5,000,000	EUR	4,973,310	5,067,100	2.34
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	700,000	EUR	697,417	656,922	0.30
SACE SPA 3.875% / perpetual	2,000,000	EUR	2,086,100	1,820,220	0.84
UniCredit SpA 1.25% 25/06/2025 EMTN	2,000,000	EUR	1,923,000	1,934,780	0.89
Total Italy			94,419,306	91,812,642	42.37
LUXEMBOURG					
European Financial Stability Facility 2.75% 17/08/2026	1,000,000	EUR	989,840	982,660	0.45
Total Luxembourg			989,840	982,660	0.45
NETHERLANDS					
BMW Finance NV 3.625% 21/10/2024 EMTN	1,000,000	EUR	999,600	993,220	0.46
Total Netherlands			999,600	993,220	0.46
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	1,400,000	EUR	1,398,992	1,387,414	0.64
Banco Santander SA 3.922% 29/01/2026 EMTN	2,000,000	EUR	1,999,600	1,979,980	0.91
Spain Government Bond 0.35% 30/07/2023	5,000,000	EUR	5,024,500	4,987,150	2.30
Spain Government Bond 1.45% 31/10/2027	5,000,000	EUR	4,639,300	4,639,900	2.14
Spain Government Bond 4.4% 31/10/2023	5,000,000	EUR	5,059,750	5,008,100	2.31
Total Spain			18,122,142	18,002,544	8.30
SWITZERLAND					
UBS Group AG 1% 21/03/2025 EMTN	2,000,000	EUR	1,919,340	1,938,160	0.89
UBS Group AG 4.177% 16/01/2026 EMTN	2,000,000	EUR	2,022,500	1,964,900	0.91
Total Switzerland			3,941,840	3,903,060	1.80
UNITED KINGDOM					
Barclays Plc 3.375% 02/04/2025 EMTN	1,000,000	EUR	991,250	987,880	0.46
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	1,000,000	EUR	997,240	940,600	0.43
NatWest Group Plc 2% 04/03/2025 EMTN	2,500,000	EUR	2,539,000	2,453,025	1.13
Total United Kingdom			4,527,490	4,381,505	2.02

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Apple Inc 0.875% 24/05/2025	500,000	EUR	478,660	475,075	0.22
Kraft Heinz Foods Co 3.812% 09/05/2025	489,000	EUR	489,000	489,381	0.23
Wells Fargo & Co 0.5% 26/04/2024 EMTN	3,000,000	EUR	2,871,300	2,909,550	1.34
Total United States of America			3,838,960	3,874,006	1.79
TOTAL LISTED SECURITIES : BONDS			212,745,889	208,209,096	96.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			212,745,889	208,209,096	96.09
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Leasys SpA 4.375% 07/12/2024	500,000	EUR	503,450	498,045	0.23
Total Italy			503,450	498,045	0.23
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	3,500,000	EUR	3,483,985	3,369,905	1.56
Metropolitan Life Global Funding I 4.037% 18/06/2025 EMTN	2,000,000	EUR	2,000,000	2,001,360	0.92
Total United States of America			5,483,985	5,371,265	2.48
TOTAL OTHER ORGANISED MARKET : BONDS			5,987,435	5,869,310	2.71
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,987,435	5,869,310	2.71
TOTAL INVESTMENTS			218,733,324	214,078,406	98.80
CASH AND OTHER NET ASSETS				2,600,760	1.20
TOTAL NET ASSETS				216,679,166	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	208,209,096	95.91
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,869,310	2.70
CASH AND CASH EQUIVALENTS	1,107,056	0.51
OTHER ASSETS	1,910,303	0.88
TOTAL	217,095,765	100.00

CHALLENGE PROVIDENT FUND 4

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	71.10
Banks and Financial Institutions	14.19
Holding and Finance Companies	5.92
Transportation	2.42
Petrol	1.56
Insurance	1.51
Public Services	0.88
Supranational	0.45
Other Services	0.32
Food and Distilleries	0.23
Office Equipment and Computers	0.22
TOTAL INVESTMENTS	98.80
CASH AND OTHER NET ASSETS	1.20
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023 EMTN	10,000,000	EUR	10,415,000	9,974,400	0.87
Total Australia			10,415,000	9,974,400	0.87
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	25,000,000	EUR	23,617,400	23,565,750	2.05
Total Austria			23,617,400	23,565,750	2.05
BELGIUM					
Kingdom of Belgium Government Bond 0.8% 22/06/2025	25,000,000	EUR	23,953,000	23,858,750	2.08
Total Belgium			23,953,000	23,858,750	2.08
CANADA					
Province of Quebec Canada 2.375% 22/01/2024	10,000,000	EUR	9,912,680	9,914,500	0.86
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	20,000,000	EUR	19,321,800	19,411,400	1.69
Total Canada			29,234,480	29,325,900	2.55
DENMARK					
Nykredit Realkredit AS 4.6% 25/03/2024 EMTN	10,000,000	EUR	10,137,000	10,027,600	0.87
Total Denmark			10,137,000	10,027,600	0.87
FRANCE					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,600,000	EUR	5,607,830	5,304,824	0.46
BNP Paribas SA 1.125% 28/08/2024 EMTN	5,000,000	EUR	4,830,500	4,832,650	0.42
BNP Paribas SA 4.243% 07/06/2024 EMTN ¹	2,500,000	EUR	2,530,300	2,513,000	0.22
BPCE SA 0.875% 31/01/2024 EMTN	20,000,000	EUR	19,908,000	19,636,200	1.71
French Republic Government Bond OAT 1.75% 25/11/2024	10,000,000	EUR	9,788,900	9,777,900	0.85
French Republic Government Bond OAT 2.25% 25/05/2024	50,000,000	EUR	49,877,900	49,437,000	4.30
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	1,500,000	EUR	1,499,250	1,491,405	0.13
RCI Banque SA 3.844% 04/11/2024 EMTN	500,000	EUR	490,010	498,285	0.04
Renault SA 1% 18/04/2024 EMTN	2,000,000	EUR	1,993,250	1,937,560	0.18
Societe Generale SA 1.25% 15/02/2024 EMTN	7,500,000	EUR	7,533,450	7,371,150	0.64
Total France			104,059,390	102,799,974	8.95
GERMANY					
Bundesschatzanweisungen 2.5% 13/03/2025	50,000,000	EUR	49,790,750	49,370,500	4.30
UniCredit Bank AG 3.125% 20/08/2025 EMTN	10,000,000	EUR	9,978,400	9,874,100	0.86
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	5,000,000	EUR	5,074,150	4,856,900	0.42
Total Germany			64,843,300	64,101,500	5.58

¹ 1,000,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	10,000,000	EUR	10,232,647	9,991,100	0.87
Cassa Depositi e Prestiti SpA 5.517% 28/06/2026	2,500,000	EUR	2,637,285	2,574,200	0.22
Eni SpA 3.75% 12/09/2025 EMTN	5,000,000	EUR	5,008,750	4,981,350	0.43
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	50,000,000	EUR	49,176,550	49,005,000	4.27
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	40,000,000	EUR	39,430,124	39,422,800	3.43
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	20,000,000	EUR	20,573,679	19,954,180	1.74
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	10,000,000	EUR	10,160,700	9,917,600	0.86
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,311,448	9,922,010	0.86
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	25,000,000	EUR	24,829,450	24,232,000	2.11
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	75,000,000	EUR	73,713,636	73,757,250	6.42
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	25,000,000	EUR	33,099,737	34,955,975	3.04
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.852% 15/02/2024	50,000,000	EUR	50,302,783	50,241,500	4.37
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.925% 15/09/2025	50,000,000	EUR	50,277,900	50,331,000	4.39
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	50,000,000	EUR	50,310,250	50,142,000	4.36
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.44% 15/04/2025	50,000,000	EUR	51,150,800	50,719,000	4.41
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.59% 15/10/2024	50,000,000	EUR	50,634,550	50,671,000	4.41
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.668% 15/01/2025	40,000,000	EUR	42,219,100	41,090,800	3.58
UniCredit SpA 1.25% 25/06/2025 EMTN	5,000,000	EUR	4,807,500	4,836,950	0.42
Total Italy			578,876,889	576,745,715	50.19
NETHERLANDS					
BMW Finance NV 3.625% 21/10/2024 EMTN	5,000,000	EUR	4,998,000	4,966,100	0.43
Volkswagen International Finance NV 4.898% 16/11/2024	15,000,000	EUR	15,571,500	15,199,200	1.32
Total Netherlands			20,569,500	20,165,300	1.75
SPAIN					
Banco Santander SA 3.922% 29/01/2026 EMTN	15,000,000	EUR	15,007,398	14,849,850	1.29
Spain Government Bond 0.35% 30/07/2023	10,000,000	EUR	10,103,163	9,974,300	0.87
Spain Government Bond 3.8% 30/04/2024	50,000,000	EUR	50,143,500	50,011,500	4.36
Spain Government Bond 4.4% 31/10/2023	25,000,000	EUR	25,298,750	25,040,500	2.18
Total Spain			100,552,811	99,876,150	8.70
SWEDEN					
Swedbank AB 0.4% 29/08/2023 EMTN	10,000,000	EUR	9,872,000	9,948,400	0.87
Total Sweden			9,872,000	9,948,400	0.87
SWITZERLAND					
UBS Group AG 1% 21/03/2025 EMTN	3,800,000	EUR	3,646,746	3,682,504	0.32
UBS Group AG 4.177% 16/01/2026 EMTN	22,500,000	EUR	22,700,888	22,105,125	1.92
Total Switzerland			26,347,634	25,787,629	2.24
UNITED KINGDOM					
Barclays Plc 3.375% 02/04/2025 EMTN	2,500,000	EUR	2,478,125	2,469,700	0.22
Barclays Plc 4.301% 12/05/2026	10,000,000	EUR	10,158,950	9,918,500	0.86
EasyJet Plc 1.125% 18/10/2023 EMTN	5,000,000	EUR	5,099,340	4,952,550	0.43
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	5,000,000	EUR	4,986,200	4,703,000	0.41
NatWest Group Plc 2% 04/03/2025 EMTN	5,000,000	EUR	5,078,000	4,906,050	0.43
Total United Kingdom			27,800,615	26,949,800	2.35

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Apple Inc 0.875% 24/05/2025	5,000,000	EUR	4,786,600	4,750,750	0.41
Bank of America Corp 4.587% 22/09/2026 EMTN	20,000,000	EUR	20,316,400	19,932,400	1.74
Citigroup Inc 1.75% 28/01/2025	5,000,000	EUR	4,835,000	4,819,250	0.42
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	5,300,000	EUR	5,501,400	5,225,111	0.45
Ford Motor Credit Co LLC 4.053% 15/11/2023 EMTN	3,200,000	EUR	3,162,900	3,192,608	0.28
Goldman Sachs Group Inc 4.572% 19/03/2026 EMTN	10,000,000	EUR	10,178,000	10,016,500	0.87
Kraft Heinz Foods Co 3.812% 09/05/2025	2,216,000	EUR	2,216,000	2,217,728	0.19
Morgan Stanley 1.75% 11/03/2024	20,000,000	EUR	19,654,000	19,697,600	1.71
Wells Fargo & Co 0.5% 26/04/2024 EMTN	5,000,000	EUR	4,785,500	4,849,250	0.42
Wells Fargo & Co 1.338% 04/05/2025 EMTN	10,000,000	EUR	9,711,850	9,715,700	0.85
Total United States of America			85,147,650	84,416,897	7.34
TOTAL LISTED SECURITIES : BONDS			1,115,426,669	1,107,543,765	96.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,115,426,669	1,107,543,765	96.39
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	20,000,000	EUR	19,974,565	19,256,600	1.68
Metropolitan Life Global Funding I 4.037% 18/06/2025 EMTN	8,000,000	EUR	8,000,000	8,005,440	0.70
Total United States of America			27,974,565	27,262,040	2.38
TOTAL OTHER ORGANISED MARKET : BONDS			27,974,565	27,262,040	2.38
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			27,974,565	27,262,040	2.38
TOTAL INVESTMENTS			1,143,401,234	1,134,805,805	98.77
CASH AND OTHER NET ASSETS				14,182,994	1.23
TOTAL NET ASSETS				1,148,988,799	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,107,543,765	96.25
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	27,262,040	2.37
CASH AND CASH EQUIVALENTS	7,312,313	0.64
OTHER ASSETS	8,489,851	0.74
TOTAL	1,150,607,969	100.00

CHALLENGE PROVIDENT FUND 5

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
States, Provinces and Municipalities	70.10
Banks and Financial Institutions	14.39
Holding and Finance Companies	8.63
Petrol	2.11
Transportation	1.76
Mortgage and Funding Institutions	0.87
Office Equipment and Computers	0.41
Food and Distilleries	0.19
Automobile Industry	0.18
Other Services	0.13
TOTAL INVESTMENTS	98.77
CASH AND OTHER NET ASSETS	1.23
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
iShares S&P 500 Swap UCITS ETF	28,675,864	3.66
NVIDIA Corp	24,773,800	3.16
Microsoft Corp	24,381,513	3.11
Amazon.com Inc	15,475,697	1.98
Apple Inc	15,267,109	1.95
UnitedHealth Group Inc	15,053,680	1.92
Meta Platforms Inc	10,407,617	1.33
Exxon Mobil Corp	10,076,292	1.29
American Express Co	9,155,655	1.17
Tesla Inc	9,022,580	1.15
Alphabet Inc Shs C	8,943,812	1.14
McDonald's Corp	8,378,519	1.07
Cheniere Energy Inc	8,365,653	1.07
Walmart Inc	8,041,534	1.03
Netflix Inc	8,007,241	1.02
Accenture Plc	7,629,978	0.97
PayPal Holdings Inc	7,501,081	0.96
Charles Schwab Corp	7,277,981	0.93
CF Industries Holdings Inc	7,148,936	0.91
Wells Fargo & Co	7,125,604	0.91

Sales

Security	Proceeds	% of Total Sales
iShares Edge MSCI USA Quality Factor UCITS ETF	98,170,840	13.37
Microsoft Corp	24,292,839	3.31
Amazon.com Inc	17,923,319	2.44
BNY Mellon Dynamic US Equity Fund	17,761,219	2.42
Alphabet Inc Shs A	13,717,436	1.87
Netflix Inc	13,388,308	1.82
Tesla Inc	11,927,164	1.62
Advanced Micro Devices Inc	10,657,340	1.45
Broadcom Inc	10,571,775	1.44
Adobe Inc	9,964,323	1.36
NVIDIA Corp	9,803,523	1.33
Alphabet Inc Shs C	9,673,266	1.32
NIKE Inc	9,634,610	1.31
Boston Scientific Corp	8,628,206	1.17
Visa Inc	8,331,241	1.13
Mastercard Inc	8,265,775	1.13
Meta Platforms Inc	8,159,628	1.11
Merck & Co Inc	7,780,383	1.06
Comcast Corp	7,485,228	1.02
US Bancorp	7,436,518	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
BlackRock Global Funds - Continental European Flexible Fund	38,532,321	7.72
Memnon Fund - European	28,931,569	5.80
Nestle SA	16,249,130	3.26
Linde Plc	13,097,721	2.63
Shell Plc	12,252,214	2.46
SAP SE	9,772,271	1.96
Iberdrola SA	8,886,871	1.78
Sanofi	8,885,953	1.78
Schneider Electric SE	8,769,373	1.76
Ryanair Holdings Plc	8,505,036	1.70
Compass Group Plc	8,262,582	1.66
Novartis AG	8,253,719	1.65
KBC Group NV	8,227,583	1.65
Cie Financiere Richemont SA	8,105,287	1.62
Sika AG	7,194,391	1.44
Vinci SA	7,110,364	1.43
Roche Holding AG	6,999,723	1.40
ASML Holding NV	6,778,320	1.36
Capgemini SE	6,492,646	1.30
ABB Ltd	6,362,919	1.28
AstraZeneca Plc	6,231,019	1.25
Siemens AG	6,143,520	1.23
Reckitt Benckiser Group Plc	5,546,932	1.11
Informa Plc	5,462,432	1.09
L'Oreal SA	5,442,391	1.09
Cie Generale des Etablissements Michelin SCA	5,410,642	1.08
Novo Nordisk A/S	5,161,697	1.03

Sales

Security	Proceeds	% of Total Sales
Memnon Fund - European	63,396,749	13.10
Eleva UCITS Fund - Eleva European Selection Fund	36,734,059	7.59
Exane Equity Select Europe	26,289,437	5.43
Linde Plc	9,579,491	1.98
Nestle SA	8,866,374	1.83
Roche Holding AG	8,695,698	1.80
LVMH Moet Hennessy Louis Vuitton SE	8,196,539	1.69
Schneider Electric SE	7,761,192	1.60
Novartis AG	7,675,937	1.59
ASML Holding NV	7,248,186	1.50
TotalEnergies SE	5,887,159	1.22
Deutsche Boerse AG	5,336,227	1.10
UniCredit SpA	4,926,481	1.02
BNP Paribas SA	4,891,639	1.01
UBS Group AG	4,224,229	0.87
Diageo Plc	4,152,709	0.86
NatWest Group Plc	4,137,804	0.85
Repsol SA	4,119,105	0.85
Banco Santander SA	3,989,376	0.82
Glencore Plc	3,984,081	0.82

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Enel SpA	27,429,800	9.66
UniCredit SpA	26,378,846	9.29
Intesa Sanpaolo SpA	21,779,882	7.67
Eni SpA	18,963,040	6.68
CNH Industrial NV	14,463,414	5.09
Banco BPM SpA	11,072,671	3.90
FinecoBank Banca Fineco SpA	8,364,425	2.95
Banca Monte dei Paschi di Siena SpA	8,354,671	2.94
Amplifon SpA	7,532,978	2.65
Leonardo SpA	7,252,601	2.55
Prysmian SpA	6,561,963	2.31
Poste Italiane SpA	6,500,670	2.29
Brembo SpA	6,270,689	2.21
Davide Campari-Milano NV	6,212,722	2.19
Stellantis NV	6,052,877	2.13
BPER Banca	6,017,060	2.12
Mediobanca Banca di Credito Finanziario SpA	5,976,369	2.10
Tenaris SA	4,914,324	1.73
Telecom Italia SpA	4,892,515	1.72
Assicurazioni Generali SpA	4,477,816	1.58
Snam SpA	3,900,571	1.37
Saras SpA	3,691,071	1.30
Salvatore Ferragamo SpA	3,426,928	1.21
ERG SpA	3,328,065	1.17
DiaSorin SpA	3,295,154	1.16
Terna - Rete Elettrica Nazionale	3,095,013	1.09

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Enel SpA	22,306,946	7.93
UniCredit SpA	21,232,538	7.55
Intesa Sanpaolo SpA	20,317,712	7.23
STMicroelectronics NV	11,503,905	4.09
Eni SpA	11,394,379	4.05
Saipem SpA	11,272,363	4.01
Banca Monte dei Paschi di Siena SpA	10,763,038	3.83
Stellantis NV	10,632,851	3.78
Amplifon SpA	9,543,819	3.39
Davide Campari-Milano NV	5,873,339	2.09
SOL SpA	5,728,039	2.04
Moncler SpA	4,608,860	1.64
Banco BPM SpA	4,457,738	1.59
Telecom Italia SpA	4,441,601	1.58
Brembo SpA	3,813,658	1.36
LU-VE SpA	3,603,426	1.28
Leonardo SpA	3,480,694	1.24
Anima Holding SpA	3,476,520	1.24
Nexi SpA	3,395,861	1.21
De' Longhi SpA	3,385,690	1.20
FinecoBank Banca Fineco SpA	3,211,798	1.14
Carel Industries SpA	3,171,205	1.13
Technogym SpA	2,961,308	1.05
Ariston Holding NV	2,908,726	1.03
Recordati Industria Chimica e Farmaceutica SpA	2,839,893	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
SAP SE	2,315,497	10.66
Deutsche Telekom AG	2,075,401	9.56
Merck KGaA	1,725,006	7.94
Allianz SE	1,256,335	5.79
E.ON SE	1,102,219	5.08
Continental AG	990,821	4.56
Siemens Healthineers AG	957,454	4.41
K+S AG	817,349	3.76
Knorr-Bremse AG	753,465	3.47
Allianz German Equity	727,707	3.35
Puma SE	627,428	2.89
RWE AG	599,564	2.76
Bayer AG	566,516	2.61
Daimler Truck Holding AG	511,785	2.36
Fidelity Funds - Germany Fund	488,822	2.25
ThyssenKrupp AG	484,523	2.23
Ionos SE	480,133	2.21
QIAGEN NV	467,064	2.15
Gerresheimer AG	457,065	2.11
Scout24 SE	449,397	2.07
Deutsche Lufthansa AG	430,739	1.98
Dr Ing hc F Porsche AG	428,310	1.97
Carl Zeiss Meditec AG	421,426	1.94
Deutsche Boerse AG	314,114	1.45
Siemens Energy AG	311,649	1.44
MTU Aero Engines AG	291,448	1.34
Zalando SE	290,060	1.34
Sartorius AG	286,402	1.32
Nemetschek SE	281,911	1.30
Rational AG	252,696	1.16

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Mercedes-Benz Group AG	3,156,505	17.75
BASF SE	1,813,785	10.20
Siemens AG	1,590,473	8.95
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,458,787	8.20
Infineon Technologies AG	1,265,651	7.12
Deutsche Bank AG	1,140,101	6.41
Henkel AG & Co KGaA	1,043,041	5.87
Adidas AG	1,004,723	5.65
LANXESS AG	927,266	5.22
KION Group AG	650,669	3.66
Hannover Rueck SE	590,735	3.32
Covestro AG	552,664	3.11
ThyssenKrupp AG	453,187	2.55
HelloFresh SE	408,192	2.30
Continental AG	392,323	2.21
Jenoptik AG	336,351	1.89
Deutsche Boerse AG	314,255	1.77
Stroer SE & Co KGaA	244,197	1.37
Commerzbank AG	221,188	1.24
Bechtle AG	137,707	0.77

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchases¹

Security	Cost	% of Total Purchases
Cellnex Telecom SA	1,976,459	23.22
Ferrovial SA	1,440,078	16.92
Banco Comercial Portugues SA	909,869	10.69
Telefonica SA	817,349	9.60
Grifols SA	656,808	7.72
Elecnor SA	474,410	5.57
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	447,062	5.24
Merlin Properties Socimi SA	404,515	4.75
Global Dominion Access SA	390,619	4.58
Applus Services SA	374,201	4.40
Laboratorios Farmaceuticos Rovi SA	258,772	3.04
Inmobiliaria Colonial Socimi SA	226,871	2.67
Inversa Prime SOCIMI SA	135,928	1.60

Sales²

Security	Proceeds	% of Total Sales
Banco Santander SA	1,799,329	17.50
Banco Bilbao Vizcaya Argentaria SA	1,397,115	13.59
Bankinter SA	1,306,342	12.71
Laboratorios Farmaceuticos Rovi SA	1,034,731	10.07
Banco de Sabadell SA	984,405	9.58
Opdenenergy Holdings SA	854,131	8.31
Amadeus IT Group SA	635,274	6.18
Industria de Diseno Textil SA	622,334	6.05
Banco Comercial Portugues SA	462,807	4.50
CaixaBank SA	345,831	3.36
Acerinox SA	282,902	2.75
Repsol SA	258,752	2.52
Fidelity Funds - Iberia Fund	111,153	1.08
Iberdrola SA	54,662	0.53
Applus Services SA	53,264	0.52
Vidrala SA	47,637	0.46
Greenergy Renovables SA	29,428	0.29

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Tencent Holdings Ltd	2,607,679	2.60
Shimano Inc	1,963,654	1.96
Lenovo Group Ltd	1,795,649	1.79
T&D Holdings Inc	1,659,779	1.66
Comgest Growth Plc - Comgest Growth Japan	1,382,692	1.38
Meituan	1,299,795	1.30
Mobile World Investment Corp	1,279,719	1.28
SK Hynix Inc	1,235,393	1.23
L'Occitane International SA	1,214,242	1.21
LG Chem Ltd	1,156,163	1.15
Renesas Electronics Corp	1,154,688	1.15
Pilbara Minerals Ltd	1,144,733	1.14
Xero Ltd	1,113,340	1.11
Panasonic Holdings Corp	1,085,515	1.08
Samsung Electronics Co Ltd	1,065,057	1.06
Sea Ltd	1,042,717	1.04
Taiwan Semiconductor Manufacturing Co Ltd	1,016,629	1.02
Japan Tobacco Inc	972,561	0.97
Fujitsu Ltd	957,906	0.96
Kao Corp	948,205	0.95

Sales

Security	Proceeds	% of Total Sales
Samsung Electronics Co Ltd	1,729,330	1.88
Kao Corp	1,704,110	1.85
Godrej Consumer Products Ltd	1,582,639	1.72
Shin-Etsu Chemical Co Ltd	1,379,145	1.50
Alibaba Group Holding Ltd	1,376,202	1.50
Taiwan Semiconductor Manufacturing Co Ltd	1,344,072	1.46
Reliance Industries Ltd	1,331,331	1.45
Evergreen Marine Corp Taiwan Ltd	1,321,510	1.44
AIA Group Ltd	1,248,226	1.36
Sumitomo Mitsui Financial Group Inc	1,237,654	1.35
BHP Group Ltd	1,207,071	1.31
Link REIT	1,173,787	1.28
Insurance Australia Group Ltd	1,173,655	1.28
CSL Ltd	1,133,184	1.23
South32 Ltd	1,030,487	1.12
POSCO Holdings Inc	1,020,983	1.11
Vitasoy International Holdings Ltd	995,199	1.08
China Construction Bank Corp	971,231	1.06
Chugai Pharmaceutical Co Ltd	954,007	1.04
China Merchants Bank Co Ltd - H	948,814	1.03
Takeda Pharmaceutical Co Ltd	939,397	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Taiwan Semiconductor Manufacturing Co Ltd	6,853,099	3.42
Tencent Holdings Ltd	5,617,872	2.81
Redwheel Global Emerging Markets Fund	5,105,439	2.55
Samsung Electronics Co Ltd	3,639,409	1.82
Alibaba Group Holding Ltd	3,523,565	1.76
Vale SA	2,842,411	1.42
Ping An Insurance Group Co of China Ltd - H	2,696,478	1.35
HDFC Bank Ltd	2,584,157	1.29
Baidu Inc	2,404,413	1.20
Meituan	2,222,281	1.11
MercadoLibre Inc	2,207,684	1.10
CSPC Pharmaceutical Group Ltd	2,206,416	1.10
Baidu Inc	2,170,774	1.08
Samsung SDI Co Ltd	2,105,120	1.05
Trip.com Group Ltd	2,095,868	1.05
Lenovo Group Ltd	2,066,429	1.03
Absa Group Ltd	1,948,906	0.97
Bank Rakyat Indonesia Persero Tbk PT	1,901,834	0.95
Samsung Electronics Co Ltd / preference	1,899,953	0.95
JD.com Inc	1,888,291	0.94

Sales

Security	Proceeds	% of Total Sales
Alibaba Group Holding Ltd	4,997,858	2.84
Samsung Electronics Co Ltd	4,996,339	2.84
Taiwan Semiconductor Manufacturing Co Ltd	4,162,591	2.37
POSCO Holdings Inc	3,984,201	2.26
Vale SA	3,165,247	1.80
Taiwan Semiconductor Manufacturing Co Ltd	3,030,197	1.72
Hon Hai Precision Industry Co Ltd	2,900,354	1.65
Banco do Brasil SA	2,653,317	1.51
Tencent Holdings Ltd	2,619,513	1.49
Vipshop Holdings Ltd	2,180,706	1.24
Ping An Insurance Group Co of China Ltd - A	2,132,808	1.21
Evergreen Marine Corp Taiwan Ltd	2,098,601	1.19
Haier Smart Home Co Ltd	2,063,540	1.17
JBS S/A	2,019,427	1.15
Fomento Economico Mexicano SAB de CV	2,008,506	1.14
China Construction Bank Corp	1,985,191	1.13
Petroleo Brasileiro SA / preference	1,890,057	1.07
Reliance Industries Ltd	1,873,495	1.06
Industrial & Commercial Bank of China Ltd	1,770,361	1.01
Housing Development Finance Corp Ltd	1,759,885	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
iShares S&P 500 Energy Sector UCITS ETF	35,334,515	21.76
Exxon Mobil Corp	17,900,733	11.02
Phillips 66	16,145,391	9.94
Canadian Natural Resources Ltd	12,069,252	7.43
Diamondback Energy Inc	11,968,104	7.37
Valero Energy Corp	10,217,214	6.29
Schlumberger NV	9,871,654	6.08
Chevron Corp	7,148,131	4.40
Targa Resources Corp	7,005,024	4.31
EOG Resources Inc	5,009,729	3.08
Marathon Oil Corp	4,941,646	3.04
Pioneer Natural Resources Co	4,168,154	2.57
Cenovus Energy Inc	4,063,022	2.50
Enbridge Inc	3,380,422	2.08
Coterra Energy Inc	3,354,568	2.07
Williams Cos Inc	2,730,885	1.68
EQT Corp	1,966,495	1.21
Tenaris SA	640,260	0.39
Chesapeake Energy Corp	516,724	0.32
Engie SA	374,506	0.23

Sales

Security	Proceeds	% of Total Sales
Marathon Petroleum Corp	16,717,022	10.61
iShares Global Clean Energy UCITS ETF	10,256,514	6.51
Valero Energy Corp	10,040,476	6.37
Duke Energy Corp	9,383,983	5.96
Iberdrola SA	7,571,870	4.81
FirstEnergy Corp	6,760,379	4.29
Sempra Energy	6,269,525	3.98
National Grid Plc	5,381,110	3.42
Chesapeake Energy Corp	5,127,146	3.25
Constellation Energy Corp	5,098,571	3.24
NextEra Energy Inc	4,959,586	3.15
SPDR MSCI World Energy UCITS ETF	4,918,917	3.12
Enel SpA	4,828,453	3.06
Tenaris SA	4,388,221	2.79
China Longyuan Power Group Corp Ltd	4,243,621	2.69
CenterPoint Energy Inc	3,726,570	2.37
First Solar Inc	3,597,943	2.28
Exelon Corp	3,376,806	2.14
Shell Plc	3,359,858	2.13
Equinor ASA	3,183,658	2.02
Southern Co	2,750,573	1.75
Avangrid Inc	2,319,944	1.47
Engie SA	2,187,481	1.39
American Electric Power Co Inc	2,134,707	1.36
ConocoPhillips	1,953,196	1.24
BP Plc	1,796,570	1.14
TotalEnergies SE	1,688,761	1.07
TC Energy Corp	1,686,882	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
AerCap Holdings NV	19,012,890	3.71
Waste Connections Inc	18,476,670	3.61
Zurn Elkay Water Solutions Corp	17,153,391	3.35
General Dynamics Corp	17,073,043	3.33
Fluor Corp	15,116,180	2.95
AZEK Co Inc	11,072,014	2.16
Skyline Champion Corp	10,976,123	2.14
Clean Harbors Inc	10,399,856	2.03
MINEBEA MITSUMI Inc	10,078,704	1.97
Air France-KLM	9,236,955	1.80
BAE Systems Plc	9,095,934	1.78
WESCO International Inc	8,444,338	1.65
Fortive Corp	8,095,829	1.58
Airbus SE	7,927,320	1.55
Knight-Swift Transportation Holdings Inc	7,686,596	1.50
Builders FirstSource Inc	7,564,644	1.48
SMC Corp	7,446,972	1.45
Siemens AG	7,037,138	1.37
Herc Holdings Inc	6,923,101	1.35
CH Robinson Worldwide Inc	6,586,747	1.29
Vinci SA	6,559,643	1.28
Linde Plc	6,322,834	1.23
Johnson Controls International Plc	5,974,579	1.17
Trane Technologies Plc	5,967,008	1.17
Bureau Veritas SA	5,869,665	1.15
Middleby Corp	5,102,793	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Builders FirstSource Inc	33,195,258	7.32
WESCO International Inc	25,207,412	5.56
Airbus SE	19,121,518	4.22
Ingersoll Rand Inc	16,796,709	3.71
Clean Harbors Inc	16,638,838	3.67
Schneider Electric SE	15,632,734	3.45
Techtronic Industries Co Ltd	13,396,050	2.96
Daikin Industries Ltd	13,217,276	2.92
Flowserve Corp	13,010,753	2.87
Johnson Controls International Plc	10,993,414	2.43
Siemens AG	10,923,095	2.41
Zurn Elkay Water Solutions Corp	10,413,371	2.30
Fortune Brands Innovations Inc	10,341,266	2.28
Hensoldt AG	9,676,606	2.13
Skyline Champion Corp	9,633,659	2.13
Komatsu Ltd	9,204,285	2.03
Airtac International Group	8,780,155	1.94
AZEK Co Inc	8,696,782	1.92
Linde Plc	8,329,390	1.84
Middleby Corp	6,968,019	1.54
Fortive Corp	6,937,017	1.53
Fluor Corp	6,588,438	1.45
Rio Tinto Ltd	6,584,871	1.45
General Dynamics Corp	6,421,443	1.42
Ryanair Holdings Plc	6,341,759	1.40
Dassault Aviation SA	6,080,890	1.34
KION Group AG	6,075,517	1.34
Epiroc AB	6,054,981	1.34
AMETEK Inc	5,836,009	1.29
EasyJet Plc	5,572,920	1.23
BAE Systems Plc	5,463,380	1.21
East Japan Railway Co	5,319,547	1.17
FANUC Corp	5,281,239	1.17
Westinghouse Air Brake Technologies Corp	5,256,809	1.16
AerCap Holdings NV	5,220,884	1.15
Spirit AeroSystems Holdings Inc	4,735,277	1.04
Herc Holdings Inc	4,540,493	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Xtrackers MSCI World Health Care UCITS ETF	15,563,551	11.16
Johnson & Johnson	12,915,740	9.26
AmerisourceBergen Corp	9,595,041	6.88
Merck & Co Inc	8,826,736	6.33
AB SICAV I - International Health Care Portfolio	8,262,959	5.92
Pfizer Inc	7,215,772	5.17
ICON Plc	6,761,484	4.85
United Therapeutics Corp	5,598,693	4.01
Otsuka Holdings Co Ltd	4,575,535	3.28
Gilead Sciences Inc	4,490,702	3.22
Repligen Corp	3,856,186	2.76
Abbott Laboratories	3,740,569	2.68
Biogen Inc	2,635,276	1.89
UnitedHealth Group Inc	2,488,618	1.78
Illumina Inc	2,408,702	1.73
Karuna Therapeutics Inc	2,387,457	1.71
Guardant Health Inc	2,073,369	1.49
Sarepta Therapeutics Inc	1,882,738	1.35
Agilon Health Inc	1,736,398	1.25
Eli Lilly & Co	1,578,921	1.13
Shockwave Medical Inc	1,572,415	1.13
AstraZeneca Plc	1,399,504	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE HEALTHCARE EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Bristol-Myers Squibb Co	15,143,410	21.09
Syneos Health Inc	5,193,985	7.24
Baxter International Inc	4,939,190	6.88
Horizon Therapeutics Plc	4,185,897	5.83
Eli Lilly & Co	4,154,177	5.79
AstraZeneca Plc	3,323,566	4.63
Becton Dickinson & Co	3,288,147	4.58
Kyowa Kirin Co Ltd	3,062,485	4.27
Roche Holding AG	2,872,629	4.00
Seagen Inc	2,751,419	3.83
Ono Pharmaceutical Co Ltd	1,997,643	2.78
Amedisys Inc	1,784,192	2.49
Exact Sciences Corp	1,727,309	2.41
Ironwood Pharmaceuticals Inc	1,677,127	2.34
Astellas Pharma Inc	1,503,815	2.09
Zoetis Inc	1,460,170	2.03
Apellis Pharmaceuticals Inc	1,361,762	1.90
Lonza Group AG	1,117,184	1.56
HCA Healthcare Inc	1,095,264	1.53
CSPC Pharmaceutical Group Ltd	923,654	1.29
Karuna Therapeutics Inc	905,760	1.26
Mirati Therapeutics Inc	884,078	1.23
PTC Therapeutics Inc	779,091	1.09
Boston Scientific Corp	760,529	1.06
Everest Medicines Ltd	760,296	1.06
Biogen Inc	754,231	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
UBS Group AG	17,014,329	4.75
HSBC Holdings Plc	16,426,456	4.59
Xtrackers MSCI World Financials UCITS ETF	15,443,815	4.31
JPMorgan Chase & Co	15,137,797	4.23
Wells Fargo & Co	13,931,540	3.89
Banca Monte dei Paschi di Siena SpA	13,330,822	3.72
Mastercard Inc	13,308,426	3.72
StoneCo Ltd	13,032,097	3.64
Visa Inc	11,796,475	3.29
BNP Paribas SA	11,013,682	3.08
UniCredit SpA	9,451,282	2.64
M&T Bank Corp	9,181,005	2.56
Adyen NV	9,154,458	2.56
PayPal Holdings Inc	9,039,044	2.52
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,499,538	2.37
Commerzbank AG	8,157,451	2.28
Allstate Corp	8,017,613	2.24
Banco Bilbao Vizcaya Argentaria SA	7,991,510	2.23
State Street Corp	6,899,481	1.93
ING Groep NV	6,684,563	1.87
Intesa Sanpaolo SpA	5,638,745	1.57
AXA SA	5,564,763	1.55
Goldman Sachs Group Inc	5,288,714	1.48
Arch Capital Group Ltd	5,248,633	1.47
Citigroup Inc	5,118,872	1.43
WEX Inc	5,032,616	1.41
S&P Global Inc	4,838,007	1.35
US Bancorp	4,746,978	1.33
Morgan Stanley	4,289,387	1.20
Mitsubishi UFJ Financial Group Inc	4,174,416	1.17
Everest Re Group Ltd	4,137,339	1.16
Chiba Bank Ltd	4,004,562	1.12
MetLife Inc	3,849,777	1.08
Voya Financial Inc	3,736,529	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Banca Monte dei Paschi di Siena SpA	21,897,047	6.69
StoneCo Ltd	16,559,968	5.06
JPMorgan Chase & Co	14,832,596	4.53
AIA Group Ltd	12,770,356	3.90
HSBC Holdings Plc	12,609,770	3.85
Lloyds Banking Group Plc	11,900,721	3.63
Goldman Sachs Group Inc	11,762,037	3.59
Worldline SA	10,370,717	3.17
Banco Bilbao Vizcaya Argentaria SA	9,834,378	3.00
UniCredit SpA	9,084,355	2.77
Adyen NV	9,078,832	2.77
State Street Corp	8,930,642	2.73
FleetCor Technologies Inc	8,602,561	2.63
American International Group Inc	8,598,923	2.63
Banco Santander SA	7,737,678	2.36
PayPal Holdings Inc	7,652,728	2.34
Commerzbank AG	7,388,201	2.26
Morgan Stanley	7,184,009	2.19
Charles Schwab Corp	6,769,791	2.07
NET Insurance SpA	6,747,704	2.06
Global Payments Inc	6,366,690	1.94
Brighthouse Financial Inc	5,315,644	1.62
M&G Plc	4,798,642	1.47
Intesa Sanpaolo SpA	4,678,265	1.43
US Bancorp	4,327,920	1.32
Resona Holdings Inc	4,243,454	1.30
Ping An Insurance Group Co of China Ltd - H	4,068,339	1.24
Chiba Bank Ltd	3,899,919	1.19
MSCI Inc	3,791,845	1.16
Citizens Financial Group Inc	3,510,603	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Xtrackers MSCI World Information Technology UCITS ETF	182,582,122	11.05
Alphabet Inc Shs A	94,572,858	5.72
NVIDIA Corp	93,737,390	5.67
Microsoft Corp	83,425,083	5.05
Franklin Templeton Investment Funds - Franklin Technology Fund	81,185,053	4.91
Advanced Micro Devices Inc	72,276,866	4.37
Apple Inc	57,645,048	3.49
Texas Instruments Inc	45,761,621	2.77
Salesforce Inc	42,214,176	2.55
Amazon.com Inc	40,023,106	2.42
Broadcom Inc	38,540,328	2.33
Taiwan Semiconductor Manufacturing Co Ltd	37,181,481	2.25
Palo Alto Networks Inc	31,349,120	1.90
Netflix Inc	28,886,499	1.75
Workday Inc	27,658,663	1.67
ServiceNow Inc	26,111,834	1.58
KLA Corp	25,669,452	1.55
Micron Technology Inc	25,386,415	1.54
Mastercard Inc	22,771,456	1.38
Shopify Inc	22,764,750	1.38
Uber Technologies Inc	21,696,815	1.31
Meta Platforms Inc	20,570,117	1.24
Dynatrace Inc	20,195,236	1.22
Alibaba Group Holding Ltd	19,302,089	1.17
HubSpot Inc	18,365,987	1.11
Coupang Inc	18,356,994	1.11
Veeva Systems Inc	18,207,678	1.10
PayPal Holdings Inc	18,158,827	1.10
KE Holdings Inc	17,867,542	1.08
MercadoLibre Inc	17,703,779	1.07
Harmonic Inc	17,528,332	1.06
Arista Networks Inc	16,940,506	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION (continued)

Sales Security	Proceeds	% of Total Sales
Microsoft Corp	108,545,115	7.49
Advanced Micro Devices Inc	71,415,238	4.93
Amazon.com Inc	70,024,542	4.83
Apple Inc	64,502,414	4.45
Alphabet Inc Shs A	63,163,700	4.36
Mastercard Inc	56,575,831	3.91
PayPal Holdings Inc	48,926,545	3.38
NVIDIA Corp	46,927,127	3.24
Salesforce Inc	44,778,755	3.09
Netflix Inc	42,595,860	2.94
Flex Ltd	39,635,739	2.74
BlackRock Global Funds - World Technology Fund	36,092,693	2.49
Marvell Technology Inc	31,831,348	2.20
T-Mobile US Inc	30,270,341	2.09
Nokia Oyj	28,799,129	1.99
ON Semiconductor Corp	28,305,142	1.95
ServiceNow Inc	28,074,564	1.94
ASML Holding NV	27,303,520	1.88
Visa Inc	26,181,778	1.81
Arista Networks Inc	25,701,982	1.77
Five9 Inc	25,643,013	1.77
Synaptics Inc	25,577,066	1.77
Etsy Inc	24,951,531	1.72
Block Inc	24,821,362	1.71
Ceridian HCM Holding Inc	22,529,099	1.56
KE Holdings Inc	22,295,148	1.54
Global Payments Inc	20,113,417	1.39
Pure Storage Inc	19,683,535	1.36
Fabrinet	17,509,429	1.21
Texas Instruments Inc	17,455,882	1.20
Workday Inc	17,428,116	1.20
GoDaddy Inc	17,422,727	1.20
Coupang Inc	17,389,210	1.20
Walt Disney Co	15,878,009	1.10
Okta Inc	15,844,397	1.09
Meta Platforms Inc	15,221,262	1.05
Alibaba Group Holding Ltd	14,909,306	1.03
Alphabet Inc Shs C	14,656,608	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchases¹

Security	Cost	% of Total Purchases
Spain Government Bond 3.8% 30/04/2024	57,314,691	8.08
German Treasury Bill 0% 20/03/2024	48,731,691	6.87
Bundesschatzanweisungen 0.2% 14/06/2024	48,634,979	6.86
German Treasury Bill 0% 17/04/2024	48,610,787	6.87
German Treasury Bill 0% 15/05/2024	48,504,901	6.84
German Treasury Bill 0% 19/06/2024	48,286,531	6.81
Spain Letras del Tesoro 0% 08/03/2024	43,745,084	6.17
France Treasury Bill BTF 0% 20/03/2024	43,690,038	6.16
France Treasury Bill BTF 0% 21/02/2024	38,973,709	5.51
French Republic Government Bond OAT 2.25% 25/05/2024	35,385,065	4.99
French Republic Government Bond OAT 1.75% 25/11/2024	34,396,716	4.85
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	30,850,793	4.35
Portugal Treasury Bill 0% 19/01/2024	29,241,485	4.12
Kingdom of Belgium Treasury Bill 0% 07/03/2024	29,196,642	4.12
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	24,251,566	3.42
Spain Government Bond 2.75% 31/10/2024	20,000,384	2.82
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	19,808,824	2.79
Spain Government Bond 0% 31/05/2024	19,265,800	2.72
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	15,165,992	2.14
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	14,846,936	2.09
Ireland Government Bond 3.4% 18/03/2024	10,090,158	1.42

¹ Represents all aggregate purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Repsol International Finance BV 3.393% 25/05/2023 EMTN	35,286,991	4.34
Athene Global Funding 1.241% 08/04/2024 EMTN	33,952,330	4.18
SBB Treasury Oyj 3.831% 08/02/2024 EMTN	32,085,509	3.95
Harley-Davidson Financial Services Inc 3.875% 19/05/2023	27,423,000	3.37
EasyJet Plc 1.75% 09/02/2023 EMTN	25,437,500	3.13
Kraft Heinz Foods Co 2% 30/06/2023	24,219,900	2.98
Altria Group Inc 1% 15/02/2023	23,230,000	2.86
Banco de Sabadell SA 0.875% 05/03/2023 EMTN	21,686,248	2.67
UniCredit SpA 1% 18/01/2023 EMTN	20,200,000	2.49
Heimstaden Bostad Treasury BV 3.769% 19/01/2024 EMTN	19,886,600	2.45
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	19,879,648	2.45
ArcelorMittal SA 0.95% 17/01/2023 EMTN	19,389,467	2.39
ORLEN Capital AB 2.5% 07/06/2023	18,450,000	2.27
Anglo American Capital Plc 3.25% 03/04/2023 EMTN	17,320,188	2.13
Criteria Caixa SA 1.5% 10/05/2023 EMTN	16,747,500	2.06
Credit Suisse AG 2.125% 31/05/2024 EMTN	15,919,116	1.96
Credit Suisse AG 4.713% 31/05/2024 EMTN	15,897,098	1.96
MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	15,319,308	1.88
LeasePlan Corp NV 1% 02/05/2023 EMTN	15,150,000	1.86
Fidelity National Information Services Inc 0.75% 21/05/2023	15,112,500	1.86
NatWest Markets NV 4.573% 14/11/2024 EMTN	15,075,468	1.85
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	14,839,943	1.83
CA Auto Bank SPA 0.125% 16/11/2023 EMTN	14,697,584	1.81
Ryanair DAC 1.125% 10/03/2023 EMTN	14,157,500	1.74
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	13,341,250	1.64
CTP NV 0.625% 27/11/2023 EMTN	12,300,447	1.51
Bacardi Ltd 2.75% 03/07/2023	11,771,975	1.45
CaixaBank SA 1.125% 12/01/2023 EMTN	11,528,250	1.42
Bunge Finance Europe BV 1.85% 16/06/2023	11,203,500	1.38
Natwest Group Plc 2.5% 22/03/2023 EMTN	10,250,000	1.26
Fluor Corp 1.75% 21/03/2023	10,151,507	1.25
Danske Bank A/S 0.875% 22/05/2023 EMTN	10,087,500	1.24
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	10,063,200	1.24
LG Chem Ltd 0.5% 15/04/2023	10,050,000	1.24
RCI Banque SA 0.25% 08/03/2023 EMTN	10,025,000	1.23
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	9,993,922	1.23
CA Auto Bank SPA 0.5% 18/09/2023 EMTN	9,885,164	1.22
Vonovia SE 0% 01/09/2023 EMTN	9,825,000	1.21
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	9,682,901	1.19
Goldman Sachs Group Inc 3.25% 01/02/2023 EMTN	9,292,500	1.14
Landsbankinn HF 1% 30/05/2023 EMTN	9,090,000	1.12
NIBC Bank NV 2% 09/04/2024 EMTN	8,720,889	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchases¹

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 16/05/2024	4,003,468	18.48
United States Treasury Bill 0% 22/02/2024	3,924,511	18.12
United States Treasury Bill 0% 21/03/2024	3,909,696	18.05
United States Treasury Note/Bond 3.25% 31/08/2024	3,740,294	17.27
United States Treasury Bill 0% 13/06/2024	3,053,336	14.09
United States Treasury Bill 0% 18/04/2024	3,030,646	13.99

Sales²

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 15/06/2023	6,884,180	21.53
United States Treasury Bill 0% 13/07/2023	6,581,189	20.58
United States Treasury Note/Bond 0.125% 15/05/2023	6,337,320	19.82
United States Treasury Bill 0% 18/05/2023	6,334,878	19.81
United States Treasury Bill 0% 20/04/2023	5,294,495	16.56
United States Treasury Bill 0% 10/08/2023	276,793	0.86
United States Treasury Note/Bond 0.125% 15/09/2023	268,707	0.84

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchases

Security	Cost	% of Total Purchases
Bundesschatzanweisungen 0.2% 14/06/2024	27,092,979	7.13
Bundesschatzanweisungen 2.5% 13/03/2025	24,745,695	6.51
French Republic Government Bond OAT 0% 25/02/2025	23,543,110	6.19
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	22,198,880	5.84
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	19,169,341	5.04
Spain Government Bond 0% 31/05/2025	18,724,150	4.92
German Treasury Bill 0% 21/02/2024	17,453,898	4.59
French Republic Government Bond OAT 2.25% 25/05/2024	10,054,319	2.64
Finland T-Bill 0% 13/02/2024	9,768,897	2.57
Spain Letras del Tesoro 0% 10/11/2023	9,765,070	2.57
Finland T-Bill 0% 12/04/2023	5,966,152	1.57
Spain Government Bond 3.15% 30/04/2033	5,803,233	1.53
Bundesschatzanweisungen 0% 15/03/2024	4,849,400	1.28
French Republic Government Bond OAT 0% 25/02/2026	4,633,850	1.22
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	4,181,402	1.10
Kingdom of Belgium Government Bond 2.6% 22/06/2024	4,048,854	1.06
Nordea Bank Abp 1% 22/02/2023 EMTN	4,032,672	1.06
Portugal Obrigacoes do Tesouro OT 3.857% 23/07/2025	3,552,828	0.93
US Bancorp 0.85% 07/06/2024 EMTN	3,372,068	0.89
European Financial Stability Facility 2.875% 16/02/2033 EMTN	3,325,344	0.87

Sales

Security	Proceeds	% of Total Sales
Bundesschatzanweisungen 0% 15/03/2024	35,857,830	10.95
French Republic Government Bond OAT 0% 25/02/2024	23,256,240	7.10
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	17,084,925	5.22
Bundesschatzanweisungen 0% 15/12/2023	16,602,540	5.07
Finland T-Bill 0% 14/08/2023	9,943,689	3.04
Spain Letras del Tesoro 0% 10/11/2023	9,783,803	2.99
Spain Government Bond 0% 31/05/2024	9,664,300	2.95
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	9,479,000	2.90
Spain Government Bond 0.35% 30/07/2023	8,900,660	2.72
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	6,186,129	1.89
French Republic Government Bond OAT 1.75% 25/05/2023	6,050,744	1.85
Finland T-Bill 0% 12/04/2023	5,975,302	1.83
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	5,968,933	1.82
Spain Government Bond 4.8% 31/01/2024	5,095,463	1.56
Bundesschatzanweisungen 0% 15/09/2023	4,915,400	1.50
French Republic Government Bond OAT 0% 25/03/2024	4,859,350	1.48
SNCF Reseau 2.45% 28/02/2023 EMTN	4,351,335	1.33
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	4,203,996	1.28
Nordea Bank Abp 1% 22/02/2023 EMTN	4,040,000	1.23
French Republic Government Bond OAT 2% 25/11/2032	3,833,982	1.17
Spain Government Bond 3.15% 30/04/2033	3,433,777	1.05
European Financial Stability Facility 2.875% 16/02/2033 EMTN	3,275,278	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchases

Security	Cost	% of Total Purchases
Japan Government Twenty Year Bond 2.1% 20/12/2024	15,314,902	10.21
Japan Government Two Year Bond 0.005% 01/05/2025	15,227,831	10.15
United States Treasury Note/Bond 0.25% 31/08/2025	13,279,047	8.85
United States Treasury Bill 0% 02/11/2023	11,409,487	7.61
China Government Bond 2.18% 25/08/2025	11,326,118	7.55
United States Treasury Note/Bond 3.625% 15/05/2026	10,833,661	7.22
Japan Government Ten Year Bond 0.1% 20/06/2026	10,681,095	7.12
French Republic Government Bond OAT 0% 25/02/2025	7,062,715	4.71
United Kingdom Gilt 5% 07/03/2025	6,420,892	4.28
United States Treasury Note/Bond 2.125% 15/05/2025	5,547,419	3.70
French Republic Government Bond OAT 0% 25/03/2025	4,627,070	3.08
China Government Bond 3.03% 11/03/2026	4,454,057	2.97
United Kingdom Gilt 3.5% 22/10/2025	4,345,076	2.90
United Kingdom Gilt 0.125% 31/01/2024	4,145,549	2.76
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	2,972,313	1.98
United States Treasury Note/Bond 0.125% 30/06/2023	2,861,031	1.91
Mexican Bonos 10% 05/12/2024	2,657,211	1.77
French Republic Government Bond OAT 0.5% 25/05/2026	2,036,068	1.36
Spain Government Bond 0% 31/01/2026	1,810,452	1.21
Australia Government Bond 2.75% 21/04/2024	1,798,378	1.20
Airport Authority 4.75% 12/01/2028	1,554,410	1.04
Corp Andina de Fomento 4.75% 01/04/2026	1,549,051	1.03
Bank of America Corp 1.662% 25/04/2028 EMTN	1,499,173	1.00

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 0.125% 30/06/2023	20,300,923	13.33
United Kingdom Gilt 2.25% 07/09/2023	19,098,216	12.54
United States Treasury Note/Bond 2.125% 15/05/2025	15,951,231	10.47
United States Treasury Bill 0% 02/11/2023	11,488,481	7.54
United Kingdom Gilt 0.125% 31/01/2024	11,426,190	7.50
China Government Bond 2.88% 05/11/2023	10,711,990	7.03
Japan Government Five Year Bond 0.1% 20/06/2024	6,391,556	4.20
French Republic Government Bond OAT 0% 25/02/2025	4,374,770	2.87
Japan Government Two Year Bond 0.005% 01/06/2023	4,093,065	2.69
United Kingdom Gilt 0.125% 31/01/2023	3,572,937	2.35
United States Treasury Note/Bond 0.125% 15/02/2024	3,436,205	2.26
French Republic Government Bond OAT 0% 25/02/2024	2,981,192	1.96
United States Treasury Note/Bond 2% 31/05/2024	2,964,943	1.95
United States Treasury Note/Bond 0.25% 31/08/2025	2,655,493	1.74
China Government Bond 2.84% 08/04/2024	2,047,759	1.34
United States Treasury Note/Bond 3.625% 15/05/2026	1,798,479	1.18
Japan Government Twenty Year Bond 2.1% 20/12/2024	1,794,984	1.18
United States Treasury Note/Bond 1.75% 31/12/2024	1,756,618	1.15
Airport Authority 4.75% 12/01/2028	1,534,852	1.01
Canadian When Issued Government Bond 2% 01/09/2023	1,478,742	0.97

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchases

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 3% 25/05/2033	24,634,961	13.43
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	11,891,638	6.48
French Republic Government Bond OAT 2% 25/05/2048	11,482,336	6.26
Spain Government Bond 1% 31/10/2050	9,002,646	4.91
Latvia Government International Bond 3.5% 17/01/2028	8,490,420	4.63
Estonia Government International Bond 4% 12/10/2032	7,733,096	4.22
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	5,653,925	3.08
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	5,127,993	2.80
Finland Government Bond 2.75% 15/04/2038	4,924,200	2.68
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	4,795,632	2.61
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	4,553,857	2.48
Spain Government Bond 0% 31/01/2028	4,371,146	2.38
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	4,140,736	2.26
Spain Government Bond 0.7% 30/04/2032	3,971,171	2.16
Republic of Austria Government Bond 2.9% 20/02/2033	3,898,106	2.12
French Republic Government Bond OAT 2.75% 25/02/2029	3,526,795	1.92
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	3,080,994	1.68
Latvia Government International Bond 3.875% 25/03/2027 EMTN	3,038,483	1.66
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,989,031	1.63
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	2,969,010	1.62
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2024	2,903,859	1.58
French Republic Government Bond OAT 0.5% 25/06/2044	2,864,077	1.56
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	2,749,522	1.50
Spain Government Bond 1.4% 30/04/2028	2,721,474	1.48
Slovakia Government Bond 1% 12/06/2028	2,710,562	1.48
French Republic Government Bond OAT 2.5% 25/05/2030	2,634,622	1.44
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	2,611,613	1.42
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,486,286	1.36
Romanian Government International Bond 2.124% 16/07/2031 EMTN	2,349,795	1.28
Republic of Austria Government Bond 3.15% 20/10/2053	2,275,022	1.24
Republic of Austria Government Bond 2.9% 23/05/2029	2,240,506	1.22
Kingdom of Belgium Government Bond 1% 22/06/2031	2,151,626	1.17
Serbia International Bond 6.25% 26/05/2028	2,114,517	1.15
Spain Government Bond 2.55% 31/10/2032	2,087,799	1.14
Spain Government Bond 4.2% 31/01/2037	2,020,842	1.10
Spain Government Bond 4.7% 30/07/2041	1,828,816	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Spain Government Bond 0.7% 30/04/2032	17,537,847	15.34
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	10,436,139	9.13
Bundesschatzanweisungen 0.4% 13/09/2024	8,437,916	7.38
Republic of Austria Government Bond 0% 20/04/2023	7,026,000	6.15
Bundesobligation 0% 10/04/2026	6,311,581	5.52
European Union 0.4% 04/02/2037	6,206,499	5.43
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	6,113,448	5.35
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	5,125,363	4.48
European Union 0% 04/07/2031 EMTN	4,973,068	4.35
Spain Government Bond 0% 30/04/2023	4,970,000	4.35
French Republic Government Bond OAT 3% 25/05/2033	4,963,529	4.34
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	4,944,928	4.33
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	4,851,469	4.24
French Republic Government Bond OAT 1.5% 25/05/2050	4,763,661	4.17
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	4,699,129	4.11
French Republic Government Bond OAT 1.75% 25/05/2023	2,884,613	2.52
Romanian Government International Bond 1.75% 13/07/2030 EMTN	2,151,023	1.88
Romanian Government International Bond 2% 28/01/2032 EMTN	1,819,386	1.59
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,635,733	1.43
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,404,826	1.23
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	1,342,270	1.17

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 0.5% 30/06/2027	12,713,701	5.11
United States Treasury Bill 0% 07/09/2023	10,323,437	4.15
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	9,666,227	3.88
United States Treasury Bill 0% 13/07/2023	8,972,027	3.61
United States Treasury Bill 0% 13/04/2023	7,906,097	3.18
United States Treasury Note/Bond 1.875% 15/02/2032	6,440,477	2.59
Fannie Mae Pool 5.5% 01/05/2053	6,315,410	2.54
Japan Government Ten Year Bond 0.1% 20/06/2031	6,284,680	2.53
United Kingdom Gilt 0.875% 31/07/2033	6,269,950	2.52
Canadian When Issued Government Bond 2.5% 01/12/2032	6,266,042	2.52
China Government Bond 2.8% 15/11/2032	5,271,699	2.12
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	5,134,587	2.06
New Zealand Government Bond 4.5% 15/05/2030	4,561,129	1.83
Spain Government Bond 3.55% 31/10/2033	4,383,237	1.76
Mexican Udibonos 4% 30/11/2028	4,235,362	1.70
United States Treasury Bill 0% 18/05/2023	3,736,018	1.50
United States Treasury Bill 0% 02/11/2023	3,638,960	1.46
Japan Government Thirty Year Bond 1.7% 20/06/2033	3,454,079	1.39
Fannie Mae Pool 3% 01/04/2052	3,154,401	1.27
Fannie Mae Pool 5% 01/05/2053	2,947,297	1.18
BP Capital Markets Plc 4.375% / perpetual	2,869,099	1.15
Spain Government Bond 3.15% 30/04/2033	2,793,364	1.12
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	2,789,500	1.12
New Zealand Government Bond 3.5% 14/04/2033	2,614,207	1.05
Mexican Bonos 7.75% 29/05/2031	2,558,882	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 0.5% 30/06/2027	10,122,309	6.32
United States Treasury Note/Bond 1.875% 15/02/2032	9,936,962	6.20
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	8,627,487	5.39
United States Treasury Bill 0% 13/04/2023	7,772,557	4.85
Australia Government Bond 1.25% 21/05/2032	5,376,604	3.36
iShares US Mortgage Backed Securities UCITS ETF	5,302,357	3.31
United Kingdom Gilt 0.875% 31/07/2033	5,014,529	3.13
Canadian When Issued Government Bond 1.5% 01/12/2031	4,969,027	3.10
United States Treasury Note/Bond 2.875% 15/08/2028	4,313,798	2.69
United States Treasury Bill 0% 02/11/2023	3,749,353	2.34
United States Treasury Bill 0% 18/05/2023	3,632,335	2.27
United States Treasury Note/Bond 4.125% 30/09/2027	3,561,343	2.22
Romanian Government International Bond 1.75% 13/07/2030 EMTN	3,543,090	2.21
BP Capital Markets Plc 4.375% / perpetual	3,291,369	2.05
Romanian Government International Bond 2% 28/01/2032 EMTN	3,033,251	1.89
Mexico Government International Bond 3.625% 09/04/2029 EMTN	3,032,502	1.89
Spain Government Bond 2.55% 31/10/2032	2,881,780	1.80
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2032	2,628,311	1.64
China Government Bond 3.27% 19/11/2030	2,265,605	1.41
Sumitomo Mitsui Financial Group Inc 5.71% 13/01/2030	2,139,289	1.34
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	2,097,303	1.31
Spain Government Bond 3.15% 30/04/2033	1,999,937	1.25
Dell International LLC / EMC Corp 5.25% 01/02/2028	1,875,119	1.17
United States Treasury Bill 0% 07/09/2023	1,844,415	1.15
JPMorgan Chase & Co 1.953% 04/02/2032	1,779,315	1.11
HSBC Holdings Plc 7.39% 03/11/2028	1,754,478	1.10
Korea Electric Power Corp 2.5% 24/06/2024 EMTN	1,724,671	1.08
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	1,694,744	1.06
Dell International LLC / EMC Corp 5.75% 01/02/2033	1,621,310	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Apple Inc	17,943,559	3.54
Alphabet Inc Shs A	12,891,723	2.54
ASML Holding NV	7,607,852	1.50
NVIDIA Corp	6,838,399	1.35
Amazon.com Inc	6,044,852	1.19
iShares Global Infrastructure UCITS ETF	5,716,749	1.13
McDonald's Corp	5,539,832	1.09
Advanced Micro Devices Inc	5,403,076	1.07
Trojan Global Income Fund	5,389,870	1.06
Charles Schwab Corp	5,331,527	1.05
Salesforce Inc	5,109,435	1.01
JPMorgan Chase & Co	5,056,360	1.00
Equifax Inc	4,974,041	0.98
Walmart Inc	4,604,760	0.91
Danaher Corp	4,130,810	0.82
Morgan Stanley	3,786,659	0.75
American International Group Inc	3,776,684	0.75
Starbucks Corp	3,732,194	0.74
Microsoft Corp	3,723,208	0.73
Meta Platforms Inc	3,672,122	0.72

Sales

Security	Proceeds	% of Total Sales
Apple Inc	11,695,646	2.49
Catalent Inc	7,679,222	1.63
Microsoft Corp	6,853,228	1.46
Visa Inc	6,166,788	1.31
Advanced Micro Devices Inc	5,726,513	1.22
Charles Schwab Corp	5,606,406	1.19
Dollar Tree Inc	5,491,681	1.17
Amazon.com Inc	5,103,328	1.08
Adobe Inc	4,913,291	1.04
Pfizer Inc	4,873,316	1.04
AT&T Inc	4,852,821	1.03
Johnson & Johnson	4,250,202	0.90
Alphabet Inc Shs A	4,105,410	0.87
Intel Corp	3,803,507	0.81
Sysco Corp	3,694,858	0.79
Sanofi	3,608,953	0.77
Goldman Sachs Group Inc	3,469,300	0.74
Hasbro Inc	3,410,109	0.72
Meta Platforms Inc	3,296,472	0.70
Wells Fargo & Co	3,287,254	0.70

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN

Purchases

Security	Cost	% of Total Purchases
Romanian Government International Bond 1.75% 13/07/2030 EMTN	10,106,690	9.84
Romanian Government International Bond 2% 28/01/2032 EMTN	8,226,762	8.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	5,848,932	5.70
Southern Co 1.875% 15/09/2081	5,664,175	5.52
Petroleos Mexicanos 7.47% 12/11/2026	5,320,282	5.18
Erste Group Bank AG 4.25% / perpetual	5,162,433	5.03
BAWAG Group AG 5% / perpetual	5,145,695	5.01
British American Tobacco Plc 3.75% / perpetual	4,964,603	4.84
Mexico Government International Bond 3.625% 09/04/2029 EMTN	4,955,068	4.83
Pertamina Persero PT 6.5% 27/05/2041	4,826,498	4.70
Heimstaden Bostad AB 3.248% / perpetual	4,594,407	4.47
Egypt Government International Bond 3.875% 16/02/2026 EMTN	4,592,662	4.47
Unicaja Banco SA 4.875% / perpetual	4,528,961	4.41
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	4,359,887	4.25
EP Infrastructure AS 1.816% 02/03/2031	3,255,458	3.17
Barry Callebaut Services NV 5.5% 15/06/2023	2,824,794	2.75
Novo Banco SA 8.5% 06/07/2028	2,692,123	2.62
Tullow Oil Plc 10.25% 15/05/2026	2,663,508	2.59
International Consolidated Airlines Group SA 2.75% 25/03/2025	2,384,402	2.32
Virgin Money UK Plc 8.25% / perpetual	2,344,374	2.28
Abu Dhabi Government International Bond 2.7% 02/09/2070 EMTN	2,333,007	2.27
Societe Generale SA 9.375% / perpetual	2,281,358	2.22
Phoenix Group Holdings Plc 5.75% / perpetual	1,985,719	1.93
Credit Suisse Group AG 7.5% / perpetual	1,608,718	1.57

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	16,990,277	10.90
France Treasury Bill BTF 0% 21/02/2024	10,694,305	6.86
French Republic Government Bond OAT 0% 25/03/2024	10,673,740	6.84
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	9,666,227	6.20
United States Treasury Note/Bond 3.25% 15/05/2042	7,816,515	5.01
German Treasury Bill 0% 15/05/2024	7,758,825	4.98
United States Treasury Note/Bond 3.5% 31/01/2028	7,653,374	4.91
Japan Government Thirty Year Bond 1.6% 20/12/2052	6,968,469	4.47
Australia Government Bond 2.5% 21/05/2030	5,560,206	3.57
Canadian When Issued Government Bond 1.5% 01/06/2030	5,545,471	3.56
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	5,439,240	3.49
ABN AMRO Bank NV 4.25% 21/02/2030 EMTN	5,025,082	3.22
Electricite de France SA 4.25% 25/01/2032 EMTN	4,984,301	3.20
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	4,953,555	3.18
Thermo Fisher Scientific Inc 1.375% 12/09/2028	4,485,832	2.88
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	4,483,125	2.87
Electricite de France SA 4.375% 12/10/2029 EMTN	4,301,098	2.76
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	4,086,552	2.62
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	4,064,187	2.61
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	3,740,282	2.40
NTT Finance Corp 0.399% 13/12/2028 EMTN	3,384,562	2.17
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	3,349,749	2.15
NTT Finance Corp 0.342% 03/03/2030	3,270,826	2.10
Mexico Government International Bond 1.45% 25/10/2033	2,777,190	1.78
International Consolidated Airlines Group SA 3.75% 25/03/2029	2,062,662	1.32
Pirelli & C SpA 4.25% 18/01/2028 EMTN	2,043,932	1.31
E.ON SE 3.875% 12/01/2035 EMTN	1,687,845	1.08
Engie SA 4.25% 11/01/2043 EMTN	1,675,384	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchases

Security	Cost	% of Total Purchases
Alphabet Inc Shs A	21,661,941	2.22
Apple Inc	21,491,174	2.20
NVIDIA Corp	13,478,412	1.38
Linde Plc	13,444,241	1.38
ASML Holding NV	13,126,285	1.34
Microsoft Corp	12,525,795	1.28
Amazon.com Inc	11,138,035	1.14
Advanced Micro Devices Inc	11,028,565	1.13
Meta Platforms Inc	10,148,715	1.04
Salesforce Inc	10,024,403	1.03
Novo Nordisk A/S	9,918,932	1.01
JPMorgan Chase & Co	9,806,623	1.00
Walmart Inc	9,250,033	0.95
Charles Schwab Corp	9,181,599	0.94
Tesla Inc	8,578,217	0.88
Morgan Stanley	7,675,389	0.79
McDonald's Corp	7,478,179	0.76
Danaher Corp	7,217,285	0.74
Equifax Inc	6,950,071	0.71
American Express Co	6,917,079	0.71

Sales

Security	Proceeds	% of Total Sales
Apple Inc	17,451,204	2.28
Linde Plc	15,620,521	2.04
Johnson & Johnson	13,228,943	1.73
Catalent Inc	13,073,575	1.71
Advanced Micro Devices Inc	11,663,815	1.52
Visa Inc	9,783,749	1.28
AT&T Inc	9,587,505	1.25
Charles Schwab Corp	8,933,331	1.17
Pfizer Inc	8,678,899	1.13
Microsoft Corp	8,353,180	1.09
Dollar Tree Inc	7,905,766	1.03
Adobe Inc	7,583,161	0.99
Sanofi	7,009,195	0.92
Sysco Corp	6,458,012	0.84
Bristol-Myers Squibb Co	6,440,907	0.84
Goldman Sachs Group Inc	6,314,924	0.82
Union Pacific Corp	6,284,935	0.82
Intel Corp	6,120,308	0.80
Diageo Plc	5,948,768	0.78
T-Mobile US Inc	5,455,955	0.71

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchases

Security	Cost	% of Total Purchases
Spain Government Bond 4.4% 31/10/2023	28,633,762	14.83
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	9,607,245	4.98
United States Treasury Note/Bond 3.625% 15/05/2053	6,161,178	3.19
Alphabet Inc Shs A	6,109,566	3.16
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	5,803,666	3.01
United States Treasury Note/Bond 3.5% 31/01/2028	5,507,250	2.85
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	5,415,196	2.81
European Investment Bank 4.875% 15/02/2036	5,148,074	2.67
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	4,962,846	2.57
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,883,568	2.53
Inter-American Development Bank 2.625% 16/01/2024	4,529,507	2.35
Berkshire Hathaway Inc	3,386,101	1.75
Walmart Inc	2,749,395	1.42
Japan Government Twenty Year Bond 0.9% 20/06/2042	2,663,996	1.38
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,512,375	1.30
Kingdom of Belgium Government Bond 0.8% 22/06/2025	2,415,785	1.25
Republic of Austria Government Bond 0% 20/04/2025	2,364,850	1.23
Procter & Gamble Co	2,348,906	1.22
Microsoft Corp	2,306,220	1.19
French Republic Government Bond OAT 3% 25/05/2054	1,975,241	1.02

Sales

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.518% 15/07/2023	16,162,407	11.94
European Bank for Reconstruction & Development 0.25% 10/07/2023	12,669,575	9.36
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,661,050	4.92
International Bank for Reconstruction & Development 1.875% 19/06/2023	6,439,924	4.76
International Bank for Reconstruction & Development 3% 27/09/2023	4,562,878	3.37
International Bank for Reconstruction & Development 0.25% 24/11/2023	4,504,366	3.33
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	4,210,353	3.11
Versito International SA 0.5% 30/03/2023 EMTN	4,004,932	2.96
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.852% 15/02/2024	3,548,262	2.62
Zimmer Biomet Holdings Inc	1,912,281	1.41
McDonald's Corp	1,820,207	1.34
Amazon.com Inc	1,462,234	1.08
Procter & Gamble Co	1,422,431	1.05
Cintas Corp	1,203,650	0.89
Tyler Technologies Inc	1,136,931	0.84
Waste Management Inc	1,118,134	0.83
ServiceNow Inc	1,116,719	0.82
Philip Morris International Inc	1,065,800	0.79
Ecolab Inc	1,061,365	0.78
Progressive Corp	994,488	0.73

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchases

Security	Cost	% of Total Purchases
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	11,432,081	23.70
United States Treasury Note/Bond 3.5% 31/01/2028	5,978,198	12.40
Spain Government Bond 4.4% 31/10/2023	5,112,791	10.60
United States Treasury Note/Bond 3.625% 15/05/2053	4,497,194	9.32
European Investment Bank 4.875% 15/02/2036	3,130,923	6.49
Inter-American Development Bank 2.625% 16/01/2024	2,933,984	6.08
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	2,920,962	6.06
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,009,900	4.17
Japan Government Two Year Bond 0.005% 01/09/2024	1,685,079	3.49
French Republic Government Bond OAT 3% 25/05/2054	1,481,431	3.07
Japan Government Thirty Year Bond 0.7% 20/12/2051	1,460,088	3.03
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	1,315,384	2.73
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	1,123,172	2.33
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	699,496	1.45
Canadian When Issued Government Bond 0.5% 01/11/2023	670,200	1.39
BMW Finance NV 3.625% 21/10/2024 EMTN	499,949	1.04
Kraft Heinz Foods Co 3.812% 09/05/2025	489,000	1.01
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	299,850	0.62
Microsoft Corp 2.675% 01/06/2060	227,085	0.47
International Bank for Reconstruction & Development 0.75% 02/07/2025	160,719	0.33

Sales¹

Security	Proceeds	% of Total Sales
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,735,136	24.44
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,086,352	22.09
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	5,848,774	21.22
Versito International SA 0.5% 30/03/2023 EMTN	3,003,699	10.90
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.14% 15/04/2029	2,480,900	9.00
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	1,403,451	5.09
Spain Government Bond 0.35% 30/07/2023	990,696	3.59
Canadian When Issued Government Bond 0.25% 01/02/2023	756,894	2.75
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	252,427	0.92

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchases

Security	Cost	% of Total Purchases
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	6,016,885	10.42
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	5,131,895	8.89
Spain Government Bond 4.4% 31/10/2023	5,112,791	8.86
French Republic Government Bond OAT 2.25% 25/05/2024	5,046,755	8.74
Bundesschatzanweisungen 2.5% 13/03/2025	4,979,559	8.63
Republic of Austria Government Bond 0% 20/04/2025	4,726,240	8.19
Spain Government Bond 1.45% 31/10/2027	4,686,574	8.12
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,903,437	5.03
Kingdom of Belgium Government Bond 0.8% 22/06/2025	2,895,007	5.02
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	2,067,025	3.58
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,009,900	3.48
Metropolitan Life Global Funding I 4.037% 18/06/2025 EMTN	2,000,000	3.47
UniCredit SpA 1.25% 25/06/2025 EMTN	1,937,178	3.36
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	1,398,992	2.42
Barclays Plc 3.375% 02/04/2025 EMTN	1,022,781	1.77
BMW Finance NV 3.625% 21/10/2024 EMTN	999,898	1.73
European Financial Stability Facility 2.75% 17/08/2026	999,409	1.73
La Banque Postale Home Loan SFH SA 0.5% 30/01/2026 EMTN	926,350	1.60
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	699,650	1.21
Leasys SpA 4.375% 07/12/2024	510,642	0.88

Sales¹

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	15,123,984	30.82
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	10,218,874	20.82
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.59% 15/10/2024	5,642,477	11.50
Intesa Sanpaolo SpA 3.582% 03/03/2023 EMTN	5,043,780	10.28
Versito International SA 0.5% 30/03/2023 EMTN	5,006,164	10.20
Spain Government Bond 0.35% 30/07/2023	5,000,170	10.19
European Financial Stability Facility 1.875% 23/05/2023 EMTN	1,018,750	2.07
General Electric Co 1.25% 26/05/2023	1,012,500	2.06
UniCredit SpA 1% 18/01/2023 EMTN	1,010,000	2.06

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchases

Security	Cost	% of Total Purchases
Spain Government Bond 4.4% 31/10/2023	51,127,911	11.81
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.925% 15/09/2025	50,630,058	11.69
Spain Government Bond 3.8% 30/04/2024	50,387,489	11.64
Bundesschatzanweisungen 2.5% 13/03/2025	49,965,965	11.54
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	49,453,584	11.42
Kingdom of Belgium Government Bond 0.8% 22/06/2025	24,125,055	5.57
Republic of Austria Government Bond 0% 20/04/2025	23,617,400	5.45
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	20,595,585	4.76
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	19,378,101	4.47
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,335,125	2.39
UniCredit Bank AG 3.125% 20/08/2025 EMTN	10,023,777	2.31
Province of Quebec Canada 2.375% 22/01/2024	9,975,146	2.30
French Republic Government Bond OAT 1.75% 25/11/2024	9,886,229	2.28
Wells Fargo & Co 1.338% 04/05/2025 EMTN	9,769,467	2.26
Metropolitan Life Global Funding I 4.037% 18/06/2025 EMTN	8,000,000	1.85
Eni SpA 3.75% 12/09/2025 EMTN	5,140,257	1.19
BMW Finance NV 3.625% 21/10/2024 EMTN	4,999,490	1.15
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,861,802	1.12
Citigroup Inc 1.75% 28/01/2025	4,847,466	1.12
UniCredit SpA 1.25% 25/06/2025 EMTN	4,842,945	1.12
Apple Inc 0.875% 24/05/2025	4,823,758	1.11

Sales

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.518% 15/07/2023	85,530,864	20.66
Spain Government Bond 0.35% 30/07/2023	69,803,687	16.86
Spain Government Bond 4.4% 31/10/2023	25,765,623	6.22
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	25,493,966	6.16
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	25,098,268	6.06
Versito International SA 0.5% 30/03/2023 EMTN	19,023,425	4.60
Goldman Sachs Group Inc 30/04/2024 EMTN	15,127,233	3.65
Santander UK Group Holdings Plc 27/03/2024	15,110,916	3.65
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	14,874,617	3.59
UniCredit SpA 1% 18/01/2023 EMTN	14,140,000	3.42
Telecom Italia SpA 3.25% 16/01/2023 EMTN	10,325,000	2.49
CA Auto Bank SPA 3.694% 10/06/2023 EMTN	10,096,454	2.44
Intesa Sanpaolo SpA 3.582% 03/03/2023 EMTN	10,087,560	2.44
Bank of America Corp N.A.% 25/04/2024 EMTN	10,078,725	2.43
Banco Santander SA 2.891% 28/03/2023 EMTN	10,072,275	2.43
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	9,836,300	2.38
Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023	8,529,795	2.06
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.852% 15/02/2024	7,557,563	1.83
UBS Group AG 4.177% 16/01/2026 EMTN	7,194,408	1.74
UniCredit SpA 2% 04/03/2023 EMTN	5,100,000	1.23
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	5,053,892	1.22
Citigroup Inc 2.563% 21/03/2023 EMTN	5,032,038	1.22