

CHALLENGE FUNDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED

DECEMBER 31, 2025

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*Sub-Fund name changed. For further details see Note 1.

GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited

From February 28, 2026

3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.²

Up until February 27, 2026

4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.²

DELEGATE INVESTMENT MANAGERS

Acadian Asset Management, LLC

260 Franklin Street, Boston MA02110, United States.

(CHALLENGE European Equity Fund)

AllianceBernstein Holding, LP

60 London Wall, London, EC2M 5SJ, United Kingdom.

(Challenge Healthcare Opportunities*)

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)

ARGA Investment Management, LP

1010 Washington Blvs, Stamford, CT 06901, United States.

(CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

Axiom Investors, LLC

33 Benedict Place, 2nd Floor, Greenwich, Connecticut, CT 06830, United States.

(CHALLENGE Emerging Markets Equity Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.

(CHALLENGE Energy Opportunities*)

Bluebay Asset Management

77 Grosvenor Street, London, W1K 3JR, United Kingdom.

(CHALLENGE Euro Bond Fund)

Bluebox Asset Management UK Limited

5-10 Bolton Street, London, W1J 8BA, United Kingdom.

(CHALLENGE Technology Opportunities*)

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.¹

2A, Rue Albert Borschette, L1021, Luxembourg.

(CHALLENGE Industrials and Materials Opportunities)

¹Effective April 07, 2025, FIL (Luxembourg) S.A. was terminated from Challenge Pacific Equity Fund.

²See Note 25 for further details.

*Sub-Fund name changed. For further details see Note 1.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

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 Opportunities*)

Lansdowne Partners (UK), LLP

65 Curzon Street, London, W1J 8PE, 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)

Mediolanum Gestione Fondi SGR P.A.

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

Ninety One Ltd (UK)²

55 Gresham Street, London EC2V 7EL, United Kingdom.
(CHALLENGE Pacific Equity Fund)

Robeco Institutional Asset Management B.V.¹

Weena 850, 3014 DA Rotterdam, The Netherlands.
(CHALLENGE Pacific Equity Fund¹, 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)

Sector Gamma AS⁴

Kristian Augusts Gate 15 C, 0164 Oslo, Norway
(CHALLENGE Healthcare Opportunities*)

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 Opportunities*)

The Putnam Advisory Company, LLC³

100 Federal Street Boston, MA, 02110 United States.
(CHALLENGE Healthcare Opportunities*)

¹Effective April 11, 2025, Robeco Institutional Asset Management B.V. was appointed as Delegate Investment Manager for Challenge Pacific Equity Fund.

²Effective April 17, 2025, Ninety One Ltd (UK) was appointed as Delegate Investment Manager for Challenge Pacific Equity Fund.

³Effective May 23, 2025, The Putnam Advisory Company, LLC was appointed as Delegate Investment Manager for Challenge Healthcare Opportunities.

⁴Effective August 27, 2025, Sector Gamma AS was appointed as Delegate Investment Manager for Challenge Healthcare Opportunities.

*Sub-Fund name changed. For further details see Note 1.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

TREA Asset Management SGIIC S.A.
C/Agustina Saragossa, 3-5, 08017 Barcelona, Spain.
(CHALLENGE Spain Equity Fund)

Wellington Management International Limited¹
Cardinal Place, 80 Victoria Street, London, SW1E 5JL, United Kingdom.
(CHALLENGE Energy Opportunities², CHALLENGE Industrials and Materials Opportunities², CHALLENGE Financial Opportunities², CHALLENGE Technology Opportunities², CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

TRUSTEE/DEPOSITARY

CACEIS Bank, Ireland Branch
From December 15, 2025
9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.³

Up until December 15, 2025
Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, D02 E440, Ireland.³

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Ireland Limited
From December 15, 2025
9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.³

Up until December 15, 2025
Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, D02 E440, Ireland.³

CORRESPONDENT BANK/ PAYING AGENT IN ITALY

State Street Bank International GmbH - Succursale Italia
Via Ferrante Aporti 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.

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
From February 28, 2026
3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland⁴

Up until February 27, 2026
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland⁴

¹Effective April 11, 2025, Wellington Management International Limited, was terminated from Challenge Healthcare Opportunities Fund.

²Sub-Fund name changed. For further details see Note 1.

³See Note 24 for further details.

⁴See Note 25 for further details.

GENERAL INFORMATION (continued)

DIRECTORS OF THE MANAGER	Karen Zachary (Irish) (Chairperson) ***
	Furio Pietribiasi (Italian) (Managing Director) *
	Corrado Bocca (Italian) **
	Martin Nolan (Irish) ***
	Christophe Jaubert (French) *
	Michael Hodson (Irish) ***
	Edoardo Fontana Rava (Italian) **
	Carin Bryans (Irish) ***
	Fiona Frick (Swiss) ***

*Executive Director
**Non Executive Director
***Independent Non Executive Director

**Report of the Trustee to the Unitholders
For the year ended 31 December 2025**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Challenge Funds has been managed for the year ended 31 December 2025:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.



CACEIS Bank, Ireland Branch

Date: 22 April 2026

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Challenge Funds (the “Fund”) and of the profit or loss of each sub-fund (the “Sub-Funds”) for that financial year. In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Fund will continue in operation.

The financial statements may be available on the website of the Manager and/ or any regulatory website as may be required by law and/or regulations. The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Manager’s website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council (“FRS 102”). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (“the UCITS Regulations”), the Unit Trusts Act, 1990 (“the applicable Regulations”) and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are prepared using the going concern basis of accounting which is deemed appropriate by the Manager.

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the CBI UCITS Regulations 2019, namely any such transaction must be conducted at arm’s length and in the best interests of the Unitholders (as defined in the Prospectus).

The Directors of the Manager have adopted and are adhering to the Irish Funds (“IF”) Code of Corporate Governance.

Signed on behalf of the Manager on April 22, 2026:

Director:

Director:

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Market review

Financial markets had another strong year in 2025. Improving inflation sentiment, interest-rate cuts from major central banks and artificial intelligence (AI)-driven investment propelled equity markets higher.

Geopolitical tensions in Europe and the Middle East remained a key focus early in the year but eased over the months that followed. A resolution to the Russia-Ukraine war increased in probability while tensions with Iran in the Middle East abated. Tariff announcements caused volatility as expected, in particular in April, although investors' worst fears did not materialise as most of President Trump's initial tariff proposals were later watered down.

The US dollar depreciated during the year as the US administration talked the currency down from elevated valuations. Gold and silver delivered record gains on strong Asian demand while falling interest rates proved supportive to non-yielding assets.

Inflation and interest rates

Inflation remained sticky in the US and Europe throughout the year, but expectations improved as the US labour market started to weaken and wage pressures in Europe abated. The US Federal Reserve (Fed) had feared that the imposition of tariffs would put upward pressure on inflation, but the impact appeared to be weaker than expected, while in Europe, the diversion of Chinese exports placed downward pressure on prices. Japan experienced a different trend, with inflation moving higher.

The improved inflation outlook in the West led the Fed and the European Central Bank (ECB) to cut interest rates further, and many other central banks followed suit. Markets expect rates to be cut further in the US and UK while in Europe the ECB came closer to the end of its rate-cutting cycle. The Bank of Japan (BoJ), in contrast, raised interest rates against a background of stronger inflation and growth-boosting government policies.

Equities

Global equity markets performed well again in 2025, posting double-digit gains in local currencies, though international returns in euro terms were tempered by the weaker US dollar. The prospect of more stability on tariffs, rate cuts from central banks and fiscal stimulus in Europe, lent support to risk assets. Coupled with further euphoria in anything AI-related, equity-market performance was strong. In euro terms, the S&P 500 Index advanced 4%, the STOXX 600 rallied 21% and the Nikkei 225 returned an impressive 14%.

The global equity-market rally, however, was mainly underpinned by multiple expansion rather than earnings growth. This was characterised and largely driven by the boom in AI-related equities as market participants priced in marked revenue increases from the new technology. Performance, therefore, remained concentrated. The top 10 stocks in the S&P made up 38% of the index and delivered 13% return in euro terms in 2025 versus the equal-weighted index return of (2%).

Fixed income

Short-dated sovereign bonds largely performed well over the course of the year in response to central-bank rate cuts. Longer-maturity yields remained elevated, largely on lingering fiscal concerns, in particular in Germany, as increased fiscal expenditure was announced to boost defence spending.

Credit markets performed well as the yield premium over sovereign debt narrowed close to all-time lows, with credit benefiting from the positive risk-on sentiment emanating from equity markets. Emerging-market debt performed particularly well, with improving inflation trends and a lower US dollar making valuations attractive.

Japan proved an outlier to this global trend. Improving economic activity fed through into higher inflation and a more hawkish BoJ, which communicated the likelihood of further rate increases in addition to the 0.25% hike made in January 2025. Japanese government bond yields increased markedly in response, rising to levels not seen since 2007.

In summary, 2025 saw a healthy performance of global financial markets. Calming geopolitical tensions, reduced tariff fears, looser monetary policy and AI-related optimism supported risk sentiment. Valuations in some areas like technology companies and credit now look somewhat stretched, however. Though there is reason to be optimistic given the momentum behind these positive trends, some caution is merited going into 2026.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE North American Equity Fund

Performance* **31/12/24 – 31/12/25** **0.22%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of North American equities and equity-related securities. Investments are made mainly through allocations to delegate managers and through internally managed portfolios and funds, including exchange-traded funds (ETFs).

US equities returned 3.95% for the year, as represented by the S&P 500 Index, in euro terms. Returns for US equities lagged other developed markets, contrasting with recent years. From a sector perspective, returns were highest in the most cyclically exposed sectors of IT, industrials and financials. The Magnificent Seven and other artificial intelligence (AI)-oriented stocks were, once again, a large contributor to overall US equity returns. The persistent and strong returns from these companies have prompted concerns amongst investors that we may be entering a bubble, like what was experienced at the end of the 1990s. There were also strong returns from aerospace and defence companies as government budgets, particularly in Europe, are expected to increase.

Companies involved in the AI ecosystem such as Nvidia and Broadcom were the largest contributors to the Sub-Fund as the number of data centres increases, resulting in higher demand for semiconductors. Related to this were strong contributions from utility stocks, which are expected to benefit from higher electricity demand related to AI. The healthcare sector was the largest detractor despite recovery in the final quarter. United Health specifically had a very poor year due to higher-than-expected medical costs and leadership turmoil within the company.

The main portfolio change over the period was the addition of the Snyder US All Cap Equity Fund and the corresponding reduction to the JPM US Equity mandate. The Snyder strategy is a concentrated portfolio of circa 25 stocks with strong quality and valuation discipline. This valuation discipline has the portfolio positioned with a higher allocation to industrials and lower exposure to information technology.

CHALLENGE North American Equity Fund Hedged Class

Performance* **31/12/24 – 31/12/25** **9.52%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

CHALLENGE European Equity Fund

Performance* **31/12/24 – 31/12/25** **14.02%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of pan-European equities and equity-related securities. This is achieved mainly through delegate managers.

Economic growth in Europe remained positive over the year and accelerated relative to 2024. Growth was strongest outside the European core countries of Germany and France. One of the most significant developments was the amendment to the German constitution to ease the strict debt-brake rule, which had previously limited structural deficits to 0.35% of GDP. The reform allowed new borrowing and created fiscal space for long-term investment programmes. European equities, as measured by the MSCI Europe, were up 19.4%. At a sector level, energy 46.3% and utilities 33.6% led, while consumer discretionary 2.1% and real estate 3.8% were the laggards.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE European Equity Fund (continued)

Investment returns for the period were positive, with all underlying managers contributing to performance. Lansdowne Europe was the leading contributor, supported by solid results from MIFL Europe Blend, Acadian Europe and MIFL Europe Quant. BlackRock Continental European Flexible also delivered a positive return, although its predominantly quality-growth exposure faced headwinds, as these factors were among the weakest performers during the period. At the sector level, financials led for the second consecutive year, driven by strong performance from European banks, including UniCredit and Intesa Sanpaolo. The sector continued to benefit from a favourable interest-rate environment, which supported robust earnings momentum. Consumer discretionary was the only sector to detract, reflecting weaker performance among luxury-oriented companies such as Ferrari and Pandora. These businesses were affected by reduced consumer spending on non-essential goods amid ongoing economic and geopolitical uncertainty.

During the year, the Eleva European Large Cap strategy was fully exited, with the capital reallocated to the existing Acadian Europe and Lansdowne Europe strategies, as well as to two newly appointed managers that were introduced at modest initial weights due to their smaller asset bases. These allocations are expected to increase over time as the strategies scale. The first addition, AB European Growth, employs a quality-growth approach, building a high-conviction portfolio of companies that demonstrate strong structural earnings and cash-flow growth potential. The strategy is managed by a team with an extensive and successful track record in similar mandates. The second addition, Pzena European Value, brings a long-term deep-value philosophy, offering a contrast to the other managers' investment styles. Together, these new appointments introduce differentiated perspectives on the European equity market and are expected to enhance portfolio robustness through enhanced style diversification.

CHALLENGE European Equity Fund Hedged Class

Performance*	31/12/24 – 31/12/25	15.18%

** Performance is stated in euros (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

CHALLENGE Italian Equity Fund

Performance*	31/12/2024-31/12/2025	31.87%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of Italian equities and equity-related securities across the market capitalisation spectrum. This is currently achieved through a single delegate manager (MGF).

The 2025 equity environment was defined by improved earnings visibility and supportive liquidity conditions across major developed markets. Disinflation in core economies, combined with expansive fiscal and monetary policies and important investments in AI, contributed to a constructive backdrop for risk assets. Geopolitical uncertainty, especially around global trade architecture, was reflected by increased volatility, but did not materially disrupt the broader upward trend. Against this macro setting, Italian equities delivered one of the strongest performances globally. This was led by exposure to Italian-listed defence, industrial and telecom companies, which had close to 100% returns over the year.

The Sub-Fund saw strong performance in 2025. This reflects the Sub-Fund's bottom-up selection and disciplined factor framework. Sector allocation remained aligned with the domestic market's leadership profile, with financials and industrials driving returns amid robust earnings momentum and supportive macro dynamics. At a stock level, performance dispersion was pronounced. The strongest contributors included Snam Rete Gas, Mediobanca, Fincantieri and Banca Popolare dell'Emilia Romagna, by accelerating order visibility, strategic optionality and improving capital efficiency. Conversely, the weakest contributors were Lottomatica and Poste Italiane, where the Sub-Fund lagged due to the persistent underweight positions maintained throughout the year. Overall, portfolio positioning remained selective and conviction-driven.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Italian Equity Fund (continued)

Throughout the year, the Sub-Fund maintained an average equity exposure close to 100%. The Sub-Fund maintained a structurally higher weight in the banking sector, concentrating on names with compelling corporate action optionality such as Banco BPM and Banca Monte dei Paschi. Exposure was also increased in energy-transition leaders and defence-aerospace beneficiaries, including Maire, Saipem, Prysmian, Leonardo and Avio, reflecting strong order visibility and supportive European capex dynamics. Conversely, the Sub-Fund maintained a lower weight in luxury and cyclical consumer names, where downward earnings revisions and softer demand trends pressured valuations. Overall, the management of the portfolio remained dynamic, selective and factor-aware.

CHALLENGE Germany Equity Fund

Performance* 31/12/2024-31/12/2025 16.37%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of German equities and equity-related securities. This is currently achieved primarily through a delegate manager (DWS) and investment fund holdings (Fidelity).

In 2025, German stocks delivered strong results across most major indices. The German economy expanded in 2025 for the first time in three years, as consumers and a government spending surge began to fuel a previously sluggish recovery. Germany had become stuck in stagnation when its vast industrial sector got priced out of key export markets and consumers chose to save rather than spend.

The Sub-Fund performed well, with delegate manager DWS (approx. 80%) contributing the most to returns, followed by target fund Fidelity Germany. DWS's performance was mainly driven by the financials and industrials sectors. German banking stocks were among the stronger performers within Europe in 2025, supported by improving profitability, stabilising asset quality and favourable macro trends. Commerzbank AG was a notable gainer, with its share price climbing significantly since UniCredit began building a stake in September 2024, which has risen to nearly 30% ownership. Deutsche Bank AG delivered record profits in the first nine months of the year. Target fund Fidelity also contributed positively. Rheinmetall AG within industrials was the top performing stock. Its strong year was driven by significant defence demand, geopolitical tensions and sustained order flows. The company delivered record financial results throughout 2025, overwhelmingly driven by the defence segment.

Target fund Allianz Germany was sold at the end of the year due to sustained challenged performance. The allocation was given to Fidelity Germany, bringing Fidelity's weight to approx. 18% of the overall fund. Within DWS, some changes were made in the third quarter. The overweight positioning to industrials was increased through stocks with strong secular growth drivers such as defence spending, aerospace and electrification. Exposure to stocks with subdued end-markets such as transportation or automotive was reduced. Positions were initiated in the utilities sector, which became the second-biggest relative sector overweight. The Sub-Fund remained positioned with higher weights in industrials, utilities and financials, and lower weights in consumer discretionary and consumer staples at year end.

CHALLENGE Spain Equity Fund

Performance* 31/12/24 – 31/12/25 48.25%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of Spanish equities and equity-related securities. This is currently achieved predominantly through a delegate manager (TREA Asset Management) and through a holding in the Xtrackers Spain UCITS ETF.

2025 was a positive year for European equities as growth remained resilient and the European Central Bank cut interest rates from 3% to 2% in the first half of the year. Within Europe growth was strongest outside the largest economies of France and Germany. The Spanish economy was once again one of the best performing in Europe as domestic consumption and tourism grew strongly. It was also an exceptional year for Spanish equities as represented by the MSCI Spain, returning 63.2%. This was significantly above the return of 20.2% from MSCI Europe, and made it one of the best performing global equity markets in 2025.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Spain Equity Fund (continued)

The Sub-Fund performed well in 2025, with most of the gains being concentrated in the financials sector. This reflects strong returns from all constituents and the sector being the largest weight within the fund. Within financials it was the Spanish banks that drove most of the returns. The two main banks held in the fund, BBVA and Banco Santander, each returned close to 40% over the year, due to strong lending growth and consolidation within the Spanish banking sector. There were also strong returns from consumer discretionary stocks, which are benefitting from the improvements in the domestic economy. Consumer staples and healthcare stocks were small detractors over the year as investors rotated out of defensive sectors and into more cyclically exposed companies.

TREA is the core delegate manager within the fund with an allocation of circa 90%. It increased its Spanish bank exposure by 10% in the first quarter of 2025, capitalising on the alpha opportunity. Industrials and materials were reduced on the belief that many of these companies generate too much of their earnings outside of Spain, reducing the attractiveness of the earnings growth outlook. Within consumer discretionary, the manager added to its largest stock within the sector, Industria de Diseno Textil, which operates several fashion brands. TREA believes the earnings outlook for the company has improved due to strong underlying demand for its products and the firm's focus on reducing input costs.

CHALLENGE Pacific Equity Fund

Performance*	31/12/24– 31/12/25	10.81%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of both developed- and emerging-market equities and equity-related securities in the Asia-Pacific region. This is currently achieved primarily through delegate managers, with some other investments including investment funds and exchange-traded funds (ETFs).

Asia-Pacific equities experienced a volatile 2025. So-called Liberation Day in April, when the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in Asian equities. Subsequently, trade deals, a resilient global economy and continued momentum in the artificial intelligence (AI) trade led to the MSCI All Country Asia Pacific Index returning 12.9% in euro terms. South Korea 76.2% and Taiwan 22.6% led the way in the region, with both countries benefitting from AI infrastructure buildout through demand for chips with TSMC (Taiwan) and memory demand for Samsung Electronics and SK Hynix (South Korea). China, the largest economy in the Asia-Pacific region, also delivered strong returns 15.7%. India was the stand-out laggard, delivering negative returns over the period (9.5%).

Delegate manager Ninety One Asia Pacific ex Japan contributed the most to performance. It was added at the end of April, after which Asian markets rallied strongly into the year end. South Korea contributed the most, driven by the holdings in SK Hynix and Samsung Electronics, with both stocks experiencing significant price appreciation over the period due to increased demand for memory chips for the AI buildout. Robeco (value orientated manager), JPM (quality/growth manager) and AQR (systematic multi-factor) all added value over the period through stock selection. The primary detractor from performance was delegate manager Fidelity Asia, which was largely due to the timing of its removal from the portfolio at the end of April, when markets were significantly lower in the immediate aftermath of Liberation Day. TSMC detracted the most from performance during that period due to tariff concerns. However, the stock ended up as one of the biggest contributors to overall fund performance for the calendar year.

The portfolio manager made significant changes over the period. Two new delegate managers were introduced to improve and diversify the Sub-Fund. Robeco Asia Pacific Equity, a value focused manager, was introduced. This allocation was funded by reducing the allocation to AQR, the systematic multi-factor delegate manager. The Fidelity Asia delegate manager was sold out of the portfolio due to reduced conviction and Ninety One Asia Pacific ex Japan was introduced. Ninety One has a better-resourced team and more defined investment process to add value. The holding in iShares Australia ETF was also sold to fund the new position. This position was no longer needed as Australia is part of Ninety One's investable universe.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Pacific Equity Fund Hedged Class

Performance* **31/12/24 – 31/12/25** **20.34%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, added to the Sub-Fund's hedged class performance due to the appreciation of the euro against the Japanese yen, the Chinese yuan and the Australian dollar.

CHALLENGE Emerging Markets Equity Fund

Performance* **31/12/24 – 31/12/25** **13.61%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class L shares.*

The Sub-Fund invests in a diversified portfolio of emerging-market equities and equity-related securities. The investments are made primarily through delegate managers, with some fund and ETF allocations.

Emerging markets delivered very strong returns in 2025, outperforming developed markets after several years of lagging performance. Gains were broad-based across countries, supported by a weaker US dollar and renewed enthusiasm around AI, particularly in South Korea, Taiwan and China. In China, despite ongoing policy support and targeted stimulus, consumer sentiment remains subdued. However, the policy pivot in the fourth quarter of 2024 and the Five-Year Plan outlined at the Fourth Plenum in October 2025 have signalled a new pro-growth, pro-technology policy cycle. Equity investors have responded positively to these clearer policy signals.

India was one of the weakest-performing emerging markets in 2025. Persistent foreign investor outflows, elevated valuations, softer corporate earnings and rising tariff tensions with the US all weighed on performance. Despite these near-term challenges, India continues to offer compelling long-term structural opportunities, underpinned by favourable demographics and a strong, skilled labour force.

The Robeco mandate delivered strong returns in 2025, driven by effective country allocation and positive stock selection. From a sector and stock perspective, information technology was the largest contributor, with holdings in SK Hynix and Samsung, both leading South Korean semiconductor names, adding significantly to performance.

The Redwheel Global Emerging Markets fund was another strong contributor. Redwheel's exposure to gold and precious-metal miners boosted results as the asset class experienced a substantial rally in 2025. Stocks including Gold Fields, AngloGold and Impala Platinum Holdings each appreciated by close to or more than 200%.

The SGA mandate delivered positive returns for the year but lagged the broader emerging-market universe. SGA's lack of exposure to semiconductor names, combined with weak stock selection in the information technology sector, weighed on performance. This was partially offset by strong stock selection in the communication services sector, with Tencent Music performing well over the period.

A new position in the Sephira Emerging Markets Fund was added to the portfolio to bring a differentiated style and complement existing managers. The strategy combines fundamental stock-picking with a proprietary risk-management and sizing framework ("Sizer") to actively manage volatility and protect capital across cycles. The allocation to Sephira was funded by a reduction in the iShares MSCI Emerging Markets IMI ETF.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Energy Opportunities

Performance* **31/12/24 – 31/12/25** **(2.29)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities and primarily invests in the energy and utilities sectors or related industries on a global basis. This is achieved through allocations to delegate managers and investment funds, including exchange-traded funds (ETFs).

Equity markets were positive in 2025 as concerns surrounding a global trade war in the first half of the year subsided in the second. Global equities, as represented by the MSCI World index, returned 6.8% in euro terms, with US dollar weakness being a headwind for (unhedged) European investors. Crude oil prices declined over the year as OPEC increased production against a backdrop of stable demand. However, prices were volatile, particularly as tensions in the Middle East escalated. Natural gas prices were also lower as renewables become a bigger share of power production, but European demand for liquefied natural gas (LNG) from the US continued to grow. Traditional energy equities offered income stability and inflation hedging yet lagged broader markets as capital increasingly favoured renewables and diversified energy strategies.

Utility stocks were the largest contributor to performance as investors moved to price in higher earnings for electricity producers in the years ahead. The increase in electricity demand is expected to come from an increasing number of US data centres. Data centres are particularly power intensive and are essential to the rollout of artificial intelligence across the world.

Oil exploration and production companies were the largest detractors over the year. The earnings for these companies are directly related to the price of crude oil, which struggled in 2025. Oil transportation and storage companies also struggled as volumes declined. Their earnings are less directly impacted by movements in oil prices. Oil refiners, on the other hand, fared much better as the price for refined products such as gasoline and jet fuel held up much better than crude. The result was higher profit margins for their core business.

The two core delegate managers within the portfolio, Blackrock and Wellington, reduced their portfolio beta over the year by decreasing their exposure to oil exploration and production companies. The move reflected the view that the fundamentals for crude oil did not justify higher prices. Blackrock increased their exposure to US natural gas producers instead. They see two structural drivers of natural gas in the years ahead. Firstly, Europe can no longer turn to Russia for its energy needs, which is expected to result in higher LNG exports from the US. Secondly, they recognise the higher energy demands from the artificial intelligence theme and think natural gas will benefit from this, along with other sources such as nuclear and renewables. Wellington increased their exposure to integrated oil and gas companies, such as ExxonMobil and Shell. Wellington believe that the larger energy companies are best insulated from lower oil costs due to economies of scale, and access to lower cost of capital.

CHALLENGE Healthcare Opportunities

Performance* **31/12/24 – 31/12/25** **(1.58)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities primarily in the global healthcare sector and related industries. This is currently achieved through a delegate manager along with investment funds and other instruments.

Equity markets were positive in 2025 as concerns surrounding a global trade war in the first half of the year subsided in the second. Global equities, as represented by the MSCI World Index, returned 6.8% in euro terms, with US dollar weakness being a headwind for unhedged European investors. From a regional perspective, in euro terms, Europe was the strongest region 19.4%, outperforming both the US 3.4% and emerging markets 17.8%. The healthcare sector began the year well but faced headwinds post Liberation Day as sentiment quickly shifted back to preferring more cyclical industries before staging a limited recovery in the fourth quarter.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Healthcare Opportunities (continued)

The Sub-Fund posted a negative return. After a strong start to the year, sentiment shifted to risk-off amid weakening economic indicators. Although markets later rallied on easing tariff concerns, the healthcare sector lagged as investors focused on policy initiatives directly affecting the industry. These included potential pharmaceutical tariffs, a “most favoured nation” proposal to align US drug prices with lower international levels and cuts to government-funded insurance for low-income individuals, all of which weighed on sector sentiment. At the stock level, Novo Nordisk was a major detractor, pressured by a weaker growth outlook for its weight-loss franchise and rising competition. Among delegate managers, Alliance Bernstein International Healthcare detracted the most. Conversely, the newly added Putnam Global Healthcare and Sector Gamma Healthcare Value strategies contributed positively. Alliance Bernstein’s quality large-cap-focused approach struggled in an environment where even traditionally defensive names such as UnitedHealth generated negative returns.

The holding in Wellington Healthcare was exited following a loss of conviction in the strategy. This was due to significant changes in a portfolio management team that had been central to the investment case. The proceeds from this exit were invested in two new delegate managers, Putnam Global Healthcare and Sector Gamma Healthcare Value. The Putnam strategy is balanced and flexible with an opportunistic growth element, while Sector Gamma prioritises value in its all-cap approach. Alongside the quality-focused approach of Alliance Bernstein and the core profile of the MIFL Quant Healthcare strategy, the portfolio is well diversified and balanced across approaches.

CHALLENGE Industrials and Materials Opportunities

Performance*	31/12/24 – 31/12/25	7.06%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities and primarily invests in the industrials and materials sectors or related industries on a global basis. This is achieved through allocations to delegate managers and investment funds, including exchange-traded funds (ETFs).

Equity markets were positive in 2025 as concerns surrounding a global trade war in the first half of the year subsided in the second. Economic growth remained resilient as inflation fell, enabling several central banks to cut interest rates. Unemployment rates in many advanced economies remain at multi-year lows despite some labour market weakness in the final quarter of the year. Global equities, as represented by the MSCI World index, returned 6.8% in euro terms, with US dollar weakness being a headwind for (unhedged) European investors. Industrials and materials were two of the better performing sectors in 2025, as cyclical bounced back after muted returns in 2024.

The Sub-Fund delivered positive returns over the period, with industrials and materials stocks contributing. Given most stocks are listed in the US, weakness in the dollar was a headwind to returns for euro-denominated investors. Within industrials, aerospace and defence companies were the largest contributors, supported by heightened geopolitical tensions and NATO rearmament budgets, while heavy machinery and industrial automation surged on improving global manufacturing activity. Returns for materials stocks were strongest in the metals and mining sub-industry. Gold miners delivered strong returns as the price of gold rallied by nearly 60% in US dollar terms. The price of gold was supported by higher demand from central banks looking to diversify their FX reserves.

The Sub-Fund is comprised of three strategies. The Wellington and Fidelity mandates consist of the respective managers’ best ideas, following a fundamental, bottom-up process. The MIFL Quant sleeve provides core exposure to both sectors using quantitative methods for stock selection. Over the course of the year Wellington increased its exposure to the mining sector through companies such as Barrick Mining Corporation and Freeport-McMoRan. Barrick is a gold miner that Wellington views as the most likely beneficiary from the record gold prices. Freeport-McMoRan is a copper miner that is expected to benefit from increasing electrification globally. Fidelity maintained exposure to the aerospace and defence companies but made some switches into what it saw as better value companies: for example, selling GE Aerospace and buying L3Harris Technologies Inc.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Financial Opportunities

Performance* **31/12/2024 – 31/12/25** **12.00%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities and primarily invests in the financial services sector or related industries on a global basis. This is currently achieved through delegate managers and tactical use of exchange-traded funds (ETFs) and other investments.

The financials sector delivered another strong year in 2025, supported in particular by robust performance within global banking. The sector returned 13.5% in euro terms, following an exceptional 35% gain in 2024. Banks performed strongly across all major regions, with Europe and Japan leading the rally. In Europe, bank shares rallied more than 75%, supported by a favourable interest-rate environment that continued to underpin earnings momentum.

The Tenax mandate delivered a very strong return over the period, significantly outperforming the broader financials sector. Strong stock selection within both the banking and insurance industries contributed meaningfully to performance. European and Japanese banks performed particularly well, while European insurers – including names such as Prudential and Allianz – also contributed positively.

The Wellington mandate generated double-digit returns but modestly lagged the wider financials sector. Strong stock selection in European banks was partially offset by weaker stock picks in the US, where positions in Bank of America and Citizens Financial Group detracted from performance. In Europe, Société Générale stood out with a gain of more than 160%, providing a substantial positive contribution. Conversely, the financial services segment weighed on returns, with holdings in KKR (private credit sub-industry, (23.16%)) and Block (fintech, (59.7%)) declining sharply over the period.

The portfolio manager increased US bank exposure during the early part of 2025 through the iShares S&P 500 Financials ETF. This position was removed in the third quarter to be replaced with an increase in global banks. The shift to a global financials exposure ensures broader diversification while keeping the portfolio aligned with its strategic regional balance.

CHALLENGE Technology Opportunities

Performance* **31/12/24 – 31/12/25** **9.76%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of global equity and equity-related securities, primarily in the information technology and communication services sectors, as well as related industries. This is currently achieved through delegate managers, investment funds and other investments.

Equity markets were positive in 2025 as concerns surrounding a global trade war in the first half of the year subsided in the second. Global equities, as represented by the MSCI World Index, returned 6.8% in euro terms, with US dollar weakness being a headwind for unhedged European investors. In euro terms, Europe was the strongest performing region 19.4% outperforming both the US 3.4% and emerging markets 17.8%. Communications services 16.4% generated the strongest returns over the year while information technology 8.9% also contributed positively. These sectors continued to benefit from a combination of a preference for artificial intelligence (AI)-related stocks and continued earnings growth momentum, with semiconductors & semi equipment and media & entertainment the leading sub-industries.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Technology Opportunities (continued)

The Sub-Fund delivered positive performance in 2025. Despite periods of volatility, the primary sector exposures generated strong returns on the back of a number of themes, primarily demand for AI infrastructure, semiconductors and cloud services. Each of the delegate managers contributed positively to fund performance, led by the Wellington Global Technology and NZS Global Technology mandates. The contribution of Wellington was supported by strong stock selection in semiconductors and interactive media and services in particular. At a sector level, most positive contribution came from information technology and communications services, while there were some marginal negative contributions from tech-related companies in the consumer discretionary and financials sectors. Semiconductor holdings such as Nvidia and Broadcom, were spurred on by the continued momentum of AI-related names, and interactive media and services companies, such as Alphabet and Meta, were driven by factors such as strong earnings momentum and improved analyst sentiment.

In the fourth quarter of 2024, significant structural changes were made to the portfolio. BlueBox Global Technology was added to the portfolio and the allocation to the MIFL Information Technology Quant sleeve was increased to sit at the core of the portfolio. These changes resulted in a more balanced portfolio with four delegate managers, alongside the Franklin Technology UCITS Fund, which approaches the opportunity set in different ways. The portfolio manager maintained the composition through the year while monitoring positioning and continuously reviewing conviction in the managers.

CHALLENGE Liquidity Euro Fund

Performance*	29/12/24 – 31/12/25	1.82%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Challenge Liquidity Euro Sub-Fund invests predominantly in short-term euro-denominated government treasury bills and bonds.

ECB interest-rate expectations dominated European money market dynamics in 2025. The European Central Bank embarked on a series of rate cuts as inflation stabilised around its 2% target against the backdrop of deteriorating economic activity. The ECB cut rates in four 25-bp increments to leave the Target Rate at 2.0%.

The investment universe of European government treasury bills is very homogenous, with modest yield differentials between the various sovereign issuers. At the beginning of the year, one- to six-month bills were the highest-yielding instruments in the universe. The yields in the shorter maturities remained higher than longer maturities for an extended period through 2025, but gradually normalised, with longer maturities yielding more than shorter bonds. This is due to the ECB being closer to the end of the rate-cutting cycle. As the curve normalised, and two-year bonds became more attractive, we added some exposure in this part of the curve.

The Sub-Fund delivered a positive return of 1.82% over the year, driven largely by attractive yields on French and Italian bonds. The comparatively higher yields from these two countries compared to European peers has led the portfolio manager to concentrate over 90% of the fund in these two countries. The ongoing political deadlock in France has kept French yields elevated, allowing the Sub-Fund to benefit when reinvesting maturities and inflows. Spanish and Portuguese bills also contributed positively to returns over the period.

Historically, the portfolio manager has concentrated on the short end of the yield curve. However, with the recent steepening of the curve, the strategy has shifted further out to capture higher yields, and this has also contributed positively to returns over the period.

While a significant percentage of the Sub-Fund remains invested in the three- to six-month segment of the curve to capture higher yields from short-dated maturities, with the recent steepening the portfolio manager has shifted towards longer-dated bonds.

As a result, the Sub-Fund now holds a modest exposure to two-year French and Italian bonds. These positions were selected for their attractive yields and the expectation that the ECB may be forced to cut rates further amid Europe's subdued economic growth, adding downward pressure on yields and supporting fund performance. Key holdings include an Italian bond maturing on August 26, 2027 and a French bond maturing on October 25, 2027. This shift has increased the Sub-Fund's duration from 0.22 to 0.44, while its yield has risen from 1.84% to 1.96% over the period.

Looking ahead, the portfolio manager intends to continue reinvesting maturities and inflows into European markets offering the most attractive yields, while maintaining a low volatility profile.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Liquidity US Dollar Fund

Performance* **31/12/24 – 31/12/25** **(9.01)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Challenge Liquidity USD Dollar Sub-Fund invests predominantly in short-term US Treasury bills and bonds.

In 2025, the Fed delivered 75 basis points (bps) of rate cuts, helping to ease front-end yields and supporting demand for T-bills, as the feared tariff-driven inflation spike failed to materialise and nervousness surrounding the labour market grew. Throughout the year, the money market curve remained flat/inverted, discouraging moving along the yield curve. The dollar weakened meaningfully, with the dollar index falling around 9.75% in 2025, while EUR/USD ended the year above 1.17. In December, the Fed announced an end to its quantitative-tightening program, easing pressure on money markets and further supporting the front end.

The Sub-Fund delivered a negative performance for the year, with the weaker US dollar the primary driver. The portfolio invests in US Treasury short-term bonds. The short duration profile implies a lower sensitivity to interest-rate movements, while the unhedged currency nature of the Sub-Fund translates into a high sensitivity to US dollar value changes versus the euro.

The portfolio maintained its position in short-term Treasury bills to preserve high liquidity and ensure flexibility in responding to market developments.

The size of the Sub-Fund increased significantly over the period, and now stands at \$132.3M. The money market curve remained inverted over the period, with the highest yield being in the shorter maturities. The MIFL portfolio manager has consistently reinvested proceeds from maturing Treasury bills, together with new inflows, into short-term sovereign securities offering higher yields.

The manager continues to wait for a significant steepening of the yield curve before extending duration into longer-dated Treasuries. Should the curve evolve as anticipated, reinvestments and new inflows will be allocated further along the curve.

CHALLENGE Euro Income Fund

Performance* **31/12/24 – 31/12/25** **1.93%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Challenge Euro Income Fund invests predominantly in euro-denominated short-term government bond securities issued by euro area member states, as well as securities issued by government-related entities such as agencies, local authorities and supranational institutions. Up to 20% of the Sub-Fund can be invested in euro-denominated corporate bonds and other non-government-related issuers.

2025 was a constructive year for euro fixed income, supported by moderating inflation, subdued growth dynamics and monetary policy easing. A decline in headline and core inflation towards 2% and 2.4%, respectively, allowed the ECB to take deposit rates down to 2.0% from 3.0%.

Government bond markets, however, remained volatile. Fiscal concerns in France drove French government bond yields higher, while fiscal policy announcements in Germany put pressure on long-end yields. The ongoing Dutch pension fund reform, meanwhile, contributed to episodes of curve steepening.

Credit markets delivered solid excess returns. Investment-grade spreads widened episodically around trade-related headlines but ended the year at 0.78%, 24 basis points tighter versus 2024, supported by resilient corporate balance sheets.

The portfolio delivered positive returns during the year. Returns for the period were driven by both carry and spread tightening in corporates and sovereigns. Exposure to corporate bonds, especially the banking, real estate, consumer cyclical and the utilities sectors, added to positive returns as spreads tightened, supported by solid corporate fundamentals. Within the sovereign space, both Italy and France together with Bulgarian treasuries delivered solid performance supported by spread tightening, with Bulgaria benefitting due to credit rating upgrades as the country entered the euro area at the start of 2026. While negative contributions were limited, a small position in Warner Bros. Discovery suffered following an announced decision to split the firm and the subsequent bond rating downgrade, which led to spread widening.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Euro Income Fund (continued)

The portfolio started the year with a higher exposure in corporate bonds. During the year the investment team gradually reduced exposure as spreads tightened, delivering positive performance.

Portfolio sensitivity to interest rates was reduced in April following a US trade policy-related rally as yields declined and increased back in late August, as the manager judged the 2% yield level on a two-year German bond as attractive in the low growth and declining inflation environment. As the end of the year approached and the ECB became reluctant to further lower interest rates, the portfolio manager reduced interest-rate sensitivity in anticipation of long-maturity bond correction due to Dutch pension fund reform. Volatility surrounding the Romanian elections in May 2025 provided the opportunity to increase exposure to the country's bonds following a victory of the liberal candidate, who supported fiscal consolidation. Bulgarian exposure was also increased during the summer as the manager expected further rating upgrades following the country's accession to the euro area.

CHALLENGE International Income Fund

Performance*	31/12/24– 31/12/25	(6.44)%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in shorter maturity, high-quality global fixed-income securities, including government and quasi-government bonds (and up to 10% in non-government bonds). This is currently achieved through the sole delegate manager Morgan Stanley.

Fixed-income returns in 2025 were driven by a broad move lower in yields in the US and continued spread compression. Inflation continued to move downwards. A softer labour market in the US meant the growth/inflation dynamic allowed the Federal Reserve to deliver three cuts, all in the last three meetings of the year. Yields moved lower, which meant duration performed well. Spreads also narrowed off the back of a supportive growth backdrop and strong risk appetite.

However, currency risk dominated. The US dollar weakened against the euro by 13% over the year, leading to negative returns for euro-based investors, so that unhedged returns overall were negative.

The return for the period was negative, with US dollar assets accounting for the largest detraction as the currency weakened substantially against the euro. Another key detractor were assets denominated in yen as the BoJ's rate normalization policy weighed on the currency. On the positive side, higher risk-free rates (carry) provided by fixed income were the biggest contributors to performance. Within spread sectors, investment-grade corporate modestly contributed as spreads remained at multi-year tight and allowed carry to contribute. In the euro area, spread positioning also contributed to performance as spreads tightened, particularly in peripheral spreads such as Spain and Italy as solid fundamentals supported demand for higher-yielding sovereigns.

Morgan Stanley remained the sole manager in the Sub-Fund throughout the year. The portfolio entered the year with a lower interest-rate sensitivity and continued to gradually increase this throughout the year. This was achieved by increasing interest-rate exposure in the US and Japan. Euro area duration exposure was marginally increased as the manager believed the shorter end of the curve offered attractive valuations. Within spread sectors, the portfolio marginally reduced exposure while still emphasizing high quality, liquid exposures where fundamentals and technicals remain supportive. In investment-grade corporates, the portfolio marginally trimmed exposure, reflecting tight valuations. The portfolio also reduced exposure to government-related debt.

CHALLENGE International Income Fund Hedged Class

Performance*	31/12/24 – 31/12/25	1.11%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the depreciation of the US dollar against the euro.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Euro Bond Fund

Performance* **31/12/24 – 31/12/25** **0.44%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class L shares.*

The Challenge Euro Bond Fund is focused on European investment-grade sovereigns, with flexibility to seek opportunities outside the eurozone issued in hard currency but fully hedged back into euros. It utilises derivatives for both investment and hedging purposes, which allows exposures – both long and short – to benefit from rising or falling interest rates.

2025 was marked by stark Europe-US divergence. German fiscal spending concerns on defence and infrastructure pressured European bond prices lower, while US bonds initially rose on growth worries. Tariff-driven inflation fears reversed US gains temporarily, but weaker employment data saw prices rise again as Fed rate-cut expectations returned. The European Central Bank continued to lower interest rates in the first half, to 2%, before pausing in June, having cut rates in half from the peak of 4%. Meanwhile, the service-focused southern European sovereigns clearly outperformed their manufacturing-focused northern counterparts.

The Sub-Fund delivered a positive return over the year with both delegates, MIFL and BlueBay, adding to performance.

The largest contributors within the eurozone were Italy and Germany. France, on the other hand, struggled due to the political uncertainty and budget negotiations. The BlueBay strategy benefited from the manager's holdings in Romania, which performed strongly due to budget reforms and a reduction in the fiscal deficit. Their exposure to Japan detracted from performance, as inflation remained elevated. The MIFL strategy benefited from a positive duration position in UK gilts, based on their expectations that the Bank of England would cut rates more than markets anticipated, and that the autumn Budget would be prudent.

The MIFL strategy was increased from a 25% position in the Sub-Fund to 50% in December, balancing the contribution to the Sub-Fund between it and BlueBay. This represents higher conviction in the MIFL strategy, which has delivered a strong track record as a core offering since its addition to the Sub-Fund, and improves diversification.

BlueBay traded duration tactically throughout the year, adding to the UK in September when rate-cut expectations were too low in their view given the inflation data. The MIFL strategy added a long 30-year EU bond position, with the view that its spread over high-quality sovereign bonds like Germany's will compress over the medium term. The MIFL strategy also added a positive view on shorter-dated European bonds, with inflation risks skewed to the downside in their view, with the ECB projecting an inflation undershoot in 2026.

CHALLENGE International Bond Fund

Performance* **31/12/24-31/12/25** **(5.37)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests primarily in government and corporate fixed-income instruments globally, with some exposure to securitised debt (mortgage and other asset-backed securities) and selective emerging markets. This is currently achieved through a delegate manager (Morgan Stanley) and an internally managed securities portfolio.

In 2025, fixed-income markets performed well as bond yields moved lower and credit spreads continued to tighten. Although inflation stayed somewhat elevated, it continued to trend in the right direction. At the same time, signs of a softer labour market helped ease concerns about overheating. This combination allowed the US Federal Reserve to cut interest rates three times, all during the second half of the year.

Lower yields supported bond prices, meaning that longer-duration bonds delivered strong returns.

The ICE BofA Global Fixed Income Euro Hedged Index for broad market government and corporate bonds returned 3.0% over the period. Global investment-grade corporate bonds 4.7% outperformed government bonds 1.4% as spreads narrowed off the back of a supportive growth backdrop and strong risk appetite. However, the US dollar weakened against the euro, so unhedged returns were negative, with the ICE BofA Global Fixed Income Index returning (4.7%) in euro terms.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE International Bond Fund (continued)

Investment performance for the period was negative, with both managers weighing on relative returns. A major reason for this was the weakness of the US dollar, which reduced the value of dollar-denominated investments when converted back into euros.

The performance of both managers suffered from their exposure to longer-dated European government bonds. Yields on these bonds stayed high towards the end of the year due to strong supply, shifting market expectations and cautious messaging from the European Central Bank. This meant that the benefits of lower short-term rates were not enough to offset losses on longer-term bonds.

The main positive contributor to returns was the higher level of interest income (carry) available in fixed-income markets.

Within the internal MIFL strategy, the portfolio benefited from the currency strategy: being overweight the Japanese yen relative to the US dollar, Chinese renminbi and British pound added value, and being underweight to the US dollar against the euro also supported performance in the first half of the year.

The allocation between the internal portfolio and delegate manager Morgan Stanley remained unchanged with a 50%-50% split. Towards the end of the period, the MIFL portfolio manager introduced foreign-exchange forward contracts to reduce US dollar exposure as a means of improving the strategic alignment of the fund. Delegate manager Morgan Stanley entered the year with lower-than-average interest-rate sensitivity, and increased this over the course of the year through Japan and the US, while also initiating positions in South Korea. Towards the end of the period, Morgan Stanley also reduced its preference for euro-area duration, keeping long-end duration measured as a result of elevated term premium uncertainty. Additionally, the manager increased exposure to securitised credit through asset-backed securities and non-agency commercial mortgage-backed securities.

CHALLENGE International Bond Fund Hedged Class

Performance*	31/12/24 – 31/12/25	1.73%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

CHALLENGE International Equity Fund

Performance*	31/12/24 – 31/12/25	5.90%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of mainly large- and medium-cap global equities and equity-related securities. Investments are made through allocations to delegate managers and to internally managed portfolios, with some fund holdings.

Global equities were positive for the year, rising 6.8% in euro terms. In factor terms, growth 6.8% and value 6.5% significantly outperformed quality 2.8%.

The US was the weakest region 3.9%, underperforming Europe 19.4%, Japan 12.9% and emerging markets 17.4%. Within sectors, communication services 13.8%, financials 14.4% and industrials 10.8% significantly outperformed their rivals. The worst-performing sectors were Consumer Staples (1.8%) and Energy (0.8%).

The euro strengthened significantly in 2025, gaining around 13% against the US dollar. For euro-based investors, this impacted significantly the value of returns from US dollar-based markets once converted back into euros.

From a sector perspective, financials, communication services and industrials were the strongest performers globally. Financials benefited from more stable interest-rate conditions, which supported bank profitability. Communication Services, particularly digital advertising and media platforms, saw solid demand. Industrials were lifted by strong infrastructure and defence spending as well as continued manufacturing momentum. In contrast, real estate and consumer staples lagged.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE International Equity Fund (continued)

Consumer staples struggled as investors shifted their focus towards faster-growing, artificial intelligence (AI)-driven sectors. At the same time, stretched household budgets and declining consumer confidence weighed on demand across the sector.

Delegate quantitative manager AQR was the best performer over the year. AQR manages equities through a systematic, factor-based approach that emphasises diversification. Its equity strategies are built around well-established factors such as value, momentum, quality and low volatility. In a market environment characterised by strong trend persistence and sectoral dispersion, the momentum factor was particularly effective. Momentum strategies, which tilt toward assets with recent positive performance, benefited from the sustained rally in mega-cap tech and AI-related stocks.

The Sub-Fund's value manager Artisan also performed well, with allocations to Asian stocks such as Samsung Electronics and Alibaba contributing significantly. Easing trade tensions, particularly between the US and China, and a pause on reciprocal tariffs across Asia created a more favourable backdrop for export-driven economies such as South Korea and China.

At the stock and sector level, growth companies in Information technology such as Nvidia, Alphabet and Broadcom were major contributors, reflecting the accelerating demand for AI infrastructure, data-centre expansion and advanced semiconductor capabilities.

There were no changes made at the manager level during the year. At the stock level, Axiom initiated a new position in luxury fashion brand Louis Vuitton Moët Hennessy in the first quarter. The portfolio's deep-value manager Arga initiated a new position in Swiss private bank Julius Baer during the same quarter. In the second quarter, the MIFL Global Quality strategy was active, initiating a new position in Tapestry, one of the world's leading luxury brands, with sub-brands such as Coach and Kate Spade. Meanwhile, core manager Schroders purchased a new position in US entertainment company Disney in the third quarter.

CHALLENGE International Equity Fund Hedged Class

Performance*	31/12/24 – 31/12/25	13.90%

** Performance is stated in euros (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

CHALLENGE Solidity & Return

Performance*	31/12/24 - 31/12/25	2.15%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund seeks to achieve capital stability and consistent returns over a medium-term horizon, through a portfolio largely comprising fixed-income securities, including government and corporate bonds (investment grade and high yield) and utilising financial derivatives where appropriate.

2025 was unique for the reduction in volatility across medium- to long-dated developed market government bonds. The US 10-year yield traded in an 80-basis point (bps) range with volatility moving to a historic low. There was much more interest in shorter maturities as global inflation concerns eased. The European Central Bank (ECB) cut its official rate from 3.0% to 2.0% and the Federal Reserve reduced rates by 75 bps to 3.75%.

Trump's Liberation Day tariff announcement in early April triggered heightened volatility in credit markets, driving spreads wider before retracing as investors digested lower than feared effective tariff rates and carve outs.

In Europe, non-core markets outperformed on improved fiscal dynamics, while French bonds underperformed due to political concerns. German Bunds also underperformed as the country's €500bn borrowing plan for infrastructure and defence raised concerns about supply.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Solidity & Return (continued)

Expansionary fiscal policies and lower central bank rates benefited risk assets and credit markets, leading corporate bonds to outperform sovereign bonds. The US dollar weakened throughout the year as Trump talked the currency down, and higher interest rates and inflation in Japan drove the yen higher. Emerging market bonds performed well in part due to the dollar weakness, but also due to improving fundamentals in countries like Brazil.

The Sub-Fund posted a positive return of 2.15% over the period. A good starting yield was complemented by capital gains from tighter spreads in credit and emerging markets. Lower short-dated yields also added to returns, as the Sub-Fund was tactically overweight shorter maturity bonds in Europe and the US.

An overweight to the Japanese yen also added as the yen appreciated. Exposure to 30-year EU bonds versus 30-year Germany performed well due to the high rating of EU debt and increasing liquidity. Potential sovereign index inclusion was also supportive. The liquidity of their curve continues to increase.

The Sub-Fund kept an overweight duration position during the period on anticipation of monetary easing in the US, Europe and UK on lower inflation expectations.

An underweight stance in the credit sector was maintained, reflecting the view that credit spreads were hovering near historic lows and provided limited insulation against potential market volatility.

The Sub-Fund had an overweight exposure to the Japanese yen versus the US dollar and also versus sterling, based on the assessment that US and UK money markets were underestimating the likely scale of forthcoming central bank policy easing while the Bank of Japan was expected to hike rates.

In early October, the Sub-Fund added exposure to long-maturity EU bonds, as spreads relative to German Bunds appeared attractive compared with historical norms and amid expectations that EU issuance will be incorporated into global bond indices, potentially boosting future demand.

An overweight to local-currency Brazil bonds (hedged back to the euro) was maintained through the year. The exposure was reduced by a third midyear following strong performance of the bonds.

CHALLENGE Provident Fund 1

Performance*	31/12/24 – 31/12/25	7.80%

** Performance is stated in euro, net of management fees, performance fees and costs.*

The Sub-Fund invests in a diversified portfolio of mainly large and medium-cap global equities and equity-related securities. Investments are made through allocations to delegate managers and internally managed portfolios.

Global equities were positive for the year, rising 6.8% in euro terms. In factor terms, growth 6.8% and value 6.5% significantly outperformed quality 2.8%.

The US was the weakest region 3.9%, underperforming Europe 19.4%, Japan 12.9% and emerging markets 17.4%. Within sectors, communication services 13.8%, financials 14.4% and industrials 10.8% significantly outperformed their peers. The worst-performing sectors were consumer staples (1.8%) and energy (0.8%).

The euro strengthened significantly in 2025, gaining around 13% against the US dollar. For euro-based investors, this significantly impacted the value of returns from US dollar-based markets once converted back into euros.

From a sector perspective, financials, communication services and industrials were the strongest performers globally. Financials benefited from more stable interest-rate conditions, which supported bank profitability. Communication Services, particularly digital advertising and media platforms, saw solid demand. Industrials were lifted by strong infrastructure and defence spending as well as continued manufacturing momentum. In contrast, real estate and consumer staples lagged.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Provident Fund 1 (continued)

Consumer staples struggled as investors shifted their focus towards faster-growing, artificial intelligence (AI)-driven sectors. At the same time, stretched household budgets and declining consumer confidence weighed on demand across the sector.

Delegate quantitative manager AQR was the best performer over the year. AQR manages equities through a systematic, factor-based approach that emphasises diversification. Its equity strategies are built around well-established factors such as value, momentum, quality and low volatility. In a market environment characterised by strong trend persistence and sectoral dispersion, the momentum factor was particularly effective. Momentum strategies, which tilt toward assets with recent positive performance, benefited from the sustained rally in mega-cap tech and AI-related stocks.

At both a stock and sector level, growth companies in information technology, such as Nvidia, Alphabet and Broadcom, were major contributors. This reflected the accelerating demand for AI infrastructure, data-centre expansion and advanced semiconductor capabilities.

Foreign exchange overlay to limit non-euro exposures was a further contributor to relative performance as the euro strengthened against the US dollar over the year

There were no changes made at manager level during the year. At the stock level, Axiom initiated a new position in luxury fashion brand Louis Vuitton Moet Hennessy in the first quarter. The portfolio's deep-value manager, Arga, initiated a position in Swiss private bank Julius Baer during the same quarter. In the second quarter, the MIFL Global Quality strategy was active, initiating a new position in Tapestry, one of the world's leading luxury brands, with sub-brands such as Coach and Kate Spade. Meanwhile, core manager Schroders purchased a new position in US entertainment company Disney in the third quarter.

CHALLENGE Provident Fund 2

Performance*	31/12/24 – 31/12/25	0.64%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum PA Class.*

Challenge Provident 2 provides balanced investment exposure through a diversified portfolio of mainly large- and mid-cap global equities and global bonds focusing primarily on government and investment-grade corporate debt. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

In 2025 global growth proved steady, despite fears of a deeper slowdown due to tighter trade barriers and uncertainty regarding geopolitics. Bond markets saw credit spreads shrinking, providing additional returns to investors but with heightened volatility in yields. Within Europe, a historic German fiscal stimulus package of one trillion euros pushed core European long-term yields higher, leading to losses on long-dated bonds. In the second quarter, the Liberation Day tariff shock led to sharp declines in equities and falling yields in fixed income, with both reversing over the year supported by reduced tariff tensions, economic cycle resilience and the support of expansionary fiscal policies. The US dollar also weakened sharply, depreciating against the euro by 13%. This hit the performance of dollar-denominated assets for euro-based investors.

The performance of the Sub-Fund was mildly positive in 2025. Positive contributions to performance came from equities, tightening credit spreads and carry on corporate and short-term government bonds. On the equity side, country selection and stock-picking activity added to performance as equity markets broadened away from the Magnificent Seven.

During the year, dollar-denominated investments dominated performance, mostly because of the US dollar's devaluation versus the euro in the first half of the year. The dollar's total depreciation over 2025 reached 13%, leading to losses for euro-based investors. Exposure to US dollar assets was approximately 41% during the year. In the fixed income space, the Sub-Fund was hit by the large steepening of yield curves in the first half of 2025: German Bunds underperformed Treasuries as markets priced in lower growth/inflation expectations in the US and a more expansionary mix in Europe, mostly because of the fiscal stimulus announced in Germany.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Provident Fund 2 (continued)

Equity exposure has been maintained at close to 50% of the portfolio. The team lowered exposure to equity index futures by 11% as performance drivers started to broaden from the Magnificent Seven, relying more on bottom-up stock selection.

Within the fixed income sleeve, the duration of the portfolio has been increased during the year. In terms of yield curve positioning, the manager has a barbell approach in European and Japanese markets, with a preference for exposure to shorter- and long-dated bonds as the manager believes medium-term bonds are correctly priced for the easing cycle and that longer-term yields are relatively attractive. The PM continued with their preference for Bunds versus Treasuries; this is despite underperformance in the first quarter due to ongoing concerns over nominal growth in Europe which should lead to lower yields and increased Treasury supply in the US, which in turn puts pressure on rising yields. The average credit quality of the portfolio has slightly improved during the year by reducing exposure to rich investment-grade corporates following spread tightening.

CHALLENGE Provident Fund 3

Performance*	31/12/24 – 31/12/25	(4.06)%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum PA Class.*

Challenge Provident 3 is a global fixed-income fund; it focuses primarily on government and government-related bonds and investment-grade corporate debt in developed countries, denominated in euro and other G10 currencies. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

In 2025, global growth proved steady, despite fears of a deeper slowdown due to tighter trade barriers and uncertainty regarding geopolitics. Bond markets saw credit spreads shrinking, providing additional returns to investors but with heightened volatility in yields. Within Europe, a historic German fiscal stimulus package of one trillion euros pushed core European long-term yields higher, leading to losses on long-dated bonds. In the second quarter, the Liberation Day tariff shock led to sharp declines in equities and falling yields in fixed income, with both reversing over the year supported by reduced tariff tensions, economic cycle resilience and expansionary fiscal policies. The US dollar also weakened sharply, depreciating against the euro by 13% and hitting the performance of dollar-denominated assets for euro-based investors.

The Sub-Fund posted negative performance in 2025. Despite positive contributions from spread tightening in credit and positive carry, a weakening US dollar versus the euro was the dominant theme. The dollar depreciated 13% versus the euro, leading to losses for euro-based investors. Exposure to US dollar assets was approximately 21% during the year. Additionally, long-term bonds also suffered due to the rise in yields at the long end over 2025. In Europe, this was driven by the historic German fiscal stimulus, which led to concerns over excess supply of longer-dated bonds. In the US, concerns related to long-term debt and fiscal stability also led to higher yields at the long end.

The duration of the portfolio was increased during the year. In terms of yield curve positioning, the manager has a barbell approach in European and Japanese markets, with a preference for exposure to shorter- and long-dated bonds. The manager believes medium-term bonds are correctly priced for the easing cycle and that longer-term yields are relatively attractive. The PM continued with their preference for Bunds versus Treasuries despite underperforming in the first quarter of 2025; this was due to ongoing concerns over nominal growth in Europe, which should lead to lower yields and increased Treasury supply in the US. In turn, this puts pressure on rising yields. The average credit quality of the portfolio slightly improved over the year by reducing exposure to rich investment-grade corporates following spread tightening.

CHALLENGE Provident Fund 4

Performance*	31/12/24 – 31/12/25	0.82%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum PA Class.*

Challenge Provident 4 invests primarily in euro-denominated short- to medium-term maturity investment-grade bonds issued by governments, government-related agencies and corporates. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

CHALLENGE Provident Fund 4 (continued)

In 2025 global growth proved steady, despite fears of a deeper slowdown due to tighter trade barriers and uncertainty regarding geopolitics. Bond markets saw credit spreads shrinking, providing additional returns to investors but with heightened volatility in yields. Within Europe, a historical German fiscal stimulus package of one trillion euros pushed core European long-term yields higher, leading to losses on long dated bonds. In the second quarter, the Liberation Day tariff shock led to sharp declines in equities and falling yields in fixed income, with both reversing over the year supported by reduced tariff tensions, economic cycle resilience and expansionary fiscal policies. The US dollar also weakened sharply, depreciating against the euro by 13% and hitting the performance of dollar-denominated assets for euro-based investors.

The Sub-Fund participated in the positive performance of the medium-term euro fixed-income markets in 2025, benefiting from positive carry and falling yields in short- to medium-term bonds. Yields declined and spreads mostly narrowed, with high policy rates and declining inflation making the asset class more attractive in risk-adjusted terms. Through active selection of issuers and countries, the Sub-Fund was able to participate in the ongoing positive credit cycle in 2024. The Sub-Fund's exposure to Italian government bonds and corporates added to performance as both high carry and spread tightening contributed to returns. On the negative side, exposure to long-dated bonds detracted following the German fiscal stimulus package announced in March. This led to yield increases in long-dated bonds, resulting in losses on these bonds which the manager believes is an attractive relative value trade.

The average duration of the portfolio was increased during the year through a barbell approach, with exposure to shorter-dated and long-dated bonds as the manager believes medium-term bonds are correctly priced for the easing cycle of the European Central bank.

Despite no major changes to the split between government bonds and corporates – 75% and 25%, respectively – the average credit quality of the portfolio improved during the year, with a reduction to BBB rated credit. Over the year, the exposure to Italian sovereign bonds was initially reduced and then increased as fundamentals improved further.

CHALLENGE Provident Fund 5

Performance*	31/12/24 – 31/12/25	1.66%

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum PA Class.*

Challenge Provident 5 primarily invests in euro-denominated short maturity investment-grade (IG) bonds issued by governments, government-related agencies and corporates (senior financial and industrial IG corporates). The portfolio therefore has limited interest-rate risk. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

In 2025 global growth proved steady, despite fears of a deeper slowdown due to tighter trade barriers and uncertainty regarding geopolitics. Bond markets saw credit spreads shrinking in 2025, providing additional returns to investors but with heightened volatility in yields. In the second quarter, the Liberation Day tariff shock led to sharp declines in equities and falling yields in fixed income, with both reversing over the year supported by reduced tariff tensions, economic cycle resilience and expansionary fiscal policies. The US dollar also weakened sharply in the first half of the year, hitting the performance of dollar-denominated assets for euro-based investors as the dollar depreciated against the euro by 13%.

The Sub-Fund benefited from positive performance in short-term euro fixed income markets in 2025. Positive carry and declining rates due to lower inflation made the asset class attractive in risk-adjusted terms.

Active selection of issuers in government and corporate bonds contributed to performance. The Sub-Fund's exposure to Italian government debt contributed to performance as spreads tightened and high carry contributed to returns, but was reduced as other issuers became more attractive in relative terms. Corporate credit was also supportive of returns as credit spreads tightened throughout the year.

The average duration of the portfolio remained very low. Despite no major changes to the split between government bonds and corporates – 75% and 25% respectively – the average credit quality of the portfolio improved during the year through a reduction in BBB rated credits. Over the year, the exposure to Italian sovereign bonds was initially reduced and then increased as fundamentals improved further, with the spread considered attractive.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

Outlook for 2026

As we entered 2026, moderating inflation and resilient economic growth provided a supportive backdrop for financial markets, underpinning expectations for positive returns across equities and bonds. However, risks remained elevated, including stretched equity valuations, fiscal concerns in bond markets, tariffs and geopolitical uncertainty. Subsequent to the financial year end, geopolitical tensions in the Middle East, including the ongoing conflict involving Iran, the US and Israel, have escalated, increasing the potential for volatility in global financial markets, particularly in commodity prices and the energy sector. As at the date of approval of these financial statements, the broader market impact has been limited, but the Investment Manager remains mindful of heightened downside risks across equity and fixed income markets.

Markets seem to promote a scenario of near-term resolution of the conflict, where the feed through from oil to inflation would remain limited to a short-term impact. This would keep central banks on hold initially, especially if some growth concerns emerge. Beyond, inflation is expected to continue moderating across most major developed economies, supporting further monetary easing in the US and Europe, while Japan remains an exception with firmer inflation and a tighter policy outlook. In equities, earnings growth should remain supportive, although current valuations, particularly in US large caps, leave less room for disappointment. A broader market leadership could emerge in 2026, supported by looser monetary policy, fiscal stimulus in Europe and stronger policy support in Japan. The AI theme remains important, although investor scrutiny of high capital expenditure and leverage is likely to increase.

In fixed income, developed-market government bonds should benefit from lower inflation and easier policy, although longer-dated yields may remain constrained by fiscal pressures. Overall, bond yields are expected to remain range-bound with a bias to move lower over time. The main risk to this scenario would be fiscal slippage, while geopolitical tensions and tariffs also have the potential to cause volatility.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Acadian Asset Management, LLC

Acadian Asset Management Inc. is the New York Stock Exchange (NYSE)-listed holding company of Acadian Asset Management LLC, with approximately USD 166 billion of assets under management (AUM) across four global locations, and with around 110 investment professionals. Acadian offers institutional investors across the globe access to a wide array of leading quantitative and solutions-based strategies designed to meet a range of risk and return objectives.

AllianceBernstein Holding, LP

AllianceBernstein, also known as AB, was formed in 2000 when Alliance Capital acquired Sanford C Bernstein. This combination created a complementary union of Alliance Capital's expertise in growth equity, corporate fixed-income investing and its mutual-fund range, and Bernstein's expertise in value equity, tax-exempt fixed-income management and its private-client business. Today, AB is a global investment firm with capabilities across equity, fixed-income and multi-asset solutions. Its total AUM are USD 860 billion with around 4,300 employees across 26 countries.

AQR Capital Management, LLC

AQR is a pioneer in quantitative investing through applied research. It has around USD 166 billion in AUM and over 500 employees. AQR is based in Greenwich, Connecticut, and has offices in several locations around the world. The firm takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk. Clients include institutional investors as well as private banks and financial advisors. Research produced by AQR's investment teams is internationally recognised and has resulted in numerous papers being published in a variety of professional journals.

ARGA Investment Management, LP

ARGA Investment Management was founded in 2010 by A. Rama Krishna. The firm is an independent, employee-owned investment-management firm focused on global developed- and emerging-market equities. ARGA invests in undervalued businesses using a disciplined approach based on fundamental research and a present-value methodology. The firm has grown to over 140 employees in four global locations, managing assets of over USD 24 billion.

Axiom Investors, LLC

Axiom Investors was founded by Andrew Jacobson in September 1998 as an independent investment advisor specialising in international equity portfolios. Since then, Axiom has evolved into a global investment-management firm. It currently manages international, global, small-cap and emerging-market equities for over 400 around the world clients. Its AUM are approximately USD 28 billion.

BlackRock Financial Management, Inc.

BlackRock is an independent investment-management firm headquartered in New York City. It has been listed on the NYSE since 1999. Founded in 1988 as a fixed-income institutional manager, it is today the largest asset manager in the world. The firm has around USD 14 trillion in AUM and over 20,000 employees in more than 70 locations worldwide. BlackRock provides diversified investment-management services to institutional clients as well as to intermediary and individual investors in equity, fixed-income, multi-asset, alternative and cash products.

BlueBay Asset Management

Founded in 2001, BlueBay is an active fixed-income specialist and a wholly owned subsidiary of Royal Bank of Canada. It manages around USD 154 billion in assets. Headquartered in London, BlueBay employs more than 130 investment professionals in offices in the UK, US, Japan, Luxembourg, Switzerland, Germany, Italy, Spain, the Netherlands and Australia. BlueBay manages both alternative and traditional strategies, with diverse investment teams focused on alpha generation and a robust investment process. Established investment strategies include investment-grade debt, emerging-market debt, high-yield bonds, total return and alternatives.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

BlueBox Asset Management UK Limited

BlueBox Asset Management (BBUK) is a wholly owned subsidiary of BlueBox Asset Management SA (BBAM), a private company based in Switzerland. Both BBUK and BBAM were incorporated in 2018. BBUK is focused on active thematic strategies and manages assets totalling around USD 2 billion, the majority of which are in its Global Technology investment solution.

DWS Group

Operating as DWS Group since 2018 and tracing its roots back to 1956, the majority stake in this global asset-management firm is owned by Germany's Deutsche Bank. Assets managed are around EUR 1,054 billion across active, passive and alternative strategies. The firm employs around 4,900 people worldwide, with 900 professionals conducting proprietary research and managing investments.

Eagle Capital Management, LLC

Eagle Capital Management was established in 1988. The firm offers a single US equity strategy, which it has been managing since its inception. Investment professionals follow a fundamental, research-driven approach that seeks to build a concentrated portfolio in undervalued companies with unrecognised growth potential. On average, each member of Eagle's 12-strong investment team has more than 20 years of investment experience. AUM for Eagle are around USD 36 billion.

ELEVA Capital SAS

ELEVA Capital SAS is an independent asset-management company founded in 2014, and based in Paris and London. The firm offers a range of strategies with a European focus, including but not limited to European equities (including small- and mid-cap equities), impact investment and fixed income. In each of these asset classes, a distinct and disciplined philosophy is implemented based on the team's main convictions around alpha generation. ELEVA has more than 60 employees, of whom 18 are investment professionals, and around EUR 17 billion under management.

Fidelity International

Fidelity International was formed in 1969 to serve non-US markets within the Fidelity group. The entity was spun off from the US organisation in 1980 and became independent, being privately owned by management and the Johnson family. Fidelity International operates globally in over 25 locations. With more than 330 investment professionals, Fidelity International manages assets valued at more than USD 1,055 billion for a wide range of institutional, professional and individual clients. The firm's investment approach is based on active bottom-up stock research, leveraging its large, global research capabilities with the aim of providing exclusive analysis to its portfolio managers.

JP Morgan Asset Management (UK) Limited

JP Morgan Asset Management (JPMAM) is a global leader in investment management. The firm has around USD 4.8 trillion of AUM. With more than 150 years of investment experience and over 1,100 investment professionals across its global network, JPMAM's clients include institutions, retail investors and high-net-worth individuals in every major global market. JPMAM offers global investment-management products within equities, fixed-income, real-estate, hedge-fund, private-equity and liquidity strategies. It has offices in more than 20 countries worldwide, including investment centres in London, Hong Kong, Tokyo and New York.

Lansdowne Partners (UK), LLP

Founded in 1998, Lansdowne Partners is a global investment-management boutique with investment teams managing a broad range of equity strategies across a number of countries, applying an investment approach predicated on rigorous fundamental research and deep engagement with companies. The firm's long-term institutional client base is predominantly comprised of pension funds, endowments and foundations, sovereign wealth funds and wealth managers. Lansdowne Partners manages assets of around USD 10 billion, with 15 investment professionals.

Mediobanca SGR S.p.A.

Mediobanca the asset-management arm of the Mediobanca Group. It manages a range of investment solutions across quantitative and discretionary investment approaches in multi-asset, equity and fixed-income portfolios, driven by fundamental research and optimisation. In September 2025, following the completion of a public acquisition and exchange offer, Mediobanca became part of the Banca Monte dei Paschi di Siena SpA group. The firm is based in Milan, Italy and has AUM of around EUR 16 billion.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

Mediolanum Gestione Fondi SGR P.A.

Mediolanum Gestione Fondi (MGF) was formed in 2000. Based in Milan, it is part of the Mediolanum Group and has AUM of around EUR 10 billion covering a range of mutual funds and pension funds across various asset classes. MGF's investment approach combines a top-down view, which is driven by its investment committee, and a bottom-up approach led by the respective portfolio managers.

Morgan Stanley Investment Management Limited

Morgan Stanley Investment Management (MSIM) is part of the Morgan Stanley Group, a US multinational investment bank and financial-services company. MSIM was established in 1975 and is a leading global asset manager, focusing on high-conviction active management. It has more than 1,300 investment professionals in over 25 countries managing around USD 1.8 trillion in assets. The firm provides investment and risk-management solutions to individual investors and institutions, including corporations, pension plans, sovereign wealth funds, governments and central banks.

Neuberger Berman Europe Limited

Founded in 1939, Neuberger Berman is a private, independent and employee-owned investment manager. With offices in 40 cities worldwide, it manages a range of equity, fixed-income, private-equity and alternative strategies on behalf of institutions, advisors and individual investors globally. Employing over 770 investment professionals and more than 2,900 employees in total, the firm manages around USD 563 billion.

Ninety One Ltd (UK)

Ninety One is an active global investment manager with capabilities in equities, fixed income and multi asset. The firm was established in 1991 and has a dual listing on the Johannesburg Stock Exchange and the London Stock Exchange. Ninety One operates in 16 countries with over 1,200 employees, of which 260 are investment professionals. The firm manages around USD 215 billion in assets.

NZS Capital

NZS Capital is a specialist investment boutique managing around USD 4 billion in assets with five investment professionals. The firm was founded in Denver in 2019, with a focus on managing unconstrained equity strategies on behalf of institutional investors. NZS believes companies that create positive outcomes for their investors, customers, employees, suppliers, society and the environment will be long-term winners. In early 2020, NZS formed a strategic partnership with Jupiter Asset Management that saw the latter take a 25% stake in NZS and provide distribution and operational support.

Robeco Institutional Asset Management B.V.

Tracing its roots back to 1929, Robeco Institutional Asset Management is headquartered in Rotterdam, the Netherlands. Now fully owned by ORIX Corporation, the Japanese business conglomerate, Robeco offers an extensive range of active investments to institutional and private investors worldwide. Robeco has around EUR 262 billion in AUM, the majority of which are in environmental, social and governance-integrated strategies. The company has more than 15 offices worldwide and around 1,000 employees.

Schroders Investment Management Limited

Founded in 1804, Schroders is a global investment manager with headquarters in London. The firm manages over GBP 730 billion in assets for institutions, intermediaries and individuals, employing around 6,000 people in over 38 cities worldwide. Schroders focuses on offering distinctive and relevant solutions to each client across equity, fixed-income, multi-asset, private and alternative asset classes.

Sector Gamma AS

Sector Gamma is a partner-owned, independent investment firm based in Norway. The company was established in 2006 and comprises five investment professionals dedicated to global equities with a specialisation in healthcare. Sector Gamma manages around 4 billion in assets.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

Sustainable Growth Advisers

Founded in 2003, Sustainable Growth Advisers (SGA) is an asset-management firm that specialises in growth-equity investing. The firm employs fundamental, bottom-up research focusing on the most predictable, sustainable, high-quality and strong growth companies globally. The firm has over 30 employees, including 13 investment team members, managing approximately USD 18 billion in assets. SGA is based in Stamford, Connecticut.

Tenax Capital Limited

Tenax was founded in 2004 in London as a boutique investment manager. The firm specialises in European alternative investments with an absolute-return orientation and manages around EUR 2.7 billion in assets. With 14 investment professionals, Tenax's strategies include equity, credit, fixed income, private debt and insurance-linked securities.

The Putnam Advisory Company, LLC

Founded in 1937, the Putnam Advisory Company is a global asset-management firm offering equity, fixed-income and multi-asset strategies. The firm is headquartered in Boston with research offices in London and Singapore, and has a total of more than 50 investment professionals. On January 01, 2024, Franklin Resources, Inc. (operating as Franklin Templeton) acquired Putnam from Great-West Lifeco, Inc. Putnam manages assets valued at around USD 162 billion.

TREA Asset Management SGIC SA

Trea Asset Management was established in 2006 as a spin-off from Fibanc. The firm is a full-service investment and asset-management organisation offering traditional and alternative asset-management solutions for retail and institutional investors across both equity and fixed income. Its AUM are approximately EUR 10 billion. The company has offices in Madrid and Barcelona, with more than 10 investment professionals.

Wellington Management

Wellington Management traces its roots to the founding of the Wellington Fund in 1928. With around USD 1.3 trillion in AUM, it is among the world's largest investment managers, serving as an investment adviser to over 3,000 clients in more than 60 locations. Headquartered in Boston, Massachusetts, Wellington has investment offices in 19 other locations globally, with over 800 investment professionals. The firm focuses solely on asset management, from global equities and fixed income to currencies and commodities. Its specialist investment teams conduct proprietary, independent research that is shared across all areas of the organisation.

Independent auditors' report to the unitholders of the sub-funds of Challenge Funds

Report on the audit of the financial statements

Opinion

In our opinion, Challenge Funds's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 December 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the sub-funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 9, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the ability of the sub-funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the sub-funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers', is written in a cursive, flowing style.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
22 April 2026

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	3,006,680,282	2,584,069,599	791,511,741	591,420,400
Investments in investment funds (note 16)	260,621,480	14,710,379	177,617,541	67,170,679
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	1,333,664	-	457,118	-
Forward foreign exchange contracts at fair value (note 12, 16)	16	72,413	12,857	52,992
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	93,696,061	62,473,213	3,562,849	513,798
Margin cash receivable from brokers (note 10)	14,910,582	22,601,768	7,209,626	1,977,127
Cash held as collateral (note 10)	580,000	1,450,000	-	-
Amounts receivable on sale of investments (note 2)	2,102,843	283,248	429,070	612,561
Amounts receivable on subscriptions (note 2)	5,893,218	5,032,310	2,629,259	1,054,960
Interest and dividends receivable, total (note 2)	1,504,597	1,195,820	263,947	232,429
Other assets	18,671	102,689	212,595	470,628
TOTAL ASSETS	3,387,341,414	2,691,991,439	983,906,603	663,505,574
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	5,418,032	-	526,000
Forward foreign exchange contracts at fair value (note 12, 16)	1,058,959	745,771	18,171	29,195
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	12,966,464	-	18,519,173	10,097,703
Margin cash payable to brokers (note 10)	1,481,677	6,218,495	590,588	196,754
Collateral cash due to brokers (note 10)	-	2,250,000	-	-
Amounts payable on purchase of investments (note 2)	2,180,678	385,285	431,869	609,148
Amounts payable on redemptions (note 2)	1,053,381	1,264,825	307,872	391,864
Management and advisory fees payable (note 7)	6,925,460	5,498,464	1,980,440	1,375,971
Performance fees payable (note 8)	16,280,694	29,254,442	10,144,274	3,001,779
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	632,810	453,404	212,810	339,025
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	42,580,123	51,488,718	32,205,197	16,567,439
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	3,344,761,291	2,640,502,721	951,701,406	646,938,135

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	144,572,505.090	117,486,619.522	110,571,646.596	84,456,312.845
Net asset value per unit	20.410	20.365	7.618	6.681
Mediolanum L Hedged Class				
Number of units 'A' outstanding	18,991,477.272	12,254,711.762	7,671,873.229	5,887,976.473
Net asset value per unit	19.077	17.418	10.534	9.146
Mediolanum S Class				
Number of units 'A' outstanding	984,018.478	1,091,456.339	1,782,326.009	2,057,673.175
Net asset value per unit	25.375	25.342	12.468	10.885
Mediolanum S Hedged Class				
Number of units 'A' outstanding	183,737.805	202,147.431	322,526.764	376,487.508
Net asset value per unit	36.610	33.453	19.631	17.021

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	285,467,059	227,036,563	80,410,279	68,635,110
Investments in investment funds (note 16)	-	-	18,155,850	15,553,605
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	69,900	-
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)	920,294	309,641	3,708,483	348,572
Margin cash receivable from brokers (note 10)	-	-	567,829	415,055
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	733,156	518,138	311,058	170,434
Interest and dividends receivable, total (note 2)	1,752	51	7,737	52
Other assets	1,977	2,461	31,909	48,872
TOTAL ASSETS	287,124,238	227,866,854	103,263,045	85,171,700
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	138,279
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)	-	-	69,900	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	368,590	294,883	9,263	115,174
Management and advisory fees payable (note 7)	592,031	477,118	213,867	183,425
Performance fees payable (note 8)	2,905,328	2,317,945	1,049,271	456,916
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	56,914	44,735	25,289	50,785
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,922,863	3,134,681	1,367,590	944,579
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	283,201,375	224,732,173	101,895,455	84,227,121

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	27,879,232.484	28,593,602.096	11,146,509.191	10,597,202.054
Net asset value per unit	9.112	6.910	8.560	7.356
Mediolanum S Class				
Number of units 'A' outstanding	1,932,530.905	2,365,362.838	414,947.544	464,158.750
Net asset value per unit	15.086	11.479	15.612	13.524

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	55,041,910	37,815,410	352,349,721	294,056,822
Investments in investment funds (note 16)	5,826,325	3,914,172	66,683,319	71,558,575
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	76,618	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	2,830	430,001
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,862,826	1,467,022	11,195,655	7,512,537
Margin cash receivable from brokers (note 10)	481	481	5,329,107	2,090,108
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	5,049,782
Amounts receivable on subscriptions (note 2)	194,913	66,810	860,379	695,128
Interest and dividends receivable, total (note 2)	2,670	232	302,124	221,853
Other assets	2,086	133,623	74,526	121,866
TOTAL ASSETS	62,931,211	43,397,750	436,874,279	381,736,672
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	2,712	375,277
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	174,004	93,451
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	8	59,002
Margin cash payable to brokers (note 10)	-	-	135,757	225,940
Collateral cash due to brokers (note 10)	-	-	-	50
Amounts payable on purchase of investments (note 2)	-	-	-	4,872,680
Amounts payable on redemptions (note 2)	128,675	47,739	263,676	255,188
Management and advisory fees payable (note 7)	133,307	95,541	903,475	796,073
Performance fees payable (note 8)	638,369	449,827	4,391,655	2,890,410
Unrealised capital gains tax on investments	-	-	49,211	23,450
Interest payable on swaps	-	-	-	-
Other expenses payable	96,637	119,360	70,660	184,855
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	996,988	712,467	5,991,158	9,776,376
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	61,934,223	42,685,283	430,883,121	371,960,296

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	4,065,123.382	3,986,882.876	40,222,727.428	38,295,806.412
Net asset value per unit	13.495	9.103	9.438	8.517
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	4,001,356.218	4,151,292.258
Net asset value per unit	-	-	10.235	8.505
Mediolanum S Class				
Number of units 'A' outstanding	252,590.289	337,213.761	611,268.561	705,186.744
Net asset value per unit	28.008	18.958	11.955	10.758
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	153,067.940	178,451.883
Net asset value per unit	-	-	19.481	16.251

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	569,033,373	528,450,903	429,236,512	439,914,477
Investments in investment funds (note 16)	137,053,672	123,691,488	17,322,485	22,588,611
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	243,415	-	182,194	-
Forward foreign exchange contracts at fair value (note 12, 16)	2,265	1,519	-	227,457
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	15,813,375	7,791,616	9,149,015	7,755,926
Margin cash receivable from brokers (note 10)	4,540,377	1,370,729	3,785,513	4,452,360
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	21,107,758	-	-
Amounts receivable on subscriptions (note 2)	1,604,721	1,272,483	1,187,592	1,287,390
Interest and dividends receivable, total (note 2)	1,025,795	629,897	830,301	368,701
Other assets	110,375	178,515	4,413	12,217
TOTAL ASSETS	729,427,368	684,494,908	461,698,025	476,607,139
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	362,768	66,216	674,996
Forward foreign exchange contracts at fair value (note 12, 16)	-	6,098	58,397	332
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	382,137	1,121	137,513	2,218,789
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	325,324	20,623,795	-	-
Amounts payable on redemptions (note 2)	369,553	427,391	168,904	438,388
Management and advisory fees payable (note 7)	1,631,960	1,527,805	981,516	999,145
Performance fees payable (note 8)	7,457,692	649,212	-	3,702,165
Unrealised capital gains tax on investments	1,059,347	503,263	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	115,725	319,359	90,810	80,943
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	11,341,738	24,420,812	1,503,356	8,114,758
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	718,085,630	660,074,096	460,194,669	468,492,381

*Sub-Fund name changed. For further details see Note 1.

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	62,521,375.925	64,928,884.618	55,513,860.295	54,996,244.613
Net asset value per unit	10.887	9.583	8.048	8.237
Mediolanum S Class				
Number of units 'A' outstanding	1,619,048.062	1,854,562.467	897,834.507	1,004,882.070
Net asset value per unit	23.110	20.416	14.968	15.395

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

*Sub-Fund name changed. For further details see Note 1.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*		CHALLENGE HEALTHCARE OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,295,871,223	1,120,746,895	713,342,374	633,303,626
Investments in investment funds (note 16)	69,374,275	61,273,593	63,375,469	152,105,258
Investments in money market instruments (note 16)	-	-	3,539,697	-
Futures contracts at fair value (note 14, 16)	1,303,783	-	662,133	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	555,999	146,525	401,732
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	23,694,015	25,832,587	12,335,130	13,997,145
Margin cash receivable from brokers (note 10)	9,069,236	7,722,242	7,107,029	5,397,355
Cash held as collateral (note 10)	-	-	178,807	-
Amounts receivable on sale of investments (note 2)	208,969	855,262	15,186	632,948
Amounts receivable on subscriptions (note 2)	4,773,805	4,212,854	1,846,995	2,051,708
Interest and dividends receivable, total (note 2)	445,550	524,413	459,099	484,815
Other assets	11,974	148,596	7,516	518,755
TOTAL ASSETS	1,404,752,830	1,221,872,441	803,015,960	808,893,342
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	1,747,874	-	1,035,732
Forward foreign exchange contracts at fair value (note 12, 16)	175,887	748	258,315	683
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	12,066	10	18	-
Margin cash payable to brokers (note 10)	1,304,383	2,828,548	662,133	2,755,924
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	503,230	1,445,214	1,701,113	233,523
Amounts payable on redemptions (note 2)	737,411	1,238,385	656,847	598,883
Management and advisory fees payable (note 7)	2,924,963	2,590,183	1,683,968	1,725,176
Performance fees payable (note 8)	10,460,370	12,962,872	2,658,785	2,988,275
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	270,047	219,137	196,979	417,320
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	16,388,357	23,032,971	7,818,158	9,755,516
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,388,364,473	1,198,839,470	795,197,802	799,137,826

*Sub-Fund name changed. For further details see Note 1.

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*		CHALLENGE HEALTHCARE OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	95,755,509.117	88,209,447.682	114,933,071.646	113,259,630.020
Net asset value per unit	14.228	13.290	6.786	6.895
Mediolanum S Class				
Number of units 'A' outstanding	939,304.827	1,024,909.019	1,131,893.858	1,321,033.633
Net asset value per unit	27.582	25.848	13.456	13.745

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

*Sub-Fund name changed. For further details see Note 1.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	966,222,179	861,576,128	3,074,263,324	2,690,620,031
Investments in investment funds (note 16)	53,182,149	45,868,841	346,384,706	309,617,720
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	997,234	-	1,460,861	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	655,810	-	1,341,020
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	699,230	-	-	-
Cash and cash equivalents (note 10)	15,726,537	5,620,404	106,522,808	43,714,631
Margin cash receivable from brokers (note 10)	6,992,148	4,550,099	19,887,302	12,158,418
Cash held as collateral (note 10)	260,000	260,000	440,000	-
Amounts receivable on sale of investments (note 2)	1,187,902	1,630,615	-	2,793,200
Amounts receivable on subscriptions (note 2)	2,748,848	2,014,517	10,647,822	8,201,737
Interest and dividends receivable, total (note 2)	371,605	410,239	745,910	556,734
Other assets	61,286	127,331	1,010,993	1,271,893
TOTAL ASSETS	1,048,449,118	922,713,984	3,561,363,726	3,070,275,384
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	794,619	1,196,571	2,367,928
Forward foreign exchange contracts at fair value (note 12, 16)	207,112	7,859	415,194	-
Swaps at fair value (note 15, 16)	764,559	-	-	-
Bank overdraft (note 10)	1	2	-	7
Margin cash payable to brokers (note 10)	3,477,672	636,018	900,127	2,009,448
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	282,625	-	-
Amounts payable on redemptions (note 2)	884,469	714,442	2,048,902	2,885,604
Management and advisory fees payable (note 7)	2,154,369	1,956,853	7,461,307	6,435,105
Performance fees payable (note 8)	10,662,590	9,996,702	36,106,338	31,595,817
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	41,716	-	-	-
Other expenses payable	423,144	744,334	644,807	1,322,840
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	18,615,632	15,133,454	48,773,246	46,616,749
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,029,833,486	907,580,530	3,512,590,480	3,023,658,635

*Sub-Fund name changed. For further details see Note 1.

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	142,760,352.509	140,495,137.553	245,063,153.099	230,698,166.710
Net asset value per unit	7.085	6.326	14.062	12.812
Mediolanum S Class				
Number of units 'A' outstanding	1,392,152.198	1,593,450.032	2,070,393.582	2,313,966.529
Net asset value per unit	13.207	11.842	32.119	29.387

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

*Sub-Fund name changed. For further details see Note 1.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,707,807,930	813,675,160	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	2,996,375,850	2,444,022,300	133,988,336	65,180,639
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)	318,252,493	64,733,422	1,972,168	12,372,669
Margin cash receivable from brokers (note 10)	-	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	39,722,817	43,737,488	1,391,045	923,106
Interest and dividends receivable, total (note 2)	16,840,130	5,692,586	16,102	27,984
Other assets	20,283	25,434	27,605	28,588
TOTAL ASSETS	5,079,019,503	3,371,886,390	137,395,256	78,532,986
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)	-	-	233,210	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	149,295,405	-	-	-
Amounts payable on redemptions (note 2)	11,378,700	7,109,154	312,185	80,363
Management and advisory fees payable (note 7)	1,973,220	697,356	107,504	60,669
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	847,251	502,904	22,401	11,643
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	163,494,576	8,309,414	675,300	152,675
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	4,915,524,927	3,363,576,976	136,719,956	78,380,311

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	682,800,386.626	474,371,008.210	25,564,278.554	12,666,148.820
Net asset value per unit	7.147	7.019	5.108	5.614
Mediolanum S Class				
Number of units 'A' outstanding	2,738,528.778	2,636,876.586	605,330.754	653,602.123
Net asset value per unit	13.078	12.851	10.119	11.132

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

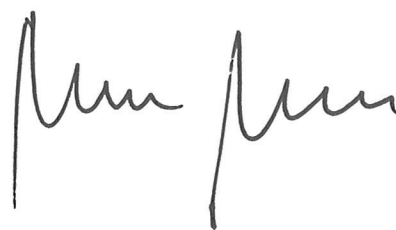
(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,214,217,877	1,040,773,624	208,550,687	176,215,541
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	4,989,100	224,985,483	216,792,251
Futures contracts at fair value (note 14, 16)	358,410	678,430	2,875	98,272
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	168,369	2,149,271
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	28,083,271	16,174,943	15,095,391	13,708,237
Margin cash receivable from brokers (note 10)	2,285,118	2,641,978	792,772	542,697
Cash held as collateral (note 10)	-	-	340,000	140,000
Amounts receivable on sale of investments (note 2)	-	-	2,193,326	33,995,728
Amounts receivable on subscriptions (note 2)	1,768,889	2,448,789	419,946	1,819,105
Interest and dividends receivable, total (note 2)	13,052,861	12,016,749	4,148,527	3,977,636
Other assets	8,307	9,438	3,064	3,243
TOTAL ASSETS	1,259,774,733	1,079,733,051	456,700,440	449,441,981
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	43,920	885,580	21,862	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,179,772	1,485,015
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	19	-
Margin cash payable to brokers (note 10)	374,948	497,388	431,524	352,319
Collateral cash due to brokers (note 10)	-	-	260,000	300,000
Amounts payable on purchase of investments (note 2)	-	1,590,642	8,221,146	15,511,138
Amounts payable on redemptions (note 2)	259,743	44,087	132,940	96,795
Management and advisory fees payable (note 7)	1,284,740	1,082,721	582,910	545,122
Performance fees payable (note 8)	530,060	3,653,315	80,256	722,628
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	242,512	174,357	85,981	67,099
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,735,923	7,928,090	10,996,410	19,080,116
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,257,038,810	1,071,804,961	445,704,030	430,361,865

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	172,987,303.330	150,284,735.016	36,399,925.597	32,689,905.692
Net asset value per unit	7.181	7.045	4.821	5.153
 Number of units 'B' outstanding	 2,137,755.763	 1,707,758.033	 951,374.693	 796,164.496
Net asset value per unit	4.495	4.527	4.306	4.687
 Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	43,108,469.526	42,119,033.889
Net asset value per unit	-	-	6.013	5.947
 Number of units 'B' outstanding	 -	 -	 584,973.795	 541,836.849
Net asset value per unit	-	-	4.149	4.200
 Mediolanum S Class				
Number of units 'A' outstanding	325,820.684	317,496.293	160,831.769	163,297.290
Net asset value per unit	12.385	12.244	9.314	10.017
 Number of units 'B' outstanding	 136,479.322	 160,811.272	 136,831.849	 181,974.493
Net asset value per unit	8.597	8.649	8.340	9.149
 Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	89,155.467	116,842.638
Net asset value per unit	-	-	10.349	10.251
 Number of units 'B' outstanding	 -	 -	 115,390.062	 118,109.531
Net asset value per unit	-	-	7.990	8.076

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,719,676,785	1,556,597,129	1,247,111,953	1,037,434,922
Investments in investment funds (note 16)	-	-	81,533,184	64,246,729
Investments in money market instruments (note 16)	7,936,191	-	292,730,427	302,729,466
Futures contracts at fair value (note 14, 16)	1,218,221	2,414,405	778,759	345,403
Forward foreign exchange contracts at fair value (note 12, 16)	2,151,911	6,016,772	2,582,329	3,761,506
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	671,758	3,702,192	128,867	164,237
Cash and cash equivalents (note 10)	15,373,826	47,577,978	58,669,661	115,518,262
Margin cash receivable from brokers (note 10)	27,961,534	21,829,489	23,209,329	19,790,062
Cash held as collateral (note 10)	-	2,880,000	1,110,000	2,466,025
Amounts receivable on sale of investments (note 2)	-	-	-	656,991
Amounts receivable on subscriptions (note 2)	3,839,698	7,918,786	2,029,749	5,997,222
Interest and dividends receivable, total (note 2)	22,620,637	18,427,796	14,825,222	12,103,618
Other assets	118,268	14,820	11,682	12,685
TOTAL ASSETS	1,801,568,829	1,667,379,367	1,724,721,162	1,565,227,128
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	933,694	5,910,437	2,441,104	3,135,511
Forward foreign exchange contracts at fair value (note 12, 16)	140,413	8,577,677	7,314,026	4,385,092
Swaps at fair value (note 15, 16)	3,284,322	1,315,111	-	345,998
Bank overdraft (note 10)	12,915,734	-	37	-
Margin cash payable to brokers (note 10)	15,918,114	8,320,942	7,872,202	10,266,034
Collateral cash due to brokers (note 10)	990,000	-	15,900,000	100,000
Amounts payable on purchase of investments (note 2)	-	-	-	2,982,453
Amounts payable on redemptions (note 2)	1,467,107	1,321,389	768,321	492,250
Management and advisory fees payable (note 7)	2,076,058	1,866,255	2,353,580	2,092,297
Performance fees payable (note 8)	226,283	169,400	-	127,984
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	775,658	1,253,096	24,701	197,426
Other expenses payable	344,086	238,526	321,825	239,203
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	39,071,469	28,972,833	36,995,796	24,364,248
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,762,497,360	1,638,406,534	1,687,725,366	1,540,862,880

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	186,494,969.467	174,293,260.560	176,735,096.248	156,299,734.912
Net asset value per unit	9.151	9.111	5.503	5.815
Number of units 'B' outstanding	8,276,981.575	7,009,501.065	5,157,101.161	4,110,543.036
Net asset value per unit	5.384	5.503	4.413	4.754
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	88,704,671.433	78,876,748.558
Net asset value per unit	-	-	7.479	7.352
Number of units 'B' outstanding	-	-	3,114,169.966	3,530,917.878
Net asset value per unit	-	-	4.873	4.918
Mediolanum S Class				
Number of units 'A' outstanding	502,927.565	488,558.992	359,663.979	325,849.008
Net asset value per unit	15.681	15.646	10.631	11.258
Number of units 'B' outstanding	346,905.797	403,823.713	264,547.605	310,527.945
Net asset value per unit	10.068	10.300	8.587	9.325
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	437,636.047	468,837.525
Net asset value per unit	-	-	12.671	12.483
Number of units 'B' outstanding	-	-	240,217.906	292,080.625
Net asset value per unit	-	-	9.021	9.122

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,280,466,966	2,110,028,669	656,131,491	686,519,518
Investments in investment funds (note 16)	357,332,891	304,459,290	8,997,826	9,568,602
Investments in money market instruments (note 16)	-	-	189,875,084	118,802,119
Futures contracts at fair value (note 14, 16)	1,469,466	-	532,286	293,464
Forward foreign exchange contracts at fair value (note 12, 16)	9,951	98,485	2,456,670	622,132
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	67,602,635	32,606,532	20,566,111	88,571,158
Margin cash receivable from brokers (note 10)	13,729,759	7,403,579	6,838,950	8,422,014
Cash held as collateral (note 10)	1,260,000	-	-	2,240,000
Amounts receivable on sale of investments (note 2)	912,187	268,068	-	-
Amounts receivable on subscriptions (note 2)	9,772,522	7,204,453	1,269,010	3,224,588
Interest and dividends receivable, total (note 2)	1,320,119	1,096,725	9,855,086	9,950,050
Other assets	954,259	1,402,260	226,607	258,990
TOTAL ASSETS	2,734,830,755	2,464,568,061	896,749,121	928,472,635
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	15,501	1,636,982	851,569	2,265,742
Forward foreign exchange contracts at fair value (note 12, 16)	1,539,787	872,822	374,092	4,133,768
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	3,440	10,638	4,149	2,981
Margin cash payable to brokers (note 10)	4,498,489	5,625	1,577,193	2,983,385
Collateral cash due to brokers (note 10)	-	-	2,650,000	-
Amounts payable on purchase of investments (note 2)	1,613,260	446,255	-	-
Amounts payable on redemptions (note 2)	946,625	1,638,809	662,444	1,188,373
Management and advisory fees payable (note 7)	6,413,126	5,835,031	1,318,662	1,385,312
Performance fees payable (note 8)	14,666,953	24,941,623	3,890,298	89,395
Unrealised capital gains tax on investments	-	253	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	498,439	1,301,914	193,393	232,725
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	30,195,620	36,689,952	11,521,800	12,281,681
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,704,635,135	2,427,878,109	885,227,321	916,190,954

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	154,704,249.221	145,871,632.277	145,056,919.833	147,196,837.313
Net asset value per unit	14.582	13.773	4.759	4.659
Number of units 'B' outstanding	-	-	7,703,241.783	9,698,012.088
Net asset value per unit	-	-	4.351	4.350
Mediolanum L Hedged Class				
Number of units 'A' outstanding	26,136,487.525	27,060,372.135	-	-
Net asset value per unit	14.001	12.293	-	-
Mediolanum S Class				
Number of units 'A' outstanding	4,076,198.465	4,502,471.802	8,582,251.672	10,031,757.190
Net asset value per unit	18.217	17.232	10.735	10.473
Number of units 'B' outstanding	-	-	8,403,425.526	10,090,191.990
Net asset value per unit	-	-	8.237	8.242
Mediolanum S Hedged Class				
Number of units 'A' outstanding	321,911.533	365,224.331	-	-
Net asset value per unit	26.623	23.449	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	4,705,958,666	4,202,335,049	748,435,361	701,394,716
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	66,151,781	31,674,726
Futures contracts at fair value (note 14, 16)	470,869	-	953,571	199,409
Forward foreign exchange contracts at fair value (note 12, 16)	9,790,004	21	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	161,014,780	76,107,704	22,991,981	23,165,578
Margin cash receivable from brokers (note 10)	10,142,126	5,509,810	25,324,766	16,245,035
Cash held as collateral (note 10)	-	17,440,000	-	-
Amounts receivable on sale of investments (note 2)	1,745,552	468,965	-	-
Amounts receivable on subscriptions (note 2)	12,219,916	9,415,359	2,605,595	1,557,141
Interest and dividends receivable, total (note 2)	2,622,011	2,188,967	6,306,566	5,511,606
Other assets	40,817	486,820	6,196	10,716
TOTAL ASSETS	4,904,004,741	4,313,952,695	872,775,817	779,758,927
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	14,884	1,225,107	127,709	5,000,722
Forward foreign exchange contracts at fair value (note 12, 16)	309	24,838,317	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	1,093	-	-	-
Margin cash payable to brokers (note 10)	2,733,687	8,491	898,491	2,333,390
Collateral cash due to brokers (note 10)	12,970,000	-	-	-
Amounts payable on purchase of investments (note 2)	2,944,401	638,166	-	1,075,155
Amounts payable on redemptions (note 2)	7,138,725	10,467,766	658,979	644,327
Management and advisory fees payable (note 7)	12,838,030	11,389,959	1,835,586	1,628,111
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	869,453	678,146	164,547	127,444
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	39,510,582	49,245,952	3,685,312	10,809,149
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	4,864,494,159	4,264,706,743	869,090,505	768,949,778
Mediolanum P Class				
Number of units 'A' outstanding	246,379,328.391	232,861,940.696	48,395,959.158	43,093,514.543
Net asset value per unit	19.744	18.314	17.958	17.844

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

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	383,963,868	346,725,637	316,998,981	271,354,609
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	35,358,695	34,547,618	-	-
Futures contracts at fair value (note 14, 16)	34,135	-	-	-
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)	7,317,854	6,346,096	3,361,463	2,643,354
Margin cash receivable from brokers (note 10)	2,422,315	543,615	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	1,549,808	818,787	1,999,449	1,002,962
Interest and dividends receivable, total (note 2)	5,409,164	4,800,668	3,525,384	2,471,855
Other assets	3,444	3,553	2,261	2,519
TOTAL ASSETS	436,059,283	393,785,974	325,887,538	277,475,299
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	72,475	254,853	-	-
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)	34,135	121,620	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	382,666	239,157	327,591	364,736
Management and advisory fees payable (note 7)	590,130	532,882	315,223	264,611
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	92,435	66,768	66,470	49,729
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,171,841	1,215,280	709,284	679,076
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	434,887,442	392,570,694	325,178,254	276,796,223
Mediolanum P Class				
Number of units 'A' outstanding	34,001,811.218	29,448,561.637	26,304,863.637	22,574,402.869
Net asset value per unit	12.790	13.331	12.362	12.262

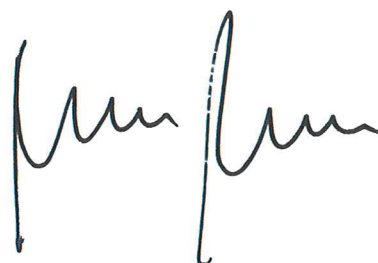
The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2025	Dec 2024
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	1,212,202,713	1,230,360,169
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	291,864,560	143,104,850
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)	3,261,364	6,293,966
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments (note 2)	-	-
Amounts receivable on subscriptions (note 2)	4,956,771	2,238,084
Interest and dividends receivable, total (note 2)	7,706,892	8,385,234
Other assets	11,518	11,490
TOTAL ASSETS	1,520,003,818	1,390,393,793
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 (note 2)	-	-
Amounts payable on redemptions (note 2)	1,147,993	826,064
Management and advisory fees payable (note 7)	1,128,335	1,010,532
Performance fees payable (note 8)	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	307,364	240,462
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,583,692	2,077,058
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		
	1,517,420,126	1,388,316,735
Mediolanum P Class		
Number of units 'A' outstanding	147,080,769.700	136,786,917.885
Net asset value per unit	10.317	10.149

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

Signed on behalf of the Manager on April 22, 2026:

Director:



Director:



STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	30,766,094	28,015,515	19,407,829	19,871,444
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	4,711,764	3,685,307	395,230	359,927
Other income	609,572	307,220	184,182	315,466
Net realised appreciation on sale of investments (note 2)	216,590,898	310,351,044	52,742,466	42,262,738
Net realised appreciation/(depreciation) on forward foreign exchange contracts	20,299,725	(30,478,831)	677,893	(959,344)
Net realised appreciation on futures contracts	781,837	20,755,956	1,951,262	1,299,679
Net realised (depreciation)/appreciation on foreign exchange	(14,546,912)	6,383,064	(139,593)	41,498
Net realised (depreciation) on options	(509,259)	-	(149,210)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(118,520,933)	346,729,462	68,064,645	7,799,981
Futures contracts (note 2)	6,751,696	(7,402,991)	983,118	(580,119)
Forward foreign exchange contracts (note 2)	(385,586)	(2,669,641)	(29,110)	145,880
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	146,548,896	675,676,105	144,088,712	70,557,150
EXPENSES				
Management related fees (note 7)	67,210,109	53,521,968	18,023,394	15,520,916
Performance fees (note 8)	16,601,495	22,081,986	10,625,214	3,570,951
Trustee fees (note 7)	575,640	469,407	155,130	195,402
Administration and transfer agent fees (note 7)	70,031	73,379	23,768	29,639
Auditors remuneration	27,839	23,010	7,921	5,638
Bank charges and correspondent fees	275,250	804,300	81,088	52,840
Transaction costs	494,754	432,161	2,051,222	1,173,991
Interest on swaps	-	-	-	-
Other charges	1,496,924	1,228,814	459,752	388,054
Withholding taxes on dividends and interest income (note 2)	8,527,504	8,061,921	1,406,074	1,509,841
TOTAL EXPENSES	95,279,546	86,696,946	32,833,563	22,447,272
TOTAL NET INCOME	51,269,350	588,979,159	111,255,149	48,109,878
TOTAL PROFIT FOR THE FINANCIAL YEAR	51,269,350	588,979,159	111,255,149	48,109,878
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	51,269,350	588,979,159	111,255,149	48,109,878

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	11,346,712	10,723,684	1,666,445	1,941,421
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	10,720	19,999	95,522	63,067
Other income	21,706	46,084	40,568	37,258
Net realised appreciation on sale of investments (note 2)	18,875,445	7,368,062	4,954,467	682,617
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised appreciation/(depreciation) on futures contracts	179,763	105,000	(52,293)	40,922
Net realised (depreciation)/appreciation on foreign exchange	(5,671)	4,264	(1,035)	372
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	49,107,416	28,519,896	10,085,972	6,888,039
Futures contracts (note 2)	-	-	208,179	(355,867)
Forward foreign exchange contracts (note 2)	-	-	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	79,536,091	46,786,989	16,997,825	9,297,829
EXPENSES				
Management related fees (note 7)	5,956,498	5,276,986	2,205,646	1,972,423
Performance fees (note 8)	3,350,922	2,806,398	757,641	457,163
Trustee fees (note 7)	51,750	80,611	20,579	24,706
Administration and transfer agent fees (note 7)	9,292	14,209	5,862	11,337
Auditors remuneration	2,358	1,958	848	734
Bank charges and correspondent fees	25,677	23,519	8,063	10,230
Transaction costs	153,866	124,600	19,889	11,302
Interest on swaps	-	-	-	-
Other charges	127,661	115,301	53,657	52,628
Withholding taxes on dividends and interest income (note 2)	48,585	126,945	222,226	260,504
TOTAL EXPENSES	9,726,609	8,570,527	3,294,411	2,801,027
TOTAL NET INCOME	69,809,482	38,216,462	13,703,414	6,496,802
TOTAL PROFIT FOR THE FINANCIAL YEAR	69,809,482	38,216,462	13,703,414	6,496,802
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	69,809,482	38,216,462	13,703,414	6,496,802

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	2,050,117	2,084,587	7,175,413	7,511,081
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	28,343	37,817	427,335	485,583
Other income	1,799	83,698	220,904	148,370
Net realised appreciation on sale of investments (note 2)	3,171,573	5,174,942	17,222,808	9,627,884
Net realised appreciation on forward foreign exchange contracts	-	-	2,402,973	990,355
Net realised appreciation on futures contracts	-	-	3,420,100	3,832,742
Net realised (depreciation)/appreciation on foreign exchange	(156)	57	(1,670,002)	(296,742)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(555,291)	(1,261,648)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	17,004,916	(1,633,590)	33,625,932	43,190,167
Futures contracts (note 2)	-	-	449,184	(630,064)
Forward foreign exchange contracts (note 2)	-	-	(507,725)	426,683
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	59	(17,971)
TOTAL INCOME	22,256,592	5,747,511	62,211,690	64,006,440
EXPENSES				
Management related fees (note 7)	1,207,130	1,051,770	9,237,968	8,618,532
Performance fees (note 8)	675,477	481,087	4,546,412	3,194,648
Trustee fees (note 7)	12,039	19,038	78,971	126,874
Administration and transfer agent fees (note 7)	4,481	9,729	15,482	21,141
Auditors remuneration	518	372	3,586	3,241
Bank charges and correspondent fees	4,195	14,245	45,615	101,883
Transaction costs	25,995	17,621	481,582	737,023
Interest on swaps	-	-	-	-
Other charges	37,228	36,385	206,615	205,250
Withholding taxes on dividends and interest income (note 2)	97,554	30,980	762,598	885,338
TOTAL EXPENSES	2,064,617	1,661,227	15,378,829	13,893,930
TOTAL NET INCOME	20,191,975	4,086,284	46,832,861	50,112,510
TOTAL PROFIT FOR THE FINANCIAL YEAR	20,191,975	4,086,284	46,832,861	50,112,510
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	20,191,975	4,086,284	46,832,861	50,112,510

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	14,256,853	15,983,517	16,731,579	15,702,677
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	366,150	440,786	357,646	360,040
Other income	272,490	482,671	883,922	83,993
Net realised appreciation on sale of investments (note 2)	43,224,370	14,040,393	12,417,064	57,362,706
Net realised (depreciation) on forward foreign exchange contracts	(123,403)	(153,358)	(630,778)	(44,282)
Net realised appreciation on futures contracts	2,221,855	5,740,035	96,462	690,008
Net realised (depreciation)/appreciation on foreign exchange	(1,091,831)	(177,826)	(495,213)	355,892
Net realised (depreciation) on options	(113,470)	-	(71,361)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(1,082,364)	(2,756,335)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	57,870,101	58,346,112	(23,923,635)	(11,874,507)
Futures contracts (note 2)	606,183	(737,968)	790,974	(790,457)
Forward foreign exchange contracts (note 2)	6,844	(4,740)	(285,522)	227,253
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	3,730	17,472	-	-
TOTAL INCOME	116,417,508	91,220,759	5,871,138	62,073,323
EXPENSES				
Management related fees (note 7)	17,149,024	16,556,636	10,573,342	11,146,487
Performance fees (note 8)	7,870,111	842,102	-	4,408,595
Trustee fees (note 7)	132,762	200,238	89,884	102,583
Administration and transfer agent fees (note 7)	18,235	25,450	13,524	21,209
Auditors remuneration	5,975	5,752	3,830	4,082
Bank charges and correspondent fees	65,226	65,459	152,782	186,220
Transaction costs	599,017	1,016,732	137,882	150,327
Interest on swaps	-	-	-	-
Other charges	345,161	352,463	231,913	247,895
Withholding taxes on dividends and interest income (note 2)	1,542,514	1,874,141	3,122,794	2,920,952
TOTAL EXPENSES	27,728,025	20,938,973	14,325,951	19,188,350
TOTAL NET INCOME/(EXPENSE)	88,689,483	70,281,786	(8,454,813)	42,884,973
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	88,689,483	70,281,786	(8,454,813)	42,884,973
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	88,689,483	70,281,786	(8,454,813)	42,884,973

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

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

*Sub-Fund name changed. For further details see Note 1.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*		CHALLENGE HEALTHCARE OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	21,207,620	19,694,862	10,232,504	10,382,554
Interest on investments in securities (note 2)	-	-	690,919	-
Bank interest	1,087,383	1,431,813	634,649	862,666
Other income	93,916	163,547	13,477	325,941
Net realised appreciation/(depreciation) on sale of investments (note 2)	95,495,740	107,797,069	(2,847,222)	32,149,201
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(1,757,115)	170,617	(1,516,801)	362,671
Net realised appreciation/(depreciation) on futures contracts	2,464,699	2,392,794	324,394	(195,674)
Net realised (depreciation)/appreciation on foreign exchange	(1,171,157)	286,349	(662,844)	815,564
Net realised (depreciation) on options	(214,083)	-	(105,506)	-
Net realised (depreciation) on swaps	-	-	(1,326,366)	-
Realised capital gains tax	16,904	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	18,783,726	45,122,669	7,714,671	18,530,725
Futures contracts (note 2)	3,051,657	(1,747,874)	1,697,864	(1,399,967)
Forward foreign exchange contracts (note 2)	(731,138)	554,482	(512,839)	401,107
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	138,328,152	175,866,328	14,336,900	62,234,788
EXPENSES				
Management related fees (note 7)	29,755,437	27,196,985	17,656,374	19,525,202
Performance fees (note 8)	10,397,499	14,633,784	47,623	3,886,648
Trustee fees (note 7)	249,985	245,501	149,058	176,944
Administration and transfer agent fees (note 7)	31,126	39,571	20,073	30,505
Auditors remuneration	11,556	10,447	6,617	6,964
Bank charges and correspondent fees	138,897	96,813	146,464	162,658
Transaction costs	536,903	563,111	441,430	158,927
Interest on swaps	-	-	670,291	-
Other charges	646,123	605,046	613,317	434,426
Withholding taxes on dividends and interest income (note 2)	3,385,872	3,211,669	2,730,618	2,586,462
TOTAL EXPENSES	45,153,398	46,602,927	22,481,865	26,968,736
TOTAL NET INCOME/(EXPENSE)	93,174,754	129,263,401	(8,144,965)	35,266,052
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	93,174,754	129,263,401	(8,144,965)	35,266,052
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	93,174,754	129,263,401	(8,144,965)	35,266,052

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

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

*Sub-Fund name changed. For further details see Note 1.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	22,806,443	26,209,322	16,062,503	12,485,715
Interest on investments in securities (note 2)	141,274	-	-	-
Bank interest	634,964	1,404,999	2,856,107	2,410,310
Other income	70,484	370,725	1,823,258	1,107,913
Net realised appreciation on sale of investments (note 2)	72,374,981	212,728,473	304,944,398	661,697,920
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(4,261,164)	1,554,629	(4,380,677)	1,681,614
Net realised appreciation on futures contracts	3,206,624	9,318,277	11,320,621	22,524,125
Net realised (depreciation)/appreciation on foreign exchange	(298,673)	135,398	(3,919,928)	1,143,549
Net realised (depreciation) on options	(162,184)	-	(554,671)	-
Net realised (depreciation) on swaps	(497,483)	-	-	-
Realised capital gains tax	(1,113)	420	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	56,111,754	26,206,491	132,257,921	227,693,942
Futures contracts (note 2)	1,791,853	(1,804,237)	2,632,217	(4,113,153)
Forward foreign exchange contracts (note 2)	(855,063)	1,978,958	(1,756,215)	1,340,994
Options (note 2)	-	-	-	-
Swaps (note 2)	(65,328)	-	-	-
Capital gains tax on investments	-	57,254	-	-
TOTAL INCOME	150,997,369	278,160,709	461,285,534	927,972,929
EXPENSES				
Management related fees (note 7)	22,199,064	20,008,126	73,802,584	64,120,044
Performance fees (note 8)	11,025,493	11,207,434	38,331,147	30,602,936
Trustee fees (note 7)	187,072	181,577	617,094	546,212
Administration and transfer agent fees (note 7)	24,213	31,528	71,400	80,640
Auditors remuneration	8,571	7,909	29,235	26,348
Bank charges and correspondent fees	81,097	191,665	327,226	353,085
Transaction costs	527,401	989,173	573,113	1,177,004
Interest on swaps	136,009	-	-	-
Other charges	587,906	622,997	1,612,155	1,422,994
Withholding taxes on dividends and interest income (note 2)	3,816,383	3,426,286	3,975,337	3,223,883
TOTAL EXPENSES	38,593,209	36,666,695	119,339,291	101,553,146
TOTAL NET INCOME	112,404,160	241,494,014	341,946,243	826,419,783
TOTAL PROFIT FOR THE FINANCIAL YEAR	112,404,160	241,494,014	341,946,243	826,419,783
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	112,404,160	241,494,014	341,946,243	826,419,783

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

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

*Sub-Fund name changed. For further details see Note 1.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	-	-	-	-
Interest on investments in securities (note 2)	87,877,591	20,802,931	3,753,866	166,893
Bank interest	2,119,614	1,469,334	157,365	68,443
Other income	51,558	46,916	-	82
Net realised appreciation/(depreciation) on sale of investments (note 2)	30,712,421	47,221,541	(5,932,892)	3,377,526
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	12,974	(11,673)
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	-	-	(195,652)	13,211
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(30,462,846)	16,907,773	(4,673,178)	3,531,543
Futures contracts (note 2)	-	-	-	-
Forward foreign exchange contracts (note 2)	-	-	-	(2,422)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	90,298,338	86,448,495	(6,877,517)	7,143,603
EXPENSES				
Management related fees (note 7)	14,291,020	5,432,849	795,334	502,777
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	804,980	494,090	20,755	14,760
Administration and transfer agent fees (note 7)	92,084	68,532	5,864	5,710
Auditors remuneration	40,913	29,310	1,138	683
Bank charges and correspondent fees	334,746	165,757	10,083	4,216
Transaction costs	21	15	-	-
Interest on swaps	-	-	-	-
Other charges	2,064,175	1,249,106	47,841	30,743
Withholding taxes on dividends and interest income (note 2)	-	85,951	-	-
TOTAL EXPENSES	17,627,939	7,525,610	881,015	558,889
TOTAL NET INCOME/(EXPENSE)	72,670,399	78,922,885	(7,758,532)	6,584,714
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	72,670,399	78,922,885	(7,758,532)	6,584,714
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	72,670,399	78,922,885	(7,758,532)	6,584,714

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	97	-	-	-
Interest on investments in securities (note 2)	27,814,101	19,215,371	13,619,923	8,607,609
Bank interest	4,324,834	1,155,384	358,510	451,472
Other income	2,931,163	18,983	627,522	37,079
Net realised appreciation/(depreciation) on sale of investments (note 2)	9,301,329	3,328,923	(4,231,812)	(3,739,351)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	20,863,708	(8,418,606)
Net realised appreciation/(depreciation) on futures contracts	150,905	2,169,976	79,685	(457,954)
Net realised appreciation/(depreciation) on foreign exchange	76,570	(30,643)	(1,000,437)	312,404
Net realised (depreciation) on options	(361,601)	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(9,243,832)	13,067,431	(31,013,737)	18,535,084
Futures contracts (note 2)	521,640	(59,160)	(117,259)	(45,952)
Forward foreign exchange contracts (note 2)	-	-	(1,675,659)	681,864
Options (note 2)	-	62,485	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	35,515,206	38,928,750	(2,489,556)	15,963,649
EXPENSES				
Management related fees (note 7)	12,867,164	10,127,016	6,238,417	4,878,532
Performance fees (note 8)	-	3,649,915	-	722,628
Trustee fees (note 7)	225,866	182,932	87,529	96,267
Administration and transfer agent fees (note 7)	31,715	30,797	22,868	22,641
Auditors remuneration	10,461	9,340	3,711	3,750
Bank charges and correspondent fees	51,988	42,401	31,092	40,446
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	28
Other charges	603,623	501,433	224,890	178,805
Withholding taxes on dividends and interest income (note 2)	24,485	-	2,366	-
TOTAL EXPENSES	13,815,302	14,543,834	6,610,873	5,943,097
TOTAL NET INCOME/(EXPENSE)	21,699,904	24,384,916	(9,100,429)	10,020,552
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	21,699,904	24,384,916	(9,100,429)	10,020,552
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(193,959)	(124,747)	(173,396)	(131,641)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	21,505,945	24,260,169	(9,273,825)	9,888,911

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	-	-	8	-
Interest on investments in securities (note 2)	46,161,631	28,152,294	52,594,581	38,284,975
Bank interest	3,142,679	1,952,456	2,225,031	3,044,898
Other income	5,553	8,327	187,821	61,333
Net realised (depreciation)/appreciation on sale of investments (note 2)	(11,571,647)	5,763,802	(14,085,670)	(10,183,309)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,255,577	(1,912,357)	29,863,909	(21,760,376)
Net realised appreciation/(depreciation) on futures contracts	1,151,948	5,409,903	(914,931)	(1,779,703)
Net realised (depreciation)/appreciation on foreign exchange	(2,147,902)	433,233	(431,990)	(126,293)
Net realised (depreciation) on options	(1,015)	-	52	-
Net realised appreciation/(depreciation) on swaps	8,410,088	3,828,055	784,601	(135,538)
Realised capital gains tax	-	-	-	7,510
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(10,796,116)	(773,459)	(82,520,304)	46,633,233
Futures contracts (note 2)	3,780,558	(1,381,026)	1,127,764	(6,219,956)
Forward foreign exchange contracts (note 2)	4,572,404	(2,629,695)	(4,108,111)	(2,045,683)
Options (note 2)	-	-	-	-
Swaps (note 2)	(4,999,645)	2,568,980	310,629	(893,710)
Capital gains tax on investments	-	-	-	4,924
TOTAL INCOME/(LOSS)	38,964,113	41,420,513	(14,966,610)	44,892,305
EXPENSES				
Management related fees (note 7)	22,303,772	15,337,225	25,342,720	18,610,380
Performance fees (note 8)	66,096	169,375	-	128,170
Trustee fees (note 7)	344,120	242,971	327,846	290,536
Administration and transfer agent fees (note 7)	44,798	40,166	48,109	46,777
Auditors remuneration	14,668	14,277	14,047	13,427
Bank charges and correspondent fees	280,842	192,845	273,353	160,451
Transaction costs	-	-	1	14,048
Interest on swaps	6,471,425	2,581,107	112,742	2,307,849
Other charges	1,080,572	732,415	927,132	689,885
Withholding taxes on dividends and interest income (note 2)	8,809	9,596	78,380	59,740
TOTAL EXPENSES	30,615,102	19,319,977	27,124,330	22,321,263
TOTAL NET INCOME/(EXPENSE)	8,349,011	22,100,536	(42,090,940)	22,571,042
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8,349,011	22,100,536	(42,090,940)	22,571,042
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(1,179,053)	(687,318)	(1,090,345)	(899,768)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	7,169,958	21,413,218	(43,181,285)	21,671,274

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	33,256,004	32,562,579	-	-
Interest on investments in securities (note 2)	-	-	28,981,140	24,082,087
Bank interest	1,949,837	1,833,152	5,641,302	2,751,928
Other income	1,710,309	1,179,723	100,788	358,791
Net realised appreciation/(depreciation) on sale of investments (note 2)	143,716,508	298,362,532	(13,464,293)	(21,340,775)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	21,748,161	(18,405,465)	29,536,420	(7,330,954)
Net realised appreciation/(depreciation) on futures contracts	1,819,213	13,129,631	1,207,117	(598,264)
Net realised (depreciation)/appreciation on foreign exchange	(2,111,711)	(260,248)	308,304	(2,341,394)
Net realised (depreciation) on options	(398,974)	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	627,000	(1,446,370)
Realised capital gains tax	(2,304)	20,865	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	66,747,536	146,641,064	(20,587,756)	38,102,670
Futures contracts (note 2)	3,090,947	(1,948,817)	1,652,994	(5,049,806)
Forward foreign exchange contracts (note 2)	(755,500)	(1,693,049)	5,594,214	(6,179,187)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	(442,330)
Capital gains tax on investments	-	20,366	-	-
TOTAL INCOME	270,770,026	471,442,333	39,597,230	20,566,396
EXPENSES				
Management related fees (note 7)	65,619,482	60,431,629	14,686,584	13,176,800
Performance fees (note 8)	15,697,509	28,498,686	3,809,585	89,395
Trustee fees (note 7)	486,184	515,827	178,981	171,229
Administration and transfer agent fees (note 7)	60,407	71,737	26,599	31,665
Auditors remuneration	22,511	21,157	7,369	7,984
Bank charges and correspondent fees	199,909	208,491	253,737	150,606
Transaction costs	1,359,390	1,561,956	5	1,997,839
Interest on swaps	-	-	-	2,367,452
Other charges	1,271,018	1,214,532	479,344	443,768
Withholding taxes on dividends and interest income (note 2)	6,451,153	5,660,011	144,743	224,157
TOTAL EXPENSES	91,167,563	98,184,026	19,586,947	18,660,895
TOTAL NET INCOME	179,602,463	373,258,307	20,010,283	1,905,501
TOTAL PROFIT FOR THE FINANCIAL YEAR	179,602,463	373,258,307	20,010,283	1,905,501
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(2,963,527)	(2,594,097)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	179,602,463	373,258,307	17,046,756	(688,596)

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	68,390,263	64,732,241	3,743,371	2,883,184
Interest on investments in securities (note 2)	-	-	13,617,953	12,339,744
Bank interest	3,609,040	3,329,898	1,019,837	1,124,930
Other income	92,257	596,349	14,090	16,986
Net realised appreciation on sale of investments (note 2)	273,146,873	584,118,309	12,285,560	15,775,870
Net realised appreciation/(depreciation) on forward foreign exchange contracts	71,215,454	(36,536,683)	(60,170)	(7,331)
Net realised appreciation on futures contracts	3,417,759	11,218,722	13,945,612	30,072,144
Net realised (depreciation)/appreciation on foreign exchange	(4,232,131)	(19,409)	(2,523,896)	203,470
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(42,387)	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	48,131,924	221,684,732	(20,732,490)	29,730,226
Futures contracts (note 2)	1,681,092	(1,722,263)	5,627,176	(7,869,891)
Forward foreign exchange contracts (note 2)	34,627,991	(43,997,571)	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	500,038,135	803,404,325	26,937,043	84,269,332
EXPENSES				
Management related fees (note 7)	129,638,108	116,354,171	18,665,730	16,279,474
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	859,067	843,057	156,884	148,114
Administration and transfer agent fees (note 7)	96,620	105,809	19,289	21,003
Auditors remuneration	40,486	37,163	7,233	6,701
Bank charges and correspondent fees	290,529	180,843	7,087	10,400
Transaction costs	2,797,604	2,927,999	313,530	149,490
Interest on swaps	-	-	-	-
Other charges	2,219,219	2,038,252	443,542	383,448
Withholding taxes on dividends and interest income (note 2)	12,591,598	11,711,009	631,891	566,332
TOTAL EXPENSES	148,533,231	134,198,303	20,245,186	17,564,962
TOTAL NET INCOME	351,504,904	669,206,022	6,691,857	66,704,370
TOTAL PROFIT FOR THE FINANCIAL YEAR	351,504,904	669,206,022	6,691,857	66,704,370
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	351,504,904	669,206,022	6,691,857	66,704,370

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	-	-	-	-
Interest on investments in securities (note 2)	11,480,928	9,632,527	7,441,769	5,939,160
Bank interest	199,627	217,483	141,623	93,445
Other income	5,626	5,902	5,719	431
Net realised (depreciation)/appreciation on sale of investments (note 2)	(2,650,108)	1,669,153	708,297	3,040,494
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(8,840)	2,650	-	-
Net realised appreciation/(depreciation) on futures contracts	3,009,974	(379,498)	-	-
Net realised (depreciation)/appreciation on foreign exchange	(520,936)	(144,334)	(21)	6
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(22,138,423)	(1,959,852)	(2,575,486)	(1,053,591)
Futures contracts (note 2)	216,513	(301,610)	-	-
Forward foreign exchange contracts (note 2)	-	-	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/ INCOME	(10,405,639)	8,742,421	5,721,901	8,019,945
EXPENSES				
Management related fees (note 7)	6,135,140	5,258,900	3,123,757	2,617,942
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	81,740	73,484	60,015	50,979
Administration and transfer agent fees (note 7)	11,017	11,672	8,612	9,035
Auditors remuneration	3,622	3,421	2,706	2,412
Bank charges and correspondent fees	51	2,048	-	-
Transaction costs	2,215	-	-	82
Interest on swaps	-	-	-	-
Other charges	215,824	181,380	148,925	127,297
Withholding taxes on dividends and interest income (note 2)	-	-	-	-
TOTAL EXPENSES	6,449,609	5,530,905	3,344,015	2,807,747
TOTAL NET (EXPENSE)/INCOME	(16,855,248)	3,211,516	2,377,886	5,212,198
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(16,855,248)	3,211,516	2,377,886	5,212,198
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(16,855,248)	3,211,516	2,377,886	5,212,198

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2025	Dec 2024
INCOME		
Dividends (note 2)	-	-
Interest on investments in securities (note 2)	31,986,829	33,069,084
Bank interest	530,623	392,331
Other income	129,332	3,876
Net realised appreciation on sale of investments (note 2)	10,082,898	3,750,604
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised (depreciation)/appreciation on foreign exchange	(104)	33
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments (note 2)	(6,520,459)	9,623,719
Futures contracts (note 2)	-	-
Forward foreign exchange contracts (note 2)	-	-
Options (note 2)	-	-
Swaps (note 2)	-	-
Capital gains tax on investments	-	-
TOTAL INCOME	36,209,119	46,839,647
EXPENSES		
Management related fees (note 7)	11,516,384	10,101,729
Performance fees (note 8)	-	-
Trustee fees (note 7)	282,739	251,698
Administration and transfer agent fees (note 7)	33,213	35,220
Auditors remuneration	12,630	12,098
Bank charges and correspondent fees	-	-
Transaction costs	2,216	-
Interest on swaps	-	-
Other charges	722,547	644,838
Withholding taxes on dividends and interest income (note 2)	180,400	118,650
TOTAL EXPENSES	12,750,129	11,164,233
TOTAL NET INCOME	23,458,990	35,675,414
TOTAL PROFIT FOR THE FINANCIAL YEAR	23,458,990	35,675,414
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	23,458,990	35,675,414

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	2,640,502,721	2,004,603,080	646,938,135	648,551,332
Operating income	146,548,896	675,676,105	144,088,712	70,557,150
Distribution payable (note 21)	-	-	-	-
Operating expenses	(95,279,546)	(86,696,946)	(32,833,563)	(22,447,272)
Changes in net assets as a result of operations	51,269,350	588,979,159	111,255,149	48,109,878
Issue of units	1,020,900,415	593,531,450	403,228,647	69,850,493
Redemption of units	(367,911,195)	(546,610,968)	(209,720,525)	(119,573,568)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	3,344,761,291	2,640,502,721	951,701,406	646,938,135

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	224,732,173	221,323,618	84,227,121	86,287,576
Operating income	79,536,091	46,786,989	16,997,825	9,297,829
Distribution payable (note 21)	-	-	-	-
Operating expenses	(9,726,609)	(8,570,527)	(3,294,411)	(2,801,027)
Changes in net assets as a result of operations	69,809,482	38,216,462	13,703,414	6,496,802
Issue of units	39,829,651	28,270,597	22,657,096	9,134,531
Redemption of units	(51,169,931)	(63,078,504)	(18,692,176)	(17,691,788)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	283,201,375	224,732,173	101,895,455	84,227,121

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	42,685,283	46,043,067	371,960,296	342,866,718
Operating income	22,256,592	5,747,511	62,211,690	64,006,440
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,064,617)	(1,661,227)	(15,378,829)	(13,893,930)
Changes in net assets as a result of operations	20,191,975	4,086,284	46,832,861	50,112,510
Issue of units	8,149,177	2,961,857	63,058,486	65,923,095
Redemption of units	(9,092,212)	(10,405,925)	(50,968,522)	(86,942,027)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	61,934,223	42,685,283	430,883,121	371,960,296

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	660,074,096	608,344,489	468,492,381	457,740,490
Operating income	116,417,508	91,220,759	5,871,138	62,073,323
Distribution payable (note 21)	-	-	-	-
Operating expenses	(27,728,025)	(20,938,973)	(14,325,951)	(19,188,350)
Changes in net assets as a result of operations	88,689,483	70,281,786	(8,454,813)	42,884,973
Issue of unit	87,671,740	78,193,365	80,947,579	72,044,535
Redemption of units	(118,349,689)	(96,745,544)	(80,790,478)	(104,177,617)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	718,085,630	660,074,096	460,194,669	468,492,381

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*		CHALLENGE HEALTHCARE OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,198,839,470	1,091,145,536	799,137,826	795,690,625
Operating income	138,328,152	175,866,328	14,336,900	62,234,788
Distribution payable (note 21)	-	-	-	-
Operating expenses	(45,153,398)	(46,602,927)	(22,481,865)	(26,968,736)
Changes in net assets as a result of operations	93,174,754	129,263,401	(8,144,965)	35,266,052
Issue of units	298,105,399	230,413,730	141,792,933	119,879,724
Redemption of units	(201,755,150)	(251,983,197)	(137,587,992)	(151,698,575)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,388,364,473	1,198,839,470	795,197,802	799,137,826

(expressed in EUR)	CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	907,580,530	771,598,254	3,023,658,635	2,396,646,545
Operating income	150,997,369	278,160,709	461,285,534	927,972,929
Distribution payable (note 21)	-	-	-	-
Operating expenses	(38,593,209)	(36,666,695)	(119,339,291)	(101,553,146)
Changes in net assets as a result of operations	112,404,160	241,494,014	341,946,243	826,419,783
Issue of unit	168,033,189	114,200,373	695,726,252	468,597,744
Redemption of units	(158,184,393)	(219,712,111)	(548,740,650)	(668,005,437)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,029,833,486	907,580,530	3,512,590,480	3,023,658,635

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

*Sub-Fund name changed. For further details see Note 1.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	3,363,576,976	1,800,088,289	78,380,311	49,847,094
Operating income	90,298,338	86,448,495	(6,877,517)	7,143,603
Distribution payable (note 21)	-	-	-	-
Operating expenses	(17,627,939)	(7,525,610)	(881,015)	(558,889)
Changes in net assets as a result of operations	72,670,399	78,922,885	(7,758,532)	6,584,714
Issue of unit	3,163,897,092	2,494,683,623	88,878,002	38,523,473
Redemption of units	(1,684,619,540)	(1,010,117,821)	(22,779,825)	(16,574,970)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	4,915,524,927	3,363,576,976	136,719,956	78,380,311

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,071,804,961	755,788,509	430,361,865	283,702,456
Operating income	35,515,206	38,928,750	(2,489,556)	15,963,649
Distribution payable (note 21)	(193,959)	(124,747)	(173,396)	(131,641)
Operating expenses	(13,815,302)	(14,543,834)	(6,610,873)	(5,943,097)
Changes in net assets as a result of operations	21,505,945	24,260,169	(9,273,825)	9,888,911
Issue of unit	277,368,291	336,551,602	84,141,658	156,909,191
Redemption of units	(113,640,387)	(44,795,319)	(59,525,668)	(20,138,693)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,257,038,810	1,071,804,961	445,704,030	430,361,865

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,638,406,534	806,564,802	1,540,862,880	949,971,004
Operating income	38,964,113	41,420,513	(14,966,610)	44,892,305
Distribution payable (note 21)	(1,179,053)	(687,318)	(1,090,345)	(899,768)
Operating expenses	(30,615,102)	(19,319,977)	(27,124,330)	(22,321,263)
Changes in net assets as a result of operations	7,169,958	21,413,218	(43,181,285)	21,671,274
Issue of unit	412,679,624	904,444,036	422,099,291	737,766,367
Redemption of units	(295,758,756)	(94,015,522)	(232,055,520)	(168,545,765)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,762,497,360	1,638,406,534	1,687,725,366	1,540,862,880

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	2,427,878,109	2,112,422,577	916,190,954	632,888,169
Operating income	270,770,026	471,442,333	39,597,230	20,566,396
Distribution payable (note 21)	-	-	(2,963,527)	(2,594,097)
Operating expenses	(91,167,563)	(98,184,026)	(19,586,947)	(18,660,895)
Changes in net assets as a result of operations	179,602,463	373,258,307	17,046,756	(688,596)
Issue of unit	738,336,048	390,614,644	171,066,389	459,291,717
Redemption of units	(641,181,485)	(448,417,419)	(219,076,778)	(175,300,336)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	2,704,635,135	2,427,878,109	885,227,321	916,190,954

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	4,264,706,743	3,468,589,906	768,949,778	619,320,970
Operating income	500,038,135	803,404,325	26,937,043	84,269,332
Distribution payable (note 21)	-	-	-	-
Operating expenses	(148,533,231)	(134,198,303)	(20,245,186)	(17,564,962)
Changes in net assets as a result of operations	351,504,904	669,206,022	6,691,857	66,704,370
Issue of unit	634,380,957	518,012,105	145,351,238	128,810,235
Redemption of units	(386,098,445)	(391,101,290)	(51,902,368)	(45,885,797)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	4,864,494,159	4,264,706,743	869,090,505	768,949,778

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	392,570,694	322,949,843	276,796,223	234,117,347
Operating income	(10,405,639)	8,742,421	5,721,901	8,019,945
Distribution payable (note 21)	-	-	-	-
Operating expenses	(6,449,609)	(5,530,905)	(3,344,015)	(2,807,747)
Changes in net assets as a result of operations	(16,855,248)	3,211,516	2,377,886	5,212,198
Issue of unit	89,177,409	92,447,038	78,181,034	67,060,284
Redemption of units	(30,005,413)	(26,037,703)	(32,176,889)	(29,593,606)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	434,887,442	392,570,694	325,178,254	276,796,223

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,388,316,735	1,186,407,746
Operating income	36,209,119	46,839,647
Distribution payable (note 21)	-	-
Operating expenses	(12,750,129)	(11,164,233)
Changes in net assets as a result of operations	23,458,990	35,675,414
Issue of unit	260,606,871	281,486,313
Redemption of units	(154,962,470)	(115,252,738)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,517,420,126	1,388,316,735

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

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	117,486,619.522	104,036,159.850	84,456,312.845	89,948,364.241
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	43,176,644.487	28,006,169.292	53,188,891.447	9,311,885.151
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(16,090,758.919)	(14,555,709.620)	(27,073,557.696)	(14,803,936.547)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	144,572,505.090	117,486,619.522	110,571,646.596	84,456,312.845
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	12,254,711.762	24,381,465.409	5,887,976.473	6,472,789.172
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	9,481,181.862	3,339,095.453	2,811,133.835	894,345.957
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,744,416.352)	(15,465,849.100)	(1,027,237.079)	(1,479,158.656)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	18,991,477.272	12,254,711.762	7,671,873.229	5,887,976.473
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,091,456.339	1,252,770.793	2,057,673.175	2,594,017.863
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	33,298.250	37,893.966	39,598.365	18,307.056
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(140,736.111)	(199,208.420)	(314,945.531)	(554,651.744)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	984,018.478	1,091,456.339	1,782,326.009	2,057,673.175
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	202,147.431	222,793.624	376,487.508	474,671.294
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,216.325	3,402.407	1,731.096	2,527.958
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(21,625.951)	(24,048.600)	(55,691.840)	(100,711.744)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	183,737.805	202,147.431	322,526.764	376,487.508
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	28,593,602.096	32,889,152.545	10,597,202.054	11,571,329.271
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,889,790.953	4,311,166.752	2,710,736.383	1,281,831.476
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,604,160.565)	(8,606,717.201)	(2,161,429.246)	(2,255,958.693)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	27,879,232.484	28,593,602.096	11,146,509.191	10,597,202.054
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	2,365,362.838	3,026,061.945	464,158.750	590,696.629
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	16,097.230	19,687.871	7,777.033	2,123.744
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(448,929.163)	(680,386.978)	(56,988.239)	(128,661.623)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,932,530.905	2,365,362.838	414,947.544	464,158.750
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	3,986,882.876	4,479,701.143	38,295,806.412	40,238,200.322
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	695,452.135	326,553.562	6,518,652.659	7,478,576.890
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(617,211.629)	(819,371.829)	(4,591,731.643)	(9,420,970.800)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	4,065,123.382	3,986,882.876	40,222,727.428	38,295,806.412
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	4,151,292.258	4,402,808.758
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	786,804.503	846,796.460
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(936,740.543)	(1,098,312.960)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	4,001,356.218	4,151,292.258
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	337,213.761	509,019.827	705,186.744	827,816.368
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	5,279.227	4,206.319	20,983.419	15,760.381
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(89,902.699)	(176,012.385)	(114,901.602)	(138,390.005)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	252,590.289	337,213.761	611,268.561	705,186.744
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	178,451.883	206,011.377
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	2,763.250	3,063.130
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(28,147.193)	(30,622.624)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	153,067.940	178,451.883
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	64,928,884.618	66,156,338.824	54,996,244.613	58,509,632.221
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	8,927,737.435	8,456,556.145	10,196,436.247	8,833,128.910
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(11,335,246.128)	(9,684,010.351)	(9,678,820.565)	(12,346,516.518)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	62,521,375.925	64,928,884.618	55,513,860.295	54,996,244.613
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,854,562.467	2,169,569.526	1,004,882.070	1,211,935.412
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	19,792.605	22,324.890	25,840.901	17,182.659
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(255,307.010)	(337,331.949)	(132,888.464)	(224,236.001)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,619,048.062	1,854,562.467	897,834.507	1,004,882.070
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*		CHALLENGE HEALTHCARE OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	88,209,447.682	89,365,761.387	113,259,630.020	117,391,468.231
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	22,116,616.304	17,943,596.839	22,019,307.344	16,734,100.740
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(14,570,554.869)	(19,099,910.544)	(20,345,865.718)	(20,865,938.951)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	95,755,509.117	88,209,447.682	114,933,071.646	113,259,630.020
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,024,909.019	1,217,296.844	1,321,033.633	1,528,363.728
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	29,166.466	38,935.985	32,874.647	35,249.343
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(114,770.658)	(231,323.810)	(222,014.422)	(242,579.438)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	939,304.827	1,024,909.019	1,131,893.858	1,321,033.633
Number of units 'B' in issue at the end of the financial year	-	-	-	-

*Sub-Fund name changed. For further details see Note 1.

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	140,495,137.553	157,699,904.585	230,698,166.710	246,957,408.743
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	25,683,880.659	20,648,686.550	55,701,130.068	41,436,961.357
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(23,418,665.703)	(37,853,453.582)	(41,336,143.679)	(57,696,203.390)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	142,760,352.509	140,495,137.553	245,063,153.099	230,698,166.710
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,593,450.032	2,025,770.966	2,313,966.529	2,802,066.658
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	43,615.692	47,908.382	77,366.186	83,583.766
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(244,913.526)	(480,229.316)	(320,939.133)	(571,683.895)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,392,152.198	1,593,450.032	2,070,393.582	2,313,966.529
Number of units 'B' in issue at the end of the financial year	-	-	-	-

*Sub-Fund name changed. For further details see Note 1.

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	474,371,008.210	260,355,463.502	12,666,148.820	8,330,807.883
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	444,936,594.381	358,973,972.075	17,054,924.125	7,184,626.582
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(236,507,215.965)	(144,958,427.367)	(4,156,794.391)	(2,849,285.645)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	682,800,386.626	474,371,008.210	25,564,278.554	12,666,148.820
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	2,636,876.586	2,390,062.061	653,602.123	771,290.273
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	706,925.203	875,519.413	51,669.143	30,606.924
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(605,273.011)	(628,704.888)	(99,940.512)	(148,295.074)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,738,528.778	2,636,876.586	605,330.754	653,602.123
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	150,284,735.016	108,841,712.825	32,689,905.692	21,194,643.430
Number of units 'B' in issue at the beginning of the financial year	1,707,758.033	874,347.681	796,164.496	550,654.136
Number of 'A' units issued	38,365,368.825	47,521,836.834	7,427,963.556	13,069,173.477
Number of 'B' units issued	743,318.815	1,129,275.175	349,045.837	408,551.888
Number of 'A' units redeemed	(15,662,800.511)	(6,078,814.643)	(3,717,943.651)	(1,573,911.215)
Number of 'B' units redeemed	(313,321.085)	(295,864.823)	(193,835.640)	(163,041.528)
Number of units 'A' in issue at the end of the financial year	172,987,303.330	150,284,735.016	36,399,925.597	32,689,905.692
Number of units 'B' in issue at the end of the financial year	2,137,755.763	1,707,758.033	951,374.693	796,164.496
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	42,119,033.889	28,964,467.223
Number of units 'B' in issue at the beginning of the financial year	-	-	541,836.849	325,377.393
Number of 'A' units issued	-	-	7,442,927.989	14,937,510.742
Number of 'B' units issued	-	-	173,809.710	274,278.712
Number of 'A' units redeemed	-	-	(6,453,492.352)	(1,782,944.076)
Number of 'B' units redeemed	-	-	(130,672.764)	(57,819.256)
Number of units 'A' in issue at the end of the financial year	-	-	43,108,469.526	42,119,033.889
Number of units 'B' in issue at the end of the financial year	-	-	584,973.795	541,836.849
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	317,496.293	279,492.312	163,297.290	173,800.249
Number of units 'B' in issue at the beginning of the financial year	160,811.272	200,203.105	181,974.493	186,159.966
Number of 'A' units issued	62,409.791	93,292.676	19,272.983	16,444.915
Number of 'B' units issued	4,412.970	13,359.484	9,465.664	23,728.807
Number of 'A' units redeemed	(54,085.400)	(55,288.695)	(21,738.504)	(26,947.874)
Number of 'B' units redeemed	(28,744.920)	(52,751.317)	(54,608.308)	(27,914.280)
Number of units 'A' in issue at the end of the financial year	325,820.684	317,496.293	160,831.769	163,297.290
Number of units 'B' in issue at the end of the financial year	136,479.322	160,811.272	136,831.849	181,974.493
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	116,842.638	121,187.829
Number of units 'B' in issue at the beginning of the financial year	-	-	118,109.531	133,280.701
Number of 'A' units issued	-	-	3,853.479	4,465.609
Number of 'B' units issued	-	-	6,458.209	3,548.700
Number of 'A' units redeemed	-	-	(31,540.650)	(8,810.800)
Number of 'B' units redeemed	-	-	(9,177.678)	(18,719.870)
Number of units 'A' in issue at the end of the financial year	-	-	89,155.467	116,842.638
Number of units 'B' in issue at the end of the financial year	-	-	115,390.062	118,109.531

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	174,293,260.560	86,965,338.403	156,299,734.912	91,153,970.629
Number of units 'B' in issue at the beginning of the financial year	7,009,501.065	2,722,714.082	4,110,543.036	1,338,690.354
Number of 'A' units issued	43,615,299.283	97,124,894.030	36,355,614.567	70,293,869.917
Number of 'B' units issued	2,739,322.937	4,800,166.136	1,792,439.422	3,137,121.831
Number of 'A' units redeemed	(31,413,590.376)	(9,796,971.873)	(15,920,253.231)	(5,148,105.634)
Number of 'B' units redeemed	(1,471,842.427)	(513,379.153)	(745,881.297)	(365,269.149)
Number of units 'A' in issue at the end of the financial year	186,494,969.467	174,293,260.560	176,735,096.248	156,299,734.912
Number of units 'B' in issue at the end of the financial year	8,276,981.575	7,009,501.065	5,157,101.161	4,110,543.036
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	78,876,748.558	53,998,819.408
Number of units 'B' in issue at the beginning of the financial year	-	-	3,530,917.878	2,982,238.575
Number of 'A' units issued	-	-	27,404,941.918	42,430,192.193
Number of 'B' units issued	-	-	905,155.918	1,917,310.286
Number of 'A' units redeemed	-	-	(17,577,019.043)	(17,552,263.043)
Number of 'B' units redeemed	-	-	(1,321,903.830)	(1,368,630.983)
Number of units 'A' in issue at the end of the financial year	-	-	88,704,671.433	78,876,748.558
Number of units 'B' in issue at the end of the financial year	-	-	3,114,169.966	3,530,917.878
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	488,558.992	283,694.399	325,849.008	229,679.687
Number of units 'B' in issue at the beginning of the financial year	403,823.713	485,011.140	310,527.945	331,462.722
Number of 'A' units issued	76,215.001	293,911.520	70,262.439	116,581.557
Number of 'B' units issued	9,335.822	41,620.930	27,048.310	16,629.520
Number of 'A' units redeemed	(61,846.428)	(89,046.927)	(36,447.468)	(20,412.236)
Number of 'B' units redeemed	(66,253.738)	(122,808.357)	(73,028.650)	(37,564.297)
Number of units 'A' in issue at the end of the financial year	502,927.565	488,558.992	359,663.979	325,849.008
Number of units 'B' in issue at the end of the financial year	346,905.797	403,823.713	264,547.605	310,527.945
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	468,837.525	414,030.201
Number of units 'B' in issue at the beginning of the financial year	-	-	292,080.625	312,809.173
Number of 'A' units issued	-	-	31,843.148	107,300.219
Number of 'B' units issued	-	-	4,183.923	19,902.650
Number of 'A' units redeemed	-	-	(63,044.626)	(52,492.895)
Number of 'B' units redeemed	-	-	(56,046.642)	(40,631.198)
Number of units 'A' in issue at the end of the financial year	-	-	437,636.047	468,837.525
Number of units 'B' in issue at the end of the financial year	-	-	240,217.906	292,080.625

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	145,871,632.277	146,830,974.090	147,196,837.313	83,512,140.981
Number of units 'B' in issue at the beginning of the financial year	-	-	9,698,012.088	7,657,533.684
Number of 'A' units issued	48,661,575.961	26,219,301.629	33,910,655.391	92,744,852.235
Number of 'B' units issued	-	-	1,719,366.883	4,379,528.757
Number of 'A' units redeemed	(39,828,959.017)	(27,178,643.442)	(36,050,572.871)	(29,060,155.903)
Number of 'B' units redeemed	-	-	(3,714,137.188)	(2,339,050.353)
Number of units 'A' in issue at the end of the financial year	154,704,249.221	145,871,632.277	145,056,919.833	147,196,837.313
Number of units 'B' in issue at the end of the financial year	-	-	7,703,241.783	9,698,012.088
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	27,060,372.135	29,753,505.376	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	5,320,535.889	4,410,397.285	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,244,420.499)	(7,103,530.526)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	26,136,487.525	27,060,372.135	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	4,502,471.802	5,283,263.036	10,031,757.190	10,718,633.538
Number of units 'B' in issue at the beginning of the financial year	-	-	10,090,191.990	11,642,180.959
Number of 'A' units issued	55,639.419	62,542.187	256,028.222	721,367.629
Number of 'B' units issued	-	-	104,701.914	228,608.499
Number of 'A' units redeemed	(481,912.756)	(843,333.421)	(1,705,533.740)	(1,408,243.977)
Number of 'B' units redeemed	-	-	(1,791,468.378)	(1,780,597.468)
Number of units 'A' in issue at the end of the financial year	4,076,198.465	4,502,471.802	8,582,251.672	10,031,757.190
Number of units 'B' in issue at the end of the financial year	-	-	8,403,425.526	10,090,191.990
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	365,224.331	403,172.344	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	6,499.773	21,388.808	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(49,812.571)	(59,336.821)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	321,911.533	365,224.331	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	232,861,940.696	225,247,327.382	43,093,514.543	38,236,091.606
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	34,248,043.426	30,285,560.822	8,242,861.055	7,538,338.514
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(20,730,655.731)	(22,670,947.508)	(2,940,416.440)	(2,680,915.577)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	246,379,328.391	232,861,940.696	48,395,959.158	43,093,514.543
Number of units 'B' in issue at the end of the financial year	-	-	-	-

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	29,448,561.637	24,412,763.596	22,574,402.869	19,491,818.023
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	6,856,556.203	7,013,387.093	6,341,325.446	5,528,626.984
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,303,306.622)	(1,977,589.052)	(2,610,864.678)	(2,446,042.138)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	34,001,811.218	29,448,561.637	26,304,863.637	22,574,402.869
Number of units 'B' in issue at the end of the financial year	-	-	-	-

	CHALLENGE PROVIDENT FUND 5	
	Dec 2025	Dec 2024
Mediolanum P Class		
Number of units 'A' in issue at the beginning of the financial year	136,786,917.885	120,235,758.596
Number of units 'B' in issue at the beginning of the financial year	-	-
Number of 'A' units issued	25,436,173.441	28,072,375.078
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(15,142,321.626)	(11,521,215.789)
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial year	147,080,769.700	136,786,917.885
Number of units 'B' in issue at the end of the financial year	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

CHALLENGE Funds (the “Fund”) is an open-ended umbrella unit trust established in Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (“UCITS Regulations 2011”). The Fund was constituted on February 25, 1998 and commenced trading on March 02, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 05, 1999 and to CHALLENGE Funds on January 25, 2000. These financial statements cover the financial year January 01, 2025 to December 31, 2025.

"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.

On May 09, 2025, the Prospectus was updated to reflect a change in the name of each of the Sub-Funds (including change of name of related unit Classes), in order to align them with the introduction of the ESMA Guidelines on funds' names using ESG or sustainability-related terms.

Existing Name of Sub-Fund	New Name of Sub-Fund
CHALLENGE Energy Equity Evolution	CHALLENGE Energy Opportunities
CHALLENGE Industrials and Materials Equity Evolution	CHALLENGE Industrials and Materials Opportunities
CHALLENGE Healthcare Equity Evolution	CHALLENGE Healthcare Opportunities
CHALLENGE Financial Equity Evolution	CHALLENGE Financial Opportunities
CHALLENGE Technology Equity Evolution	CHALLENGE Technology Opportunities

On May 09, 2025, the Prospectus was updated to reflect updates made to a number of Sub-Funds to align them with the requirements set out by the ESMA Guidelines for funds that use ESG- or sustainability- related terms.

As at December 31, 2025 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 Opportunities, CHALLENGE Industrials and Materials Opportunities, CHALLENGE Healthcare Opportunities, CHALLENGE Financial Opportunities, CHALLENGE Technology Opportunities, 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 December 31, 2025, 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 financial statements are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council (“FRS 102”). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (“the UCITS Regulations”) the Unit Trusts Act, 1990 (“the applicable Regulations”). The financial statements are prepared under the historical cost convention, adjusted to take account of the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(a) Basis of Accounting (continued)

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. Areas where assumptions and estimates have a significant risk to cause a material adjustment to the carrying amounts of assets and liabilities include: (i) valuation of OTC derivatives as described in note 2 (e); (ii) valuation of securities that are unlisted or not normally dealt on the regulated markets as described in note 2 (e) and note 16; and (iii) uncertainty with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax and capital gains tax as disclosed in note 4. Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. All accounting policies have been applied consistently in the financial statements. There are no significant estimates as at December 31, 2025.

Quantitative and qualitative information has been evaluated about relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. There were no events or conditions identified that, in the opinion of the Board when considered in the aggregate, indicate lack of the ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. As such, the financial statements are prepared on a going concern basis.

(b) Financial Instruments

(i) Measurement and Recognition

The Fund has elected to apply the recognition and measurement provisions of IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39") and the disclosures of Section 11 and 12 of FRS 102.

The Fund recognises financial assets held-for-trading on the trade date, being the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised in the relevant Sub-Fund and Statement of Comprehensive Income, where relevant. Other financial assets and liabilities are recognised on the date they are originated.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being expensed immediately in the Statement of Comprehensive Income, where relevant.

(ii) Classification

Financial assets and liabilities at fair value through profit or loss, in accordance with IAS 39, comprises:

- Financial instruments held-for-trading are those that the Fund principally holds for the purpose of short-term profit taking. These include equities, investments in bonds and warrants, futures, forward foreign exchange contracts, options and swaps.
- There are no financial instruments designated at fair value through profit or loss upon initial recognition.

(iii) Subsequent measurement

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded value.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

(iii) Subsequent measurement (continued)

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income, where relevant.

All investments in the Fund's portfolios as at December 31, 2025 were recorded at their fair value.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Fund has transferred substantially all the risk and rewards of ownership and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(c) Income Recognition

Income arising on interest bearing securities is accounted for on an accrual basis and is shown gross of withholding tax if deducted. Deposit interest is accounted for on an accrual basis. Dividend income is recognised in the financial statements on the date the related security is listed "ex dividend" and is stated gross of any withholding tax.

(d) Operating Expenses

The Fund is responsible for all normal operating expenses including administration fees, fees or expenses of the Manager and the Trustee, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

(e) Valuation of Investments

The valuation point for these annual financial statements was December 31, 2025. The assets of a Sub-Fund are valued on each dealing day as follows:

- i) Any asset listed and regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the last traded price at the relevant valuation point. Any asset listed but not regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant valuation point, provided that the value of any investment listed on a recognised exchange but acquired or traded at a premium or at a discount outside or off the relevant recognised exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee.
- ii) If an asset is listed on several recognised exchanges, then the stock exchange or market, which constitutes the main market for such assets, will be used.
- iii) The assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that such value is approved by the Trustee.
- iv) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over-the-counter derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the "Alternative Valuation"). Where the Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO (the International Organisation of Securities Commissions) and AIMA (the Alternative Investment Management Association) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(e) Valuation of Investments (continued)

- v) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.
- vi) Units in other investment funds not valued pursuant to paragraph i) above are valued by reference to the latest available Net Asset Value of the units of the relevant investment fund.
- vii) The Manager, with the approval of the Trustee, may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.
- viii) Assets denominated in a currency other than in the base currency of the relevant Sub-Fund are converted into the base currency at the official rate, which the Manager, after consulting or in accordance with a method approved by the Trustee, deems appropriate in the circumstances.
- ix) Cash and other liquid assets are valued at their nominal value plus accrued interest.

(f) Investment Gains and Losses

Realised gains and losses and unrealised gains and losses arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis.

Unrealised gains and losses on investments are the movements between the original cost of the investment and its value at the reporting year and are included in the Statement of Comprehensive Income.

(g) Cash and Cash Equivalents and Bank Overdraft

Cash comprises current deposits and bank overdraft facilities with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

The Fund has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank offers an overdraft facility of up to 10% of the Net Asset Value of the Sub-Funds. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

(h) Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable

Cash held as collateral and collateral cash due from brokers is in relation to swaps, options, forwards and futures contracts. These amounts are held by the Sub-Funds for investment transactions that have not settled at the financial statements date and are required by the brokers to be held as collateral for trading. Cash held as collateral is maintained in separate accounts and disclosed separately on the Statement of Financial Position. Cash received as collateral is recorded as an asset on the Statement of Financial Position.

Collateral cash due to brokers is held in relation to swaps and futures contracts for investment transactions that have not settled and the cash required by the brokers to hold as collateral for trading. Collateral cash due to brokers are disclosed on the Statement of Financial Position.

These balances are inclusive of margin cash deposits receivable and payable from/to brokers. Details of cash collateral and margin cash are outlined in Note 10.

(i) Foreign Currencies

The reporting currency of the Fund and of each Sub-Fund is Euro. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than the Euro are translated into Euro at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into Euro at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net realised appreciation on sale of investments in the Statement of Comprehensive Income, where relevant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(j) Net Asset Value

The Net Asset Value per unit of each class of units is calculated by dividing the net assets of the Sub-Fund attributable to that class by the total number of units outstanding in that class.

(k) Cash Flow Statement

Under FRS 102 Section 7.1A 'Statement of Cash Flows', the Fund has availed of the exemption available to open-ended investment funds and not prepared a cash flow statement as it meets the following criteria:

- (i) substantially all of the Fund's investments are highly liquid;
- (ii) substantially all of the Fund's investments are carried at fair value; and
- (iii) the Fund provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

In the opinion of the Directors of the Manager, this information also satisfies the requirement of FRS 102 Section 10.4 'Reporting Financial Performance' in relation to a reconciliation of movements in Unitholders' equity.

(l) Transaction Fees

Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.

(m) Classification of Redeemable Participating Units

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the Net Asset Value of the Fund. Under FRS 102, this right represents in substance a liability of the Fund to Unitholders and accordingly redeemable participating units are classified as financial liabilities in these financial statements. The liability to Unitholders is prescribed as "Net assets attributable to holders of redeemable participating units" in the Statement of Financial Position. Distributions to Unitholders are shown as a financial cost in the Statement of Comprehensive Income, where relevant.

In accordance with FRS 102 Section 22, financial instruments issued by the Fund are treated as equity only to the extent that they meet the following two conditions:

- a. they include no contractual obligations upon the Fund to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Fund; and
- b. where the instrument will or may be settled in the Fund's own equity instruments, it is either a non derivative that includes no obligation to deliver a variable number of the Fund's own equity instruments or is a derivative that will be settled by the Fund's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

(n) Investment in Transferable Securities

Investment in transferable securities are financial instruments that can be readily exchanged between two parties.

(o) Amounts Receivable on Sale of Investments / Amounts Payable on Purchase of Investments

Amounts receivable on sale of investments represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Amounts payable on purchase of investments represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

(p) Amounts Receivable on Subscriptions / Amounts Payable on Redemptions

Amounts due from investors which have not yet settled represent receivables from subscriptions and are disclosed on the Statement of Financial Position.

Amounts due to investors which have not yet settled represent payables on redemptions and are disclosed on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 unit in the assets of the relevant Sub-Fund attributable to the relevant Class.

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 year end (there were no contingent liabilities as at December 31, 2024).

Note 6 – Soft Commission Arrangements

For the financial year ended December 31, 2025, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial year ended December 31, 2024).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial year ended December 31, 2025 and December 31, 2024 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 Opportunities*	1.65%	–	2.15%	–	–
CHALLENGE Industrials and Materials Opportunities*	1.65%	–	2.15%	–	–
CHALLENGE Healthcare Opportunities*	1.65%	–	2.15%	–	–
CHALLENGE Financial Opportunities*	1.65%	–	2.15%	–	–
CHALLENGE Technology Opportunities*	1.65%	–	2.15%	–	–
CHALLENGE Liquidity Euro Fund	0.40% ⁸	–	0.40% ⁹	–	–
CHALLENGE Liquidity US Dollar Fund	0.80%	–	0.90%	–	–
CHALLENGE Euro Income Fund	0.75% ²	–	0.95% ³	–	–
CHALLENGE International Income Fund	1.05%	1.05%	1.25%	1.25%	–
CHALLENGE Euro Bond Fund	0.90% ⁴	–	1.10% ⁵	–	–
CHALLENGE International Bond Fund	1.15% ⁶	1.15% ⁶	1.35% ⁷	1.35% ⁷	–
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% ¹

¹Waiver in place effective March 01, 2018 from 1.30% to 0.80%.

²Waiver in place effective July 05, 2021, from 1.05% to 0.75%.

³Waiver in place effective July 05, 2021, from 1.25% to 0.95%.

⁴Waiver in place effective July 05, 2021, from 1.25% to 0.90%.

⁵Waiver in place effective July 05, 2021, from 1.45% to 1.10%.

⁶Waiver in place effective July 05, 2021, from 1.25% to 1.15%.

⁷Waiver in place effective July 05, 2021, from 1.45% to 1.35%.

⁸For further details see Note 25.

⁹For further details see Note 25.

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial year ended December 31, 2025 and December 31, 2024 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 year ended December 31, 2025 and December 31, 2024 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 Opportunities*	0.67%	-	0.67%	-	-
CHALLENGE Industrials and Materials Opportunities*	0.67%	-	0.67%	-	-
CHALLENGE Healthcare Opportunities*	0.67%	-	0.67%	-	-
CHALLENGE Financial Opportunities*	0.67%	-	0.67%	-	-
CHALLENGE Technology Opportunities*	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.

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE 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 year ended December 31, 2025 and December 31, 2024.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
CHALLENGE North American Equity Fund	47,212,273	37,608,409	294,085	234,022	19,703,751	15,679,537
CHALLENGE European Equity Fund	12,690,632	10,940,202	78,235	67,363	5,254,527	4,513,351
CHALLENGE Italian Equity Fund	4,222,367	3,745,901	25,501	22,516	1,708,630	1,508,569
CHALLENGE Germany Equity Fund	1,557,522	1,394,125	9,530	8,504	638,594	569,794
CHALLENGE Spain Equity Fund	857,261	749,695	5,144	4,443	344,725	297,632
CHALLENGE Pacific Equity Fund	6,556,846	6,119,091	39,429	36,757	2,641,693	2,462,684
CHALLENGE Emerging Markets Equity Fund	12,588,839	12,159,957	67,061	64,657	4,493,124	4,332,022
CHALLENGE Energy Opportunities*	7,508,031	7,917,812	45,076	47,481	3,020,235	3,181,194
CHALLENGE Industrials and Materials Opportunities*	21,108,968	19,300,176	127,152	116,130	8,519,317	7,780,679
CHALLENGE Healthcare Opportunities*	12,526,601	13,856,306	75,436	83,366	5,054,337	5,585,530
CHALLENGE Financial Opportunities*	15,746,902	14,195,942	94,885	85,473	6,357,277	5,726,711
CHALLENGE Technology Opportunities*	52,357,295	45,502,073	315,371	273,793	21,129,918	18,344,178
CHALLENGE Liquidity Euro Fund	13,467,495	4,941,801	-	-	823,525	491,048
CHALLENGE Liquidity US Dollar Fund	776,092	490,690	-	-	19,242	12,087
CHALLENGE Euro Income Fund	8,619,869	6,784,883	-	-	4,247,295	3,342,133
CHALLENGE International Income Fund	4,615,451	3,610,165	-	-	1,622,966	1,268,367
CHALLENGE Euro Bond Fund	15,812,615	10,875,344	-	-	6,491,157	4,461,881
CHALLENGE International Bond Fund	19,180,812	14,087,270	-	-	6,161,908	4,523,110
CHALLENGE International Equity Fund	48,737,636	44,896,997	248,261	228,451	16,633,585	15,306,181
CHALLENGE Solidity & Return	12,145,447	10,912,256	90,755	80,876	2,450,382	2,183,668
CHALLENGE Provident Fund 1	129,638,108	116,354,171	-	-	-	-
CHALLENGE Provident Fund 2	18,665,730	16,279,474	-	-	-	-
CHALLENGE Provident Fund 3	6,135,140	5,258,900	-	-	-	-
CHALLENGE Provident Fund 4	3,123,757	2,617,942	-	-	-	-
CHALLENGE Provident Fund 5	11,516,384	10,101,729	-	-	-	-
	487,368,073	420,701,311	1,515,921	1,353,832	117,316,188	101,570,356

*Sub-Fund name changed. For further details see Note 1.

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (December 31, 2024: 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 14,272,305 were incurred for the financial year ended December 31, 2025 (December 31, 2024: Euro 11,802,619).

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

CACEIS Bank, Ireland Branch, the Trustee, receives a fee equal to 0.005% (December 31, 2024: 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% (December 31, 2024: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 2,241,031 for the year ended December 31, 2025 (December 31, 2024: Euro 1,887,014).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 2024: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 3,995,639 for the financial year ended December 31, 2025 (December 31, 2024: Euro 3,858,023).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

CACEIS 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) (2024: 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 unit 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).

The Administrator received fees of Euro 614,748 for the financial year ended December 31, 2025 (December 31, 2024: Euro 693,680).

CACEIS 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) (December 31, 2024: 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 193,934 for the financial year ended December 31, 2025 (December 31, 2024: Euro 195,421).

The fees for all CHALLENGE Sub-Funds may be paid out of the capital of the Sub-Funds. During the financial year ended December 31, 2025 and December 31, 2024, 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 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	4%	20%
Fixed Income	3%	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 Opportunities*, the CHALLENGE Industrials and Materials Opportunities*, the CHALLENGE Healthcare Opportunities*, the CHALLENGE Financial Opportunities*, the CHALLENGE Technology Opportunities* 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 is 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 10,239,332 (December 31, 2024: Euro 24,052,458). The amount payable to the Manager as at December 31, 2025 is Euro 1,743,959 (December 31, 2024: Euro 5,133,784).

Performance fees accrued as at December 31, 2025 amounted to Euro 123,802,224 (December 31, 2024: Euro 131,431,901). The amount crystallised at calculation period end and hence to be paid as at December 31, 2025 is Euro 100,849,568 (December 31, 2024: Euro 113,525,503). See Note 16 liquidity risk for details of split of performance fees payable at year end.

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.

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 9 – Foreign Exchange Translation

The exchange rates as at December 31, 2025, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.313600	DKK	7.469000	MAD	10.711000	RUB	92.899150
AUD	1.761200	GBP	0.873150	MXN	21.116050	SAR	4.405100
BRL	6.435700	HKD	9.141300	MYR	4.765950	SEK	10.827000
CAD	1.609900	HUF	383.940000	NOK	11.846500	SGD	1.510350
CHF	0.930500	IDR	19,583.954500	NZD	2.042350	THB	37.001050
CLP	1,058.854950	ILS	3.743100	PEN	3.949200	TRY	50.459100
CNH	8.197600	INR	105.558850	PHP	69.095850	TWD	36.901800
CNY	8.207250	JPY	184.089150	PLN	4.222400	USD	1.174450
COP	4,436.626450	KRW	1,691.854000	QAR	4.276150	VND	30,888.035750
CZK	24.172000	KWD	0.361150	RON	5.094200	ZAR	19.460600

The exchange rates as at December 31, 2024, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.803448	DKK	7.457258	MAD	10.491920	RUB	113.641352
AUD	1.672454	GBP	0.826813	MXN	21.530752	SAR	3.890795
BRL	6.397148	HKD	8.043718	MYR	4.630230	SEK	11.441483
CAD	1.489255	HUF	411.364873	NOK	11.760497	SGD	1.412630
CHF	0.938422	IDR	16,666.666667	NZD	1.848282	THB	35.305148
CLP	1,029.324056	ILS	3.773001	PEN	3.890269	TRY	36.615983
CNH	7.602120	INR	88.655822	PHP	59.897038	TWD	33.948594
CNY	-	JPY	162.739237	PLN	4.277229	USD	1.035500
COP	-	KRW	1,525.036819	QAR	3.770253	VND	26,389.561406
CZK	25.175046	KWD	0.319245	RON	-	ZAR	19.539948

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

As at December 31, 2025 and December 31, 2024 cash deposit balances and bank overdrafts were held with the Trustee.

As at December 31, 2025, net total of all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for twenty five Sub-Funds was less than 10% of their Net Assets.

As at December 31, 2024 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 LIQUIDITY US DOLLAR FUND		
AUD	1	-
EUR	2,011,166	2.57%
USD	10,361,502	13.22%
Total	12,372,669	15.79%

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE SOLIDITY & RETURN FUND		
AUD	6,807,956	0.74%
CAD	119,133	0.01%
CHF	5	-
CNH	6,123	-
EUR	73,243,621	7.99%
GBP	426,773	0.05%
JPY	920,566	0.10%
MXN	1,088	-
NZD	13,855,435	1.52%
NOK	227	-
PHP	101,012	0.02%
PLN	48	-
RUB	(2,981)	-
SGD	4	-
USD	767,747	0.08%
ZAR	49	-
Total	96,246,806	10.51%

As at December 31, 2025 and December 31, 2024 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	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cash	93,696,061	62,473,213	3,562,849	513,798	920,294	309,641
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	13,631,517	22,601,768	7,209,626	1,977,127	-	-
JPMorgan Securities Plc	1,279,065	-	-	-	-	-
<i>Cash held as collateral</i>						
CACEIS Bank	580,000	-	-	-	-	-
JPMorgan Chase & Co.	-	1,450,000	-	-	-	-
Total margin cash receivable and cash balances held as collateral	15,490,582	24,051,768	7,209,626	1,977,127	-	-
Bank Overdraft	12,966,464	-	18,519,173	10,097,703	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	1,323,679	6,218,495	590,588	196,754	-	-
JPMorgan Securities Plc	157,998	-	-	-	-	-
<i>Collateral cash due to brokers</i>						
CACEIS Bank	-	2,250,000	-	-	-	-
Total margin cash payable and collateral cash due to broker	1,481,677	8,468,495	590,588	196,754	-	-

NOTES TO THE 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	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cash	3,708,483	348,572	1,862,826	1,467,022	11,195,655	7,512,537
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	481	481	5,111,165	2,090,108
JPMorgan Securities Plc	567,829	415,055	-	-	217,942	-
Total margin cash receivable and cash balances held as collateral	567,829	415,055	481	481	5,329,107	2,090,108
Bank Overdraft	-	-	-	-	8	59,002
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	-	-	47,110	225,940
JPMorgan Chase & Co.	-	-	-	-	-	50
JPMorgan Securities Plc	69,900	-	-	-	88,647	-
Total margin cash payable and collateral cash due to broker	69,900	-	-	-	135,757	225,990
(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES*		CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cash	15,813,375	7,791,616	9,149,015	7,755,926	23,694,015	25,832,587
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	4,336,181	1,370,729	3,785,513	4,452,360	9,069,236	7,722,242
JPMorgan Securities Plc	204,196	-	-	-	-	-
Total margin cash receivable and cash balances held as collateral	4,540,377	1,370,729	3,785,513	4,452,360	9,069,236	7,722,242
Bank Overdraft	-	-	-	-	12,066	10
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	298,617	1,121	137,513	2,218,789	1,304,383	2,828,548
JPMorgan Securities Plc	83,520	-	-	-	-	-
Total margin cash payable and collateral cash due to broker	382,137	1,121	137,513	2,218,789	1,304,383	2,828,548

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE 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 OPPORTUNITIES*		CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cash	12,335,130	13,997,145	15,726,537	5,620,404	106,522,808	43,714,631
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	7,107,029	5,397,355	6,992,148	4,550,099	17,284,531	11,091,003
JPMorgan Securities Plc	-	-	-	-	2,602,771	1,067,415
<i>Cash held as collateral</i>						
Bank of America, N.A.	178,807	-	-	-	-	-
BNP Paribas S.A.	-	-	-	260,000	-	-
Goldman Sachs International	-	-	260,000	-	-	-
Societe Generale S.A.	-	-	-	-	440,000	-
Total margin cash receivable and cash balances held as collateral	7,285,836	5,397,355	7,252,148	4,810,099	20,327,302	12,158,418
Bank Overdraft	18	-	1	2	-	7
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	662,133	2,755,924	3,477,672	636,018	640,431	1,954,588
JPMorgan Securities Plc	-	-	-	-	259,696	54,860
Total margin cash payable and collateral cash due to broker	662,133	2,755,924	3,477,672	636,018	900,127	2,009,448

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cash	318,252,493	64,733,422	1,972,168	12,372,669	28,083,271	16,174,943
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	-	-	-	-	2,285,118	2,641,978
Total margin cash receivable and cash balances held as collateral	-	-	-	-	2,285,118	2,641,978
Bank Overdraft	-	-	233,210	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	-	-	-	-	374,948	497,388
Total margin cash payable and collateral cash due to broker	-	-	-	-	374,948	497,388

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE 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	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cash	15,095,391	13,708,237	15,373,826	47,577,978	58,669,661	115,518,262
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	4,945,095	2,572,280	14,928,367	10,514,552
JPMorgan Securities Plc	792,772	542,111	14,767,929	14,477,512	8,280,962	9,109,290
Merrill Lynch International	-	586	-	-	-	166,220
Morgan Stanley & Co. LLC	-	-	8,248,510	4,779,697	-	-
<i>Cash held as collateral</i>						
Barclays Bank Plc	-	140,000	-	-	-	120,000
BNP Paribas S.A.	-	-	-	-	-	1,140,000
BofA Securities, Inc.	-	-	-	-	540,000	-
CACEIS Bank	340,000	-	-	-	-	-
HSBC Bank Plc	-	-	-	2,880,000	-	-
Merrill Lynch International	-	-	-	-	-	936,000
Societe Generale S.A.	-	-	-	-	570,000	270,000
UBS Europe SE	-	-	-	-	-	25
Total margin cash receivable and cash balances held as collateral	1,132,772	682,697	27,951,534	24,709,489	24,319,329	22,256,087
Bank Overdraft	19	-	12,915,734	-	37	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	1,127,876	804,740	4,449,408	4,766,329
JPMorgan Securities Plc	431,524	351,774	11,382,396	4,320,046	3,301,456	5,499,083
Merrill Lynch International	-	545	-	-	121,338	622
Morgan Stanley & Co. LLC	-	-	3,407,842	3,196,156	-	-
<i>Collateral cash due to broker</i>						
CACEIS Bank	-	-	-	-	14,330,000	-
Goldman Sachs International	-	-	-	-	1,570,000	-
HSBC Bank Plc	-	-	990,000	-	-	-
JPMorgan Chase & Co.	260,000	300,000	-	-	-	100,000
Total margin cash payable and collateral cash due to broker	691,524	652,319	16,908,114	8,320,942	23,772,202	10,366,034

NOTES TO THE 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	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cash	67,602,635	32,606,532	20,566,111	88,571,158	161,014,780	76,107,704
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	11,921,651	7,231,498	6,838,950	8,422,014	5,478,234	5,246,936
JPMorgan Securities Plc	1,808,108	172,081	-	-	4,663,892	262,874
<i>Cash held as collateral</i>						
BNP Paribas S.A.	-	-	-	140,000	-	680,000
CACEIS Bank	500,000	-	-	-	-	-
JPMorgan Chase & Co.	-	-	-	2,100,000	-	-
Merrill Lynch International	-	-	-	-	-	16,760,000
Societe Generale S.A.	760,000	-	-	-	-	-
Total margin cash receivable and cash balances held as collateral	14,989,759	7,403,579	6,838,950	10,662,014	10,142,126	22,949,810
Bank Overdraft	3,440	10,638	4,149	2,981	1,093	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	3,569,122	-	1,577,193	2,983,385	242,436	-
JPMorgan Securities Plc	929,367	5,625	-	-	2,491,251	8,491
<i>Collateral cash due to broker</i>						
BofA Securities, Inc.	-	-	2,290,000	-	-	-
CACEIS Bank	-	-	-	-	-	-
Societe Generale S.A.	-	-	360,000	-	12,970,000	-
Total margin cash payable and collateral cash due to broker	4,498,489	5,625	4,227,193	2,983,385	15,703,687	8,491
(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cash	22,991,981	23,165,578	7,317,854	6,346,096	3,361,463	2,643,354
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	25,324,766	16,245,035	2,422,315	543,615	-	-
Total margin cash receivable and cash balances held as collateral	25,324,766	16,245,035	2,422,315	543,615	-	-
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	898,491	2,333,390	34,135	121,620	-	-
Total margin cash payable and collateral cash due to broker	898,491	2,333,390	34,135	121,620	-	-

NOTES TO THE 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	
	Dec 2025	Dec 2024
Cash	3,261,364	6,293,966
Bank Overdraft	-	-

Note 11 – Derivative Contracts

The UCITS Regulations permit a fund 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 UCITS Regulations 2011, the Central Bank UCITS Regulations 2019 and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund of CHALLENGE Funds. During the financial year 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 December 31, 2025, the following Sub-Funds had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on December 31, 2025 and December 31, 2024.

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND						
Maturity						
30-Jan-26	CACEIS Bank	EUR	360,587,196	USD	(425,297,076)	(1,058,958)
30-Jan-26	CACEIS Bank	USD	6,495	EUR	(5,508)	15
Total as at December 31, 2025						(1,058,943)
Total as at December 31, 2024						(673,358)
CHALLENGE EUROPEAN EQUITY FUND						
Maturity						
30-Jan-26	CACEIS Bank	EUR	10,718,374	CHF	(9,949,750)	7,137
30-Jan-26	CACEIS Bank	EUR	2,336,020	DKK	(17,443,012)	(144)
30-Jan-26	CACEIS Bank	EUR	15,750,524	GBP	(13,777,712)	(7,330)
30-Jan-26	CACEIS Bank	EUR	1,125,655	NOK	(13,361,314)	(857)
30-Jan-26	CACEIS Bank	EUR	4,179,269	SEK	(45,180,149)	5,684
30-Jan-26	CACEIS Bank	EUR	3,335,678	USD	(3,934,288)	(9,796)
30-Jan-26	CACEIS Bank	GBP	4,803	EUR	(5,501)	(8)
Total as at December 31, 2025						(5,314)
Total as at December 31, 2024						23,797

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE PACIFIC EQUITY FUND						
Maturity						
30-Jan-26	CACEIS Bank	AUD	9,274	EUR	(5,280)	(21)
30-Jan-26	CACEIS Bank	EUR	3,251,945	AUD	(5,730,201)	2,136
30-Jan-26	CACEIS Bank	EUR	1,501,079	CNY	(12,399,705)	(4,738)
30-Jan-26	CACEIS Bank	EUR	7,776,129	HKD	(71,295,355)	(20,805)
30-Jan-26	CACEIS Bank	EUR	14,992,796	JPY	(2,757,300,565)	(2,736)
30-Jan-26	CACEIS Bank	EUR	776,907	SGD	(1,175,620)	(1,895)
30-Jan-26	CACEIS Bank	EUR	3,117,746	USD	(3,677,253)	(9,162)
30-Jan-26	CACEIS Bank	HKD	113,593	EUR	(12,413)	10
30-Jan-26	CACEIS Bank	JPY	4,414,117	EUR	(24,042)	(36)
30-Jan-26	CACEIS Bank	USD	404,141	EUR	(342,973)	682
11-Mar-26	Societe Generale	USD	20,070,000	EUR	(17,168,050)	(134,609)
Total as at December 31, 2025						(171,174)
Total as at December 31, 2024						336,550
CHALLENGE EMERGING MARKETS EQUITY FUND						
Maturity						
02-Jan-26	Brown Brothers Harriman and Co	ZAR	4,876,049	EUR	(248,350)	2,210
05-Jan-26	Brown Brothers Harriman and Co	ZAR	845,599	EUR	(43,383)	55
Total as at December 31, 2025						2,265
Total as at December 31, 2024						(4,579)
CHALLENGE ENERGY OPPORTUNITIES*						
Maturity						
11-Mar-26	Goldman Sachs International	USD	8,500,000	EUR	(7,272,356)	(58,397)
Total as at December 31, 2025						(58,397)
Total as at December 31, 2024						227,125
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*						
Maturity						
11-Mar-26	HypoVereinsbank	USD	25,649,000	EUR	(21,944,223)	(175,887)
Total as at December 31, 2025						(175,887)
Total as at December 31, 2024						555,251

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE HEALTHCARE OPPORTUNITIES*						
Maturity						
14-Jan-26	Bank of America, N.A.	AUD	3,790,300	USD	(2,463,943)	54,338
14-Jan-26	Bank of America, N.A.	ILS	1,600,500	USD	(486,886)	13,001
14-Jan-26	Bank of America, N.A.	NZD	492,800	USD	(283,411)	98
14-Jan-26	Citibank, N.A.	USD	39,721	AUD	(61,200)	(931)
12-Feb-26	Bank of America, N.A.	JPY	701,967,700	USD	(4,584,668)	(76,395)
12-Feb-26	Citibank, N.A.	USD	1,907,969	JPY	(292,151,400)	31,692
12-Feb-26	Goldman Sachs International	JPY	215,299,700	USD	(1,406,103)	(23,384)
12-Feb-26	Goldman Sachs International	USD	154,823	JPY	(23,955,200)	1,222
12-Feb-26	JPMorgan Chase Bank	USD	966,999	JPY	(148,060,000)	16,109
12-Feb-26	UBS AG Stamford Branch	USD	20,594	JPY	(3,169,100)	257
11-Mar-26	Goldman Sachs International	USD	18,545,000	EUR	(15,866,571)	(127,409)
17-Mar-26	Bank of America, N.A.	CHF	1,126,900	USD	(1,434,539)	(724)
17-Mar-26	Bank of America, N.A.	EUR	1,797,100	USD	(2,122,448)	(3,760)
17-Mar-26	Bank of America, N.A.	GBP	2,156,000	USD	(2,895,879)	3,007
17-Mar-26	Bank of America, N.A.	USD	594,634	DKK	(3,757,100)	1,080
17-Mar-26	Citibank, N.A.	DKK	1,095,600	USD	(173,425)	(337)
17-Mar-26	Citibank, N.A.	GBP	389,200	USD	(522,755)	550
17-Mar-26	Citibank, N.A.	USD	782,771	CHF	(614,900)	400
17-Mar-26	Citibank, N.A.	USD	508,207	EUR	(430,400)	805
17-Mar-26	Citibank, N.A.	USD	503,700	GBP	(376,100)	(1,773)
17-Mar-26	Goldman Sachs International	CHF	765,200	USD	(974,761)	(1,053)
17-Mar-26	Goldman Sachs International	EUR	250,700	USD	(296,101)	(536)
17-Mar-26	Goldman Sachs International	USD	2,323,181	DKK	(14,679,100)	4,161
17-Mar-26	Goldman Sachs International	USD	2,294,655	GBP	(1,708,400)	(2,400)
17-Mar-26	JPMorgan Chase Bank	EUR	437,700	USD	(516,902)	(883)
17-Mar-26	JPMorgan Chase Bank	USD	5,206,987	DKK	(32,896,200)	9,907
17-Mar-26	JPMorgan Chase Bank	USD	1,819,064	GBP	(1,354,400)	(1,998)
17-Mar-26	UBS AG Stamford Branch	CHF	3,737,900	USD	(4,743,769)	9,899
17-Mar-26	UBS AG Stamford Branch	DKK	40,328,400	USD	(6,373,632)	(3,868)
17-Mar-26	UBS AG Stamford Branch	EUR	4,206,000	USD	(4,961,968)	(4,127)
17-Mar-26	UBS AG Stamford Branch	USD	3,291,133	CHF	(2,591,500)	(4,954)
17-Mar-26	UBS AG Stamford Branch	USD	609,731	GBP	(456,700)	(3,784)
Total as at December 31, 2025						(111,790)
Total as at December 31, 2024						401,049

CHALLENGE FINANCIAL OPPORTUNITIES*

Maturity						
11-Mar-26	Goldman Sachs International	USD	28,148,000	EUR	(24,082,622)	(193,384)
11-Mar-26	HypoVereinsbank	CAD	50,088,600	EUR	(31,118,315)	(13,728)
Total as at December 31, 2025						(207,112)
Total as at December 31, 2024						647,951

CHALLENGE TECHNOLOGY OPPORTUNITIES*

Maturity						
11-Mar-26	Societe Generale	USD	61,905,000	EUR	(52,954,068)	(415,194)
Total as at December 31, 2025						(415,194)
Total as at December 31, 2024						1,341,020

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE 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				
14-Jan-26	Barclays Bank Plc	USD	3,307,470 EUR	(2,850,000) (35,431)
14-Jan-26	Westpac Banking Corporation	EUR	3,410,205 USD	(3,944,867) 53,234
27-Jan-26	Barclays Bank Plc	USD	1,683,462 EUR	(1,430,000) 1,711
28-Jan-26	Australia and New Zealand Banking Group Limited	USD	769,174 GBP	(587,887) (18,349)
28-Jan-26	Barclays Bank Plc	CHF	534,000 EUR	(578,121) (3,318)
28-Jan-26	Barclays Bank Plc	DKK	4,840,000 EUR	(648,583) (371)
28-Jan-26	Barclays Bank Plc	EUR	1,273,788 USD	(1,482,800) 12,808
28-Jan-26	Barclays Bank Plc	GBP	1,067,937 EUR	(1,210,057) 11,498
28-Jan-26	Canadian Imperial Bank of Commerce	GBP	450,000 EUR	(512,177) 2,551
28-Jan-26	Goldman Sachs International	EUR	443,024 SEK	(4,854,400) (5,403)
28-Jan-26	Goldman Sachs International	GBP	517,089 EUR	(584,597) 6,874
28-Jan-26	Goldman Sachs International	SEK	9,284,000 EUR	(851,478) 6,134
28-Jan-26	HSBC Bank Plc	EUR	177,444 DKK	(1,324,500) 57
30-Jan-26	CACEIS Bank	EUR	2,756,129 AUD	(4,856,976) 1,558
30-Jan-26	CACEIS Bank	EUR	4,400,972 CAD	(7,105,734) (12,549)
30-Jan-26	CACEIS Bank	EUR	10,907,443 GBP	(9,541,203) (5,028)
30-Jan-26	CACEIS Bank	EUR	33,390,568 JPY	(6,140,703,625) (5,545)
30-Jan-26	CACEIS Bank	EUR	153,486,952 USD	(181,031,863) (451,273)
30-Jan-26	CACEIS Bank	USD	26,912 EUR	(22,821) 63
05-Feb-26	Australia and New Zealand Banking Group Limited	JPY	64,087,900 USD	(416,590) (5,509)
05-Feb-26	Barclays Bank Plc	JPY	463,417,801 EUR	(2,573,527) (52,563)
05-Feb-26	Barclays Bank Plc	USD	720,100 JPY	(111,667,000) 4,702
05-Feb-26	Canadian Imperial Bank of Commerce	EUR	3,237,039 JPY	(588,000,000) 38,395
19-Feb-26	Barclays Bank Plc	AUD	2,490,000 USD	(1,640,926) 16,841
19-Feb-26	Barclays Bank Plc	EUR	7,591,167 CAD	(12,350,000) (79,019)
19-Feb-26	Goldman Sachs International	NZD	600,000 EUR	(295,566) (1,895)
25-Feb-26	Australia and New Zealand Banking Group Limited	USD	3,055,500 EUR	(2,613,200) (18,230)
25-Feb-26	Barclays Bank Plc	USD	2,500,000 EUR	(2,118,875) 4,370
25-Feb-26	BNP Paribas S.A.	USD	2,570,000 EUR	(2,194,057) (11,401)
25-Feb-26	Canadian Imperial Bank of Commerce	USD	255,000 EUR	(217,770) (1,203)
25-Feb-26	Goldman Sachs International	USD	29,647,584 EUR	(25,647,098) (468,786)
18-Mar-26	Barclays Bank Plc	GBP	1,180,000 EUR	(1,347,260) (908)
18-Mar-26	HSBC Bank Plc	USD	310,692 GBP	(232,100) (1,224)
18-Mar-26	HSBC Bank Plc	USD	310,802 JPY	(47,935,900) 2,518
18-Mar-26	State Street Bank and Trust Company	EUR	3,310,167 GBP	(2,900,000) 1,332
18-Mar-26	State Street Bank and Trust Company	USD	258,618 CAD	(355,300) (1,206)
18-Mar-26	UBS AG Stamford Branch	EUR	2,246,100 USD	(2,643,631) 3,162
Total as at December 31, 2025				(1,011,403)
Total as at December 31, 2024				664,256
CHALLENGE EURO BOND FUND				
Maturity				
22-Jan-26	HSBC Bank Plc	EUR	19,319,480 GBP	(16,905,000) (22,687)
22-Jan-26	HSBC Bank Plc	EUR	34,764,448 JPY	(6,004,483,268) 2,117,903
22-Jan-26	HSBC Bank Plc	EUR	6,592,006 USD	(7,779,953) (26,089)
22-Jan-26	HSBC Bank Plc	GBP	4,623,889 EUR	(5,256,710) 33,824
22-Jan-26	HSBC Bank Plc	JPY	1,264,687,915 EUR	(6,967,013) (91,169)
22-Jan-26	HSBC Bank Plc	USD	52,393 EUR	(44,852) (284)
Total as at December 31, 2025				2,011,498
Total as at December 31, 2024				(2,560,905)

NOTES TO THE 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				
Maturity				
14-Jan-26	Barclays Bank Plc	USD	1,190,259 EUR	(1,020,000) (7,118)
14-Jan-26	BNP Paribas S.A.	EUR	1,210,000 USD	(1,395,110) 22,803
14-Jan-26	Citigroup Global Markets Ltd	USD	1,750,884 EUR	(1,500,918) (10,958)
27-Jan-26	Barclays Bank Plc	USD	1,353,833 EUR	(1,150,000) 1,376
28-Jan-26	Barclays Bank Plc	CHF	6,768,735 EUR	(7,327,993) (42,054)
28-Jan-26	Barclays Bank Plc	CZK	51,460,000 USD	(2,457,594) 37,234
28-Jan-26	Barclays Bank Plc	EUR	16,777,274 DKK	(125,200,000) 9,471
28-Jan-26	Barclays Bank Plc	USD	688,996 GBP	(520,000) (8,871)
28-Jan-26	Barclays Bank Plc	USD	2,292,373 HUF	(764,129,451) (34,869)
28-Jan-26	BNP Paribas S.A.	USD	2,385,615 CZK	(50,190,000) (45,956)
28-Jan-26	BNP Paribas S.A.	USD	130,309 HUF	(43,195,549) (1,354)
28-Jan-26	Canadian Imperial Bank of Commerce	EUR	39,954 GBP	(35,000) (80)
28-Jan-26	Canadian Imperial Bank of Commerce	GBP	2,000,000 EUR	(2,276,341) 11,337
28-Jan-26	Citigroup Global Markets Ltd	CHF	317,700 EUR	(341,737) 236
28-Jan-26	Citigroup Global Markets Ltd	EUR	226,946 GBP	(200,000) (1,823)
28-Jan-26	Deutsche Bank AG	GBP	1,168,000 EUR	(1,331,881) 4,119
28-Jan-26	Goldman Sachs International	GBP	449,800 EUR	(511,952) 2,547
28-Jan-26	Goldman Sachs International	HUF	842,275,000 USD	(2,488,726) 70,919
28-Jan-26	Goldman Sachs International	SEK	5,586,000 EUR	(512,317) 3,691
28-Jan-26	HSBC Bank Plc	EUR	170,856 GBP	(150,300) (1,063)
28-Jan-26	HSBC Bank Plc	USD	1,342,228 GBP	(1,004,700) (7,767)
28-Jan-26	UBS AG London Branch	DKK	27,600,000 EUR	(3,696,420) (5)
28-Jan-26	UBS AG London Branch	EUR	48,075,307 GBP	(42,513,833) (554,064)
28-Jan-26	UBS AG London Branch	USD	891,892 GBP	(680,000) (19,351)
30-Jan-26	CACEIS Bank	AUD	572,041 EUR	(324,725) (299)
30-Jan-26	CACEIS Bank	CAD	30,802 EUR	(19,082) 50
30-Jan-26	CACEIS Bank	EUR	10,089,328 AUD	(17,780,100) 5,574
30-Jan-26	CACEIS Bank	EUR	19,909,757 CAD	(32,146,328) (57,004)
30-Jan-26	CACEIS Bank	EUR	5,831,985 CHF	(5,413,768) 3,884
30-Jan-26	CACEIS Bank	EUR	23,948,400 CNY	(197,827,186) (75,687)
30-Jan-26	CACEIS Bank	EUR	26,520,221 GBP	(23,198,487) (12,369)
30-Jan-26	CACEIS Bank	EUR	64,672,275 JPY	(11,893,753,743) (11,703)
30-Jan-26	CACEIS Bank	EUR	3,455,248 MXN	(73,282,210) (1,248)
30-Jan-26	CACEIS Bank	EUR	283,493,345 USD	(334,368,408) (832,732)
30-Jan-26	CACEIS Bank	GBP	16,846 EUR	(19,265) 2
30-Jan-26	CACEIS Bank	JPY	347,812,573 EUR	(1,898,241) (6,667)
30-Jan-26	CACEIS Bank	USD	9,553 EUR	(8,115) 8
05-Feb-26	Barclays Bank Plc	EUR	1,287,216 JPY	(236,110,000) 2,826
05-Feb-26	Barclays Bank Plc	JPY	9,180,000,000 EUR	(50,979,863) (1,041,234)
05-Feb-26	Barclays Bank Plc	USD	695,195 JPY	(107,805,000) 4,539
05-Feb-26	Canadian Imperial Bank of Commerce	EUR	16,834,804 JPY	(3,058,000,000) 199,680
05-Feb-26	Canadian Imperial Bank of Commerce	JPY	15,000,000 EUR	(81,750) (153)
05-Feb-26	Deutsche Bank AG	EUR	16,448 JPY	(3,000,000) 129
05-Feb-26	Deutsche Bank AG	USD	2,659,279 JPY	(417,029,500) (7,900)
05-Feb-26	Goldman Sachs International	EUR	324,508 JPY	(59,000,000) 3,556
05-Feb-26	HSBC Bank Plc	JPY	50,000,000 EUR	(274,044) (2,052)
05-Feb-26	UBS AG London Branch	JPY	92,507,400 EUR	(512,193) (8,960)
19-Feb-26	Australia and New Zealand Banking Group Limited	USD	961,827 CAD	(1,322,300) (4,133)
19-Feb-26	Barclays Bank Plc	AUD	1,200,000 EUR	(678,595) 1,323
19-Feb-26	Barclays Bank Plc	CAD	14,435,000 EUR	(8,872,752) 92,360
19-Feb-26	Canadian Imperial Bank of Commerce	NZD	480,000 EUR	(235,828) (890)
19-Feb-26	Citigroup Global Markets Ltd	CAD	1,000,000 EUR	(618,782) 2,285

NOTES TO THE 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						
19-Feb-26	Deutsche Bank AG	AUD	890,000	EUR	(501,175)	3,102
19-Feb-26	Deutsche Bank AG	CAD	560,000	EUR	(346,655)	1,143
19-Feb-26	Deutsche Bank AG	NZD	315,000	EUR	(154,521)	(344)
19-Feb-26	Goldman Sachs International	CAD	450,000	EUR	(277,803)	1,678
19-Feb-26	Goldman Sachs International	EUR	35,360,014	AUD	(62,826,400)	(237,674)
19-Feb-26	Goldman Sachs International	EUR	5,865,314	NZD	(11,906,600)	37,599
19-Feb-26	Goldman Sachs International	MXN	90,800,000	USD	(4,931,710)	81,118
25-Feb-26	Barclays Bank Plc	EUR	5,883,435	USD	(6,851,000)	65,090
25-Feb-26	Barclays Bank Plc	USD	5,000,000	EUR	(4,237,750)	8,740
25-Feb-26	BNP Paribas S.A.	EUR	18,862,679	USD	(22,090,000)	102,041
25-Feb-26	Crédit Agricole CIB London Branch	USD	15,000,000	EUR	(12,947,944)	(209,071)
25-Feb-26	Deutsche Bank AG	USD	17,000,000	EUR	(14,446,587)	(8,617)
25-Feb-26	Goldman Sachs International	USD	151,123,000	EUR	(130,731,274)	(2,389,555)
25-Feb-26	UBS AG London Branch	EUR	4,257,872	USD	(4,990,100)	19,862
11-Mar-26	BofA Securities, Inc.	EUR	2,376,957	NZD	(4,795,000)	30,637
11-Mar-26	BofA Securities, Inc.	USD	91,904,000	EUR	(78,518,114)	(518,726)
11-Mar-26	Goldman Sachs International	EUR	157,425,127	USD	(184,000,000)	1,264,125
11-Mar-26	Societe Generale	CNY	495,000,000	USD	(70,474,722)	417,859
11-Mar-26	Societe Generale	EUR	9,929,370	GBP	(8,705,000)	(6,519)
11-Mar-26	Societe Generale	JPY	7,976,800,000	EUR	(44,271,692)	(820,620)
11-Mar-26	Societe Generale	JPY	1,480,000,000	GBP	(7,204,946)	(161,863)
11-Mar-26	Societe Generale	JPY	2,148,457,000	USD	(13,959,109)	(144,603)
11-Mar-26	Societe Generale	USD	9,990,341	JPY	(1,550,000,000)	36,245
18-Mar-26	Barclays Bank Plc	PLN	8,391,822	USD	(2,336,857)	(3,094)
18-Mar-26	BNP Paribas S.A.	EUR	18,785,897	USD	(22,103,900)	32,288
18-Mar-26	BNP Paribas S.A.	PLN	9,278,178	USD	(2,589,291)	(8,200)
18-Mar-26	Westpac Banking Corporation	USD	771,836	AUD	(1,167,800)	(5,923)
Total as at December 31, 2025						(4,731,697)
Total as at December 31, 2024						(623,586)

CHALLENGE INTERNATIONAL EQUITY FUND

Maturity						
02-Jan-26	Brown Brothers Harriman and Co	EUR	447	USD	(525)	-
30-Jan-26	CACEIS Bank	EUR	5,254,207	CAD	(8,483,486)	(15,065)
30-Jan-26	CACEIS Bank	EUR	9,240,268	CHF	(8,577,383)	6,430
30-Jan-26	CACEIS Bank	EUR	21,725,776	GBP	(19,004,546)	(10,117)
30-Jan-26	CACEIS Bank	EUR	5,087,915	HKD	(46,648,224)	(13,583)
30-Jan-26	CACEIS Bank	EUR	16,220,972	JPY	(2,983,162,361)	(2,906)
30-Jan-26	CACEIS Bank	EUR	2,431,136	SEK	(26,280,302)	3,453
30-Jan-26	CACEIS Bank	EUR	264,308,336	USD	(311,739,715)	(775,708)
11-Mar-26	Societe Generale	USD	107,700,000	EUR	(92,127,504)	(722,340)
Total as at December 31, 2025						(1,529,836)
Total as at December 31, 2024						(774,337)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE SOLIDITY & RETURN						
Maturity						
11-Mar-26	BofA Securities, Inc.	EUR	291,977,746	USD	(341,754,550)	1,928,939
11-Mar-26	Morgan Stanley and Co. International Plc	EUR	8,688,176	CAD	(14,067,000)	(47,323)
11-Mar-26	Societe Generale	EUR	3,464,931	BRL	(22,094,000)	98,808
11-Mar-26	Societe Generale	EUR	18,826,450	GBP	(16,505,000)	(12,360)
11-Mar-26	Societe Generale	EUR	23,140,018	JPY	(4,169,330,000)	428,923
11-Mar-26	Societe Generale	JPY	1,575,000,000	GBP	(7,667,426)	(172,253)
11-Mar-26	Societe Generale	JPY	2,112,096,000	USD	(13,722,862)	(142,156)
Total as at December 31, 2025						2,082,578
Total as at December 31, 2024						(3,511,636)

CHALLENGE PROVIDENT FUND 1

Maturity						
02-Jan-26	Brown Brothers Harriman and Co	EUR	760	USD	(893)	-
05-Jan-26	Brown Brothers Harriman and Co	EUR	352,871	HKD	(3,228,618)	(309)
11-Mar-26	Societe Generale	EUR	1,156,709,779	USD	(1,351,384,382)	9,790,004
Total as December 31, 2025						9,789,695
Total as at December 31, 2024						(24,838,296)

Note 13 – Options

As at December 31, 2025 and December 31, 2024, none of the Sub-Funds entered into any option transactions.

Note 14 – Futures Contracts

As at December 31, 2025 and December 31, 2024, the following Sub-Funds had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
(966)	EMINI CONS S 20/03/2026	Goldman Sachs International	USD	(76,275,360)	1,125,608
152	NASDAQ 100 E 20/03/2026	Goldman Sachs International	USD	77,388,520	180,007
112	SP 500 MINI 20/03/2026	Goldman Sachs International	USD	38,598,000	18,064
67	SP 500 MINI 20/03/2026	JPMorgan Securities Plc	USD	23,089,875	9,985
Total as at December 31, 2025					1,333,664
Total as at December 31, 2024					(5,418,032)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts				Fair Value	
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE EUROPEAN EQUITY FUND					
621	MSCI EUROPE 20/03/2026	Goldman Sachs International	EUR	25,119,450	457,118
Total as at December 31, 2025					457,118
Total as at December 31, 2024					(526,000)
CHALLENGE GERMANY EQUITY FUND					
8	DAX INDEX GE 20/03/2026	JPMorgan Securities Plc	EUR	4,938,000	69,900
Total as at December 31, 2025					69,900
Total as at December 31, 2024					(138,279)
CHALLENGE PACIFIC EQUITY FUND					
463	MSCI AC Asia 20/03/2026	Goldman Sachs International	USD	20,422,236	47,110
9	FTSE TAIWAN 31/01/2026	JPMorgan Securities Plc	USD	853,560	15,496
13	IFSC NIFTY 5 31/01/2026	JPMorgan Securities Plc	USD	683,163	(2,712)
1	KOSPI 200 IN 31/03/2026	JPMorgan Securities Plc	KRW	152,587,500	6,125
3	SPI 200 INDE 31/03/2026	JPMorgan Securities Plc	AUD	650,700	3,251
4	TOPIX (OSE) 31/03/2026	JPMorgan Securities Plc	JPY	136,539,317	4,636
Total as at December 31, 2025					73,906
Total as at December 31, 2024					(375,277)
CHALLENGE EMERGING MARKETS EQUITY FUND					
293	MSCI EM NTR 20/03/2026	Goldman Sachs International	EUR	18,025,360	182,246
117	MSCI EMG MKT 31/03/2026	JPMorgan Securities Plc	USD	8,256,690	61,169
Total as at December 31, 2025					243,415
Total as at December 31, 2024					(362,768)
CHALLENGE ENERGY OPPORTUNITIES*					
(134)	EMINI CONS S 20/03/2026	Goldman Sachs International	USD	(10,580,640)	156,140
252	MSCI WLD ENER 20/03/2026	Goldman Sachs International	USD	13,633,200	(66,216)
22	NASDAQ 100 E 20/03/2026	Goldman Sachs International	USD	11,200,970	26,054
Total as at December 31, 2025					115,978
Total as at December 31, 2024					(674,996)
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*					
(392)	EMINI CONS S 20/03/2026	Goldman Sachs International	USD	(30,952,320)	456,769
264	MSCI WORLD IND 20/03/2026	Goldman Sachs International	USD	20,687,462	289,907
165	MSCI WORLD M 20/03/2026	Goldman Sachs International	USD	11,733,249	483,683
62	NASDAQ 100 E 20/03/2026	Goldman Sachs International	USD	31,566,370	73,424
Total as at December 31, 2025					1,303,783
Total as at December 31, 2024					(1,747,874)
CHALLENGE HEALTHCARE OPPORTUNITIES*					
499	MSCI World H 20/03/2026	Goldman Sachs International	USD	29,866,946	662,133
Total as at December 31, 2025					662,133
Total as at December 31, 2024					(1,035,732)

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE FINANCIAL OPPORTUNITIES*					
718	MSCI World FI 20/03/2026	Goldman Sachs International	USD	31,922,280	997,234
Total as at December 31, 2025					997,234
Total as at December 31, 2024					(794,619)
CHALLENGE TECHNOLOGY OPPORTUNITIES*					
(1,012)	EMINI CONS S 20/03/2026	Goldman Sachs International	USD	(79,907,520)	1,179,209
1,159	MSCI WORLD C 20/03/2026	Goldman Sachs International	USD	38,718,018	92,171
332	MSCI WORLD I 20/03/2026	Goldman Sachs International	USD	39,960,881	(827,392)
160	NASDAQ 100 E 20/03/2026	Goldman Sachs International	USD	81,461,600	189,481
117	SP 500 MINI 20/03/2026	JPMorgan Securities Plc	USD	40,321,125	(369,179)
Total as at December 31, 2025					264,290
Total as at December 31, 2024					(2,367,928)
CHALLENGE EURO INCOME FUND					
169	EURO BOBL 0326 06/03/2026	JPMorgan Securities Plc	EUR	19,631,040	43,940
89	EURO BTP FUTURE -EUX 06/03/2026	JPMorgan Securities Plc	EUR	10,696,020	(26,700)
(52)	EURO BUXL FU 06/03/2026	JPMorgan Securities Plc	EUR	(5,726,240)	44,920
164	EURO SCHATZ 06/03/2026	JPMorgan Securities Plc	EUR	17,513,560	(17,220)
(59)	EURO-OAT 06/03/2026	JPMorgan Securities Plc	EUR	(7,114,810)	35,400
(310)	FGBL BUND 10 06/03/2026	JPMorgan Securities Plc	EUR	(39,546,700)	234,150
Total as at December 31, 2025					314,490
Total as at December 31, 2024					(207,150)
CHALLENGE INTERNATIONAL INCOME FUND					
16	CAN 10YR BON 20/03/2026	JPMorgan Securities Plc	CAD	1,934,560	(87)
6	EURO BOBL 06/03/2026	JPMorgan Securities Plc	EUR	696,960	120
(19)	EURO SCHATZ 06/03/2026	JPMorgan Securities Plc	EUR	(2,032,703)	2,755
383	US 2 YEARS N 31/03/2026	JPMorgan Securities Plc	USD	79,946,228	(21,775)
Total as at December 31, 2025					(18,987)
Total as at December 31, 2024					98,272
CHALLENGE EURO BOND FUND					
100	EURO BOBL 06/03/2026	Goldman Sachs International	EUR	11,616,000	13,000
(150)	EURO BUXL FU 06/03/2026	Goldman Sachs International	EUR	(16,518,000)	137,800
1,070	EURO SCHATZ 06/03/2026	Goldman Sachs International	EUR	114,269,871	(29,971)
(478)	EURO-OAT 06/03/2026	Goldman Sachs International	EUR	(57,642,020)	172,080
90	FGBL BUND 10 06/03/2026	Goldman Sachs International	EUR	11,481,300	(89,000)
412	LONG GILT FU 27/03/2026	Goldman Sachs International	GBP	37,644,440	227,098
230	SHORT EUR-BTP 06/03/2026	Goldman Sachs International	EUR	24,685,900	12,650
70	US 10YR ULTR 20/03/2026	Goldman Sachs International	USD	8,037,242	(306)
(3)	CBOT USUL 30A 20/03/2026	JPMorgan Securities Plc	USD	(354,000)	4,470
98	EURO BTP FUTURE -EUX 06/03/2026	JPMorgan Securities Plc	EUR	11,777,640	(44,590)
104	EURO BUXL FU 06/03/2026	JPMorgan Securities Plc	EUR	11,452,480	(231,129)
447	EURO SCHATZ 06/03/2026	JPMorgan Securities Plc	EUR	47,733,221	(66,748)
572	EURO-OAT 06/03/2026	JPMorgan Securities Plc	EUR	68,976,790	(348,977)
(333)	FGBL BUND 10 06/03/2026	JPMorgan Securities Plc	EUR	(42,480,810)	171,410

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE EURO BOND FUND (continued)					
795	ICE 3M SONIA 16/03/2027	JPMorgan Securities Plc	GBP	192,092,430	(37,414)
(100)	JPN 10 YEARS 15/03/2026	JPMorgan Securities Plc	JPY	(13,241,000,000)	479,713
185	LONG GILT FU 27/03/2026	JPMorgan Securities Plc	GBP	16,903,450	(82,964)
16	US 10YR ULTR 20/03/2026	JPMorgan Securities Plc	USD	1,840,250	(2,129)
(14)	US 2 YEARS N 31/03/2026	JPMorgan Securities Plc	USD	(2,960,280)	(466)
Total as at December 31, 2025					284,527
Total as at December 31, 2024					(3,496,032)

CHALLENGE INTERNATIONAL BOND FUND					
130	CBOT USUL 30A 20/03/2026	Goldman Sachs International	USD	15,339,847	(287,102)
80	EURO BOBL 06/03/2026	Goldman Sachs International	EUR	9,292,800	(34,400)
(104)	EURO BUXL FU 06/03/2026	Goldman Sachs International	EUR	(11,452,480)	108,640
1,133	EURO SCHATZ 06/03/2026	Goldman Sachs International	EUR	120,995,490	(116,653)
(499)	EURO-OAT 06/03/2026	Goldman Sachs International	EUR	(60,174,410)	179,640
100	FGBL BUND 10 06/03/2026	Goldman Sachs International	EUR	12,757,000	(94,000)
50	JPN 10 YEARS 15/03/2026	Goldman Sachs International	JPY	6,620,500,000	(274,324)
408	LONG GILT FU 27/03/2026	Goldman Sachs International	GBP	67,861,960	235,044
272	US 10 YEARS 20/03/2026	Goldman Sachs International	USD	30,583,000	(177,317)
111	US 10YR ULTR 20/03/2026	Goldman Sachs International	USD	12,766,219	(93,036)
127	US 2 YEARS N 31/03/2026	Goldman Sachs International	USD	26,501,769	(9,293)
455	US 5 YEARS N 31/03/2026	Goldman Sachs International	USD	49,734,625	(157,388)
50	US TREASURY 20/03/2026	Goldman Sachs International	USD	5,779,690	(53,216)
(355)	AUSTR 10YR BOND 16/03/2026	JPMorgan Securities Plc	AUD	(38,869,561)	45,109
(180)	AUSTR 3YR BO 31/03/2026	JPMorgan Securities Plc	AUD	(18,901,657)	13,527
28	CAN 10YR BON 20/03/2026	JPMorgan Securities Plc	CAD	3,385,819	(16,655)
173	CBOT USUL 30A 20/03/2026	JPMorgan Securities Plc	USD	20,414,204	(318,773)
(185)	EURO BOBL 06/03/2026	JPMorgan Securities Plc	EUR	(21,489,600)	105,450
63	EURO BUXL FU 06/03/2026	JPMorgan Securities Plc	EUR	6,937,560	(157,500)
74	EURO SCHATZ 06/03/2026	JPMorgan Securities Plc	EUR	7,906,174	(10,545)
46	EURO-OAT 06/03/2026	JPMorgan Securities Plc	EUR	5,547,140	(26,170)
(184)	FGBL BUND 10 06/03/2026	JPMorgan Securities Plc	EUR	(23,474,288)	64,244
16	JPN 10 YEARS 15/03/2026	JPMorgan Securities Plc	JPY	2,118,318,760	(84,949)
85	KOREA 10YR B 31/03/2026	JPMorgan Securities Plc	KRW	9,620,518,564	27,105
76	SHORT EUR-BTP 06/03/2026	JPMorgan Securities Plc	EUR	8,157,243	(14,250)
422	US 10 YEARS 20/03/2026	JPMorgan Securities Plc	USD	47,448,156	(275,275)
129	US 10YR ULTR 20/03/2026	JPMorgan Securities Plc	USD	14,837,465	(61,052)
285	US 2 YEARS N 31/03/2026	JPMorgan Securities Plc	USD	59,493,872	(28,604)
317	US 5 YEARS N 31/03/2026	JPMorgan Securities Plc	USD	34,651,322	(78,228)
68	US TREASURY 20/03/2026	JPMorgan Securities Plc	USD	7,860,380	(72,374)
Total as at December 31, 2025					(1,662,345)
Total as at December 31, 2024					(2,790,108)

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE INTERNATIONAL EQUITY FUND					
(772)	EMINI CONS S 20/03/2026	Goldman Sachs International	USD	(60,957,120)	899,555
1,503	EUX MSCI ACW 20/03/2026	Goldman Sachs International	EUR	67,822,875	341,181
122	NASDAQ 100 E 20/03/2026	Goldman Sachs International	USD	62,114,470	144,479
12	MINI MSCI EA 20/03/2026	JPMorgan Securities Plc	USD	1,741,260	(434)
97	MSCI WLD IDX 31/03/2026	JPMorgan Securities Plc	USD	14,026,200	84,251
5	SP 500 MINI 20/03/2026	JPMorgan Securities Plc	USD	1,723,125	(15,067)
Total as at December 31, 2025					1,453,965
Total as at December 31, 2024					(1,636,982)
CHALLENGE SOLIDITY & RETURN					
(18)	CBOT USUL 30A 20/03/2026	Goldman Sachs International	USD	(2,124,106)	32,928
133	EURO BOBL 06/03/2026	Goldman Sachs International	EUR	15,449,280	(57,190)
(191)	EURO BUXL FU 06/03/2026	Goldman Sachs International	EUR	(21,032,920)	241,680
1,817	EURO SCHATZ 06/03/2026	Goldman Sachs International	EUR	194,031,609	(184,985)
(48)	FGBL BUND 10 06/03/2026	Goldman Sachs International	EUR	(6,123,360)	45,120
(17)	JPN 10 YEARS 15/03/2026	Goldman Sachs International	JPY	(2,250,970,000)	94,193
195	LONG GILT FU 27/03/2026	Goldman Sachs International	GBP	17,817,150	118,365
168	US 10 YEARS 20/03/2026	Goldman Sachs International	USD	18,888,744	(109,519)
491	US 10YR ULTR 20/03/2026	Goldman Sachs International	USD	56,472,670	(411,536)
83	US TREASURY 20/03/2026	Goldman Sachs International	USD	9,594,280	(88,339)
Total as at December 31, 2025					(319,283)
Total as at December 31, 2024					(1,972,278)
CHALLENGE PROVIDENT FUND 1					
1,068	EUX MSCI ACW 20/03/2026	Goldman Sachs International	EUR	48,193,500	242,436
14	MINI MSCI EA 20/03/2026	JPMorgan Securities Plc	USD	2,031,470	(1,128)
263	MSCI WLD IDX 31/03/2026	JPMorgan Securities Plc	USD	38,029,800	228,433
6	SP 500 MINI 20/03/2026	JPMorgan Securities Plc	USD	2,067,750	(13,756)
Total as at December 31, 2025					455,985
Total as at December 31, 2024					(1,225,107)
CHALLENGE PROVIDENT FUND 2					
95	EUR/GBP (CME) 31/03/2026	JPMorgan Securities Plc	GBP	10,523,672	(55,081)
(24)	EUR/SWISS FR 31/03/2026	JPMorgan Securities Plc	CHF	(2,336,250)	2,257
600	EUR/USD (CME) 27/03/2026	JPMorgan Securities Plc	USD	87,581,737	48,533
81	EURO STOXX 50 20/03/2026	JPMorgan Securities Plc	EUR	4,731,210	66,015
160	FTSE 100 IND 31/03/2026	JPMorgan Securities Plc	GBP	15,905,600	135,601
54	HANG SENG IN 31/01/2026	JPMorgan Securities Plc	HKD	69,249,600	(72,628)
125	OMXS30 INDEX 19/01/2026	JPMorgan Securities Plc	SEK	36,190,625	87,240
65	S&P/TSE CAN 31/01/2026	JPMorgan Securities Plc	CAD	24,204,700	91,248
150	SP 500 MINI 20/01/2026	JPMorgan Securities Plc	USD	51,693,750	227,979
60	SPI 200 INDE 31/01/2026	JPMorgan Securities Plc	AUD	13,014,000	32,364
75	SWISS MARKET 31/01/2026	JPMorgan Securities Plc	CHF	9,905,250	197,474
30	TOPIX (OSE) 31/01/2026	JPMorgan Securities Plc	JPY	1,024,050,000	64,860
Total as at December 31, 2025					825,862
Total as at December 31, 2024					(4,801,313)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE PROVIDENT FUND 3					
125	EUR/GBP (CME) 31/03/2026	JPMorgan Securities Plc	GBP	13,575,689	(72,475)
422	EUR/USD (CME) 27/03/2026	JPMorgan Securities Plc	USD	62,279,815	34,135
Total as at December 31, 2025					(38,340)
Total as at December 31, 2024					(254,853)

Note 15 – Swaps

The Sub-Fund may enter into various swap contracts including, but not limited to, credit default swaps 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 December 31, 2025 and December 31, 2024, the following Sub-Funds had entered into the following swaps contracts:

CREDIT DEFAULT SWAP

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE FINANCIAL OPPORTUNITIES FUND						
Buy	WELLS FARGO & CO EUR	15/01/2026	9,961,903	EUR	Societe Generale S.A.	699,230
Sell	NDWUFNCL IDEX EUR	15/01/2026	10,489,683	EUR	Societe Generale S.A.	(764,559)
Total as at December 31, 2025						(65,329)
Total as at December 31, 2024						-
CHALLENGE EURO BOND FUND						
Buy	MEXICO 4.15 17-27 28/03S	20/06/2030	11,119,000	USD	Barclays Bank Plc	(77,615)
Buy	MEXICO 4.15 17-27 28/03S	20/06/2030	6,934,000	USD	Goldman Sachs International	(47,180)
Total as at December 31, 2025						(124,795)
Total as at December 31, 2024						-

NOTES TO THE 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	EURIBOR6M	03/12/2055	7,200,000	EUR	Morgan Stanley	190,851
Sell	EURIBOR6M	03/12/2035	14,400,000	EUR	Morgan Stanley	(182,342)
Sell	JPY-OIS	17/10/2054	2,200,000,000	JPY	Morgan Stanley	(2,769,305)
Sell	JPY-OIS	21/11/2035	2,364,991,540	JPY	Morgan Stanley	340,693
Sell	KRWCD3M	18/03/2028	900,000,000	CZK	Morgan Stanley	140,214
Sell	NOKOIB6M	26/09/2030	738,641,345	NOK	Morgan Stanley	(207,880)
Total as at December 31, 2025						(2,487,769)
Total as at December 31, 2024						2,387,081
CHALLENGE INTERNATIONAL BOND FUND						
Sell	NZD BBR 3MONTHS	20/11/2035	11,786,250	NZD	BofA Securities, Inc.	128,867
Total as at December 31, 2025						128,867
Total as at December 31, 2024						(181,761)

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 set out in Note 2 to the 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).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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 December 31, 2025:

	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 2025	Dec 2025	Dec 2025	Dec 2025
CHALLENGE NORTH AMERICAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	3,006,680,282	3,006,680,282	-	-
Investments in investment funds	260,621,480	-	260,621,480	-
Futures contracts	1,333,664	1,333,664	-	-
Forward foreign exchange contracts	16	-	16	-
Total	3,268,635,442	3,008,013,946	260,621,496	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,058,959	-	1,058,959	-
Total	1,058,959	-	1,058,959	-

NOTES TO THE 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 2025	Dec 2025	Dec 2025	Dec 2025
CHALLENGE EUROPEAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	791,511,741	791,511,741	-	-
Investments in investment funds	177,617,541	-	177,617,541	-
Futures contracts	457,118	457,118	-	-
Forward foreign exchange contracts	12,857	-	12,857	-
Total	969,599,257	791,968,859	177,630,398	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	18,171	-	18,171	-
Total	18,171	-	18,171	-
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	285,467,059	285,467,059	-	-
Total	285,467,059	285,467,059	-	-
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	80,410,279	80,410,279	-	-
Investments in investment funds	18,155,850	-	18,155,850	-
Futures contracts	69,900	69,900	-	-
Total	98,636,029	80,480,179	18,155,850	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	55,041,910	55,041,910	-	-
Investments in investment funds	5,826,325	5,826,325	-	-
Total	60,868,235	60,868,235	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	352,349,721	352,349,721	-	-
Investments in investment funds	66,683,319	12,892,151	53,791,168	-
Futures contracts	76,618	76,618	-	-
Forward foreign exchange contracts	2,830	-	2,830	-
Total	419,112,488	365,318,490	53,793,998	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,712	2,712	-	-
Forward foreign exchange contracts	174,004	-	174,004	-
Total	176,716	2,712	174,004	-

NOTES TO THE 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 2025	Dec 2025	Dec 2025	Dec 2025

CHALLENGE EMERGING MARKETS EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	569,033,373	569,033,373	-	-
Investments in investment funds	137,053,672	14,490,725	122,562,947	-
Futures contracts	243,415	243,415	-	-
Forward foreign exchange contracts	2,265	-	2,265	-
Total	706,332,725	583,767,513	122,565,212	-

CHALLENGE ENERGY OPPORTUNITIES*

Financial assets at fair value through profit or loss

Investments in transferable securities	429,236,512	429,236,512	-	-
Investments in investment funds	17,322,485	15,382,202	1,940,283	-
Futures contracts	182,194	182,194	-	-
Total	446,741,191	444,800,908	1,940,283	-

Financial liabilities at fair value through profit or loss

Futures contracts	66,216	66,216	-	-
Forward foreign exchange contracts	58,397	-	58,397	-
Total	124,613	66,216	58,397	-

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*

Financial assets at fair value through profit or loss

Investments in transferable securities	1,295,871,223	1,295,871,223	-	-
Investments in investment funds	69,374,275	69,374,275	-	-
Futures contracts	1,303,783	1,303,783	-	-
Total	1,366,549,281	1,366,549,281	-	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	175,887	-	175,887	-
Total	175,887	-	175,887	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
Assets and Liabilities				
CHALLENGE HEALTHCARE OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	713,342,374	713,342,374	-	-
Investments in investment funds	63,375,469	63,375,469	-	-
Investment in money market instruments	3,539,697	3,539,697	-	-
Futures contracts	662,133	662,133	-	-
Forward foreign exchange contracts	146,525	-	146,525	-
Total	781,066,198	780,919,673	146,525	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	258,315	-	258,315	-
Total	258,315	-	258,315	-
CHALLENGE FINANCIAL OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	966,222,179	966,222,179	-	-
Investments in investment funds	53,182,149	53,182,149	-	-
Futures contracts	997,234	997,234	-	-
Swaps	699,230	-	699,230	-
Total	1,021,100,792	1,020,401,562	699,230	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	207,112	-	207,112	-
Swaps	764,559	-	764,559	-
Total	971,671	-	971,671	-
CHALLENGE TECHNOLOGY OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	3,074,263,324	3,074,263,324	-	-
Investments in investment funds	346,384,706	35,163,599	311,221,107	-
Futures contracts	1,460,861	1,460,861	-	-
Total	3,422,108,891	3,110,887,784	311,221,107	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,196,571	1,196,571	-	-
Forward foreign exchange contracts	415,194	-	415,194	-
Total	1,611,765	1,196,571	415,194	-
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,707,807,930	-	1,707,807,930	-
Investment in money market instruments	2,996,375,850	2,149,350,800	847,025,050	-
Total	4,704,183,780	2,149,350,800	2,554,832,980	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
Assets and Liabilities				
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investment in money market instruments	133,988,336	133,988,336	-	-
Total	133,988,336	133,988,336	-	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,214,217,877	-	1,214,217,877	-
Futures contracts	358,410	358,410	-	-
Total	1,214,576,287	358,410	1,214,217,877	-
Financial liabilities at fair value through profit or loss				
Futures contracts	43,920	43,920	-	-
Total	43,920	43,920	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	208,550,687	-	208,550,687	-
Investment in money market instruments	224,985,483	224,985,483	-	-
Futures contracts	2,875	2,875	-	-
Forward foreign exchange contracts	168,369	-	168,369	-
Total	433,707,414	224,988,358	208,719,056	-
Financial liabilities at fair value through profit or loss				
Futures contracts	21,862	21,862	-	-
Forward foreign exchange contracts	1,179,772	-	1,179,772	-
Total	1,201,634	21,862	1,179,772	-
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,719,676,785	-	1,719,676,785	-
Investment in money market instruments	7,936,191	7,936,191	-	-
Futures contracts	1,218,221	1,218,221	-	-
Forward foreign exchange contracts	2,151,911	-	2,151,911	-
Swaps	671,758	-	671,758	-
Total	1,731,654,866	9,154,412	1,722,500,454	-
Financial liabilities at fair value through profit or loss				
Futures contracts	933,694	933,694	-	-
Forward foreign exchange contracts	140,413	-	140,413	-
Swaps	3,284,322	-	3,284,322	-
Total	4,358,429	933,694	3,424,735	-

NOTES TO THE 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 2025	Dec 2025	Dec 2025	Dec 2025
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,247,111,953	-	1,247,111,953	-
Investments in investment funds	81,533,184	81,533,184	-	-
Investment in money market instruments	292,730,427	282,777,827	9,952,600	-
Futures contracts	778,759	778,759	-	-
Forward foreign exchange contracts	2,582,329	-	2,582,329	-
Swaps	128,867	-	128,867	-
Total	1,624,865,519	365,089,770	1,259,775,749	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,441,104	2,441,104	-	-
Forward foreign exchange contracts	7,314,026	-	7,314,026	-
Total	9,755,130	2,441,104	7,314,026	-
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,280,466,966	2,280,466,966	-	-
Investments in investment funds	357,332,891	-	357,332,891	-
Futures contracts	1,469,466	1,469,466	-	-
Forward foreign exchange contracts	9,951	-	9,951	-
Total	2,639,279,274	2,281,936,432	357,342,842	-
Financial liabilities at fair value through profit or loss				
Futures contracts	15,501	15,501	-	-
Forward foreign exchange contracts	1,539,787	-	1,539,787	-
Total	1,555,288	15,501	1,539,787	-
CHALLENGE SOLIDITY & RETURN				
Financial assets at fair value through profit or loss				
Investments in transferable securities	656,131,491	-	656,131,491	-
Investments in investment funds	8,997,826	-	8,997,826	-
Investment in money market instruments	189,875,084	154,990,585	34,884,499	-
Futures contracts	532,286	532,286	-	-
Forward foreign exchange contracts	2,456,670	-	2,456,670	-
Total	857,993,357	155,522,871	702,470,486	-
Financial liabilities at fair value through profit or loss				
Futures contracts	851,569	851,569	-	-
Forward foreign exchange contracts	374,092	-	374,092	-
Total	1,225,661	851,569	374,092	-

NOTES TO THE 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 2025	Dec 2025	Dec 2025	Dec 2025
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in transferable securities	4,705,958,666	4,705,958,666	-	-
Futures contracts	470,869	470,869	-	-
Forward foreign exchange contracts	9,790,004	-	9,790,004	-
Total	4,716,219,539	4,706,429,535	9,790,004	-
Financial liabilities at fair value through profit or loss				
Futures contracts	14,884	14,884	-	-
Forward foreign exchange contracts	309	-	309	-
Total	15,193	14,884	309	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in transferable securities	748,435,361	316,950,538	431,484,823	-
Investment in money market instruments	66,151,781	41,297,331	24,854,450	-
Futures contracts	953,571	953,571	-	-
Total	815,540,713	359,201,440	456,339,273	-
Financial liabilities at fair value through profit or loss				
Futures contracts	127,709	127,709	-	-
Total	127,709	127,709	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in transferable securities	383,963,868	-	383,963,868	-
Investment in money market instruments	35,358,695	35,358,695	-	-
Futures contracts	34,135	34,135	-	-
Total	419,356,698	35,392,830	383,963,868	-
Financial liabilities at fair value through profit or loss				
Futures contracts	72,475	72,475	-	-
Total	72,475	72,475	-	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in transferable securities	316,998,981	-	316,998,981	-
Total	316,998,981	-	316,998,981	-

NOTES TO THE 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 2025	Dec 2025	Dec 2025	Dec 2025

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in transferable securities	1,212,202,713	-	1,212,202,713	-
Investment in money market instruments	291,864,560	39,508,440	252,356,120	-
Total	1,504,067,273	39,508,440	1,464,558,833	-

There were no transfers between levels during the financial year ended December 31, 2025.

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, 2024:

	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 2024	Dec 2024	Dec 2024	Dec 2024

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	2,584,069,599	2,584,069,599	-	-
Investments in investment funds	14,710,379	-	14,710,379	-
Forward foreign exchange contracts	72,413	-	72,413	-
Total	2,598,852,391	2,584,069,599	14,782,792	-

Financial liabilities at fair value through profit or loss

Futures contracts	5,418,032	5,418,032	-	-
Forward foreign exchange contracts	745,771	-	745,771	-
Total	6,163,803	5,418,032	745,771	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	591,420,400	591,420,400	-	-
Investments in investment funds	67,170,679	-	67,170,679	-
Forward foreign exchange contracts	52,992	-	52,992	-
Total	658,644,071	591,420,400	67,223,671	-

Financial liabilities at fair value through profit or loss

Futures contracts	526,000	526,000	-	-
Forward foreign exchange contracts	29,195	-	29,195	-
Total	555,195	526,000	29,195	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	227,036,563	227,036,563	-	-
Total	227,036,563	227,036,563	-	-

NOTES TO THE 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 2024	Dec 2024	Dec 2024	Dec 2024
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	68,635,110	68,635,110	-	-
Investments in investment funds	15,553,605	-	15,553,605	-
Total	84,188,715	68,635,110	15,553,605	-
Financial liabilities at fair value through profit or loss				
Futures contracts	138,279	138,279	-	-
Total	138,279	138,279	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	37,815,410	37,815,410	-	-
Investments in investment funds	3,914,172	3,914,172	-	-
Total	41,729,582	41,729,582	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	294,056,822	294,056,822	-	-
Investments in investment funds	71,558,575	22,880,436	48,678,139	-
Forward foreign exchange contracts	430,001	-	430,001	-
Total	366,045,398	316,937,258	49,108,140	-
Financial liabilities at fair value through profit or loss				
Futures contracts	375,277	375,277	-	-
Forward foreign exchange contracts	93,451	-	93,451	-
Total	468,728	375,277	93,451	-

NOTES TO THE 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 2024	Dec 2024	Dec 2024	Dec 2024

CHALLENGE EMERGING MARKETS EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	528,450,903	528,450,903	-	-
Investments in investment funds	123,691,488	39,765,863	83,925,625	-
Forward foreign exchange contracts	1,519	-	1,519	-
Total	652,143,910	568,216,766	83,927,144	-

Financial liabilities at fair value through profit or loss

Futures contracts	362,768	362,768	-	-
Forward foreign exchange contracts	6,098	-	6,098	-
Total	368,866	362,768	6,098	-

CHALLENGE ENERGY OPPORTUNITIES*

Financial assets at fair value through profit or loss

Investments in transferable securities	439,914,477	439,914,477	-	-
Investments in investment funds	22,588,611	20,695,042	1,893,569	-
Forward foreign exchange contracts	227,457	-	227,457	-
Total	462,730,545	460,609,519	2,121,026	-

Financial liabilities at fair value through profit or loss

Futures contracts	674,996	674,996	-	-
Forward foreign exchange contracts	332	-	332	-
Total	675,328	674,996	332	-

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*

Financial assets at fair value through profit or loss

Investments in transferable securities	1,120,746,895	1,120,746,895	-	-
Investments in investment funds	61,273,593	61,273,593	-	-
Forward foreign exchange contracts	555,999	-	555,999	-
Total	1,182,576,487	1,182,020,488	555,999	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,747,874	1,747,874	-	-
Forward foreign exchange contracts	748	-	748	-
Total	1,748,622	1,747,874	748	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE 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 2024	Dec 2024	Dec 2024	Dec 2024
CHALLENGE HEALTHCARE OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	633,303,626	633,303,626	-	-
Investments in investment funds	152,105,258	152,105,258	-	-
Forward foreign exchange contracts	401,732	-	401,732	-
Total	785,810,616	785,408,884	401,732	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,035,732	1,035,732	-	-
Forward foreign exchange contracts	683	-	683	-
Total	1,036,415	1,035,732	683	-
CHALLENGE FINANCIAL OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	861,576,128	861,576,128	-	-
Investments in investment funds	45,868,841	45,868,841	-	-
Forward foreign exchange contracts	655,810	-	655,810	-
Total	908,100,779	907,444,969	655,810	-
Financial liabilities at fair value through profit or loss				
Futures contracts	794,619	794,619	-	-
Forward foreign exchange contracts	7,859	-	7,859	-
Total	802,478	794,619	7,859	-
CHALLENGE TECHNOLOGY OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,690,620,031	2,690,620,031	-	-
Investments in investment funds	309,617,720	-	309,617,720	-
Forward foreign exchange contracts	1,341,020	-	1,341,020	-
Total	3,001,578,771	2,690,620,031	310,958,740	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,367,928	2,367,928	-	-
Total	2,367,928	2,367,928	-	-
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	813,675,160	-	813,675,160	-
Investment in money market instruments	2,444,022,300	1,952,107,050	491,915,250	-
Total	3,257,697,460	1,952,107,050	1,305,590,410	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE 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 2024	Dec 2024	Dec 2024	Dec 2024

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investment in money market instruments	65,180,639	65,180,639	-	-
Total	65,180,639	65,180,639	-	-

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,040,773,624	-	1,040,773,624	-
Investment in money market instruments	4,989,100	4,989,100	-	-
Futures contracts	678,430	678,430	-	-
Total	1,046,441,154	5,667,530	1,040,773,624	-

Financial liabilities at fair value through profit or loss

Futures contracts	885,580	885,580	-	-
Total	885,580	885,580	-	-

CHALLENGE INTERNATIONAL INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	176,215,541	-	176,215,541	-
Investment in money market instruments	216,792,251	216,792,251	-	-
Futures contracts	98,272	98,272	-	-
Forward foreign exchange contracts	2,149,271	-	2,149,271	-
Total	395,255,335	216,890,523	178,364,812	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,485,015	-	1,485,015	-
Total	1,485,015	-	1,485,015	-

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,556,597,129	-	1,556,597,129	-
Futures contracts	2,414,405	2,414,405	-	-
Forward foreign exchange contracts	6,016,772	-	6,016,772	-
Swaps	3,702,192	-	3,702,192	-
Total	1,568,730,498	2,414,405	1,566,316,093	-

Financial liabilities at fair value through profit or loss

Futures contracts	5,910,437	5,910,437	-	-
Forward foreign exchange contracts	8,577,677	-	8,577,677	-
Swaps	1,315,111	-	1,315,111	-
Total	15,803,225	5,910,437	9,892,788	-

NOTES TO THE 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 2024	Dec 2024	Dec 2024	Dec 2024

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,037,434,922	-	1,037,434,922	-
Investments in investment funds	64,246,729	64,246,729	-	-
Investment in money market instruments	302,729,466	302,729,466	-	-
Futures contracts	345,403	345,403	-	-
Forward foreign exchange contracts	3,761,506	-	3,761,506	-
Swaps	164,237	-	164,237	-
Total	1,408,682,263	367,321,598	1,041,360,665	-

Financial liabilities at fair value through profit or loss

Futures contracts	3,135,511	3,135,511	-	-
Forward foreign exchange contracts	4,385,092	-	4,385,092	-
Swaps	345,998	-	345,998	-
Total	7,866,601	3,135,511	4,731,090	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	2,110,028,669	2,110,028,669	-	-
Investments in investment funds	304,459,290	-	304,459,290	-
Forward foreign exchange contracts	98,485	-	98,485	-
Total	2,414,586,444	2,110,028,669	304,557,775	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,636,982	1,636,982	-	-
Forward foreign exchange contracts	872,822	-	872,822	-
Total	2,509,804	1,636,982	872,822	-

CHALLENGE SOLIDITY & RETURN

Financial assets at fair value through profit or loss

Investments in transferable securities	686,519,518	-	686,519,518	-
Investments in investment funds	9,568,602	-	9,568,602	-
Investment in money market instruments	118,802,119	118,802,119	-	-
Futures contracts	293,464	293,464	-	-
Forward foreign exchange contracts	622,132	-	622,132	-
Total	815,805,835	119,095,583	696,710,252	-

Financial liabilities at fair value through profit or loss

Futures contracts	2,265,742	2,265,742	-	-
Forward foreign exchange contracts	4,133,768	-	4,133,768	-
Total	6,399,510	2,265,742	4,133,768	-

NOTES TO THE 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 2024	Dec 2024	Dec 2024	Dec 2024
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in transferable securities	4,202,335,049	4,202,335,049	-	-
Forward foreign exchange contracts	21	-	21	-
Total	4,202,335,070	4,202,335,049	21	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,225,107	1,225,107	-	-
Forward foreign exchange contracts	24,838,317	-	24,838,317	-
Total	26,063,424	1,225,107	24,838,317	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in transferable securities	701,394,716	194,523,773	506,870,943	-
Investment in money market instruments	31,674,726	31,674,726	-	-
Futures contracts	199,409	199,409	-	-
Total	733,268,851	226,397,908	506,870,943	-
Financial liabilities at fair value through profit or loss				
Futures contracts	5,000,722	5,000,722	-	-
Total	5,000,722	5,000,722	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in transferable securities	346,725,637	-	346,725,637	-
Investment in money market instruments	34,547,618	34,547,618	-	-
Total	381,273,255	34,547,618	346,725,637	-
Financial liabilities at fair value through profit or loss				
Futures contracts	254,853	254,853	-	-
Total	254,853	254,853	-	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in transferable securities	271,354,609	-	271,354,609	-
Total	271,354,609	-	271,354,609	-

NOTES TO THE 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 2024	Dec 2024	Dec 2024	Dec 2024
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,230,360,169	-	1,230,360,169	-
Investment in money market instruments	143,104,850	-	143,104,850	-
Total	1,373,465,019	-	1,373,465,019	-

All securities categorised Level 3 securities in the fair value hierarchy at year end were priced using broker quotations.

The following table presents the movement in Level 3 instruments for the financial year ended December 31, 2025 and December 31, 2024:

	Unquoted securities at fair value through profit or loss Dec 2025	Unquoted securities at fair value through profit or loss Dec 2024
CHALLENGE INTERNATIONAL BOND FUND	EUR	EUR
Opening balance	-	3,825,279
Total realised loss	-	(4,353,343)
Total movement in unrealised gain	-	4,253,393
Purchases	-	-
Sales	-	(3,725,329)
Transfers into or out of Level 3	-	-
Closing balance	-	-
CHALLENGE SOLIDITY & RETURN		
	Unquoted securities at fair value through profit or loss Dec 2025	Unquoted securities at fair value through profit or loss Dec 2024
	EUR	EUR
Opening balance	-	5,294,517
Total realised loss	-	(1,999,520)
Total movement in unrealised gain	-	165,003
Purchases	-	-
Sales	-	(3,460,000)
Transfers into or out of Level 3	-	-
Closing balance	-	-

NOTES TO THE 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, broker valuations 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 unit, 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 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 Opportunities*

The investment objective of CHALLENGE Energy Opportunities 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 Opportunities*

The investment objective of CHALLENGE Industrials and Materials Opportunities 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 Opportunities*

The investment objective of CHALLENGE Healthcare Opportunities 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 Opportunities*

The investment objective of CHALLENGE Financial Opportunities 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 Opportunities*

The investment objective of CHALLENGE Technology Opportunities 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.

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE 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 through 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 197 to 403 are representative of the type of investments held during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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.

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.

Sensitivity Analysis

As at December 31, 2025 and December 31, 2024, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased/(decreased) by 5% (December 31, 2024: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases/(decreases) in net assets attributable to holders of redeemable participating units:

Sub-Fund Name	Dec 2025	Dec 2025	Dec 2024	Dec 2024
	5% gain (EUR)	5% loss (EUR)	5% gain (EUR)	5% loss (EUR)
CHALLENGE North American Equity Fund	163,365,088	(163,365,088)	129,938,999	(129,938,999)
CHALLENGE European Equity Fund	48,456,464	(48,456,464)	32,929,554	(32,929,554)
CHALLENGE Italian Equity Fund	14,273,353	(14,273,353)	11,351,828	(11,351,828)
CHALLENGE Germany Equity Fund	4,928,306	(4,928,306)	4,209,436	(4,209,436)
CHALLENGE Spain Equity Fund	3,043,412	(3,043,412)	2,086,479	(2,086,479)
CHALLENGE Pacific Equity Fund	20,951,652	(20,951,652)	18,280,770	(18,280,770)
CHALLENGE Emerging Markets Equity Fund	35,304,352	(35,304,352)	32,607,120	(32,607,120)
CHALLENGE Energy Opportunities*	22,327,950	(22,327,950)	23,125,154	(23,125,154)
CHALLENGE Industrials and Materials Opportunities*	68,262,275	(68,262,275)	59,101,024	(59,101,024)
CHALLENGE Healthcare Opportunities*	39,012,877	(39,012,877)	39,270,444	(39,270,444)
CHALLENGE Financial Opportunities*	50,970,216	(50,970,216)	45,372,248	(45,372,248)
CHALLENGE Technology Opportunities*	171,032,402	(171,032,402)	150,011,888	(150,011,888)
CHALLENGE Liquidity Euro Fund	235,209,189	(235,209,189)	162,884,873	(162,884,873)
CHALLENGE Liquidity US Dollar Fund	6,699,417	(6,699,417)	3,259,032	(3,259,032)
CHALLENGE Euro Income Fund	60,710,894	(60,710,894)	52,288,136	(52,288,136)
CHALLENGE International Income Fund	21,676,809	(21,676,809)	19,650,390	(19,650,390)
CHALLENGE Euro Bond Fund	86,380,649	(86,380,649)	77,829,856	(77,829,856)
CHALLENGE International Bond Fund	81,068,778	(81,068,778)	70,220,556	(70,220,556)
CHALLENGE International Equity Fund	131,889,993	(131,889,993)	120,724,398	(120,724,398)
CHALLENGE Solidity & Return	42,750,220	(42,750,220)	40,744,512	(40,744,512)
CHALLENGE Provident Fund 1	235,297,933	(235,297,933)	210,116,752	(210,116,752)
CHALLENGE Provident Fund 2	40,729,357	(40,729,357)	36,653,472	(36,653,472)
CHALLENGE Provident Fund 3	20,966,128	(20,966,128)	19,063,663	(19,063,663)
CHALLENGE Provident Fund 4	15,849,949	(15,849,949)	13,567,730	(13,567,730)
CHALLENGE Provident Fund 5	75,203,364	(75,203,364)	68,673,251	(68,673,251)

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

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 Euro Bond Fund, CHALLENGE International Bond Fund and CHALLENGE Solidity & Return where the absolute VaR approach is used.

The global exposure for the Sub-Funds as at December 31, 2025 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
CHALLENGE North American Equity Fund	1%	6%	4%
CHALLENGE European Equity Fund	2%	4%	3%
CHALLENGE Italian Equity Fund	0%	0%	0%
CHALLENGE Germany Equity Fund	0%	5%	2%
CHALLENGE Spain Equity Fund	0%	0%	0%
CHALLENGE Pacific Equity Fund	0%	14%	5%
CHALLENGE Emerging Markets Equity Fund	0%	4%	1%
CHALLENGE Energy Opportunities*	2%	7%	4%
CHALLENGE Industrials and Materials Opportunities*	2%	6%	4%
CHALLENGE Healthcare Opportunities*	3%	11%	6%
CHALLENGE Financial Opportunities*	3%	10%	7%
CHALLENGE Technology Opportunities*	2%	7%	4%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	0%	0%
CHALLENGE Euro Income Fund	1%	17%	8%
CHALLENGE International Income Fund	8%	50%	29%
CHALLENGE International Equity Fund	3%	9%	5%
CHALLENGE Provident Fund 1	1%	28%	18%
CHALLENGE Provident Fund 2	11%	32%	21%
CHALLENGE Provident Fund 3	0%	13%	7%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

*Sub-Fund name changed. For further details see Note 1.

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Euro Bond Fund	2%	4%	3%	Historical
CHALLENGE International Bond Fund	3%	5%	4%	Historical
CHALLENGE Solidity & Return	2%	3%	2%	Historical

The leverage (as sum of notionals) for the Challenge Euro Bond, CHALLENGE International Bond Fund and Challenge Solidity & Return Sub-Funds, as at December 31, 2025 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
CHALLENGE Euro Bond Fund	114%
CHALLENGE International Bond Fund	66%
CHALLENGE Solidity & Return	88%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments (continued)

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 Euro Bond Fund, CHALLENGE International Bond Fund and CHALLENGE Solidity & Return where the absolute VaR approach is used.

The global exposure for the Sub-Funds as at December 31, 2024 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
CHALLENGE North American Equity Fund	3%	9%	5%
CHALLENGE European Equity Fund	1%	4%	3%
CHALLENGE Italian Equity Fund	0%	1%	0%
CHALLENGE Germany Equity Fund	0%	4%	3%
CHALLENGE Spain Equity Fund	0%	0%	0%
CHALLENGE Pacific Equity Fund	1%	11%	9%
CHALLENGE Emerging Markets Equity Fund	0%	3%	0%
CHALLENGE Energy Opportunities*	1%	5%	4%
CHALLENGE Industrials and Materials Opportunities*	0%	5%	4%
CHALLENGE Healthcare Opportunities*	1%	6%	5%
CHALLENGE Financial Opportunities*	9%	17%	14%
CHALLENGE Technology Opportunities*	1%	5%	3%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	0%	0%
CHALLENGE Euro Income Fund	0%	0%	0%
CHALLENGE International Income Fund	21%	36%	29%
CHALLENGE International Equity Fund	1%	6%	3%
CHALLENGE Provident Fund 1	23%	28%	25%
CHALLENGE Provident Fund 2	11%	32%	27%
CHALLENGE Provident Fund 3	2%	6%	2%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

*Sub-Fund name changed. For further details see Note 1.

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Euro Bond Fund	3%	4%	3%	Historical
CHALLENGE International Bond Fund	3%	4%	3%	Historical
CHALLENGE Solidity & Return	2%	3%	2%	Historical

The leverage (as sum of notionals) for the Challenge Solidity & Return and Challenge Euro Bond Sub-Funds, as at December 31, 2024 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
CHALLENGE Euro Bond Fund	56%
CHALLENGE International Bond Fund	55%
CHALLENGE Solidity & Return	69%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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 December 31, 2025 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.

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2025 and December 31, 2024. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of Class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
CHALLENGE NORTH AMERICAN EQUITY FUND					
AUD	-	917	-	917	961
CAD	-	346	-	346	366
NOK	-	1	-	1	-
USD	3,252,228,476	108,897,230	(1,058,959)	3,360,066,747	2,409,439,130
Total	3,252,228,476	108,898,494	(1,058,959)	3,360,068,011	2,409,440,457

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
CHALLENGE EUROPEAN EQUITY FUND					
AUD	-	42	-	42	44
CAD	-	579	-	579	626
CHF	105,048,614	(19)	7,137	105,055,732	57,204,171
DKK	19,459,780	133,095	(144)	19,592,731	26,250,921
GBP	153,420,210	631,843	(7,330)	154,044,723	125,589,133
JPY	-	1	-	1	1
NOK	10,360,006	5,678	(857)	10,364,827	4,736,258
SEK	36,086,868	117	5,684	36,092,669	20,113,980
USD	33,199,196	897,672	(9,796)	34,087,072	28,469,132
Total	357,574,674	1,669,008	(5,306)	359,238,376	262,364,266
CHALLENGE ITALIAN EQUITY FUND					
AUD	-	5	-	5	5
GBP	-	61	-	61	63
NOK	-	3	-	3	3
USD	-	83,347	-	83,347	16,591
Total	-	83,416	-	83,416	16,662
CHALLENGE GERMANY EQUITY FUND					
AUD	-	2	-	2	2
USD	-	9,440	-	9,440	6,212
Total	-	9,442	-	9,442	6,214
CHALLENGE SPAIN EQUITY FUND					
AUD	-	1	-	1	1
USD	-	858	-	858	933
Total	-	859	-	859	934
CHALLENGE PACIFIC EQUITY FUND					
AUD	32,039,836	26,194	2,136	32,068,166	17,935,258
CNY	14,778,142	75,119	(4,738)	14,848,523	4,592,183
GBP	-	1	-	1	1,138
HKD	75,372,467	21,445	(20,805)	75,373,107	59,050,098
IDR	4,293,334	511	-	4,293,845	8,341,866
INR	32,019,800	2,733	-	32,022,533	38,607,593
JPY	83,971,245	75,584	(2,736)	84,044,093	55,834,991
KRW	45,188,193	76,178	-	45,264,371	18,626,506
MYR	2,083,107	17	-	2,083,124	1,856,426
NZD	466,487	69	-	466,556	3,797
PHP	801,854	82	-	801,936	2,274,707
SGD	7,600,605	19,194	(1,895)	7,617,904	4,774,270
THB	3,685,570	(1,638)	-	3,683,932	4,910,643
TWD	43,723,524	76,505	-	43,800,029	41,668,445
USD	19,217,708	7,264,893	(143,770)	26,338,831	41,661,557
VND	-	3,238	-	3,238	453,106
Total	365,241,872	7,640,125	(171,808)	372,710,189	300,592,584

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	7,768,193	24,863	-	7,793,056	9,555,747
AUD	-	13	-	13	14
BRL	19,643,250	(487,682)	-	19,155,568	19,711,619
CLP	2,115,620	326,863	-	2,442,483	376,494
CNH	-	-	-	-	21,553,462
CNY	20,730,129	192,370	-	20,922,499	-
CZK	-	-	-	-	31,607
GBP	-	808	-	808	821
HKD	115,455,222	20,586	-	115,475,808	91,157,575
HUF	3,641,562	1,412	-	3,642,974	2,387,019
IDR	12,471,801	55,219	-	12,527,020	14,253,291
INR	55,036,309	22,974	-	55,059,283	73,516,572
JPY	4,505,979	-	-	4,505,979	4,322,090
KRW	82,484,327	33,167	-	82,517,494	45,903,812
KWD	-	-	-	-	58,051
MAD	-	9,404	-	9,404	9,600
MXN	7,853,793	12,247	-	7,866,040	7,772,087
MYR	768,569	-	-	768,569	2,993,195
PEN	-	5,940	-	5,940	6,030
PHP	-	-	-	-	366,036
PLN	6,699,017	(153,402)	-	6,545,615	3,942,991
QAR	105,029	1	-	105,030	301,557
SAR	7,294,324	-	-	7,294,324	8,881,435
THB	7,360,211	(44,868)	-	7,315,343	11,474,220
TRY	4,115,499	1,001	-	4,116,500	3,106,690
TWD	100,420,521	152,216	-	100,572,737	96,322,624
USD	91,320,215	11,701,893	-	103,022,108	125,183,158
VND	2,551,959	27,044	-	2,579,003	1,440,831
ZAR	23,613,466	(271,718)	2,265	23,344,013	13,815,950
Total	575,954,995	11,630,351	2,265	587,587,611	558,444,578
CHALLENGE ENERGY OPPORTUNITIES*					
AUD	1,108,040	25	-	1,108,065	1,541,791
CAD	54,873,331	341,733	-	55,215,064	52,234,187
CHF	-	1	-	1	1
DKK	-	11	-	11	11
GBP	47,792,736	10,863	-	47,803,599	43,910,716
HKD	-	11	-	11	12
JPY	3,672,816	20,973	-	3,693,789	2,917,041
NOK	6,571,153	1,952	-	6,573,105	6,400,547
NZD	94,450	2	-	94,452	2
SGD	503,809	9	-	503,818	509,161
USD	268,780,472	6,132,729	(58,397)	274,854,804	303,446,492
Total	383,396,807	6,508,309	(58,397)	389,846,719	410,959,961

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*					
AUD	35,307,285	862	-	35,308,147	30,725,025
CAD	79,564,641	2,872	-	79,567,513	45,608,586
CHF	41,156,147	88	-	41,156,235	14,266,248
DKK	4,121,155	2,071	-	4,123,226	3,198,145
GBP	102,076,049	2,430	-	102,078,479	92,494,620
HKD	4,442,305	12	-	4,442,317	3,279,531
JPY	143,959,947	72,509	-	144,032,456	121,513,984
NOK	3,835,800	1	-	3,835,801	1,852,875
NZD	-	10	-	10	12
SEK	26,516,595	-	-	26,516,595	9,462,128
SGD	1,495,132	-	-	1,495,132	1,546,826
TWD	6,476,920	-	-	6,476,920	3,455,695
USD	675,872,826	8,371,134	(175,887)	684,068,073	667,934,076
ZAR	-	2	-	2	2
Total	1,124,824,802	8,451,991	(175,887)	1,133,100,906	995,337,753
CHALLENGE HEALTHCARE OPPORTUNITIES*					
AUD	2,650,877	30,726	-	2,681,603	6,512,898
BRL	-	-	-	-	54,182
CHF	61,507,594	19,906	3,567	61,531,067	41,175,452
DKK	19,846,716	33,031	10,945	19,890,692	37,942,927
GBP	42,937,783	134,527	-	43,072,310	28,730,632
HKD	671,583	20,623	-	692,206	28,133
ILS	-	-	13,001	13,001	-
JPY	22,931,677	110,072	(50,500)	22,991,249	37,916,544
KRW	-	-	-	-	1,109,098
NOK	-	1	-	1	4
NZD	1,098,536	976	-	1,099,512	2
SEK	1,306,418	-	-	1,306,418	-
USD	533,534,276	2,258,782	(88,804)	535,704,254	491,241,567
Total	686,485,460	2,608,644	(111,791)	688,982,313	644,711,439

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
CHALLENGE FINANCIAL OPPORTUNITIES*					
AUD	13,069,511	1,533	-	13,071,044	12,428,726
BRL	-	-	-	-	2,026,632
CAD	39,278,543	22,367	(13,728)	39,287,182	47,835,121
CHF	18,383,709	1,312	-	18,385,021	11,079,196
DKK	2,477,095	3,359	-	2,480,454	3,332
GBP	53,837,067	104,484	-	53,941,551	43,287,996
HKD	19,259,410	(1)	-	19,259,409	14,960,904
HUF	6,199,044	-	-	6,199,044	-
ILS	3,821,794	187	-	3,821,981	-
JPY	42,747,830	-	-	42,747,830	38,912,734
KRW	-	73	-	73	57
NOK	1,987,597	1	-	1,987,598	1,670,906
SEK	3,949,719	65	-	3,949,784	6,207,767
SGD	12,981,429	-	-	12,981,429	14,573,211
USD	554,021,297	7,320,877	(193,384)	561,148,790	579,603,016
Total	772,014,045	7,454,257	(207,112)	779,261,190	772,589,598
CHALLENGE TECHNOLOGY OPPORTUNITIES*					
AUD	5,203,283	355	-	5,203,638	10,966,164
CAD	57,000,772	959	-	57,001,731	48,440,511
CHF	3,947,482	1	-	3,947,483	3,467,720
GBP	6,395,728	(663,947)	-	5,731,781	2,132,475
HKD	13,574,696	-	-	13,574,696	2,332,136
JPY	83,677,833	20,174	-	83,698,007	78,475,787
KRW	31,938,692	14,350	-	31,953,042	5,584,621
SEK	1,096,405	-	-	1,096,405	-
TWD	67,087,039	144,447	-	67,231,486	52,279,358
USD	2,942,429,205	60,208,801	(415,194)	3,002,222,812	2,719,587,207
Total	3,212,351,135	59,725,140	(415,194)	3,271,661,081	2,923,265,979
CHALLENGE LIQUIDITY US DOLLAR FUND					
AUD	-	1	-	1	1
USD	133,988,336	2,968,465	-	136,956,801	75,544,562
Total	133,988,336	2,968,466	-	136,956,802	75,544,563
CHALLENGE EURO INCOME FUND					
GBP	-	(417)	-	(417)	(418)
SEK	-	1	-	1	1
USD	-	(450,653)	-	(450,653)	(496,971)
Total	-	(451,069)	-	(451,069)	(497,388)

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	5,253,179	(1,993,163)	1,558	3,261,574	1,700,729
CAD	15,083,640	252,386	(92,774)	15,243,252	2,946,792
CHF	-	-	(3,318)	(3,318)	491,184
DKK	-	110	(315)	(205)	502,217
GBP	19,812,112	376,437	16,319	20,204,868	7,675,696
JPY	59,366,001	(2,830,577)	(18,002)	56,517,422	24,848,319
KRW	-	21	-	21	23
MXN	-	1	-	1	1,065
NOK	-	76	-	76	74
NZD	580,407	41,993	(1,895)	620,505	526,367
PLN	-	-	-	-	31,708
SEK	-	-	732	732	321,319
USD	221,720,782	5,665,418	(913,772)	226,472,428	101,860,038
Total	321,816,121	1,512,702	(1,011,467)	322,317,356	140,905,531
CHALLENGE EURO BOND FUND					
AUD	-	17	-	17	17
CZK	-	140,148	-	140,148	-
GBP	13,804,077	1,453,399	11,136	15,268,612	(463,642)
HUF	-	-	-	-	8
JPY	17,913,559	8,790,966	2,026,734	28,731,259	1,026,345
NOK	-	(252,955)	-	(252,955)	(450,535)
PLN	-	187,703	-	187,703	186,046
SEK	-	334,002	-	334,002	431,091
USD	-	6,405,731	(26,372)	6,379,359	(2,264,506)
Total	31,717,636	17,059,011	2,011,498	50,788,145	(1,535,176)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
CHALLENGE INTERNATIONAL BOND FUND					
AUD	57,919,922	1,620,555	(227,675)	59,312,802	19,598,589
CAD	39,062,600	426,649	36,327	39,525,576	16,206,796
CHF	6,626,758	178,811	(37,934)	6,767,635	5,373,031
CNH	-	-	-	-	(6,649,409)
CNY	-	3,171	342,173	345,344	-
CZK	-	-	(8,722)	(8,722)	2,518
DKK	14,878,903	152,432	9,467	15,040,802	1,317,769
GBP	128,597,011	1,623,438	(557,916)	129,662,533	33,644,872
HUF	-	-	34,695	34,695	-
JPY	70,879,325	(2,028,254)	(1,952,113)	66,898,958	99,757,014
KRW	-	306,127	-	306,127	12,547
MXN	4,218,880	34,526	79,870	4,333,276	6,089
NOK	-	43	-	43	43
NZD	9,998,385	210,710	67,002	10,276,097	4,815,899
PLN	-	58	(11,294)	(11,236)	57
RUB	-	53,557	-	53,557	18,461
SEK	-	784	3,691	4,475	489,134
USD	711,031,460	10,800,087	(2,502,362)	719,329,185	502,122,260
ZAR	-	3	-	3	3
Total	1,043,213,244	13,382,697	(4,724,791)	1,051,871,150	676,715,673
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	9,304,344	2,695	-	9,307,039	8,610,135
BRL	13,651,652	35,906	-	13,687,558	4,594,866
CAD	37,599,586	18,716	(15,065)	37,603,237	17,559,176
CHF	33,979,466	3,137	6,430	33,989,033	24,454,725
CNH	-	-	-	-	3,851,454
DKK	8,963,584	55,625	-	9,019,209	16,464,661
GBP	110,726,561	1,351,979	(10,117)	112,068,423	76,308,960
HKD	36,215,636	1,032	(13,583)	36,203,085	33,973,849
HUF	-	-	-	-	(40)
IDR	-	-	-	-	1,069,592
ILS	429,178	14,453	-	443,631	12,460
JPY	118,253,034	239,974	(2,906)	118,490,102	83,268,567
KRW	15,732,530	(3,222)	-	15,729,308	9,097,842
MXN	-	-	-	-	199,361
NOK	7,031,166	24,006	-	7,055,172	3,846,015
NZD	-	6,161	-	6,161	6,797
SEK	17,245,236	1,741	3,453	17,250,430	11,651,028
SGD	6,881,289	28	-	6,881,317	4,946,204
THB	-	-	-	-	18
TWD	25,208,923	64,105	-	25,273,028	13,522,881
USD	1,615,269,423	22,616,050	(1,498,048)	1,636,387,425	1,309,648,065
ZAR	333,328	29,190	-	362,518	173,749
Total	2,056,824,936	24,461,576	(1,529,836)	2,079,756,676	1,623,260,365

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
CHALLENGE SOLIDITY & RETURN					
AUD	-	196	-	196	6,794,690
BRL	3,544,346	-	98,808	3,643,154	(1,618,238)
CAD	8,813,920	181,628	(47,323)	8,948,225	16,166
CHF	-	5	-	5	5
CNH	-	-	-	-	(9,161,204)
CNY	-	243	-	243	-
GBP	18,902,873	1,051	(12,360)	18,891,564	(412,574)
JPY	19,585,730	1,863,922	114,515	21,564,167	19,257,300
MXN	-	1,116	-	1,116	1,088
NOK	-	232	-	232	227
NZD	-	96	-	96	13,858,033
PEN	-	-	-	-	(300,815)
PHP	-	437,798	-	437,798	(377,115)
PLN	-	49	-	49	48
RUB	-	228,170	-	228,170	(2,981)
SGD	-	4	-	4	4
USD	301,755,347	4,923,189	1,928,938	308,607,474	(23,566)
ZAR	-	51	-	51	49
Total	352,602,216	7,637,750	2,082,578	362,322,544	28,031,117
CHALLENGE PROVIDENT FUND 1					
AUD	21,334,582	951	-	21,335,533	20,203,145
BRL	22,196,626	70,770	-	22,267,396	5,307,573
CAD	81,830,112	30,133	-	81,860,245	44,844,786
CHF	77,834,255	141	-	77,834,396	73,554,648
CNH	-	-	-	-	7,129,851
DKK	22,202,234	137	-	22,202,371	38,653,379
GBP	245,382,576	247,536	-	245,630,112	190,554,189
HKD	48,492,119	354,302	(309)	48,846,112	62,678,446
JPY	258,518,213	444,577	-	258,962,790	203,960,817
KRW	25,715,155	26,446	-	25,741,601	5,845,633
NOK	15,402,671	-	-	15,402,671	10,733,775
SEK	41,097,200	76	-	41,097,276	28,141,982
SGD	18,409,900	39	-	18,409,939	11,935,928
TWD	23,983,925	61,120	-	24,045,045	12,286,106
USD	3,333,283,301	57,999,008	9,790,004	3,401,072,313	1,987,002,740
Total	4,235,682,869	59,235,236	9,789,695	4,304,707,800	2,702,832,998

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
CHALLENGE PROVIDENT FUND 2					
AUD	5,109,955	2,351,795	-	7,461,750	7,304,891
CAD	17,953,510	3,977,836	-	21,931,346	20,369,705
CHF	721,736	3,857,400	-	4,579,136	3,259,660
GBP	31,854,860	5,765,216	-	37,620,076	19,849,465
HKD	-	2,663,371	-	2,663,371	1,322,665
JPY	48,039,595	2,418,678	-	50,458,273	45,394,032
NOK	167,723	1,745,082	-	1,912,805	1,848,361
SEK	3,743,960	1,669,788	-	5,413,748	4,506,531
SGD	-	1,793	-	1,793	1,911
USD	414,584,584	13,528,957	-	428,113,541	343,686,190
Total	522,175,923	37,979,916	-	560,155,839	447,543,411
CHALLENGE PROVIDENT FUND 3					
AUD	2,616,364	80,463	-	2,696,827	2,765,619
CAD	8,056,455	194,863	-	8,251,318	4,836,620
GBP	30,778,369	867,936	-	31,646,305	13,937,058
JPY	30,344,879	1,713,038	-	32,057,917	33,681,518
NOK	983,297	400,358	-	1,383,655	1,328,752
SEK	540,985	67,232	-	608,217	553,199
USD	138,710,591	3,749,823	-	142,460,414	103,224,282
Total	212,030,940	7,073,713	-	219,104,653	160,327,048
CHALLENGE PROVIDENT FUND 4					
USD	-	121	-	121	132
Total	-	121	-	121	132
CHALLENGE PROVIDENT FUND 5					
GBP	-	6	-	6	6
USD	-	625	-	625	680
Total	-	631	-	631	686

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

There was no financial assets or liabilities held in foreign currencies for CHALLENGE Liquidity Euro Fund as at December 31, 2025 or December 31, 2024 and as such there was no currency risk exposure.

Sensitivity Analysis

As at December 31, 2025, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2024.

Sub-Fund Name	Dec 2025	Dec 2024
	5% Movement (EUR)	5% Movement (EUR)
CHALLENGE North American Equity Fund	168,003,401	120,472,023
CHALLENGE European Equity Fund	17,961,919	13,118,213
CHALLENGE Italian Equity Fund	4,171	833
CHALLENGE Germany Equity Fund	472	311
CHALLENGE Spain Equity Fund	43	47
CHALLENGE Pacific Equity Fund	18,635,509	15,029,629
CHALLENGE Emerging Markets Equity Fund	29,379,380	27,922,229
CHALLENGE Energy Opportunities*	19,492,336	20,547,998
CHALLENGE Industrials and Materials Opportunities*	56,655,045	49,766,888
CHALLENGE Healthcare Opportunities*	34,449,116	32,235,572
CHALLENGE Financial Opportunities*	38,963,060	38,629,480
CHALLENGE Technology Opportunities*	163,583,054	146,163,299
CHALLENGE Liquidity US Dollar Fund	6,847,840	3,777,228
CHALLENGE Euro Income Fund	(22,553)	(24,869)
CHALLENGE International Income Fund	16,115,868	7,045,277
CHALLENGE Euro Bond Fund	2,539,407	(76,759)
CHALLENGE International Bond Fund	52,593,558	33,835,784
CHALLENGE International Equity Fund	103,987,834	81,163,018
CHALLENGE Solidity & Return	18,116,127	1,401,556
CHALLENGE Provident Fund 1	215,235,390	135,141,650
CHALLENGE Provident Fund 2	28,007,792	22,377,171
CHALLENGE Provident Fund 3	10,955,233	8,016,352
CHALLENGE Provident Fund 4	6	7
CHALLENGE Provident Fund 5	32	34

*Sub-Fund name changed. For further details see Note 1.

A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

NOTES TO THE 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.

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2025 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial liabilities at fair value through profit or loss

Futures contracts at fair value					
Forward foreign exchange contracts at fair value	1,058,959	-	-	-	1,058,959
Bank overdraft	12,966,464	-	-	-	12,966,464
Margin cash payable to brokers	1,481,677	-	-	-	1,481,677
Management and advisory fees payable	6,925,460	-	-	-	6,925,460
Performance fee payable	-	16,280,694	-	-	16,280,694
Other payables	3,866,869	-	-	-	3,866,869
Net Assets Attributable to Holders of Redeemable Participating Units	3,344,761,291	-	-	-	3,344,761,291
Total	3,371,060,720	16,280,694	-	-	3,387,341,414

CHALLENGE EUROPEAN EQUITY FUND

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts at fair value	18,171	-	-	-	18,171
Bank overdraft	18,519,173	-	-	-	18,519,173
Margin cash payable to brokers	590,588	-	-	-	590,588
Management and advisory fees payable	1,980,440	-	-	-	1,980,440
Performance fee payable	-	10,144,274	-	-	10,144,274
Other payables	952,551	-	-	-	952,551
Net Assets Attributable to Holders of Redeemable Participating Units	951,701,406	-	-	-	951,701,406
Total	973,762,329	10,144,274	-	-	983,906,603

CHALLENGE ITALIAN EQUITY FUND

Management and advisory fees payable	592,031	-	-	-	592,031
Performance fee payable	-	2,905,328	-	-	2,905,328
Other payables	425,504	-	-	-	425,504
Net Assets Attributable to Holders of Redeemable Participating Units	283,201,375	-	-	-	283,201,375
Total	284,218,910	2,905,328	-	-	287,124,238

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
CHALLENGE GERMANY EQUITY FUND					
Margin cash payable to brokers	69,900	-	-	-	69,900
Management and advisory fees payable	213,867	-	-	-	213,867
Performance fee payable	-	1,049,271	-	-	1,049,271
Other payables	34,552	-	-	-	34,552
Net Assets Attributable to Holders of Redeemable Participating Units	101,895,455	-	-	-	101,895,455
Total	102,213,774	1,049,271	-	-	103,263,045
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	133,307	-	-	-	133,307
Performance fee payable	-	638,369	-	-	638,369
Other payables	225,312	-	-	-	225,312
Net Assets Attributable to Holders of Redeemable Participating Units	61,934,223	-	-	-	61,934,223
Total	62,292,842	638,369	-	-	62,931,211
CHALLENGE PACIFIC EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	2,712	-	-	-	2,712
Forward foreign exchange contracts at fair value	39,395	134,609	-	-	174,004
Bank overdraft	8	-	-	-	8
Margin cash payable to brokers	135,757	-	-	-	135,757
Management and advisory fees payable	903,475	-	-	-	903,475
Performance fee payable	-	4,391,655	-	-	4,391,655
Other payables	383,547	-	-	-	383,547
Net Assets Attributable to Holders of Redeemable Participating Units	430,883,121	-	-	-	430,883,121
Total	432,348,015	4,526,264	-	-	436,874,279
CHALLENGE EMERGING MARKETS EQUITY FUND					
Margin cash payable to brokers	382,137	-	-	-	382,137
Management and advisory fees payable	1,631,960	-	-	-	1,631,960
Performance fee payable	-	7,457,692	-	-	7,457,692
Other payables	1,869,949	-	-	-	1,869,949
Net Assets Attributable to Holders of Redeemable Participating Units	718,085,630	-	-	-	718,085,630
Total	721,969,676	7,457,692	-	-	729,427,368

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
CHALLENGE ENERGY OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	66,216	-	-	66,216
Forward foreign exchange contracts at fair value	-	58,397	-	-	58,397
Margin cash payable to brokers	137,513	-	-	-	137,513
Management and advisory fees payable	981,516	-	-	-	981,516
Other payables	259,714	-	-	-	259,714
Net Assets Attributable to Holders of Redeemable Participating Units	460,194,669	-	-	-	460,194,669
Total	461,573,412	124,613	-	-	461,698,025
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	-	175,887	-	-	175,887
Bank overdraft	12,066	-	-	-	12,066
Margin cash payable to brokers	1,304,383	-	-	-	1,304,383
Management and advisory fees payable	2,924,963	-	-	-	2,924,963
Performance fee payable	-	10,460,370	-	-	10,460,370
Other payables	1,510,688	-	-	-	1,510,688
Net Assets Attributable to Holders of Redeemable Participating Units	1,388,364,473	-	-	-	1,388,364,473
Total	1,394,116,573	10,636,257	-	-	1,404,752,830
CHALLENGE HEALTHCARE OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	930	257,385	-	-	258,315
Bank overdraft	18	-	-	-	18
Margin cash payable to brokers	662,133	-	-	-	662,133
Management and advisory fees payable	1,683,968	-	-	-	1,683,968
Performance fee payable	-	2,658,785	-	-	2,658,785
Other payables	2,554,939	-	-	-	2,554,939
Net Assets Attributable to Holders of Redeemable Participating Units	795,197,802	-	-	-	795,197,802
Total	800,099,790	2,916,170	-	-	803,015,960

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
CHALLENGE FINANCIAL OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value					
Forward foreign exchange contracts at fair value	-	207,112	-	-	207,112
Swaps at fair value	764,559	-	-	-	764,559
Bank overdraft	1	-	-	-	1
Margin cash payable to brokers	3,477,672	-	-	-	3,477,672
Management and advisory fees payable	2,154,369	-	-	-	2,154,369
Performance fee payable	-	10,662,590	-	-	10,662,590
Other payables	1,349,329	-	-	-	1,349,329
Net Assets Attributable to Holders of Redeemable Participating Units	1,029,833,486	-	-	-	1,029,833,486
Total	1,037,579,416	10,869,702	-	-	1,048,449,118
CHALLENGE TECHNOLOGY OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,196,571	-	-	1,196,571
Forward foreign exchange contracts at fair value	-	415,194	-	-	415,194
Margin cash payable to brokers	900,127	-	-	-	900,127
Management and advisory fees payable	7,461,307	-	-	-	7,461,307
Performance fee payable	-	36,106,338	-	-	36,106,338
Other payables	2,693,709	-	-	-	2,693,709
Net Assets Attributable to Holders of Redeemable Participating Units	3,512,590,480	-	-	-	3,512,590,480
Total	3,523,645,623	37,718,103	-	-	3,561,363,726
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	1,973,220	-	-	-	1,973,220
Other payables	161,521,356	-	-	-	161,521,356
Net Assets Attributable to Holders of Redeemable Participating Units	4,915,524,927	-	-	-	4,915,524,927
Total	5,079,019,503	-	-	-	5,079,019,503
CHALLENGE LIQUIDITY US DOLLAR FUND					
Bank overdraft	233,210	-	-	-	233,210
Management and advisory fees payable	107,504	-	-	-	107,504
Other payables	334,586	-	-	-	334,586
Net Assets Attributable to Holders of Redeemable Participating Units	136,719,956	-	-	-	136,719,956
Total	137,395,256	-	-	-	137,395,256

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
CHALLENGE EURO INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	43,920	-	-	43,920
Margin cash payable to brokers	374,948	-	-	-	374,948
Management and advisory fees payable	1,284,740	-	-	-	1,284,740
Performance fee payable	-	530,060	-	-	530,060
Other payables	502,255	-	-	-	502,255
Net Assets Attributable to Holders of Redeemable Participating Units	1,257,038,810	-	-	-	1,257,038,810
Total	1,259,200,753	573,980	-	-	1,259,774,733
CHALLENGE INTERNATIONAL INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	21,862	-	-	21,862
Forward foreign exchange contracts at fair value	537,828	641,944	-	-	1,179,772
Bank overdrafts	19	-	-	-	19
Collateral cash due to brokers	260,000	-	-	-	260,000
Margin cash payable to brokers	431,524	-	-	-	431,524
Management and advisory fees payable	582,910	-	-	-	582,910
Performance fee payable	-	80,256	-	-	80,256
Other payables	8,440,067	-	-	-	8,440,067
Net Assets Attributable to Holders of Redeemable Participating Units	445,704,030	-	-	-	445,704,030
Total	455,956,378	744,062	-	-	456,700,440
CHALLENGE EURO BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	896,280	-	37,414	933,694
Forward foreign exchange contracts at fair value	140,413	-	-	-	140,413
Swaps at fair value	-	-	-	3,284,322	3,284,322
Bank overdrafts	12,915,734	-	-	-	12,915,734
Collateral cash due to brokers	990,000	-	-	-	990,000
Margin cash payable to brokers	15,918,114	-	-	-	15,918,114
Management and advisory fees payable	2,076,058	-	-	-	2,076,058
Performance fee payable	-	226,283	-	-	226,283
Other payables	2,586,851	-	-	-	2,586,851
Net Assets Attributable to Holders of Redeemable Participating Units	1,762,497,360	-	-	-	1,762,497,360
Total	1,797,124,530	1,122,563	-	3,321,736	1,801,568,829

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
CHALLENGE INTERNATIONAL BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	2,441,104	-	-	2,441,104
Forward foreign exchange contracts at fair value	1,733,197	5,580,829	-	-	7,314,026
Bank overdrafts	37	-	-	-	37
Collateral cash due to brokers	15,900,000	-	-	-	15,900,000
Margin cash payable to brokers	7,872,202	-	-	-	7,872,202
Management and advisory fees payable	2,353,580	-	-	-	2,353,580
Other payables	1,114,847	-	-	-	1,114,847
Net Assets Attributable to Holders of Redeemable Participating Units	1,687,725,366	-	-	-	1,687,725,366
Total	1,716,699,229	8,021,933	-	-	1,724,721,162
CHALLENGE INTERNATIONAL EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	15,501	-	-	15,501
Forward foreign exchange contracts at fair value	817,447	722,340	-	-	1,539,787
Bank overdrafts	3,440	-	-	-	3,440
Margin cash payable to brokers	4,498,489	-	-	-	4,498,489
Management and advisory fees payable	6,413,126	-	-	-	6,413,126
Performance fee payable	-	14,666,953	-	-	14,666,953
Other payables	3,058,324	-	-	-	3,058,324
Net Assets Attributable to Holders of Redeemable Participating Units	2,704,635,135	-	-	-	2,704,635,135
Total	2,719,425,961	15,404,794	-	-	2,734,830,755
CHALLENGE SOLIDITY & RETURN					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	851,569	-	-	851,569
Forward foreign exchange contracts at fair value	-	374,092	-	-	374,092
Bank overdraft	4,149	-	-	-	4,149
Collateral cash due to brokers	2,650,000	-	-	-	2,650,000
Margin cash payable to brokers	1,577,193	-	-	-	1,577,193
Management and advisory fees payable	1,318,662	-	-	-	1,318,662
Performance fee payable	-	3,890,298	-	-	3,890,298
Other payables	855,837	-	-	-	855,837
Net Assets Attributable to Holders of Redeemable Participating Units	885,227,321	-	-	-	885,227,321
Total	891,633,162	5,115,959	-	-	896,749,121

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
CHALLENGE PROVIDENT FUND 1					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	14,884	-	-	14,884
Forward foreign exchange contracts at fair value	309	-	-	-	309
Bank overdraft	1,093	-	-	-	1,093
Collateral cash due to brokers	12,970,000	-	-	-	12,970,000
Margin cash payable to brokers	2,733,687	-	-	-	2,733,687
Management and advisory fees payable	12,838,030	-	-	-	12,838,030
Other payables	10,952,579	-	-	-	10,952,579
Net Assets Attributable to Holders of Redeemable Participating Units	4,864,494,159	-	-	-	4,864,494,159
Total	4,903,989,857	14,884	-	-	4,904,004,741
CHALLENGE PROVIDENT FUND 2					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	72,628	55,081	-	-	127,709
Margin cash payable to brokers	898,491	-	-	-	898,491
Management and advisory fees payable	1,835,586	-	-	-	1,835,586
Other payables	823,526	-	-	-	823,526
Net Assets Attributable to Holders of Redeemable Participating Units	869,090,505	-	-	-	869,090,505
Total	872,720,736	55,081	-	-	872,775,817
CHALLENGE PROVIDENT FUND 3					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	72,475	-	-	72,475
Margin cash payable to brokers	34,135	-	-	-	34,135
Management and advisory fees payable	590,130	-	-	-	590,130
Other payables	475,101	-	-	-	475,101
Net Assets Attributable to Holders of Redeemable Participating Units	434,887,442	-	-	-	434,887,442
Total	435,986,808	72,475	-	-	436,059,283
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	315,223	-	-	-	315,223
Other payables	394,061	-	-	-	394,061
Net Assets Attributable to Holders of Redeemable Participating Units	325,178,254	-	-	-	325,178,254
Total	325,887,538	-	-	-	325,887,538
CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	1,128,335	-	-	-	1,128,335
Other payables	1,455,357	-	-	-	1,455,357
Net Assets Attributable to Holders of Redeemable Participating Units	1,517,420,126	-	-	-	1,517,420,126
Total	1,520,003,818	-	-	-	1,520,003,818

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2024 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	5,418,032	-	-	5,418,032
Forward foreign exchange contracts at fair value	745,771	-	-	-	745,771
Collateral cash due to brokers	2,250,000	-	-	-	2,250,000
Margin cash payable to brokers	6,218,495	-	-	-	6,218,495
Management and advisory fees payable	5,498,464	-	-	-	5,498,464
Performance fee payable	-	29,254,442	-	-	29,254,442
Other payables	2,103,514	-	-	-	2,103,514
Net Assets Attributable to Holders of Redeemable Participating Units	2,640,502,721	-	-	-	2,640,502,721
Total	2,657,318,965	34,672,474	-	-	2,691,991,439
CHALLENGE EUROPEAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	526,000	-	-	526,000
Forward foreign exchange contracts at fair value	29,195	-	-	-	29,195
Bank overdraft	10,097,703	-	-	-	10,097,703
Margin cash payable to brokers	196,754	-	-	-	196,754
Management and advisory fees payable	1,375,971	-	-	-	1,375,971
Performance fee payable	-	3,001,779	-	-	3,001,779
Other payables	1,340,037	-	-	-	1,340,037
Net Assets Attributable to Holders of Redeemable Participating Units	646,938,135	-	-	-	646,938,135
Total	659,977,795	3,527,779	-	-	663,505,574
CHALLENGE ITALIAN EQUITY FUND					
Management and advisory fees payable	477,118	-	-	-	477,118
Performance fee payable	-	2,317,945	-	-	2,317,945
Other payables	339,618	-	-	-	339,618
Net Assets Attributable to Holders of Redeemable Participating Units	224,732,173	-	-	-	224,732,173
Total	225,548,909	2,317,945	-	-	227,866,854
CHALLENGE GERMANY EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	138,279	-	-	138,279
Management and advisory fees payable	183,425	-	-	-	183,425
Performance fee payable	-	456,916	-	-	456,916
Other payables	165,959	-	-	-	165,959
Net Assets Attributable to Holders of Redeemable Participating Units	84,227,121	-	-	-	84,227,121
Total	84,576,505	595,195	-	-	85,171,700

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	95,541	-	-	-	95,541
Performance fee payable	-	449,827	-	-	449,827
Other payables	167,099	-	-	-	167,099
Net Assets Attributable to Holders of Redeemable Participating Units	42,685,283	-	-	-	42,685,283
Total	42,947,923	449,827	-	-	43,397,750
CHALLENGE PACIFIC EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	375,277	-	-	375,277
Forward foreign exchange contracts at fair value	93,451	-	-	-	93,451
Collateral cash due to brokers	50	-	-	-	50
Bank overdraft	59,002	-	-	-	59,002
Margin cash payable to brokers	225,940	-	-	-	225,940
Management and advisory fees payable	796,073	-	-	-	796,073
Performance fee payable	-	2,890,410	-	-	2,890,410
Other payables	5,336,173	-	-	-	5,336,173
Net Assets Attributable to Holders of Redeemable Participating Units	371,960,296	-	-	-	371,960,296
Total	378,470,985	3,265,687	-	-	381,736,672
CHALLENGE EMERGING MARKETS EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	362,768	-	-	362,768
Forward foreign exchange contracts at fair value	6,098	-	-	-	6,098
Margin cash payable to brokers	1,121	-	-	-	1,121
Management and advisory fees payable	1,527,805	-	-	-	1,527,805
Performance fee payable	-	649,212	-	-	649,212
Other payables	21,873,808	-	-	-	21,873,808
Net Assets Attributable to Holders of Redeemable Participating Units	660,074,096	-	-	-	660,074,096
Total	683,482,928	1,011,980	-	-	684,494,908
CHALLENGE ENERGY OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	674,996	-	-	674,996
Forward foreign exchange contracts at fair value	332	-	-	-	332
Margin cash payable to brokers	2,218,789	-	-	-	2,218,789
Management and advisory fees payable	999,145	-	-	-	999,145
Performance fee payable	-	3,702,165	-	-	3,702,165
Other payables	519,331	-	-	-	519,331
Net Assets Attributable to Holders of Redeemable Participating Units	468,492,381	-	-	-	468,492,381
Total	472,229,978	4,377,161	-	-	476,607,139

*Sub-Fund name changed. For further details see Note 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,747,874	-	-	1,747,874
Forward foreign exchange contracts at fair value	748	-	-	-	748
Bank overdraft	10	-	-	-	10
Margin cash payable to brokers	2,828,548	-	-	-	2,828,548
Management and advisory fees payable	2,590,183	-	-	-	2,590,183
Performance fee payable	-	12,962,872	-	-	12,962,872
Other payables	2,902,736	-	-	-	2,902,736
Net Assets Attributable to Holders of Redeemable Participating Units	1,198,839,470	-	-	-	1,198,839,470
Total	1,207,161,695	14,710,746	-	-	1,221,872,441
CHALLENGE HEALTHCARE OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,035,732	-	-	1,035,732
Forward foreign exchange contracts at fair value	683	-	-	-	683
Margin cash payable to brokers	2,755,924	-	-	-	2,755,924
Management and advisory fees payable	1,725,176	-	-	-	1,725,176
Performance fee payable	-	2,988,275	-	-	2,988,275
Other payables	1,249,726	-	-	-	1,249,726
Net Assets Attributable to Holders of Redeemable Participating Units	799,137,826	-	-	-	799,137,826
Total	804,869,335	4,024,007	-	-	808,893,342
CHALLENGE FINANCIAL OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	794,619	-	-	794,619
Forward foreign exchange contracts at fair value	7,859	-	-	-	7,859
Margin cash payable to brokers	636,018	-	-	-	636,018
Bank overdraft	2	-	-	-	2
Management and advisory fees payable	1,956,853	-	-	-	1,956,853
Performance fee payable	-	9,996,702	-	-	9,996,702
Other payables	1,741,401	-	-	-	1,741,401
Net Assets Attributable to Holders of Redeemable Participating Units	907,580,530	-	-	-	907,580,530
Total	911,922,663	10,791,321	-	-	922,713,984

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE TECHNOLOGY OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	2,367,928	-	-	2,367,928
Bank overdraft	7	-	-	-	7
Margin cash payable to brokers	2,009,448	-	-	-	2,009,448
Management and advisory fees payable	6,435,105	-	-	-	6,435,105
Performance fee payable	-	31,595,817	-	-	31,595,817
Other payables	4,208,444	-	-	-	4,208,444
Net Assets Attributable to Holders of Redeemable Participating Units	3,023,658,635	-	-	-	3,023,658,635
Total	3,036,311,639	33,963,745	-	-	3,070,275,384
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	697,356	-	-	-	697,356
Other payables	7,612,058	-	-	-	7,612,058
Net Assets Attributable to Holders of Redeemable Participating Units	3,363,576,976	-	-	-	3,363,576,976
Total	3,371,886,390	-	-	-	3,371,886,390
CHALLENGE LIQUIDITY US DOLLAR FUND					
Management and advisory fees payable	60,669	-	-	-	60,669
Other payables	92,006	-	-	-	92,006
Net Assets Attributable to Holders of Redeemable Participating Units	78,380,311	-	-	-	78,380,311
Total	78,532,986	-	-	-	78,532,986
CHALLENGE EURO INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	885,580	-	-	885,580
Margin cash payable to brokers	497,388	-	-	-	497,388
Management and advisory fees payable	1,082,721	-	-	-	1,082,721
Performance fee payable	-	3,653,315	-	-	3,653,315
Other payables	1,809,086	-	-	-	1,809,086
Net Assets Attributable to Holders of Redeemable Participating Units	1,071,804,961	-	-	-	1,071,804,961
Total	1,075,194,156	4,538,895	-	-	1,079,733,051

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE INTERNATIONAL INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,035,922	449,093	-	-	1,485,015
Collateral cash due to brokers	300,000	-	-	-	300,000
Margin cash payable to brokers	352,319	-	-	-	352,319
Management and advisory fees payable	545,122	-	-	-	545,122
Performance fee payable	-	722,628	-	-	722,628
Other payables	15,675,032	-	-	-	15,675,032
Net Assets Attributable to Holders of Redeemable Participating Units	430,361,865	-	-	-	430,361,865
Total	448,270,260	1,171,721	-	-	449,441,981
CHALLENGE EURO BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	5,910,437	-	-	5,910,437
Forward foreign exchange contracts at fair value	8,577,677	-	-	-	8,577,677
Swaps at fair value	-	-	-	1,315,111	1,315,111
Margin cash payable to brokers	8,320,942	-	-	-	8,320,942
Management and advisory fees payable	1,866,255	-	-	-	1,866,255
Performance fee payable	-	169,400	-	-	169,400
Other payables	2,813,011	-	-	-	2,813,011
Net Assets Attributable to Holders of Redeemable Participating Units	1,638,406,534	-	-	-	1,638,406,534
Total	1,659,984,419	6,079,837	-	1,315,111	1,667,379,367
CHALLENGE INTERNATIONAL BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	3,135,511	-	-	3,135,511
Forward foreign exchange contracts at fair value	2,601,741	1,783,351	-	-	4,385,092
Swaps at fair value	-	-	-	345,998	345,998
Collateral cash due to brokers	100,000	-	-	-	100,000
Margin cash payable to brokers	10,266,034	-	-	-	10,266,034
Management and advisory fees payable	2,092,297	-	-	-	2,092,297
Performance fee payable	-	127,984	-	-	127,984
Other payables	3,911,332	-	-	-	3,911,332
Net Assets Attributable to Holders of Redeemable Participating Units	1,540,862,880	-	-	-	1,540,862,880
Total	1,559,834,284	5,046,846	-	345,998	1,565,227,128

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE INTERNATIONAL EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,636,982	-	-	1,636,982
Forward foreign exchange contracts at fair value	872,822	-	-	-	872,822
Bank overdraft	10,638	-	-	-	10,638
Margin cash payable to brokers	5,625	-	-	-	5,625
Management and advisory fees payable	5,835,031	-	-	-	5,835,031
Performance fee payable	-	24,941,623	-	-	24,941,623
Other payables	3,387,231	-	-	-	3,387,231
Net Assets Attributable to Holders of Redeemable Participating Units	2,427,878,109	-	-	-	2,427,878,109
Total	2,437,989,456	26,578,605	-	-	2,464,568,061
CHALLENGE SOLIDITY & RETURN					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	2,265,742	-	-	2,265,742
Forward foreign exchange contracts at fair value	4,133,768	-	-	-	4,133,768
Bank overdraft	2,981	-	-	-	2,981
Margin cash payable to brokers	2,983,385	-	-	-	2,983,385
Management and advisory fees payable	1,385,312	-	-	-	1,385,312
Performance fee payable	-	89,395	-	-	89,395
Other payables	1,421,098	-	-	-	1,421,098
Net Assets Attributable to Holders of Redeemable Participating Units	916,190,954	-	-	-	916,190,954
Total	926,117,498	2,355,137	-	-	928,472,635
CHALLENGE PROVIDENT FUND 1					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,225,107	-	-	1,225,107
Forward foreign exchange contracts at fair value	3,434	24,834,883	-	-	24,838,317
Margin cash payable to brokers	8,491	-	-	-	8,491
Management and advisory fees payable	11,389,959	-	-	-	11,389,959
Other payables	11,784,078	-	-	-	11,784,078
Net Assets Attributable to Holders of Redeemable Participating Units	4,264,706,743	-	-	-	4,264,706,743
Total	4,287,892,705	26,059,990	-	-	4,313,952,695
CHALLENGE PROVIDENT FUND 2					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	67,681	4,933,041	-	-	5,000,722
Margin cash payable to brokers	2,333,390	-	-	-	2,333,390
Management and advisory fees payable	1,628,111	-	-	-	1,628,111
Other payables	1,846,926	-	-	-	1,846,926
Net Assets Attributable to Holders of Redeemable Participating Units	768,949,778	-	-	-	768,949,778
Total	774,825,886	4,933,041	-	-	779,758,927

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE PROVIDENT FUND 3					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	254,853	-	-	254,853
Margin cash payable to brokers	121,620	-	-	-	121,620
Management and advisory fees payable	532,882	-	-	-	532,882
Other payables	305,925	-	-	-	305,925
Net Assets Attributable to Holders of Redeemable Participating Units	392,570,694	-	-	-	392,570,694
Total	393,531,121	254,853	-	-	393,785,974
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	264,611	-	-	-	264,611
Other payables	414,465	-	-	-	414,465
Net Assets Attributable to Holders of Redeemable Participating Units	276,796,223	-	-	-	276,796,223
Total	277,475,299	-	-	-	277,475,299
CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	1,010,532	-	-	-	1,010,532
Other payables	1,066,526	-	-	-	1,066,526
Net Assets Attributable to Holders of Redeemable Participating Units	1,388,316,735	-	-	-	1,388,316,735
Total	1,390,393,793	-	-	-	1,390,393,793

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

Concentration Risk (continued)

The below Sub-Funds are exposed to significant concentration risk as they have Unitholders who own more than 20% of the Net Assets of the Sub-Fund. Such concentration of Unitholders interests could have a material effect on the Sub-Fund in the event this Unitholder requests the withdrawal of substantial amounts of capital.

Sub-Fund Name	Name of Unitholders	Dec 2025	Dec 2024
CHALLENGE North American Equity Fund	Mediolanum Vita S.p.A	66.60%	75.20%
CHALLENGE European Equity Fund	Mediolanum Vita S.p.A	40.84%	65.33%
CHALLENGE Italian Equity Fund	Mediolanum Vita S.p.A	34.42%	32.59%
CHALLENGE Germany Equity Fund	Mediolanum Vita S.p.A	46.77%	47.56%
CHALLENGE Spain Equity Fund	Mediolanum Vita S.p.A	35.42%	34.49%
CHALLENGE Pacific Equity Fund	Mediolanum Vita S.p.A	65.67%	64.93%
CHALLENGE Emerging Markets Equity Fund	Mediolanum Vita S.p.A	46.97%	46.84%
CHALLENGE Energy Opportunities*	Mediolanum Vita S.p.A	46.47%	48.44%
CHALLENGE Industrials and Materials Opportunities*	Mediolanum Vita S.p.A	47.88%	51.52%
CHALLENGE Healthcare Opportunities*	Mediolanum Vita S.p.A	51.83%	53.80%
CHALLENGE Financial Opportunities*	Mediolanum Vita S.p.A	60.84%	63.39%
CHALLENGE Technology Opportunities*	Mediolanum Vita S.p.A	45.82%	47.90%
CHALLENGE Liquidity Euro Fund	Mediolanum Vita S.p.A	36.27%	41.58%
CHALLENGE Liquidity US Dollar Fund	Mediolanum Vita S.p.A	48.95%	50.34%
CHALLENGE Euro Income Fund	Mediolanum Vita S.p.A	76.81%	84.14%
CHALLENGE International Income Fund	Mediolanum Vita S.p.A	79.28%	80.65%
CHALLENGE Euro Bond Fund	Mediolanum Vita S.p.A	55.57%	53.07%
CHALLENGE International Bond Fund	Mediolanum Vita S.p.A	58.41%	59.95%
CHALLENGE International Equity Fund	Mediolanum Vita S.p.A	48.99%	45.78%
CHALLENGE Solidity & Return	Mediolanum Vita S.p.A	26.78%	23.85%
CHALLENGE Provident Fund 1	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 2	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 3	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 4	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 5	Mediolanum Vita S.p.A	100.00%	100.00%

*Sub-Fund name changed. For further details see Note 1.

Mediolanum Vita S.p.A is a related party as disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(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.

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 December 31, 2025 CACEIS Bank, Ireland Branch has a long-term credit rating of A+ with S&P (as at December 31, 2024: CACEIS Bank, Ireland Branch has a long-term credit rating of A+ with S&P).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

As at December 31, 2025 and December 31, 2024 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.

The credit ratings for counterparties that Sub-Funds had holdings with at December 31, 2025 or December 31, 2024 are outlined below, as rated by the well-known rating agencies, S&P and Fitch:

	Credit Rating	
	Dec 2025	Dec 2024
Cash		
Barclays Bank Plc	A+	A+
BNP Paribas S.A.	A+	A+
BofA Securities, Inc.	A+	-
CACEIS Bank, Ireland Branch	A+	A+
Goldman Sachs International	A+	A+
HSBC Bank Plc	A+	A+
JPMorgan Chase & Co.	A	A
JPMorgan Securities Plc	AA-	AA-
Merrill Lynch International	A+	A+
Morgan Stanley	A-	A-
Societe Generale S.A.	A	A
United Bank of Switzerland Europe SE	A+	A+

	Credit Rating	
	Dec 2025	Dec 2024
Derivative instrument		
Australia and New Zealand Banking Group Limited	AA-	AA-
Barclays Bank Plc	A+	A+
BNP Paribas S.A.	A+	A+
BofA Securities Europe S.A.	A+	-
Brown Brothers Harriman and Co	A+	A+
CACEIS Bank, Ireland Branch	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Crédit Agricole CIB	A+	A+
Goldman Sachs International	A+	A+
HSBC Bank Plc	A+	A+
JPMorgan AG	A+	AA-
JPMorgan Securities Plc	AA-	AA-
Merrill Lynch International	A+	A+
Morgan Stanley	A-	A-
Societe Generale S.A.	A	A
Standard Chartered Bank	A+	A+
State Street Bank and Trust Company	AA-	AA-
United Bank of Switzerland AG	A+	A+
Westpac Bank	AA-	AA-

	Credit Rating	
	Dec 2025	Dec 2024
Securities lending		
Brown Brothers Harriman	N/A - no active lending	A+

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

The following table summarises the credit quality of the financial derivative instruments, cash and cash equivalents, marginal cash receivable and cash held as collateral in the Fund, as rated by the well-known rating agency, S&P:

Rating	Dec 2025	Dec 2024
AA-	5.45%	6.38%
A+	92.78%	92.16%
A	1.06%	0.50%
A-	0.71%	0.96%
BBB+	-	-
Total	100.00%	100.00%

(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 relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates. Exposures to interest rate risk is depending on the sensitivity of the underlying security to interest rates curves. Not all bonds and the Sub-Funds that invest in them are impacted equally. Thus, prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. By managing an adequate duration and a diversified source of security issuers, the risk is mitigated and managed. Cash and cash collateral is invested into Sub-Funds to generate a return to protect the Fund against unfavourable movements in interest rates when it is required. Each Delegate Investment Manager monitors the maturity of its portfolio of bonds with different maturity dates and reinvests the proceeds as each bond matures which helps to moderate volatility.

For the Liquidity funds, in particular, due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these assets are not generally exposed significantly to the risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2025 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	15,073,286	-	-	15,073,286	-
USD	3,252,228,476	-	-	3,252,228,476	-
CHALLENGE EUROPEAN EQUITY FUND					
CHF	105,048,614	-	-	105,048,614	-
DKK	19,459,778	-	-	19,459,778	-
EUR	611,554,613	-	-	611,554,613	-
GBP	153,420,209	-	-	153,420,209	-
NOK	10,360,005	-	-	10,360,005	-
SEK	36,086,867	-	-	36,086,867	-
USD	33,199,196	-	-	33,199,196	-
CHALLENGE ITALIAN EQUITY FUND					
EUR	285,467,059	-	-	285,467,059	-
CHALLENGE GERMANY EQUITY FUND					
EUR	98,566,129	-	-	98,566,129	-
CHALLENGE SPAIN EQUITY FUND					
EUR	60,868,235	-	-	60,868,235	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	32,039,836	-	-	32,039,836	-
CNY	14,778,145	-	-	14,778,145	-
EUR	53,791,169	-	-	53,791,169	-
HKD	75,372,463	-	-	75,372,463	-
IDR	4,293,335	-	-	4,293,335	-
INR	32,019,803	-	-	32,019,803	-
JPY	83,971,239	-	-	83,971,239	-
KRW	45,188,195	-	-	45,188,195	-
MYR	2,083,108	-	-	2,083,108	-
NZD	466,487	-	-	466,487	-
PHP	801,855	-	-	801,855	-
SGD	7,600,605	-	-	7,600,605	-
THB	3,685,567	-	-	3,685,567	-
TWD	43,723,524	-	-	43,723,524	-
USD	19,217,709	-	-	19,217,709	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	7,768,193	-	-	7,768,193	-
BRL	19,643,251	-	-	19,643,251	-
CLP	2,115,621	-	-	2,115,621	-
CNY	20,730,130	-	-	20,730,130	-
EUR	130,132,052	-	-	130,132,052	-
HKD	115,455,218	-	-	115,455,218	-
HUF	3,641,562	-	-	3,641,562	-
IDR	12,471,802	-	-	12,471,802	-
INR	55,036,308	-	-	55,036,308	-
JPY	4,505,979	-	-	4,505,979	-
KRW	82,484,328	-	-	82,484,328	-
MXN	7,853,792	-	-	7,853,792	-
MYR	768,569	-	-	768,569	-
QAR	105,029	-	-	105,029	-
PLN	6,699,017	-	-	6,699,017	-
SAR	7,294,325	-	-	7,294,325	-
THB	7,360,211	-	-	7,360,211	-
TRY	4,115,498	-	-	4,115,498	-
TWD	100,420,520	-	-	100,420,520	-
USD	91,320,215	-	-	91,320,215	-
VND	2,551,959	-	-	2,551,959	-
ZAR	23,613,466	-	-	23,613,466	-
CHALLENGE ENERGY OPPORTUNITIES*					
AUD	1,108,040	-	-	1,108,040	-
CAD	54,873,330	-	-	54,873,330	-
EUR	63,162,192	-	-	63,162,192	-
GBP	47,792,735	-	-	47,792,735	-
JPY	3,672,816	-	-	3,672,816	-
NOK	6,571,153	-	-	6,571,153	-
NZD	94,450	-	-	94,450	-
SGD	503,809	-	-	503,809	-
USD	268,780,472	-	-	268,780,472	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*					
AUD	35,307,284	-	-	35,307,284	-
CAD	79,564,640	-	-	79,564,640	-
CHF	41,156,148	-	-	41,156,148	-
DKK	4,121,155	-	-	4,121,155	-
EUR	240,420,695	-	-	240,420,695	-
GBP	102,076,051	-	-	102,076,051	-
HKD	4,442,305	-	-	4,442,305	-
JPY	143,959,945	-	-	143,959,945	-
NOK	3,835,801	-	-	3,835,801	-
SEK	26,516,596	-	-	26,516,596	-
SGD	1,495,132	-	-	1,495,132	-
TWD	6,476,920	-	-	6,476,920	-
USD	675,872,826	-	-	675,872,826	-
CHALLENGE HEALTHCARE OPPORTUNITIES*					
AUD	2,650,876	-	-	2,650,876	-
CHF	61,507,595	-	-	61,507,595	-
DKK	19,846,717	-	-	19,846,717	-
EUR	93,772,080	-	-	93,772,080	-
GBP	42,937,783	-	-	42,937,783	-
HKD	671,583	-	-	671,583	-
JPY	22,931,677	-	-	22,931,677	-
NZD	1,098,536	-	-	1,098,536	-
SEK	1,306,418	-	-	1,306,418	-
USD	533,534,275	3,539,697	-	529,994,578	-
CHALLENGE FINANCIAL OPPORTUNITIES*					
AUD	13,069,510	-	-	13,069,510	-
CAD	39,278,545	-	-	39,278,545	-
CHF	18,383,709	-	-	18,383,709	-
DKK	2,477,095	-	-	2,477,095	-
EUR	247,390,281	-	-	247,390,281	-
GBP	53,837,067	-	-	53,837,067	-
HKD	19,259,410	-	-	19,259,410	-
HUF	6,199,044	-	-	6,199,044	-
ILS	3,821,794	-	-	3,821,794	-
JPY	42,747,832	-	-	42,747,832	-
NOK	1,987,597	-	-	1,987,597	-
SEK	3,949,719	-	-	3,949,719	-
SGD	12,981,429	-	-	12,981,429	-
USD	554,021,296	-	-	554,021,296	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE TECHNOLOGY OPPORTUNITIES*					
AUD	5,203,283	-	-	5,203,283	-
CAD	57,000,771	-	-	57,000,771	-
CHF	3,947,482	-	-	3,947,482	-
EUR	208,296,894	-	-	208,296,894	-
GBP	6,395,727	-	-	6,395,727	-
HKD	13,574,696	-	-	13,574,696	-
JPY	83,677,834	-	-	83,677,834	-
KRW	31,938,692	-	-	31,938,692	-
SEK	1,096,405	-	-	1,096,405	-
TWD	67,087,040	-	-	67,087,040	-
USD	2,942,429,206	-	-	2,942,429,206	-
CHALLENGE LIQUIDITY EURO FUND					
EUR	4,704,183,780	4,704,183,780	-	-	-
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	133,988,336	133,988,336	-	-	-
CHALLENGE EURO INCOME FUND					
EUR	1,214,217,877	1,081,382,943	132,834,934	-	6,641,747
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	5,253,180	5,253,180	-	-	-
CAD	15,083,641	15,083,641	-	-	-
EUR	111,720,049	107,602,435	4,117,614	-	205,881
GBP	19,812,112	19,812,112	-	-	-
JPY	59,366,000	59,366,000	-	-	-
NZD	580,407	580,407	-	-	-
USD	221,720,781	221,720,781	-	-	-
CHALLENGE EURO BOND FUND					
EUR	1,695,895,340	1,695,895,340	-	-	-
GBP	13,804,077	13,804,077	-	-	-
JPY	17,913,559	17,913,559	-	-	-
CHALLENGE INTERNATIONAL BOND FUND					
AUD	57,919,924	53,283,409	4,636,515	-	231,826
CAD	39,062,601	39,062,601	-	-	-
CHF	6,626,758	6,626,758	-	-	-
DKK	14,878,902	729,651	14,149,251	-	707,463
EUR	578,162,315	511,892,897	66,269,418	-	3,313,471
GBP	128,597,013	78,701,597	49,895,416	-	2,494,771
JPY	70,879,327	66,381,975	4,497,352	-	224,868
MXN	4,218,880	4,218,880	-	-	-
NZD	9,998,386	9,998,386	-	-	-
USD	711,031,458	530,371,136	99,127,138	81,533,184	4,956,357

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	9,304,343	-	-	9,304,343	-
BRL	13,651,652	-	-	13,651,652	-
CAD	37,599,588	-	-	37,599,588	-
CHF	33,979,465	-	-	33,979,465	-
DKK	8,963,584	-	-	8,963,584	-
EUR	580,974,918	-	-	580,974,918	-
GBP	110,726,557	-	-	110,726,557	-
HKD	36,215,637	-	-	36,215,637	-
ILS	429,178	-	-	429,178	-
JPY	118,253,036	-	-	118,253,036	-
KRW	15,732,529	-	-	15,732,529	-
NOK	7,031,165	-	-	7,031,165	-
SEK	17,245,236	-	-	17,245,236	-
SGD	6,881,289	-	-	6,881,289	-
TWD	25,208,922	-	-	25,208,922	-
USD	1,615,269,430	-	-	1,615,269,430	-
ZAR	333,328	-	-	333,328	-
CHALLENGE SOLIDITY & RETURN					
BRL	3,544,346	-	-	3,544,346	-
CAD	8,813,920	8,813,920	-	-	-
EUR	502,402,188	487,050,060	15,352,128	-	767,606
GBP	18,902,872	18,902,872	-	-	-
JPY	19,585,730	19,585,730	-	-	-
USD	301,755,345	283,162,033	9,595,486	8,997,826	479,774
CHALLENGE PROVIDENT FUND 1					
AUD	21,334,582	-	-	21,334,582	-
BRL	22,196,625	-	-	22,196,625	-
CAD	81,830,112	-	-	81,830,112	-
CHF	77,834,256	-	-	77,834,256	-
DKK	22,202,234	-	-	22,202,234	-
EUR	470,275,798	-	-	470,275,798	-
GBP	245,382,574	-	-	245,382,574	-
HKD	48,492,119	-	-	48,492,119	-
JPY	258,518,210	-	-	258,518,210	-
KRW	25,715,155	-	-	25,715,155	-
NOK	15,402,671	-	-	15,402,671	-
SEK	41,097,197	-	-	41,097,197	-
SGD	18,409,900	-	-	18,409,900	-
TWD	23,983,925	-	-	23,983,925	-
USD	3,333,283,308	-	-	3,333,283,308	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE PROVIDENT FUND 2					
AUD	5,109,955	5,109,955	-	-	-
CAD	17,953,510	17,953,510	-	-	-
CHF	721,736	-	-	721,736	-
EUR	292,411,222	203,649,927	53,272,746	35,488,549	2,663,637
GBP	31,854,859	31,854,859	-	-	-
JPY	48,039,598	28,427,830	-	19,611,768	-
NOK	167,723	167,723	-	-	-
SEK	3,743,959	2,635,790	-	1,108,169	-
USD	414,584,580	143,823,101	-	270,761,479	-

CHALLENGE PROVIDENT FUND 3

AUD	2,616,364	2,616,364	-	-	-
CAD	8,056,454	8,056,454	-	-	-
EUR	207,291,623	163,976,086	43,315,537	-	2,165,777
GBP	30,778,371	30,778,371	-	-	-
JPY	30,344,878	30,344,878	-	-	-
NOK	983,297	983,297	-	-	-
SEK	540,985	540,985	-	-	-
USD	138,710,591	130,722,145	-	7,988,446	-

CHALLENGE PROVIDENT FUND 4

EUR	316,998,981	228,928,245	88,070,736	-	4,403,537

CHALLENGE PROVIDENT FUND 5

EUR	1,504,067,273	951,050,763	543,058,793	9,957,717	27,152,940

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2024 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	14,710,379	-	-	14,710,379	-
USD	2,584,069,599	-	-	2,584,069,599	-
CHALLENGE EUROPEAN EQUITY FUND					
CHF	63,883,127	-	-	63,883,127	-
DKK	29,761,416	-	-	29,761,416	-
EUR	367,226,151	-	-	367,226,151	-
GBP	138,293,604	-	-	138,293,604	-
NOK	5,318,252	-	-	5,318,252	-
SEK	22,365,465	-	-	22,365,465	-
USD	31,743,064	-	-	31,743,064	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE ITALIAN EQUITY FUND					
EUR	227,036,563	-	-	227,036,563	-
CHALLENGE GERMANY EQUITY FUND					
EUR	84,188,715	-	-	84,188,715	-
CHALLENGE SPAIN EQUITY FUND					
EUR	41,729,582	-	-	41,729,582	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	21,190,172	-	-	21,190,172	-
CNH	5,099,598	-	-	5,099,598	-
EUR	61,018,677	-	-	61,018,677	-
HKD	65,734,659	-	-	65,734,659	-
IDR	8,210,425	-	-	8,210,425	-
INR	37,033,889	-	-	37,033,889	-
JPY	68,484,436	-	-	68,484,436	-
KRW	18,622,678	-	-	18,622,678	-
MYR	2,196,124	-	-	2,196,124	-
PHP	2,261,388	-	-	2,261,388	-
SGD	5,303,837	-	-	5,303,837	-
THB	4,790,393	-	-	4,790,393	-
TWD	41,579,933	-	-	41,579,933	-
USD	23,655,706	-	-	23,655,706	-
VND	433,482	-	-	433,482	-
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	9,549,174	-	-	9,549,174	-
BRL	19,540,788	-	-	19,540,788	-
CLP	374,690	-	-	374,690	-
CNH	21,424,962	-	-	21,424,962	-
EUR	99,982,419	-	-	99,982,419	-
HKD	91,110,128	-	-	91,110,128	-
HUF	2,332,094	-	-	2,332,094	-
IDR	14,188,550	-	-	14,188,550	-
INR	72,491,739	-	-	72,491,739	-
JPY	4,322,090	-	-	4,322,090	-
KRW	46,033,349	-	-	46,033,349	-
MXN	8,144,808	-	-	8,144,808	-
MYR	3,074,849	-	-	3,074,849	-
PHP	366,027	-	-	366,027	-
PLN	3,938,958	-	-	3,938,958	-
QAR	332,294	-	-	332,294	-
SAR	8,879,821	-	-	8,879,821	-
THB	11,471,835	-	-	11,471,835	-
TRY	2,664,194	-	-	2,664,194	-
TWD	96,729,322	-	-	96,729,322	-
USD	119,984,074	-	-	119,984,074	-
VND	1,407,753	-	-	1,407,753	-
ZAR	13,798,473	-	-	13,798,473	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE ENERGY OPPORTUNITIES*					
AUD	1,541,765	-	-	1,541,765	-
CAD	51,904,575	-	-	51,904,575	-
EUR	64,913,544	-	-	64,913,544	-
GBP	43,907,879	-	-	43,907,879	-
JPY	2,894,896	-	-	2,894,896	-
NOK	6,391,228	-	-	6,391,228	-
SGD	509,161	-	-	509,161	-
USD	290,440,040	-	-	290,440,040	-
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*					
AUD	30,724,503	-	-	30,724,503	-
CAD	45,604,929	-	-	45,604,929	-
CHF	14,266,180	-	-	14,266,180	-
DKK	3,188,501	-	-	3,188,501	-
EUR	222,474,375	-	-	222,474,375	-
GBP	92,495,633	-	-	92,495,633	-
HKD	3,279,518	-	-	3,279,518	-
JPY	121,376,531	-	-	121,376,531	-
NOK	1,852,874	-	-	1,852,874	-
SEK	9,462,128	-	-	9,462,128	-
SGD	1,546,826	-	-	1,546,826	-
TWD	3,455,695	-	-	3,455,695	-
USD	632,292,795	-	-	632,292,795	-
CHALLENGE HEALTHCARE OPPORTUNITIES*					
AUD	6,483,696	-	-	6,483,696	-
BRL	54,182	-	-	54,182	-
CHF	41,150,616	-	-	41,150,616	-
DKK	37,902,917	-	-	37,902,917	-
EUR	162,687,269	-	-	162,687,269	-
GBP	28,448,324	-	-	28,448,324	-
JPY	37,822,558	-	-	37,822,558	-
KRW	1,109,098	-	-	1,109,098	-
USD	469,750,224	-	-	469,750,224	-
CHALLENGE FINANCIAL OPPORTUNITIES*					
AUD	12,428,525	-	-	12,428,525	-
BRL	1,946,560	-	-	1,946,560	-
CAD	14,150,292	-	-	14,150,292	-
CHF	11,077,895	-	-	11,077,895	-
EUR	199,589,200	-	-	199,589,200	-
GBP	43,266,531	-	-	43,266,531	-
HKD	14,960,904	-	-	14,960,904	-
JPY	38,912,736	-	-	38,912,736	-
NOK	1,670,905	-	-	1,670,905	-
SEK	6,207,746	-	-	6,207,746	-
SGD	14,573,211	-	-	14,573,211	-
USD	548,660,464	-	-	548,660,464	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE TECHNOLOGY OPPORTUNITIES*					
AUD	10,965,792	-	-	10,965,792	-
CAD	48,439,342	-	-	48,439,342	-
CHF	3,467,719	-	-	3,467,719	-
EUR	166,570,151	-	-	166,570,151	-
GBP	2,869,038	-	-	2,869,038	-
HKD	2,332,136	-	-	2,332,136	-
JPY	78,414,511	-	-	78,414,511	-
KRW	5,584,621	-	-	5,584,621	-
TWD	49,373,529	-	-	49,373,529	-
USD	2,632,220,912	-	-	2,632,220,912	-
CHALLENGE LIQUIDITY EURO FUND					
EUR	3,257,697,460	3,257,697,460	-	-	-
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	65,180,639	65,180,639	-	-	-
CHALLENGE EURO INCOME FUND					
EUR	1,045,762,724	964,233,965	81,528,759	-	4,076,438
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	8,039,033	8,039,033	-	-	-
CAD	8,604,222	8,604,222	-	-	-
EUR	91,762,640	89,940,021	1,822,619	-	91,131
GBP	12,959,584	12,959,584	-	-	-
JPY	19,794,202	19,794,202	-	-	-
NZD	917,940	917,940	-	-	-
USD	250,930,171	250,930,171	-	-	-
CHALLENGE EURO BOND FUND					
EUR	1,556,597,129	1,556,597,129	-	-	-
CHALLENGE INTERNATIONAL BOND FUND					
AUD	33,066,623	27,234,091	5,832,532	-	291,627
CAD	44,383,114	44,383,114	-	-	-
CHF	2,687,539	2,687,539	-	-	-
DKK	10,753,657	10,753,657	-	-	-
EUR	466,704,583	412,058,858	54,645,725	-	2,732,286
GBP	90,324,976	52,612,439	37,712,537	-	1,885,627
JPY	38,735,639	28,387,684	10,347,955	-	517,398
NZD	16,356,525	16,356,525	-	-	-
USD	701,398,461	602,201,671	34,950,061	64,246,729	1,747,503

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	8,599,489	-	-	8,599,489	-
BRL	4,541,131	-	-	4,541,131	-
CAD	20,469,248	-	-	20,469,248	-
CHF	32,594,587	-	-	32,594,587	-
CNH	3,851,454	-	-	3,851,454	-
DKK	19,014,054	-	-	19,014,054	-
EUR	506,867,775	-	-	506,867,775	-
GBP	93,826,533	-	-	93,826,533	-
HKD	40,534,559	-	-	40,534,559	-
IDR	1,069,513	-	-	1,069,513	-
JPY	96,168,720	-	-	96,168,720	-
KRW	9,074,694	-	-	9,074,694	-
MXN	199,361	-	-	199,361	-
NOK	3,821,910	-	-	3,821,910	-
SEK	13,527,394	-	-	13,527,394	-
SGD	4,904,050	-	-	4,904,050	-
TWD	13,483,032	-	-	13,483,032	-
USD	1,541,795,620	-	-	1,541,795,620	-
ZAR	144,835	-	-	144,835	-
CHALLENGE SOLIDITY & RETURN					
BRL	6,275,906	-	-	6,275,906	-
CAD	9,342,683	9,342,683	-	-	-
EUR	532,696,156	524,551,477	8,144,679	-	407,234
GBP	19,122,832	19,122,832	-	-	-
JPY	33,265,505	33,265,505	-	-	-
PEN	19,891,365	19,891,365	-	-	-
PHP	11,227,093	11,227,093	-	-	-
USD	183,068,699	173,500,097	-	9,568,602	-
CHALLENGE PROVIDENT FUND 1					
AUD	20,184,499	-	-	20,184,499	-
BRL	5,233,892	-	-	5,233,892	-
CAD	44,653,749	-	-	44,653,749	-
CHF	73,444,270	-	-	73,444,270	-
CNH	7,129,851	-	-	7,129,851	-
DKK	38,496,650	-	-	38,496,650	-
EUR	409,158,843	-	-	409,158,843	-
GBP	190,228,301	-	-	190,228,301	-
HKD	62,348,517	-	-	62,348,517	-
JPY	203,623,910	-	-	203,623,910	-
KRW	5,816,294	-	-	5,816,294	-
NOK	10,723,534	-	-	10,723,534	-
SEK	28,105,239	-	-	28,105,239	-
SGD	11,885,175	-	-	11,885,175	-
TWD	12,248,225	-	-	12,248,225	-
USD	3,079,054,100	-	-	3,079,054,100	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis	
CHALLENGE PROVIDENT FUND 2						
AUD	5,472,290	5,472,290	-	-	-	
CAD	17,532,708	17,532,708	-	-	-	
CHF	147,384	-	-	147,384	-	
EUR	316,078,253	241,809,601	51,618,308	22,650,344	2,580,915	
GBP	18,728,509	18,728,509	-	-	-	
JPY	41,636,630	31,184,404	-	10,452,226	-	
NOK	163,338	163,338	-	-	-	
SEK	3,387,790	2,458,793	-	928,997	-	
USD	329,922,540	164,227,264	-	165,695,276	-	
CHALLENGE PROVIDENT FUND 3						
AUD	2,248,976	2,248,976	-	-	-	
CAD	4,814,665	4,814,665	-	-	-	
EUR	222,735,180	181,324,394	41,410,786	-	2,070,539	
GBP	13,871,462	13,871,462	-	-	-	
JPY	33,501,940	33,501,940	-	-	-	
NOK	996,908	996,908	-	-	-	
SEK	502,966	502,966	-	-	-	
USD	102,601,158	95,356,088	-	7,245,070	-	
CHALLENGE PROVIDENT FUND 4						
EUR	271,354,609	188,782,047	82,572,562	-	4,128,628	
CHALLENGE PROVIDENT FUND 5						
EUR	1,373,465,019	877,047,009	496,418,010	-	24,820,901	
The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2025 and December 31, 2024. The weighted average is calculated using nominal values.						
Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
CHALLENGE HEALTHCARE OPPORTUNITIES FUND						
EUR	-	-	0.02	-	6	-
CHALLENGE LIQUIDITY EURO FUND						
EUR	0.96	0.57	0.52	0.38	190	139
CHALLENGE LIQUIDITY US DOLLAR FUND						
EUR	-	0.08	0.15	0.36	54	131
CHALLENGE EURO INCOME FUND						
EUR	2.52	2.15	3.59	2.63	1,312	961

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
CHALLENGE INTERNATIONAL INCOME FUND						
AUD	-	0.01	-	0.01	1	4
CAD	0.01	0.01	-	0.01	-	2
EUR	0.03	0.03	0.02	0.06	6	21
GBP	0.01	0.01	-	0.01	1	3
JPY	0.33	0.13	1.81	0.19	661	69
USD	0.09	0.21	0.04	0.13	13	47
CHALLENGE EURO BOND FUND						
EUR	0.71	2.04	2.85	9.38	1,039	3,422
GBP	0.01	-	0.07	-	26	-
JPY	1.38	-	20.00	-	7,300	-
CHALLENGE INTERNATIONAL BOND FUND						
AUD	0.02	-	0.05	0.05	17	17
CAD	0.01	0.01	0.05	0.06	17	23
CHF	-	-	-	-	1	1
DKK	-	0.04	-	0.32	1	118
EUR	0.09	0.05	0.29	0.48	105	177
GBP	0.01	-	0.04	0.08	15	30
JPY	1.14	0.59	13.65	18.08	4,981	6,601
NZD	-	0.02	0.01	0.03	4	12
RUB	-	-	0.01	0.02	2	7
USD	0.15	0.13	0.45	1.38	165	504
CHALLENGE SOLIDITY & RETURN						
CAD	-	-	0.01	0.01	4	4
EUR	0.21	0.07	0.58	0.54	213	196
GBP	0.01	-	0.02	0.02	6	6
JPY	1.24	1.06	12.97	18.50	4,734	6,753
PEN	-	0.05	-	0.04	-	13
PHP	-	0.54	-	0.32	-	115
RUB	-	-	0.64	0.54	235	197
USD	0.26	0.08	0.40	0.20	147	74

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
CHALLENGE PROVIDENT FUND 2						
AUD	-	-	0.01	0.01	3	4
CAD	0.01	-	0.03	0.04	10	14
EUR	0.08	0.10	0.38	0.31	139	114
GBP	0.01	-	0.02	0.02	8	6
JPY	0.96	0.84	18.19	14.53	6,641	5,303
SEK	-	-	0.01	0.01	2	4
USD	0.07	0.05	0.21	0.24	75	86
CHALLENGE PROVIDENT FUND 3						
AUD	-	-	0.01	0.01	2	2
CAD	-	-	0.02	0.02	8	7
EUR	0.07	0.05	0.38	0.45	137	166
GBP	0.01	-	0.02	0.02	7	6
JPY	1.01	0.88	18.19	14.22	6,641	5,191
NOK	-	0.01	0.01	0.01	4	5
SEK	-	-	-	-	1	1
USD	0.06	0.04	0.19	0.20	70	72
CHALLENGE PROVIDENT FUND 4						
EUR	2.65	2.27	6.38	7.80	2,327	2,847
CHALLENGE PROVIDENT FUND 5						
EUR	1.22	1.11	0.69	0.69	252	253

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(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 year. 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. Details of counterparty credit ratings are disclosed under Credit Risk section.

(n) 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.

(o) Inflation Risk

Inflation risk is highly correlated with interest rates, leading to a decrease in the value of existing bonds in a Sub-Fund's portfolio. Not all portfolios are affected in the same way as bonds with a longer maturity are more sensitive to changes in interest rates, and therefore, more affected by inflation. The management of an adequate portfolio duration and an adjusted level of cash are the main tools used to mitigate the impact during market volatility. Diversification, as a major focus for Mediolanum International Funds Limited funds, remains used to generate a steady stream of income by mixing in an appropriate manner, when it is agreed by the strategy, corporate, sovereign and derivatives.

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'.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	3,344,761,291	2,640,502,721	2,004,603,080
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	20.410	20.365	15.568
Mediolanum L Hedged Class - 'A' units	19.077	17.418	14.529
Mediolanum S Class - 'A' units	25.375	25.342	19.532
Mediolanum S Hedged Class - 'A' units	36.610	33.453	27.953

CHALLENGE EUROPEAN EQUITY FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	951,701,406	646,938,135	648,551,332
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.618	6.681	6.213
Mediolanum L Hedged Class - 'A' units	10.534	9.146	8.589
Mediolanum S Class - 'A' units	12.468	10.885	10.200
Mediolanum S Hedged Class - 'A' units	19.631	17.021	16.071

CHALLENGE ITALIAN EQUITY FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	283,201,375	224,732,173	221,323,618
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.112	6.910	5.835
Mediolanum S Class - 'A' units	15.086	11.479	9.718

CHALLENGE GERMANY EQUITY FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	101,895,455	84,227,121	86,287,576
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.560	7.356	6.818
Mediolanum S Class - 'A' units	15.612	13.524	12.526

CHALLENGE SPAIN EQUITY FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	61,934,223	42,685,283	46,043,067
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.495	9.103	8.305
Mediolanum S Class - 'A' units	28.008	18.958	17.368

CHALLENGE PACIFIC EQUITY FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	430,883,121	371,960,296	342,866,718
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.438	8.517	7.444
Mediolanum L Hedged Class - 'A' units	10.235	8.505	7.409
Mediolanum S Class - 'A' units	11.955	10.758	9.453
Mediolanum S Hedged Class - 'A' units	19.481	16.251	14.111

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	718,085,630	660,074,096	608,344,489
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.887	9.583	8.592
Mediolanum S Class - 'A' units	23.110	20.416	18.401
CHALLENGE ENERGY OPPORTUNITIES*			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	460,194,669	468,492,381	457,740,490
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.048	8.237	7.531
Mediolanum S Class - 'A' units	14.968	15.395	14.110
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	1,388,364,473	1,198,839,470	1,091,145,536
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	14.228	13.290	11.894
Mediolanum S Class - 'A' units	27.582	25.848	23.219
CHALLENGE HEALTHCARE OPPORTUNITIES*			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	795,197,802	799,137,826	795,690,625
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.786	6.895	6.607
Mediolanum S Class - 'A' units	13.456	13.745	13.173
CHALLENGE FINANCIAL OPPORTUNITIES*			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	1,029,833,486	907,580,530	771,598,254
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.085	6.326	4.777
Mediolanum S Class - 'A' units	13.207	11.842	8.981
CHALLENGE TECHNOLOGY OPPORTUNITIES*			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	3,512,590,480	3,023,658,635	2,396,646,545
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	14.062	12.812	9.457
Mediolanum S Class - 'A' units	32.119	29.387	21.792
CHALLENGE LIQUIDITY EURO FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	4,915,524,927	3,363,576,976	1,800,088,289
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.147	7.019	6.800
Mediolanum S Class - 'A' units	13.078	12.851	12.462

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	136,719,956	78,380,311	49,847,094
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.108	5.614	5.055
Mediolanum S Class - 'A' units	10.119	11.132	10.034
CHALLENGE EURO INCOME FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	1,257,038,810	1,071,804,961	755,788,509
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.181	7.045	6.862
Mediolanum L Class - 'B' units	4.495	4.527	4.474
Mediolanum S Class - 'A' units	12.385	12.244	11.918
Mediolanum S Class - 'B' units	8.597	8.649	8.561
CHALLENGE INTERNATIONAL INCOME FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	445,704,030	430,361,865	283,702,456
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.821	5.153	4.925
Mediolanum L Class - 'B' units	4.306	4.687	4.570
Mediolanum L Hedged Class - 'A' units	6.013	5.947	5.862
Mediolanum L Hedged Class - 'B' units	4.149	4.200	4.227
Mediolanum S Class - 'A' units	9.314	10.017	9.555
Mediolanum S Class - 'B' units	8.340	9.149	8.883
Mediolanum S Hedged Class - 'A' units	10.349	10.251	10.131
Mediolanum S Hedged Class - 'B' units	7.990	8.076	8.124
CHALLENGE EURO BOND FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	1,762,497,360	1,638,406,534	806,564,802
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.151	9.111	8.991
Mediolanum L Class - 'B' units	5.384	5.503	5.588
Mediolanum S Class - 'A' units	15.681	15.646	15.471
Mediolanum S Class - 'B' units	10.068	10.300	10.432
CHALLENGE INTERNATIONAL BOND FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	1,687,725,366	1,540,862,880	949,971,004
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.503	5.815	5.646
Mediolanum L Class - 'B' units	4.413	4.754	4.763
Mediolanum L Hedged Class - 'A' units	7.479	7.352	7.408
Mediolanum L Hedged Class - 'B' units	4.873	4.918	5.077
Mediolanum S Class - 'A' units	10.631	11.258	10.954
Mediolanum S Class - 'B' units	8.587	9.325	9.299
Mediolanum S Hedged Class - 'A' units	12.671	12.483	12.601
Mediolanum S Hedged Class - 'B' units	9.021	9.122	9.434

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	2,704,635,135	2,427,878,109	2,112,422,577
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	14.582	13.773	11.592
Mediolanum L Hedged Class - 'A' units	14.001	12.293	10.933
Mediolanum S Class - 'A' units	18.217	17.232	14.526
Mediolanum S Hedged Class - 'A' units	26.623	23.449	20.734

CHALLENGE SOLIDITY & RETURN			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	885,227,321	916,190,954	632,888,169
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.759	4.659	4.654
Mediolanum L Class - 'B' units	4.351	4.350	4.432
Mediolanum S Class - 'A' units	10.735	10.473	10.481
Mediolanum S Class - 'B' units	8.237	8.242	8.416

CHALLENGE PROVIDENT FUND 1			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	4,864,494,159	4,264,706,743	3,468,589,906
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	19.744	18.314	15.399

CHALLENGE PROVIDENT FUND 2			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	869,090,505	768,949,778	619,320,970
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	17.958	17.844	16.197

CHALLENGE PROVIDENT FUND 3			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	434,887,442	392,570,694	322,949,843
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.790	13.331	13.229

CHALLENGE PROVIDENT FUND 4			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	325,178,254	276,796,223	234,117,347
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.362	12.262	12.011

CHALLENGE PROVIDENT FUND 5			
	Dec 2025	Dec 2024	Dec 2023
Net Assets	1,517,420,126	1,388,316,735	1,186,407,746
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	10.317	10.149	9.867

Note 18 – Schedule of Investments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending

During the financial year ended December 31, 2025 and December 31, 2024, there was a securities lending program in place with Brown Brothers Harriman.

In March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May 2025, the Manager began the process of recalling loans, and the programme closed in July 2025. Following a selection process, the Manager has chosen Goldman Sachs as its new securities lending agent with lending activity expected to commence in Quarter 1 2026.

As at December 31, 2025, the aggregate value of securities on loan amounted to Euro Nil (December 31, 2024: Euro 339,686,864) and the value of the collateral held in respect of these securities amounted to Euro Nil (December 31, 2024: Euro 356,727,393).

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 year ended December 31, 2025 and December 31, 2024.

December 31, 2025					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	500	950	(450)	50	900
CHALLENGE European Equity Fund	32,265	6,143	26,122	3,227	2,916
CHALLENGE Italian Equity Fund	20,571	8,157	12,414	2,057	6,100
CHALLENGE Germany Equity Fund	-	900	(900)	-	900
CHALLENGE Spain Equity Fund	1,228	2,040	(812)	123	1,917
CHALLENGE Pacific Equity Fund	7,532	3,668	3,864	753	2,915
CHALLENGE Emerging Markets Equity Fund	159,795	18,317	141,478	15,979	2,338
CHALLENGE Energy Opportunities*	31,213	4,724	26,489	3,121	1,603
CHALLENGE Industrials and Materials Opportunities*	46,786	7,474	39,312	4,679	2,795
CHALLENGE Healthcare Opportunities*	14,227	3,944	10,283	1,423	2,521
CHALLENGE Financial Opportunities*	16,615	3,021	13,594	1,661	1,359
CHALLENGE Technology Opportunities*	26,908	4,724	22,184	2,690	2,034
CHALLENGE Liquidity Euro Fund	31,916	4,393	27,523	3,192	1,201
CHALLENGE Euro Income Fund	12,106	2,183	9,923	1,211	972
CHALLENGE International Income Fund	1,539	1,110	429	154	956
CHALLENGE Euro Bond Fund	3,108	1,265	1,843	311	954
CHALLENGE International Bond Fund	243	960	(717)	24	936
CHALLENGE International Equity Fund	49,069	5,807	43,262	4,907	900
CHALLENGE Solidity & Return	5,228	1,616	3,612	523	1,094
CHALLENGE Provident Fund 1	73,406	8,241	65,165	7,341	900
CHALLENGE Provident Fund 2	4,954	2,158	2,796	495	1,663
CHALLENGE Provident Fund 3	773	995	(222)	77	918
CHALLENGE Provident Fund 5	8,478	1,838	6,640	848	990
Total	548,460	94,628	453,832	54,846	39,782

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

December 31, 2024

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	80,597	11,577	69,020	8,060	3,517
CHALLENGE European Equity Fund	87,237	16,173	71,064	8,724	7,449
CHALLENGE Italian Equity Fund	32,401	16,281	16,120	3,240	13,041
CHALLENGE Germany Equity Fund	-	1,800	(1,800)	-	1,800
CHALLENGE Spain Equity Fund	4,343	4,889	(546)	434	4,455
CHALLENGE Pacific Equity Fund	59,450	13,991	45,459	5,945	8,046
CHALLENGE Emerging Markets Equity Fund	101,245	14,473	86,772	10,125	4,348
CHALLENGE Energy Opportunities*	83,852	12,830	71,022	8,385	4,445
CHALLENGE Industrials and Materials Opportunities*	44,083	9,072	35,011	4,408	4,664
CHALLENGE Healthcare Opportunities*	49,892	10,079	39,813	4,989	5,090
CHALLENGE Financial Opportunities*	35,953	7,612	28,341	3,595	4,017
CHALLENGE Technology Opportunities*	13,220	5,457	7,763	1,322	4,135
CHALLENGE Liquidity Euro Fund	54,825	7,746	47,079	5,483	2,263
CHALLENGE Euro Income Fund	20,826	4,513	16,313	2,083	2,430
CHALLENGE International Income Fund	5,488	2,398	3,090	549	1,849
CHALLENGE Euro Bond Fund	7,882	2,831	5,051	788	2,043
CHALLENGE International Bond Fund	15,959	3,630	12,329	1,596	2,034
CHALLENGE International Equity Fund	107,414	22,623	84,791	10,741	11,882
CHALLENGE Solidity & Return	69,130	9,453	59,677	6,913	2,540
CHALLENGE Provident Fund 1	249,218	39,084	210,134	24,922	14,162
CHALLENGE Provident Fund 2	10,354	3,701	6,653	1,035	2,666
CHALLENGE Provident Fund 3	5,834	2,446	3,388	583	1,863
CHALLENGE Provident Fund 5	6,575	2,593	3,982	658	1,935
Total	1,145,778	225,252	920,526	114,578	110,674

*Sub-Fund name changed. For further details see Note 1.

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.

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
Mediolanum Fondcuenta FI*	0.25%
Harrington Cooper Ucits Funds ICAV-HC Snyder US All Cap Equity	0.38%
CHALLENGE European Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.25%
ABN AMRO MM -Pzena Euro EQ-NI	0.90%
BlackRock Global Funds - Continental European Flexible Fund	0.75%
AB SICAV I European Growth Portfolio S1 EUR Cap	0.60%
CHALLENGE Germany Equity Fund	Management Fee
Fidelity Funds - Germany Fund	0.80%
CHALLENGE Pacific Equity Fund	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE Emerging Markets Equity Fund	
Mediolanum Fondcuenta FI*	0.25%
HC Sephira GEM Long Only UCITS Fund Z Hedged Cap	0.30%
Redwheel Global Emerging Markets Fund	0.75%

*This is a related party per Note 22.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

CHALLENGE Energy Opportunities*	Management Fee
Mediolanum Fondcuenta FI**	0.25%
CHALLENGE Technology Opportunities*	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%
CHALLENGE Solidity & Return	Management Fee
Trea SICAV - Treas Emerging Markets Credit Opportunities	1.25%

*Sub-Fund name changed. For further details see Note 1.

**This is a related party per Note 22.

Note 21 – Distributions

Dividends have been declared ex-date January 17, 2025, April 16, 2025, July 18, 2025 and October 17, 2025 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	January 17, 2025		Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	
CHALLENGE Euro Income Fund	0.045	-	0.086	-
CHALLENGE International Income Fund	0.047	0.042	0.091	0.081
CHALLENGE Euro Bond Fund	0.035	-	0.064	-
CHALLENGE International Bond Fund	0.030	0.031	0.058	0.057
CHALLENGE Solidity & Return	0.054	-	0.103	-
Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	April 16, 2025		Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	
CHALLENGE Euro Bond Fund	0.034	-	0.063	-
CHALLENGE International Bond Fund	0.029	0.031	0.057	0.057
Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	July 18, 2025		Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	
CHALLENGE Euro Income Fund	0.045	-	0.087	-
CHALLENGE International Income Fund	0.044	0.042	0.085	0.081
CHALLENGE Euro Bond Fund	0.034	-	0.064	-
CHALLENGE International Bond Fund	0.028	0.031	0.054	0.057
CHALLENGE Solidity & Return	0.055	-	0.103	-
Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	October 17, 2025		Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	
CHALLENGE Euro Bond Fund	0.034	-	0.063	-
CHALLENGE International Bond Fund	0.028	0.031	0.054	0.057

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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, Lansdowne Partners (UK) LLP, 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 66.44% of the Fund’s assets as at December 31, 2025 (December 31, 2024: 68.95%). The breakdown of each entity’s holding as at December 31, 2025 and December 31, 2024 is as follows:

Mediolanum Group entities	Percentage of Fund's Assets	
	Dec 2025	Dec 2024
Mediolanum Vita S.p.A.	62.03	65.12
Mediolanum International Life Designated Activity Company	3.06	2.93
Mediolanum Gestione Fondi	0.41	0.59
Banca Mediolanum - GPF	0.94	0.31
Total	66.44	68.95

Key management officers and their close family members held units to the value of 0.06% of the Fund’s assets as at December 31, 2025 (December 31, 2024: 0.04%).

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.

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.

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

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

Ms. Karen Zachary is a Director and Chairperson of the Manager and is a Partner of the Lansdowne Partners (UK) LLP, Delegate Investment Manager of the CHALLENGE European Equity Sub-Fund. The Manager and Lansdowne Partners (UK) LLP are considered to be related parties by virtue of the common directorship of Ms. Karen Zachary.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 23 – Changes to the Prospectus/Trust Deed

On May 09, 2025, the Prospectus was updated to reflect a change in the name of each of the Sub-Funds (including change of name of related Share Classes), in order to align them with the introduction of the ESMA Guidelines on funds' names using ESG or sustainability-related terms.

Existing Name of Sub-Fund	New Name of Sub-Fund
CHALLENGE Energy Equity Evolution	CHALLENGE Energy Opportunities
CHALLENGE Industrials and Materials Equity Evolution	CHALLENGE Industrials and Materials Opportunities
CHALLENGE Healthcare Equity Evolution	CHALLENGE Healthcare Opportunities
CHALLENGE Financial Equity Evolution	CHALLENGE Financial Opportunities
CHALLENGE Technology Equity Evolution	CHALLENGE Technology Opportunities

On May 09, 2025, the Prospectus was updated to reflect updates made to a number of Sub-Funds to align them with the requirements set out by the ESMA Guidelines for funds that use ESG- or sustainability- related terms.

On May 30, 2025, the Prospectus was updated to reflect the change in the management fees for the unit classes of the Challenge Liquidity Euro Fund from 0.60% to 0.40% for the L unit class and from 0.70% to 0.40% for the S unit class. Previously an effective management fee rate of 0.20% for L Class and 0.30% for S Class applied, net of temporary management fee waivers in place. The temporary management fee waivers were removed, and the Prospectus management fee has been reduced on a permanent basis.

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

Note 24 – Significant Events that Took Place During the Financial Year

Management Fee Changes

Effective May 30, 2025, the Class Information Cards to the Prospectus were updated to reflect the changes on the management fees for Challenge Liquidity Euro. The updated management fees will be 0.40% for all the unit classes (in place of 0.60% for L Class and 0.70% for S Class) for this Sub-Fund.

Appointment/Termination of Delegate Investment Managers

Effective April 07, 2025, FIL (Luxembourg) S.A. was terminated from Challenge Pacific Equity Fund.

Effective April 11, 2025, Robeco Institutional Asset Management B.V. was appointed as Delegate Investment Manager for Challenge Pacific Equity Fund.

Effective April 11, 2025, Wellington Management International Limited. was terminated from Challenge Healthcare Opportunities Fund.

Effective April 17, 2025, Ninety One Limited (UK) was appointed as Delegate Investment Manager for Challenge Pacific Equity Fund.

Effective May 23, 2025, The Putnam Advisory Company, LLC was appointed as Delegate Investment Manager for Challenge Healthcare Opportunities.

Effective August 27, 2025, Sector Gamma AS was appointed as Delegate Investment Manager for Challenge Healthcare Opportunities.

Change of Address

Effective December 15, 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch both changed address from Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, D02 E440, Ireland to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 24 – Significant Events that Took Place During the Financial Year (continued)

Securities Lending

In March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May 2025, the Manager began the process of recalling loans, and the programme closed in July 2025. Following a selection process, the Manager has chosen Goldman Sachs as its new securities lending agent with lending activity expected to commence in Quarter 1 2026.

Sub-Fund Name Changes

Please refer to note 23 for details of Sub-Fund name changes.

Note 25 – Subsequent Events

Dividend Distributions

Dividends have been declared ex-date January 16, 2026 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	January 16, 2026		
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.045	-	0.086	-
CHALLENGE International Income Fund	0.043	0.042	0.083	0.080
CHALLENGE Euro Bond Fund	0.034	-	0.063	-
CHALLENGE International Bond Fund	0.028	0.030	0.054	0.056
CHALLENGE Solidity & Return	0.054	-	0.103	-

Prospectus Updates

Effective from April 24, 2026, the Prospectus will be updated to reflect the permanent removal of performance fees across all unit classes of all Fixed Income Sub-Funds. Previously, performance fees applied to certain unit classes, either directly or through effective fee arrangements. These performance fees have now been fully removed on a permanent basis, and no performance fee will be charged going forward for any unit class within the Fixed Income range.

Effective from April 24, 2026, the Classes Information Cards to the Prospectus will be updated to reflect the removal of performance fees for Challenge Euro Bond Fund, Challenge International Bond Fund, Challenge International Income Fund, Challenge Solidity & Return, Challenge Euro Income Fund, Challenge Liquidity US Dollar Fund, and Challenge Liquidity Euro Fund, with an effective date of 1 January 2026. In addition, for these Sub-Funds, the management fees for the L and S unit classes will be aligned to the L unit class fees, with an effective date of 1 April 2026.

Effective from April 24, 2026, the Classes Information Cards to the Prospectus will be updated to reflect the changes on the management fees for Challenge Euro Bond Fund, with an effective date of 1 April 2026. The updated management fees will be 0.80% for all the unit classes (in place of 1.25% for L Class and 1.45% for S Class) for this Sub-Fund.

Effective from May 2026, the Prospectus will be updated to reflect the following changes to the Challenge Solidity & Return: The Sub-Fund may invest in Event Linked Bonds, subject to a maximum exposure of 20% of Net Asset Value (NAV). The maximum aggregate exposure to collective investment schemes (UCITS and AIFs) will be increased from 10% to 20% of NAV.

Effective from May 2026, the Prospectus will be updated to reflect the change of Securities Lending Agent and the related fee income split between the Securities Lending Agent and the relevant Sub-Fund, from “Brown Brothers Harriman & CO” to “Goldman Sachs International Bank (“GSAL”)”.

Effective from May 2026, the Sub-Fund Information Card for Challenge Financial Opportunities will be updated to reflect the enhanced equity / equity-related securities disclosure to provide more clarity and transparency on the Investment Policy section.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 25 – Subsequent Events (continued)

Change of Address

Effective February 28, 2026, Mediolanum International Funds Limited and Mediolanum International Life Designated Activity Company's both changed their registered office address from 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland to 3 Dublin Landings, Dublin 1, D01 C4E0, Ireland.

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

APPENDIX – Additional Information (Unaudited)

1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Manager of the Fund adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive.

The Directors of the Manager not affiliated with the Investment Manager (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed nor impair compliance with the Manager’s duty to act in the best interests of the Fund. The Manager’s remuneration policy is consistent with the Fund’s business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of Directive 2014/91/EU and as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from 01 January 2017:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at www.mifl.ie and a paper copy will be made available free of charge upon request.

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial year to December 31, 2025:

<u>Fixed remuneration</u>	2025
Senior Management	2,072,542
Directors	420,000
<u>Variable remuneration</u>	
Senior Management	1,120,800
Directors	-
Total remuneration paid	3,193,342
No of Identified staff	8
No of Directors of the Manager	9

APPENDIX – Additional Information (Unaudited) (continued)

2) 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.

During the financial year there were 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 Opportunities, CHALLENGE Industrials and Materials Opportunities, CHALLENGE Healthcare Opportunities, CHALLENGE Financial Opportunities, CHALLENGE Technology Opportunities, CHALLENGE Liquidity 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 and CHALLENGE Provident Fund 5.

In March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May 2025, the Manager began the process of recalling loans, and the programme closed in July 2025. Following a selection process, the Manager has chosen Goldman Sachs as its new securities lending agent with lending activity expected to commence in Quarter 1 2026.

As at December 31, 2025, none of the Sub-Funds had securities on loan.

APPENDIX – Additional Information (Unaudited) (continued)

3) 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.

4) 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 2025 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 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 (Unaudited) (continued)

5) Sustainable Finance Disclosure Regulation and Taxonomy disclosures

The Mediolanum Group considers sustainability as an integral part of its culture and one of the fundamental elements of its business model. As part of the Mediolanum Group, MIFL believes that incorporating sustainability into its business will result in long-term added value and contribute to the realisation of our Vision and Values.

The SFDR and the Taxonomy Regulation were introduced by the European Commission as part of a package of legislative measures arising from the European Commission's Action Plan on Sustainable Finance.

The SFDR is the EU's transparency regime for sustainability disclosures, bringing a level playing field for financial market participants for transparency in relation to sustainability risks, the consideration of adverse sustainability impacts in their investment processes and the provision of sustainability-related information with respect to financial products. The SFDR requires asset managers such as AIFMs and UCITS managers to provide prescript and standardised disclosures on how ESG factors are integrated at both an entity and product level.

Pursuant to Regulation (EU) 2019/2088, the funds are required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the product. "Sustainability risk" is defined in the SFDR as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is achieved primarily through the integration of ESG factors, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate and difficult to quantify in a systematic and consistent manner at a reasonable cost to investors. Even when identified, there can be no guarantee that the Investment Manager will be able to effectively assess the impact of sustainability risks on the internal fund's investments. Although the ESG practices of an investee company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of an Internal fund as a whole despite the integration of sustainability risks.

The Mediolanum group has implemented an exclusion policy applicable to all group entities and all group assets. This exclusion policy aligns with new legislation -LEGGE 9 Dicembre 2021 -n. 220- passed by the Italian parliament and which became effective as of 1 January 2023. The aim of the exclusion policy is to prohibit investments in companies involved in the financing, production, use, sale, distribution, import, export or transfer of anti-personnel mines, cluster munitions and submunitions.

The European Commission published its formal proposals for the revision of SFDR in November 2025. The formal proposals represent the most significant reform since SFDR's introduction and confirm a shift from a disclosure-based regime to a product categorisation regime. The proposal will also remove the entity-level PAI and remuneration disclosure obligations. Pre-contractual and periodic report templates will be simplified and shortened to a maximum of two pages. All the proposed changes are being assessed, with industry awaiting the detail which will be contained in the forthcoming level 1, 2 and 3, expected in due course.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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					
Arch Capital Group Ltd	30,681	USD	2,394,327	2,505,787	0.07
Everest Group Ltd	10,031	USD	2,806,604	2,898,395	0.09
Total Bermuda			5,200,931	5,404,182	0.16
CURACAO					
Schlumberger NV	105,883	USD	3,158,240	3,460,164	0.10
Total Curacao			3,158,240	3,460,164	0.10
GERMANY					
Bayer AG / American Depositary Receipt	591,106	USD	4,392,177	5,445,755	0.16
SAP SE / American Depositary Receipt	27,307	USD	5,319,572	5,647,872	0.17
Total Germany			9,711,749	11,093,627	0.33
IRELAND					
Accenture Plc	35,803	USD	8,739,139	8,179,101	0.24
Allegion Plc	9,727	USD	1,085,009	1,318,688	0.04
Aon Plc	32,165	USD	9,570,045	9,664,426	0.29
CRH Plc	57,529	USD	5,940,340	6,113,176	0.18
Eaton Corp Plc	32,300	USD	6,957,333	8,759,737	0.26
Medtronic Plc	217,482	USD	18,037,708	17,788,174	0.53
Seagate Technology Holdings Plc	22,961	USD	4,050,682	5,383,992	0.16
Trane Technologies Plc	25,574	USD	7,673,100	8,474,946	0.25
Total Ireland			62,053,356	65,682,240	1.95
JERSEY					
Aptiv Plc	31,907	USD	1,984,023	2,067,183	0.06
Total Jersey			1,984,023	2,067,183	0.06
NETHERLANDS					
AerCap Holdings NV	130,414	USD	9,920,675	15,963,486	0.48
ASML Holding NV	5,366	USD	3,560,997	4,888,134	0.15
NXP Semiconductors NV	66,844	USD	12,307,237	12,354,003	0.37
Total Netherlands			25,788,909	33,205,623	1.00
PANAMA					
Carnival Corp	74,977	USD	1,433,039	1,949,677	0.06
Total Panama			1,433,039	1,949,677	0.06

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Chubb Ltd	34,834	USD	8,046,703	9,257,429	0.28
Total Switzerland			8,046,703	9,257,429	0.28
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	33,069	USD	5,096,695	8,556,634	0.26
Total Taiwan			5,096,695	8,556,634	0.26
UNITED KINGDOM					
London Stock Exchange Group Plc / American Depositary Receipt	527,421	USD	15,378,493	13,728,349	0.41
Total United Kingdom			15,378,493	13,728,349	0.41
UNITED STATES OF AMERICA					
3M Co	35,256	USD	3,484,257	4,806,067	0.14
AbbVie Inc	64,244	USD	8,685,882	12,498,711	0.37
Adobe Inc	31,886	USD	12,571,393	9,502,134	0.28
Advanced Drainage Systems Inc	58,055	USD	7,185,980	7,159,186	0.21
Advanced Micro Devices Inc	12,718	USD	2,379,878	2,319,117	0.07
Agilent Technologies Inc	6,785	USD	861,626	786,100	0.02
Airbnb Inc	25,549	USD	2,785,548	2,952,455	0.09
Alcoa Corp	233,719	USD	7,743,652	10,575,016	0.32
Allstate Corp	2,557	USD	385,866	453,182	0.01
Alnylam Pharmaceuticals Inc	21,791	USD	8,390,639	7,378,085	0.22
Alphabet Inc Shs A	313,320	USD	48,105,568	83,502,201	2.50
Alphabet Inc Shs C	277,011	USD	35,882,015	74,014,263	2.21
Altria Group Inc	112,530	USD	4,903,766	5,524,696	0.17
Amazon.com Inc	673,330	USD	105,431,256	132,332,608	3.96
American Express Co	83,555	USD	18,862,384	26,319,700	0.79
American International Group Inc	18,315	USD	1,106,158	1,334,112	0.04
Ameriprise Financial Inc	18,060	USD	6,323,605	7,540,160	0.23
AMETEK Inc	33,557	USD	5,958,629	5,866,225	0.18
Amgen Inc	15,446	USD	3,908,669	4,304,679	0.13
Amphenol Corp	52,488	USD	6,219,857	6,039,617	0.18
Annaly Capital Management Inc	91,639	USD	1,660,702	1,744,687	0.05
Apollo Global Management Inc	27,618	USD	2,738,467	3,404,131	0.10
Apple Inc	752,210	USD	125,089,225	174,120,491	5.21
Applied Materials Inc	15,719	USD	2,142,763	3,439,589	0.10
AppLovin Corp	10,891	USD	3,121,601	6,248,519	0.19
Archer-Daniels-Midland Co	26,578	USD	1,384,776	1,301,008	0.04
Arista Networks Inc	77,205	USD	7,476,507	8,613,539	0.26
Arthur J Gallagher & Co	60,404	USD	15,844,689	13,310,018	0.40
Atlassian Corp Ltd	42,073	USD	6,264,258	5,808,435	0.17
Autodesk Inc	9,928	USD	2,157,100	2,502,267	0.07
Automatic Data Processing Inc	20,021	USD	5,187,604	4,385,033	0.13
Autozone Inc	813	USD	2,631,190	2,347,728	0.07
Baker Hughes Co	349,775	USD	11,187,364	13,562,734	0.41
Bank of America Corp	314,827	USD	14,408,672	14,743,484	0.44
Berkshire Hathaway Inc	38,087	USD	12,865,334	16,300,763	0.49
Best Buy Co Inc	52,388	USD	3,101,010	2,985,507	0.09
BlackRock Funding Inc	7,176	USD	7,422,406	6,539,878	0.20
Blackstone Inc	90,112	USD	12,126,624	11,826,696	0.35
Booking Holdings Inc	1,342	USD	5,149,228	6,119,335	0.18
Bristol-Myers Squibb Co	389,673	USD	17,034,626	17,896,855	0.54

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Broadcom Inc	214,609	USD	46,916,802	63,243,369	1.89
Capital One Financial Corp	191,999	USD	31,211,279	39,620,995	1.18
Cardinal Health Inc	7,069	USD	955,051	1,236,902	0.04
Carlisle Cos Inc	5,834	USD	2,085,221	1,588,883	0.05
Carrier Global Corp	77,654	USD	4,578,094	3,493,752	0.10
Caterpillar Inc	12,108	USD	3,159,446	5,906,007	0.18
Cencora Inc	8,995	USD	1,842,157	2,586,795	0.08
Centene Corp	168,966	USD	6,573,109	5,920,176	0.18
CF Industries Holdings Inc	25,704	USD	1,873,145	1,692,662	0.05
Charles Schwab Corp	109,948	USD	8,482,809	9,353,233	0.28
Cheniere Energy Inc	3,328	USD	695,905	550,836	0.02
Chipotle Mexican Grill Inc	96,522	USD	4,934,118	3,040,840	0.09
Cigna Group	16,881	USD	4,191,001	3,956,028	0.12
Cisco Systems Inc	230,398	USD	13,942,256	15,111,378	0.45
Citigroup Inc	194,784	USD	16,487,672	19,353,182	0.58
CME Group Inc	11,709	USD	2,443,239	2,722,545	0.08
Coca-Cola Co	223,559	USD	14,106,468	13,307,514	0.40
Coeur Mining Inc	427,655	USD	6,359,179	6,492,476	0.19
Cognizant Techn.Solutions Corp	186,369	USD	12,413,119	13,170,954	0.39
Colgate-Palmolive Co	49,355	USD	3,795,848	3,320,731	0.10
Comcast Corp	760,183	USD	25,426,869	19,346,818	0.58
Comfort Systems Usa Inc	1,499	USD	1,255,586	1,191,197	0.04
ConocoPhillips	430,924	USD	39,509,827	34,346,966	1.03
Consolidated Edison Inc	29,708	USD	2,512,726	2,512,324	0.08
Constellation Brands Inc	5,743	USD	673,144	674,617	0.02
Constellation Energy Corp	2,670	USD	838,867	803,126	0.02
Copart Inc	87,272	USD	3,531,527	2,909,191	0.09
Corteva Inc	30,690	USD	1,764,816	1,751,586	0.05
Costco Wholesale Corp	5,441	USD	3,250,173	3,995,055	0.12
CrowdStrike Holdings Inc	15,264	USD	6,751,946	6,092,343	0.18
CVS Health Corp	104,186	USD	6,953,720	7,040,062	0.21
Danaher Corp	93,687	USD	15,936,619	18,261,167	0.54
Datadog Inc	10,922	USD	1,224,758	1,264,662	0.04
Deere & Co	20,323	USD	7,348,995	8,056,349	0.24
Dell Technologies Inc	17,688	USD	1,906,789	1,895,837	0.06
Delta Air Lines Inc	128,453	USD	6,680,427	7,590,479	0.23
Devon Energy Corp	32,216	USD	1,016,600	1,004,787	0.03
Dexcom Inc	25,599	USD	2,473,256	1,446,639	0.04
Discovery Inc	5,502	USD	139,955	135,014	-
Dollar General Corp	123,894	USD	12,955,996	14,006,051	0.42
Dollar Tree Inc	14,137	USD	1,078,306	1,480,687	0.04
DoorDash Inc	35,829	USD	6,638,002	6,909,236	0.21
DR Horton Inc	19,996	USD	2,362,496	2,452,232	0.07
DraftKings Inc	157,302	USD	5,073,316	4,615,460	0.14
DTE Energy Co	14,311	USD	1,590,466	1,571,657	0.05
DuPont de Nemours Inc	96,048	USD	2,865,585	3,287,607	0.10
Echostar Corp	85,335	USD	7,817,343	7,898,092	0.24
Edison International	114,134	USD	5,420,335	5,832,792	0.17
Edwards Lifesciences Corp	122,197	USD	8,552,585	8,869,934	0.27
Elevance Health Inc	24,435	USD	9,322,869	7,293,362	0.22
Eli Lilly & Co	36,526	USD	23,121,026	33,423,101	1.00
EMCOR Group Inc	8,104	USD	3,669,886	4,221,505	0.13
Entergy Corp	56,360	USD	4,365,382	4,435,570	0.13
EOG Resources Inc	17,276	USD	1,910,345	1,544,683	0.05

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Equifax Inc	53,254	USD	9,686,911	9,838,693	0.29
Estee Lauder Cos Inc	243,432	USD	18,329,378	21,705,649	0.65
Expedia Group Inc	15,193	USD	2,023,013	3,664,974	0.11
Exxon Mobil Corp	195,836	USD	19,540,491	20,066,333	0.60
F&G Annuities & Life Inc	1,506	USD	43,323	39,559	-
FedEx Corp	19,118	USD	3,735,509	4,702,138	0.14
Fidelity National Financial Inc	25,116	USD	1,287,627	1,167,425	0.03
Fidelity National Information Services Inc	12,199	USD	989,127	690,319	0.02
First Citizens BancShares Inc	1,115	USD	1,990,161	2,037,542	0.06
Fortinet Inc	43,654	USD	2,618,389	2,951,649	0.09
Freeport-McMoRan Inc	340,289	USD	12,765,006	14,716,061	0.44
Gaming and Leisure Properties Inc	52,776	USD	2,195,764	2,008,225	0.06
GE Vernova Inc	19,222	USD	7,459,932	10,696,856	0.32
General Dynamics Corp	7,605	USD	2,039,180	2,179,999	0.07
General Electric Co	91,887	USD	16,724,183	24,099,751	0.72
General Motors Co	123,801	USD	6,982,703	8,572,095	0.26
Gilead Sciences Inc	41,261	USD	4,190,608	4,312,125	0.13
Goldman Sachs Group Inc	18,603	USD	11,845,120	13,923,144	0.42
Halliburton Co	305,594	USD	6,998,358	7,353,303	0.22
Healthpeak Properties Inc	105,452	USD	1,604,051	1,443,798	0.04
Hershey Co	8,895	USD	1,319,473	1,378,272	0.04
Hilton Worldwide Holdings Inc	73,290	USD	16,663,609	17,925,456	0.54
Home Depot Inc	19,671	USD	6,110,379	5,763,371	0.17
Howmet Aerospace Inc	66,599	USD	6,228,310	11,625,975	0.35
HP Inc	60,459	USD	1,410,648	1,146,942	0.03
HubSpot Inc	9,329	USD	3,097,489	3,187,643	0.10
Humana Inc	46,762	USD	12,497,356	10,198,094	0.30
IDEXX Laboratories Inc	5,981	USD	2,728,685	3,445,294	0.10
Illinois Tool Works Inc	18,556	USD	4,115,853	3,891,475	0.12
Illumina Inc	8,663	USD	939,073	967,465	0.03
Incyte Corp	11,457	USD	620,591	963,522	0.03
Insulet Corp	19,924	USD	5,827,892	4,822,000	0.14
Intel Corp	35,469	USD	646,634	1,114,399	0.03
Interactive Brokers Group Inc	27,776	USD	1,285,092	1,520,946	0.05
International Business Machines Corp	17,433	USD	4,517,229	4,396,806	0.13
Intuit Inc	42,917	USD	23,634,108	24,206,292	0.72
Intuitive Surgical Inc	4,178	USD	1,399,960	2,014,775	0.06
Jabil Inc	12,068	USD	1,434,764	2,343,008	0.07
Johnson & Johnson	105,203	USD	15,986,494	18,537,836	0.55
JPMorgan Chase & Co	60,812	USD	10,024,911	16,684,272	0.50
Kimberly-Clark Corp	24,757	USD	2,893,804	2,126,726	0.06
KLA Corp	4,685	USD	2,471,526	4,847,077	0.14
L3Harris Technologies Inc	17,591	USD	4,482,769	4,397,113	0.13
Lam Research Corp	18,940	USD	2,314,023	2,760,568	0.08
Las Vegas Sands Corp	112,116	USD	6,109,597	6,213,658	0.19
Lennar Corp	160,682	USD	17,400,359	14,064,549	0.42
Lennox International Inc	4,466	USD	2,558,024	1,846,482	0.06
Liberty Broadband Corp	110,256	USD	9,267,087	4,562,511	0.14
Lowe's Cos Inc	128,727	USD	26,106,733	26,432,631	0.79
Markel Group Inc	1,301	USD	2,209,854	2,381,280	0.07
Marriott International Inc	42,614	USD	10,678,689	11,256,816	0.34
Martin Marietta Materials Inc	5,136	USD	2,258,545	2,722,961	0.08
Marvell Technology Inc	88,474	USD	6,964,647	6,401,737	0.19
Masco Corp	122,817	USD	6,642,020	6,636,270	0.19
Mastercard Inc	51,931	USD	20,011,784	25,242,768	0.75

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
McDonald's Corp	85,914	USD	22,100,758	22,357,610	0.67
McKesson Corp	12,401	USD	5,630,419	8,661,430	0.26
MercadoLibre Inc	7,721	USD	13,043,095	13,242,029	0.40
Merck & Co Inc	245,535	USD	21,077,444	22,006,058	0.66
Meta Platforms Inc	132,025	USD	50,484,764	74,203,570	2.22
MetLife Inc	30,535	USD	1,991,192	2,052,393	0.06
Mettler-Toledo International Inc	1,534	USD	1,822,637	1,821,012	0.05
Micron Technology Inc	40,024	USD	4,867,998	9,726,467	0.29
Microsoft Corp	429,369	USD	131,337,137	176,807,388	5.29
Mondelez International Inc	117,171	USD	7,316,566	5,370,441	0.16
Monolithic Power Systems Inc	2,734	USD	1,714,762	2,109,914	0.06
Monster Beverage Corp	59,723	USD	2,774,628	3,898,814	0.12
Moody's Corp	8,145	USD	3,760,813	3,542,827	0.11
Morgan Stanley	62,142	USD	6,534,677	9,393,392	0.28
Motorola Solutions Inc	9,965	USD	3,461,649	3,252,402	0.10
MSCI Inc	5,030	USD	2,457,740	2,457,203	0.07
NetApp Inc	24,866	USD	2,269,770	2,267,359	0.07
Netflix Inc	63,640	USD	2,960,052	5,080,579	0.15
Neurocrine Biosciences Inc	13,411	USD	1,374,683	1,619,551	0.05
Newmont Corp	117,764	USD	7,378,442	10,012,121	0.30
News Corp	101,370	USD	2,491,054	2,254,489	0.07
NextEra Energy Inc	331,504	USD	22,116,247	22,660,088	0.68
NIKE Inc	66,696	USD	3,772,377	3,618,036	0.11
Norfolk Southern Corp	545	USD	131,710	133,980	-
Nutanix Inc	91,931	USD	4,631,101	4,046,076	0.12
NVIDIA Corp	1,505,487	USD	131,614,801	239,067,926	7.15
Old Dominion Freight Line Inc	44,259	USD	6,049,971	5,908,988	0.18
Oracle Corp	109,265	USD	18,414,295	18,133,459	0.54
O'Reilly Automotive Inc	22,583	USD	1,991,880	1,753,838	0.05
PACCAR Inc	91,552	USD	8,190,199	8,536,642	0.26
Palantir Technologies Inc	114,172	USD	12,097,410	17,279,639	0.52
PayPal Holdings Inc	54,815	USD	3,136,024	2,724,764	0.08
PepsiCo Inc	22,974	USD	3,646,456	2,807,466	0.08
PG&E Corp	698,556	USD	9,892,813	9,558,343	0.29
Philip Morris International Inc	81,028	USD	11,665,260	11,066,364	0.33
Phillips 66	14,924	USD	1,646,582	1,639,740	0.05
Pinterest Inc	135,468	USD	3,866,595	2,986,306	0.09
PNC Financial Services Group Inc	78,062	USD	12,576,264	13,873,628	0.41
Procter & Gamble Co	27,700	USD	3,869,685	3,380,039	0.10
Progressive Corp	64,755	USD	13,466,417	12,555,672	0.38
Prologis Inc	45,448	USD	4,551,194	4,940,093	0.15
Prudential Financial Inc	11,251	USD	1,089,068	1,081,368	0.03
PTC Inc	35,554	USD	5,325,703	5,273,841	0.16
Public Storage	10,833	USD	2,921,272	2,393,600	0.07
Pure Storage Inc	30,091	USD	2,341,338	1,716,887	0.05
Qnity Electronics Inc	40,738	USD	2,992,736	2,832,183	0.08
QUALCOMM Inc	34,682	USD	4,653,246	5,051,178	0.15
Quanta Services Inc	6,430	USD	1,735,145	2,310,738	0.07
Regal Rexnord Corp	39,631	USD	4,885,988	4,735,001	0.14
Regeneron Pharmaceuticals Inc	20,224	USD	12,014,541	13,291,583	0.40
ResMed Inc	10,387	USD	2,183,747	2,130,288	0.05
Robinhood Markets Inc	91,327	USD	9,449,618	8,794,826	0.26
ROBLOX Corp	69,131	USD	4,572,982	4,769,624	0.14
Rocket Companies Inc	417,254	USD	6,851,049	6,878,145	0.21
Roper Technologies Inc	9,846	USD	4,274,294	3,731,747	0.11

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Salesforce Inc	3,872	USD	924,570	873,372	0.03
ServiceNow Inc	74,490	USD	11,569,153	9,716,142	0.29
Sherwin-Williams Co	9,986	USD	3,362,553	2,755,131	0.08
Snap Inc	24,638	USD	164,967	169,295	0.01
Snowflake Inc	19,205	USD	3,225,077	3,587,048	0.11
Southern Co	97,796	USD	7,905,967	7,261,110	0.22
Stryker Corp	34,702	USD	10,237,954	10,385,041	0.31
Synchrony Financial	41,867	USD	1,787,339	2,974,127	0.09
Sysco Corp	45,495	USD	3,245,733	2,854,550	0.09
T Rowe Price Group Inc	22,863	USD	2,387,339	1,993,030	0.06
Take-Two Interactive Software Inc	59,212	USD	10,649,107	12,908,211	0.39
Targa Resources Corp	44,264	USD	6,935,501	6,953,645	0.21
Teradyne Inc	61,890	USD	9,513,355	10,200,033	0.30
Tesla Inc	145,103	USD	47,539,993	55,562,792	1.66
Texas Pacific Land Corp	7,026	USD	2,187,738	1,718,258	0.05
Thermo Fisher Scientific Inc	17,296	USD	7,122,511	8,533,498	0.26
TJX Cos Inc	65,297	USD	7,702,219	8,540,400	0.26
T-Mobile US Inc	19,677	USD	3,988,366	3,401,778	0.10
Travelers Cos Inc	35,686	USD	7,270,750	8,813,556	0.26
Tyler Technologies Inc Usa	2,368	USD	1,143,109	915,283	0.03
Tyson Foods Inc	62,623	USD	3,454,159	3,125,685	0.09
Uber Technologies Inc	63,320	USD	4,329,436	4,405,362	0.13
Ulta Beauty Inc	3,376	USD	1,272,995	1,739,124	0.05
United Airlines Holdings Inc	13,432	USD	1,101,181	1,278,868	0.04
United Parcel Service Inc	55,179	USD	4,691,510	4,660,228	0.14
United Rentals Inc	5,675	USD	3,690,056	3,910,674	0.12
United Therapeutics Corp	14,863	USD	5,940,036	6,166,288	0.18
UnitedHealth Group Inc	94,372	USD	32,466,744	26,525,728	0.79
US Bancorp	304,723	USD	12,706,362	13,844,795	0.41
Veeva Systems Inc	36,175	USD	7,346,416	6,875,853	0.21
VeriSign Inc	16,168	USD	3,722,334	3,344,558	0.10
Verisk Analytics Inc	7,557	USD	1,547,905	1,439,334	0.04
Vertex Pharmaceuticals Inc	12,352	USD	4,187,548	4,768,107	0.14
Vertiv Holdings Co	52,760	USD	5,253,423	7,278,001	0.22
VICI Properties Inc	141,945	USD	4,034,984	3,398,607	0.10
Visa Inc	32,853	USD	8,385,536	9,810,443	0.29
Vistra Corp	12,264	USD	1,657,261	1,684,662	0.05
Vulcan Materials Co	51,176	USD	11,084,917	12,428,302	0.37
Walmart Inc	264,221	USD	23,332,711	25,064,381	0.75
Walt Disney Co	191,475	USD	19,052,515	18,548,351	0.55
WEC Energy Group Inc	26,352	USD	2,513,789	2,366,284	0.07
Wells Fargo & Co	535,063	USD	31,659,870	42,460,617	1.27
Welltower Inc	23,986	USD	3,353,966	3,790,746	0.11
Western Digital Corp	35,832	USD	3,358,499	5,255,889	0.16
Westinghouse Air Brake Technologies Corp	34,832	USD	6,014,797	6,330,530	0.19
Woodward Inc	63,162	USD	9,826,709	16,258,790	0.48
Workday Inc	114,668	USD	24,837,784	20,970,150	0.63
WW Grainger Inc	3,449	USD	2,677,873	2,963,271	0.09
Wynn Resorts Ltd	53,338	USD	6,095,806	5,464,823	0.16
Zoetis Inc	21,296	USD	3,342,536	2,281,462	0.07
Zoom Communications Inc	105,195	USD	6,955,935	7,728,959	0.23
Zscaler Inc	9,168	USD	1,575,931	1,755,772	0.05
Total United States of America			2,388,867,188	2,852,275,174	85.28
TOTAL LISTED SECURITIES : SHARES			2,526,719,326	3,006,680,282	89.89

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (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}	1,369,358	EUR	13,584,778	15,073,286	0.45
Total Spain			13,584,778	15,073,286	0.45
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			13,584,778	15,073,286	0.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,540,304,104	3,021,753,568	90.34
¹ UCITS. ² This is related party per note 22.					
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
IRELAND					
Harrington Cooper UCITS Funds ICAV-HC Snyder US All Cap Equ	2,853,028	USD	241,568,171	245,548,194	7.34
Total Ireland			241,568,171	245,548,194	7.34
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			241,568,171	245,548,194	7.34
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			241,568,171	245,548,194	7.34
TOTAL INVESTMENTS			2,781,872,275	3,267,301,762	97.68
CASH AND OTHER NET ASSETS				77,459,529	2.32
TOTAL NET ASSETS				3,344,761,291	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,021,753,568	89.21
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	245,548,194	7.25
OTC FINANCIAL DERIVATIVE INSTRUMENTS	16	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,333,664	0.04
CASH AND CASH EQUIVALENTS	93,696,061	2.76
MARGIN CASH RECEIVABLE FROM BROKERS	14,910,582	0.44
CASH HELD AS COLLATERAL	580,000	0.02
OTHER ASSETS	9,519,329	0.28
TOTAL	3,387,341,414	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	19.50
Electronic Semiconductor	9.90
Office Equipment and Computers	8.32
Mortgage and Funding Institutions	8.08
Banks and Financial Institutions	7.96
Retail	6.77
Pharmaceuticals and Cosmetics	5.21
Holding and Finance Companies	2.94
Petrol	2.51
Mechanics and Machinery	2.33
Automobile Industry	2.12
Biotechnology	2.05
Leisure	1.96
Electronics and Electrical Equipment	1.89
Public Services	1.76
Insurance	1.53
Healthcare Education and Social Services	1.49
Construction and Building Material	1.39
Food and Distilleries	1.23
Graphic Art and Publishing	1.21
Precious Metals	0.93
News Transmission	0.85
Consumer Goods	0.71
Transportation	0.69
Real Estate Companies	0.63
Aerospace Technology	0.55
Tobacco and Spirits	0.52
Investment Funds	0.45
Other Services	0.41
Non-Ferrous Metals	0.35
Mines and Heavy Industries	0.32
Chemicals	0.31
Miscellaneous	0.29
Environmental Services and Recycling	0.21
Textile	0.11
Business Houses	0.09
Forest Products and Paper Industry	0.06
Agriculture and Fishing	0.05
TOTAL INVESTMENTS	97.68
CASH AND OTHER NET ASSETS	2.32
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	38,017	EUR	2,871,551	3,911,950	0.41
Palfinger AG	39	EUR	1,474	1,301	-
Raiffeisen Bank International AG	9,963	EUR	190,962	381,583	0.04
Verbund AG	7,647	EUR	529,687	474,114	0.05
Voestalpine AG	4,472	EUR	147,908	168,952	0.02
Total Austria			3,741,582	4,937,900	0.52
BELGIUM					
Anheuser-Busch InBev SA	33,598	EUR	1,792,986	1,844,530	0.19
D'ieteren Group	3,147	EUR	544,811	484,323	0.05
KBC Group NV	141,133	EUR	11,691,252	15,701,046	1.65
Lotus Bakeries	57	EUR	475,023	447,450	0.05
Sofina SA	2,183	EUR	573,271	539,201	0.06
UCB SA	11,290	EUR	2,236,374	2,693,794	0.28
Total Belgium			17,313,717	21,710,344	2.28
BERMUDA					
HAL Trust	2,680	EUR	360,982	378,952	0.04
Total Bermuda			360,982	378,952	0.04
DENMARK					
AP Moller - Maersk A/S	817	DKK	1,438,578	1,601,403	0.17
Danske Bank A/S	27,825	DKK	971,678	1,186,912	0.12
Demant A/S	11,592	DKK	393,167	333,994	0.05
DSV A/S	10,587	DKK	2,051,164	2,289,196	0.24
Genmab A/S	12,567	DKK	2,914,595	3,410,538	0.36
Nordiske Kabel Og Traadfabrikker Holding	4,793	DKK	461,570	512,413	0.05
Novo Nordisk A/S	158,595	DKK	10,799,995	6,906,282	0.73
Pandora A/S	15,204	DKK	2,032,564	1,440,401	0.15
ROCKWOOL A/S	16,987	DKK	602,490	512,635	0.05
Royal Unibrew AS	3,831	DKK	284,356	294,673	0.03
Vestas Wind Systems A/S	41,839	DKK	620,109	971,333	0.10
Total Denmark			22,570,266	19,459,780	2.05
FINLAND					
Anora Group Oyj	7,114	EUR	24,495	27,424	-
F-Secure Corp	14,977	EUR	24,104	28,966	-
Kone Oyj	42,521	EUR	2,485,689	2,575,072	0.27
Metso Corp	39,477	EUR	471,055	591,365	0.06
Nordea Bank Abp	280,268	EUR	3,164,630	4,503,949	0.47
Orion Corp	415	EUR	29,201	26,270	-
Sampo Oyj Shs A	1,001,209	EUR	9,042,835	10,342,489	1.09
Wartsila OYJ Abp	144,964	EUR	2,770,793	4,406,905	0.46
Total Finland			18,012,802	22,502,440	2.35

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Air Liquide SA	8,524	EUR	1,408,094	1,366,056	0.14
Alstom SA	27,921	EUR	693,106	702,772	0.07
Aubay	2,653	EUR	108,144	151,486	0.02
AXA SA	86,716	EUR	2,429,568	3,551,887	0.37
BNP Paribas SA	111,241	EUR	7,833,859	8,987,161	0.94
Bouygues SA	18,178	EUR	656,744	806,194	0.08
Bureau Veritas	13,484	EUR	349,540	366,495	0.04
Capgemini SE	43,342	EUR	6,090,848	6,165,400	0.65
Carrefour SA	24,747	EUR	326,216	352,150	0.04
Cie de Saint-Gobain SA	61,580	EUR	5,400,906	5,354,997	0.56
Cream Nord De France	2,081	EUR	43,223	58,580	0.01
Criteo SA / American Depositary Receipt	14,114	USD	422,085	247,682	0.03
Danone SA	32,508	EUR	2,326,459	2,495,964	0.26
Dassault Systemes SE	88,861	EUR	2,987,582	2,118,446	0.22
Eiffage SA	4,863	EUR	516,142	595,231	0.06
Ekinops SAS	137	EUR	1,089	264	-
Elior Group Sca	13,156	EUR	38,015	36,074	-
Engie SA	122,952	EUR	2,273,661	2,755,354	0.29
EssilorLuxottica SA	22,636	EUR	5,479,646	6,109,457	0.64
Forvia SE	18,580	EUR	213,380	253,060	0.03
Gecina	3,429	EUR	275,949	277,406	0.03
GL Events SACA	1,341	EUR	20,794	40,029	-
Hermes International SCA	863	EUR	1,693,563	1,831,286	0.19
Klepierre SA	58,880	EUR	1,704,314	1,986,611	0.21
Lagardere SA	1,392	EUR	28,743	26,364	-
Legrand SA	8,388	EUR	851,033	1,067,373	0.11
L'Oreal SA	3,604	EUR	1,351,354	1,321,226	0.14
LVMH Moet Hennessy Louis Vuitton SE	14,361	EUR	8,203,759	9,262,845	0.97
Publicis Groupe SA	6,451	EUR	555,413	571,688	0.06
Rexel SA	4,970	EUR	94,715	166,942	0.02
Safran SA	39,279	EUR	10,919,704	11,681,575	1.23
Sanofi SA	54,903	EUR	4,470,419	4,541,576	0.48
Schneider Electric SE	21,712	EUR	4,749,932	5,100,148	0.54
Societe Generale SA	71,187	EUR	2,907,567	4,891,970	0.51
TotalEnergies SE	27,916	EUR	1,474,451	1,551,850	0.16
Ubisoft Entertainment SA	33,889	EUR	760,668	218,313	0.02
Valeo SA	19,339	EUR	190,584	225,009	0.02
Vinci SA	11,172	EUR	1,252,436	1,341,199	0.14
Total France			81,103,705	88,578,120	9.28

GERMANY					
Allianz SE	9,696	EUR	2,854,636	3,786,288	0.40
Aumovio SE	10,969	EUR	409,419	471,009	0.05
Bayer AG	3,139	EUR	82,713	116,174	0.01
Bayerische Motoren Werke AG	512	EUR	47,608	47,688	0.02
Cewe Stiftung & Co KGAA	404	EUR	38,840	41,935	-
Commerzbank Aktiengesellschaft	176,141	EUR	4,334,313	6,358,690	0.67
Continental AG	101,613	EUR	6,672,035	6,905,619	0.73
CTS Eventim AG & Co KGaA	16,713	EUR	1,345,830	1,311,971	0.14
Deutsche Bank AG	286,339	EUR	7,727,918	9,480,684	1.00
Deutsche Lufthansa AG	247,595	EUR	1,871,267	2,081,284	0.22
Deutsche Post AG	37,506	EUR	1,508,427	1,752,655	0.18
Deutsche Telekom AG	423,190	EUR	11,253,100	11,705,435	1.23
Fresenius Medical Care AG	10,494	EUR	433,285	427,735	0.04

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Fresenius SE & Co KGaA	6,666	EUR	320,212	326,501	0.03
Fuchs SE	1,898	EUR	56,071	56,940	0.01
GEA Group AG	22,819	EUR	1,302,957	1,318,938	0.14
Hannover Rueck SE	12,516	EUR	3,201,560	3,331,759	0.35
Heidelberg Materials AG	57,109	EUR	10,402,299	12,735,307	1.34
Henkel AG & Co KGaA / Preference shares	45,862	EUR	3,322,673	3,191,078	0.34
HOCHTIEF AG	1,930	EUR	169,314	650,410	0.07
KION Group AG	11,095	EUR	655,685	757,234	0.08
Mercedes-Benz Group AG	85,735	EUR	4,843,124	5,150,101	0.54
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	572	EUR	319,116	321,578	0.03
Nemetschek SE	2,756	EUR	284,327	255,757	0.03
Rational AG	866	EUR	554,425	572,859	0.06
Rheinmetall AG	1,776	EUR	2,117,012	2,772,336	0.29
RWE AG	28,537	EUR	1,050,560	1,291,585	0.14
SAP SE	26,962	EUR	4,916,074	5,617,533	0.59
Scout24 SE	4,454	EUR	429,207	382,153	0.04
Siemens AG	39,967	EUR	8,161,907	9,558,108	1.00
Siemens Energy AG	48,167	EUR	5,090,596	5,799,306	0.61
Siemens Healthineers AG	45,468	EUR	2,055,623	2,042,423	0.21
Symrise AG	8,979	EUR	694,621	618,474	0.06
Talanx AG	8,479	EUR	936,806	964,910	0.10
Technotrans SE	1,360	EUR	25,108	46,648	-
United Internet AG	65,623	EUR	1,652,813	1,816,445	0.19
Volkswagen AG / Preference shares	18,411	EUR	2,650,329	1,906,459	0.20
Zalando SE	8,129	EUR	196,859	205,989	0.02
Total Germany			93,988,669	106,177,998	11.16
GREECE					
Eurobank SA	412,264	EUR	1,405,255	1,412,004	0.15
Total Greece			1,405,255	1,412,004	0.15
IRELAND					
Bank of Ireland Group Plc	75,017	EUR	916,841	1,228,403	0.13
CRH Plc	21,024	USD	1,395,302	2,234,063	0.23
Kerry Group Plc	7,563	EUR	646,711	589,914	0.06
Kingspan Group Plc	24,973	EUR	1,888,485	1,851,748	0.19
Linde Plc	16,288	USD	6,258,840	5,913,441	0.62
Ryanair Holdings Plc	290,991	EUR	6,750,934	8,598,784	0.90
Smurfit WestRock Plc	19,575	USD	869,306	644,527	0.07
Total Ireland			18,726,419	21,060,880	2.20
ITALY					
A2A SpA	98,516	EUR	213,455	227,572	0.02
Banca Mediolanum SpA	54,247	EUR	876,065	1,056,189	0.11
BPER Banca SpA	171,850	EUR	1,636,364	1,993,460	0.21
Enel SpA	731,150	EUR	5,932,312	6,490,418	0.68
Intesa Sanpaolo SpA	2,107,813	EUR	8,780,580	12,480,361	1.31
Leonardo SpA	96,100	EUR	2,958,358	4,724,276	0.50
Lottomatica Group SpA	132,124	EUR	2,887,164	2,959,578	0.31
Moncler SpA	12,131	EUR	609,880	666,235	0.07
OVS SpA	13,728	EUR	56,835	66,691	0.01

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Prysmian SpA	20,357	EUR	1,302,733	1,758,438	0.18
Safilo Group SpA	17,235	EUR	25,106	33,195	-
Telecom Italia SpA	982,538	EUR	435,389	504,828	0.05
UniCredit SpA	68,111	EUR	3,000,467	4,830,432	0.51
Total Italy			28,714,708	37,791,673	3.96
JERSEY					
Experian Plc	55,949	GBP	2,145,080	2,154,916	0.23
Glencore Plc	580,978	GBP	1,876,430	2,705,109	0.28
Total Jersey			4,021,510	4,860,025	0.51
LUXEMBOURG					
ArcelorMittal SA	23,487	EUR	601,964	918,107	0.10
Eurofins Scientific SE	351	EUR	22,680	21,902	-
InPost SA	41,852	EUR	555,725	438,190	0.05
Spotify Technology SA	11,046	USD	4,939,451	5,461,725	0.57
Tenaris SA	39,612	EUR	611,484	653,994	0.07
Total Luxembourg			6,731,304	7,493,918	0.79
MEXICO					
Fresnillo Plc	26,872	GBP	575,965	1,026,069	0.11
Total Mexico			575,965	1,026,069	0.11
NETHERLANDS					
ABN AMRO Bank NV	29,850	EUR	646,206	889,232	0.09
Adyen NV	1,003	EUR	1,430,311	1,379,125	0.14
Airbus SE	24,866	EUR	3,909,866	4,933,414	0.52
Argenx SE	3,005	EUR	1,764,289	2,153,984	0.23
Argen-X SE / American Depositary Receipt	478	USD	276,755	342,266	0.04
ASM International NV	4,270	EUR	2,097,029	2,210,152	0.23
ASML Holding NV	18,842	EUR	12,308,882	17,361,020	1.82
ASML Holding NV	6,935	USD	5,273,763	6,317,407	0.66
ASR Nederland NV	66,868	EUR	3,635,274	4,053,538	0.43
Be Semiconductor Industries NV	3,993	EUR	514,819	534,064	0.06
Euronext NV	2,187	EUR	272,339	279,936	0.03
Ferrari NV	3,763	EUR	1,344,485	1,199,268	0.13
Heineken Holding NV	4,196	EUR	245,528	261,830	0.03
Heineken NV	33,370	EUR	2,700,525	2,327,223	0.24
ING Groep NV	331,046	EUR	6,330,780	7,948,414	0.84
Koninklijke Ahold Delhaize NV	171,803	EUR	5,774,757	5,990,771	0.63
Koninklijke Philips NV	71,869	EUR	1,674,917	1,670,236	0.18
NN Group NV	86,797	EUR	4,620,093	5,706,034	0.60
Prosus NV	62,159	EUR	2,737,683	3,285,103	0.35
The Magnum Ice Cream Co BV	4,109	EUR	52,931	55,948	0.01
The Magnum Ice Cream Co BV	1	GBP	-	13	-
Trivago NV / American Depositary Receipt	1,831	USD	11,835	4,521	-
Universal Music Group NV	32,833	EUR	773,035	729,878	0.08
Wolters Kluwer NV	45,926	EUR	5,210,468	4,057,103	0.43
Total Netherlands			63,606,570	73,690,480	7.77

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Aker BP ASA	28,720	NOK	618,471	622,814	0.07
DNB Bank ASA	41,094	NOK	846,855	976,488	0.10
Equinor ASA	93,541	NOK	2,339,821	1,871,373	0.20
Kongsberg Gruppen ASA	40,680	NOK	961,480	888,013	0.09
Mowi ASA	137,417	NOK	2,754,717	2,821,071	0.30
Norsk Hydro A/S	32,004	NOK	208,133	211,262	0.02
Telenor ASA	143,110	NOK	1,775,026	1,772,189	0.19
Yara International ASA	34,246	NOK	1,095,244	1,196,796	0.13
Total Norway			10,599,747	10,360,006	1.10
PORTUGAL					
CTT-Correios de Portugal SA	17,967	EUR	76,286	133,495	0.01
Total Portugal			76,286	133,495	0.01
SPAIN					
ACS Actividades de Construcción y Servicios SA	22,489	EUR	1,621,171	1,908,192	0.20
Aena SME SA	93,682	EUR	2,199,414	2,231,505	0.23
Amadeus IT Group SA	19,335	EUR	1,324,628	1,215,011	0.13
Banco Bilbao Vizcaya Argentaria SA	427,369	EUR	5,791,414	8,568,748	0.90
Banco Santander SA	759,491	EUR	5,891,052	7,648,075	0.80
CaixaBank SA	866,515	EUR	7,708,994	9,050,749	0.95
Endesa SA	24,446	EUR	564,920	748,781	0.08
Iberdrola SA	910,980	EUR	12,982,989	16,821,245	1.77
Indra Sistemas SA	84,783	EUR	3,489,531	4,115,367	0.43
Industria de Diseño Textil SA	65,699	EUR	2,824,037	3,701,482	0.39
International Consolidated Airlines Group SA	159,185	EUR	671,720	753,581	0.08
International Consolidated Airlines Group SA	154,640	GBP	743,163	733,750	0.08
Mapfre SA	138,078	EUR	550,321	591,250	0.06
Naturgy Energy Group SA	61,613	EUR	1,624,742	1,597,009	0.17
Repsol SA	127,065	EUR	1,691,857	2,023,510	0.21
Total Spain			49,679,953	61,708,255	6.48
SWEDEN					
Alfa Laval AB	19,167	SEK	767,468	824,427	0.09
Atlas Copco AB	123,147	SEK	1,705,230	1,888,664	0.20
Boliden AB	278,554	SEK	9,668,738	13,254,920	1.39
Enea AB	5,377	SEK	31,886	34,913	-
Evolution AB	10,181	SEK	822,344	592,223	0.06
Humana AB	6,176	SEK	14,143	28,749	-
Lifco AB	17,738	SEK	556,918	576,686	0.06
Sandvik AB	149,538	SEK	3,409,737	4,151,762	0.44
Skandinaviska Enskilda Banken AB	126,359	SEK	2,009,206	2,276,960	0.24
Swedbank AB	37,619	SEK	818,151	1,115,679	0.12
Tele2 AB	770,014	SEK	8,701,237	10,991,564	1.15
Telefonaktiebolaget LM Ericsson / American Depositary Receipt	382,232	USD	2,469,528	3,140,652	0.33
Volvo Car AB	123,548	SEK	201,802	350,321	0.04
Total Sweden			31,176,388	39,227,520	4.12

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	149,491	CHF	7,105,965	9,514,086	1.00
Cie Financiere Richemont SA	92,044	CHF	14,596,942	17,018,990	1.79
EMS-Chemie Holding AG	914	CHF	626,235	539,756	0.06
Galderma Group AG	7,807	CHF	793,364	1,360,037	0.14
Givaudan SA	311	CHF	1,093,196	1,051,484	0.11
Holcim AG	17,951	CHF	1,333,628	1,500,129	0.16
Logitech International SA	51,822	CHF	4,037,043	4,541,178	0.48
Lonza Group AG	3,149	CHF	1,854,508	1,820,024	0.19
Nestle SA	176,557	CHF	16,011,320	14,940,460	1.57
Novartis AG	131,066	CHF	12,943,400	15,437,758	1.62
Roche Holding AG	54,937	CHF	16,196,217	19,377,027	2.04
Sandoz Group Ltd	9,198	CHF	513,281	571,749	0.06
Schindler Holding AG	2,897	CHF	721,561	931,523	0.10
Sika AG	4,910	CHF	1,072,295	857,997	0.09
Sonova Holding AG	2,194	CHF	531,162	488,315	0.05
Straumann Holding AG	7,616	CHF	821,758	764,956	0.08
Swiss Re AG	7,844	CHF	1,054,943	1,119,909	0.12
Temenos AG	2,789	CHF	210,321	238,586	0.04
UBS Group AG	273,209	CHF	8,833,076	10,852,020	1.14
Zurich Insurance Group AG	3,282	CHF	1,787,448	2,122,630	0.22
Total Switzerland			92,137,663	105,048,614	11.06
UNITED KINGDOM					
3i Group Plc	76,721	GBP	3,325,007	2,867,098	0.30
abrdn European Logistics Income Plc	240,530	GBP	123,065	73,276	0.01
Accesso Technology Group Plc	14,526	GBP	56,450	55,066	0.01
Admiral Group Plc	17,854	GBP	665,814	649,422	0.07
AEW UK REIT Plc	4,183	GBP	5,313	5,164	-
Antofagasta Plc	15,617	GBP	519,007	586,476	0.06
Applied Nutrition Plc	8,334	GBP	17,066	24,053	-
ARM Holdings Plc / American Depositary Receipt	8,854	USD	981,739	824,071	0.09
Ashtead Group Plc	18,596	GBP	1,017,268	1,083,196	0.11
Associated British Foods Plc	29,224	GBP	774,639	711,899	0.07
AstraZeneca Plc	52,941	GBP	6,442,895	8,361,180	0.88
Astrazeneca Plc / American Depositary Receipt	19,112	USD	1,242,614	1,495,991	0.16
Auto Trader Group Plc	91,148	GBP	817,918	612,142	0.06
BAE Systems Plc	138,674	GBP	2,831,559	2,722,181	0.29
Barclays Plc	47,009	GBP	202,532	256,244	0.03
Barclays Plc / American Depositary Receipt	41,071	USD	644,432	889,997	0.09
BP Plc	331,748	GBP	1,702,989	1,644,397	0.17
BP Plc / American Depositary Receipt	87,902	USD	2,529,445	2,599,375	0.27
British American Tobacco Plc	44,778	GBP	2,041,471	2,161,077	0.23
Carnival Plc / American Depositary Receipt	48,155	USD	1,105,547	1,243,596	0.13
Centrica Plc	1,511,828	GBP	1,884,807	2,935,698	0.31
Compass Group Plc	124,627	GBP	3,516,363	3,374,199	0.35
Diageo Plc	68,442	GBP	1,849,933	1,256,906	0.13
Endeavour Mining Plc	7,422	GBP	201,222	329,130	0.03
FDM Group Holdings Plc	14,142	GBP	98,462	21,703	-
Firstgroup Plc	84,195	GBP	145,108	183,789	0.02
Fuller Smith & Turner Plc	8,369	GBP	64,084	69,011	0.01
GSK Plc	100,063	GBP	1,602,190	2,090,877	0.22
GSK Plc / American Depositary Receipt	44,063	USD	1,738,642	1,839,882	0.19
Haleon Plc	594,154	GBP	2,708,969	2,550,409	0.27

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Halfords Group Plc	32,311	GBP	64,258	52,103	0.01
Halma Plc	26,471	GBP	948,498	1,072,604	0.11
HSBC Holdings Plc	695,044	GBP	6,065,736	9,343,671	0.98
Imperial Brands Plc	34,287	GBP	1,027,822	1,224,774	0.13
Informa Plc	953,510	GBP	9,363,764	9,653,586	1.01
InterContinental Hotels Group Plc	7,562	GBP	742,031	905,898	0.10
JD Sports Fashion Plc	501,914	GBP	491,475	485,503	0.05
Land Securities Group Plc	74,612	GBP	502,827	531,508	0.06
Lloyds Banking Group Plc	3,245,894	GBP	3,034,912	3,652,026	0.38
London Stock Exchange Group Plc	23,532	GBP	2,403,861	2,412,626	0.25
M&G Plc	117,104	GBP	352,887	384,110	0.04
Mears Group Plc	14,704	GBP	44,572	60,288	0.01
Mitchells & Butlers Plc	30,454	GBP	104,855	91,207	0.01
MP Evans Group Plc	5,224	GBP	55,315	73,291	0.01
National Grid Plc	205,324	GBP	2,340,744	2,684,274	0.28
NatWest Group Plc	1,844,098	GBP	10,054,268	13,766,055	1.45
Next Plc	26,974	GBP	3,556,085	4,226,127	0.44
Pan African Resources Plc	137,985	GBP	129,743	191,218	0.02
Persimmon Plc	111,623	GBP	1,684,539	1,736,699	0.18
Prudential Plc	198,836	GBP	2,269,163	2,606,285	0.27
Reckitt Benckiser Group Plc	19,949	GBP	1,268,489	1,371,287	0.14
RELX Plc	80,226	GBP	3,129,199	2,774,810	0.29
Rentokil Initial Plc	970,550	GBP	4,937,549	4,974,187	0.52
Rightmove Plc	224,844	GBP	1,808,654	1,338,017	0.14
Rio Tinto Plc	60,819	GBP	3,670,102	4,175,103	0.44
Rolls-Royce Holdings Plc	233,558	GBP	2,200,483	3,076,123	0.32
Sage Group Plc	118,082	GBP	1,359,396	1,464,614	0.15
Schroders Plc	117,707	GBP	521,010	548,666	0.06
Shell Plc	150,234	EUR	4,562,300	4,728,615	0.50
Shell Plc	521,422	GBP	15,730,001	16,362,553	1.72
Smith And Nephew Plc	20,400	GBP	324,200	289,359	0.03
SSE Plc	53,158	GBP	1,082,591	1,326,591	0.14
Standard Chartered Plc	163,246	GBP	1,545,526	3,406,450	0.36
Tesco Plc	1,847,185	GBP	8,692,455	9,346,462	0.98
Trustpilot Group Plc	28,307	GBP	64,586	53,298	0.01
Unilever Plc	86,786	GBP	5,009,992	4,830,059	0.51
Verisure Plc	252,242	EUR	4,039,392	3,531,388	0.37
Vodafone Group Plc	866,593	GBP	846,749	981,375	0.10
Wise Plc	42,921	GBP	515,161	437,984	0.05
Wolverhampton And Dubley Brew	108,233	GBP	52,932	73,259	0.01
XPS Pensions Group Plc	49,378	GBP	149,903	191,710	0.02
Total United Kingdom			147,604,575	163,953,268	17.21
TOTAL LISTED SECURITIES : SHARES			692,148,066	791,511,741	83.15

2) LISTED SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
European Growth Portfolio	298,698	EUR	28,004,655	28,609,308	3.01
Pzena European Equities	174,606	EUR	41,000,000	45,662,911	4.80
Total Luxembourg			69,004,655	74,272,219	7.81

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	539,364	EUR	5,350,802	5,937,083	0.62
Total Spain			5,350,802	5,937,083	0.62
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			74,355,457	80,209,302	8.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			766,503,523	871,721,043	91.58

¹UCITS.

²This is related party per note 22.

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	2,972,482	EUR	78,151,595	97,408,239	10.25
Total Luxembourg			78,151,595	97,408,239	10.25
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			78,151,595	97,408,239	10.25
TOTAL OTHER TRANSFERABLE SECURITIES			78,151,595	97,408,239	10.25
TOTAL INVESTMENTS			844,655,118	969,129,282	101.83
CASH AND OTHER NET LIABILITIES				(17,427,876)	(1.83)
TOTAL NET ASSETS				951,701,406	100.00

¹UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	871,721,043	88.60
OTHER TRANSFERABLE SECURITIES	97,408,239	9.90
OTC FINANCIAL DERIVATIVE INSTRUMENTS	469,975	0.05
CASH AND CASH EQUIVALENTS	3,562,849	0.36
MARGIN CASH RECEIVABLE FROM BROKERS	7,209,626	0.73
OTHER ASSETS	3,534,871	0.36
TOTAL	983,906,603	100.00

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.77
Banks and Financial Institutions	17.38
Pharmaceuticals and Cosmetics	7.69
Insurance	4.11
Public Services	4.05
Petrol	3.93
Construction and Building Material	3.26
Electronic Semiconductor	3.24
Aerospace Technology	3.11
News Transmission	3.05
Internet Software	3.00
Electronics and Electrical Equipment	2.85
Food and Distilleries	2.53
Retail	2.53
Graphic Art and Publishing	2.50
Mechanics and Machinery	2.40
Transportation	2.12
Other Services	1.93
Mines and Heavy Industries	1.86
Clock and Watch-Making Industry	1.79
Holding and Finance Companies	1.39
Automobile Industry	1.37
Tobacco and Spirits	0.99
Leisure	0.91
Tires and Rubber	0.73
Consumer Goods	0.72
Chemicals	0.66
Biotechnology	0.63
Non-Ferrous Metals	0.56
Office Equipment and Computers	0.51
Agriculture and Fishing	0.44
Real Estate Companies	0.31
Textile	0.29
Precious Metals	0.14
Mortgage and Funding Institutions	0.04
Healthcare Education and Social Services	0.04
TOTAL INVESTMENTS	101.83
CASH AND OTHER NET LIABILITIES	(1.83)
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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					
ITALY					
A2A SpA	1,820,000	EUR	3,315,114	4,204,200	1.48
ACEA SpA	84,000	EUR	1,443,147	1,856,400	0.66
Amplifon SpA	138,100	EUR	3,163,321	1,898,875	0.67
Arnoldo Mondadori Editore SpA	230,620	EUR	418,239	487,761	0.17
Avio SpA	53,500	EUR	1,434,311	1,570,225	0.55
Avio SpA	3	EUR	-	29	-
Azimut Holding SpA	136,500	EUR	3,477,532	4,878,510	1.72
Banca Generali SpA	78,100	EUR	2,981,524	4,467,320	1.58
Banca IFIS SpA	36,000	EUR	829,440	913,680	0.32
Banca Mediolanum SpA	109,500	EUR	1,506,087	2,131,965	0.75
Banca Monte dei Paschi di Siena SpA	563,000	EUR	2,041,821	5,140,190	1.82
Banca Popolare di Sondrio SPA	105,000	EUR	742,777	1,748,250	0.62
Banco BPM SpA	538,000	EUR	2,349,008	7,004,760	2.47
BFF Bank SpA	121,453	EUR	1,125,460	1,153,804	0.41
BPER Banca SPA	754,500	EUR	2,653,022	8,752,200	3.09
Brunello Cucinelli SpA	38,700	EUR	3,322,576	3,808,854	1.34
Buzzi SpA	27,000	EUR	749,466	1,404,000	0.50
Carel Industries SpA	70,000	EUR	1,466,128	1,718,500	0.61
CIR SpA-Compagnie Industriali	465,000	EUR	282,722	326,895	0.12
Credito Emiliano SpA	81,000	EUR	680,640	1,237,680	0.44
Danieli & C Officine Meccaniche SpA	11,400	EUR	297,545	576,840	0.20
Danieli & C Officine Meccaniche SpA RISP	46,000	EUR	928,664	1,692,800	0.60
De' Longhi SpA	105,000	EUR	2,890,604	3,832,500	1.35
DiaSorin SpA	27,500	EUR	2,555,935	1,887,050	0.67
DoValue SpA	105,000	EUR	239,187	315,000	0.11
El.En. SpA	52,000	EUR	608,197	723,840	0.26
Enav SpA	219,000	EUR	856,714	1,032,366	0.36
Enel SpA	1,924,000	EUR	11,229,163	17,079,348	6.03
Eni SpA	477,217	EUR	6,769,367	7,702,282	2.72
ERG SpA	65,000	EUR	1,542,717	1,428,700	0.50
Ferretti SpA	122,000	EUR	366,676	375,028	0.13
Fila SpA	36,000	EUR	377,431	351,360	0.12
Fincantieri SpA	90,000	EUR	573,751	1,503,000	0.53
FinecoBank Banca Fineco SpA	300,500	EUR	4,623,981	6,671,100	2.36
Generali	213,000	EUR	4,092,707	7,614,750	2.69
GVS SpA	66,648	EUR	234,444	258,927	0.09
Hera SpA	878,000	EUR	2,788,003	3,529,560	1.25
Infrastrutture Wireless Italiane SpA	140,000	EUR	1,408,360	1,103,900	0.39
Intercos SpA	62,483	EUR	913,421	691,062	0.24
Interpump Group SpA	89,000	EUR	3,752,227	4,163,420	1.47
Intesa Sanpaolo SpA	3,440,000	EUR	8,939,344	20,368,240	7.19
Iren SpA	835,000	EUR	1,705,718	2,134,260	0.75
Italgas SpA	732,000	EUR	4,530,326	6,964,980	2.46
Italmobiliare SpA	17,920	EUR	501,044	490,112	0.17
Leonardo SpA	200,000	EUR	3,042,507	9,832,000	3.47

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Lottomatica Group Spa	321,500	EUR	6,018,140	7,201,600	2.54
LU-VE SpA	21,625	EUR	523,488	852,025	0.30
Maire SpA	177,000	EUR	1,008,924	2,309,850	0.82
MFE-MediaForEurope NV Shs A	532,000	EUR	1,451,871	1,641,752	0.58
MFE-MediaForEurope NV Shs B	78,000	EUR	211,131	320,580	0.11
Multiply Group SpA	6,350	EUR	244,428	220,345	0.08
Moncler SpA	107,000	EUR	6,824,369	5,876,440	2.08
NewPrinces SpA	20,000	EUR	373,778	387,200	0.14
Nexi SpA	250,000	EUR	2,104,014	1,055,250	0.37
OVS SpA	210,000	EUR	646,501	1,020,180	0.36
Piaggio & Co SpA	200,000	EUR	414,147	364,400	0.13
Pirelli & C SpA	430,000	EUR	2,314,729	2,518,080	0.89
Poste Italiane SpA	217,000	EUR	2,660,591	4,661,160	1.65
Prysmian SpA	137,000	EUR	5,579,472	11,834,060	4.18
RAI Way SpA	124,500	EUR	681,063	695,955	0.25
Recordati Industria Chimica e Farmaceutica SpA	59,000	EUR	2,801,921	2,863,860	1.01
Reply SpA	24,200	EUR	3,171,904	2,775,740	0.98
Revo SpA	2,500	EUR	46,012	47,900	0.02
Saipem SpA	1,558,000	EUR	2,273,769	3,778,150	1.33
Salvatore Ferragamo SpA	65,000	EUR	546,278	534,950	0.19
Sanlorenzo SpA	18,000	EUR	659,566	545,400	0.19
Sesa SpA	9,500	EUR	803,845	853,100	0.30
Snam SpA	910,000	EUR	4,364,438	5,146,960	1.82
SOL SpA	49,000	EUR	1,638,296	2,398,550	0.85
Tamburi Investment Partners SpA	106,000	EUR	926,890	974,140	0.34
Technogym SpA	120,000	EUR	1,065,578	1,936,800	0.68
Technoprobe SpA	150,000	EUR	1,218,414	1,830,000	0.65
Telecom Italia SpA	6,944,082	EUR	2,227,439	3,567,869	1.26
Telecom Italia SpA Ex Olivetti	200,000	EUR	115,430	124,600	0.04
Terna - Rete Elettrica Nazionale	645,000	EUR	5,146,982	5,839,830	2.06
UniCredit SpA	331,000	EUR	7,439,182	23,474,520	8.29
Unipol Assicurazioni SpA	187,000	EUR	1,336,739	3,846,590	1.36
Webuild SpA	490,000	EUR	1,058,689	1,676,780	0.59
WiiT SpA	12,000	EUR	220,123	243,000	0.09
Total Italy			167,868,509	260,444,139	91.96
LUXEMBOURG					
Tenaris SA	179,800	EUR	2,769,479	2,968,498	1.05
Total Luxembourg			2,769,479	2,968,498	1.05
NETHERLANDS					
Ariston Holding NV	103,478	EUR	575,945	461,098	0.16
Brembo NV	151,000	EUR	1,799,276	1,421,665	0.50
Cementir Holding NV	60,000	EUR	581,379	1,126,800	0.40
Davide Campari-Milano NV	332,000	EUR	3,019,181	1,838,616	0.65
Ferrari NV	29,550	EUR	8,671,107	9,417,585	3.33
Iveco Group NV	125,000	EUR	1,184,674	2,346,875	0.83
Stellantis NV	523,000	EUR	7,432,730	4,948,103	1.75
STMicroelectronics NV	22,000	EUR	531,874	493,680	0.17
Total Netherlands			23,796,166	22,054,422	7.79
TOTAL LISTED SECURITIES : SHARES			194,434,154	285,467,059	100.80

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : WARRANTS					
ITALY					
Webuild SpA 31/08/2030 ¹	64,418	EUR	-	-	-
Total Italy			-	-	-
TOTAL LISTED SECURITIES : WARRANTS					
			-	-	-
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			194,434,154	285,467,059	100.80
TOTAL INVESTMENTS			194,434,154	285,467,059	100.80
CASH AND OTHER NET LIABILITIES				(2,265,684)	(0.80)
TOTAL NET ASSETS				283,201,375	100.00

¹Warrant without intrinsic value

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	285,467,059	99.42
CASH AND CASH EQUIVALENTS	920,294	0.32
OTHER ASSETS	736,885	0.26
TOTAL	287,124,238	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	30.00
Public Services	14.05
Petrol	7.01
Automobile Industry	6.94
Insurance	5.72
Electronic Semiconductor	5.00
Textile	3.97
Aerospace Technology	3.47
News Transmission	3.36
Pharmaceuticals and Cosmetics	3.06
Mechanics and Machinery	2.70
Leisure	2.67
Chemicals	2.56
Holding and Finance Companies	2.14
Consumer Goods	2.03
Construction and Building Material	1.66
Mines and Heavy Industries	1.05
Internet Software	0.88
Electronics and Electrical Equipment	0.77
Tobacco and Spirits	0.65
Transportation	0.55
Graphic Art and Publishing	0.42
Food and Distilleries	0.14
TOTAL INVESTMENTS	100.80
CASH AND OTHER NET LIABILITIES	(0.80)
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	8,822	EUR	1,622,272	1,491,359	1.46
Allianz SE	13,957	EUR	2,949,757	5,450,210	5.35
Auto1 Group SE	29,636	EUR	501,518	809,063	0.79
BASF SE	7,302	EUR	338,432	324,428	0.32
Bayer AG	26,821	EUR	964,008	992,645	0.97
Bayerische Motoren Werke AG	7,063	EUR	560,718	657,848	0.65
Bechtle AG	8,147	EUR	283,163	355,861	0.35
Bilfinger SE	10,321	EUR	435,684	1,108,475	1.09
Brenntag SE	4,818	EUR	291,321	238,780	0.23
Commerzbank Aktiengesellschaft	104,472	EUR	1,623,271	3,771,439	3.70
Continental AG	14,829	EUR	968,856	1,007,779	0.99
Deutsche Bank AG	151,699	EUR	2,545,693	5,022,754	4.93
Deutsche Boerse AG	7,967	EUR	1,453,141	1,782,218	1.75
Deutsche Post AG	31,101	EUR	1,055,233	1,453,350	1.43
Deutsche Telekom AG	108,282	EUR	2,505,642	2,995,080	2.94
E.ON SE	112,230	EUR	1,780,352	1,809,709	1.78
Fielmann Group AG	14,364	EUR	805,461	625,552	0.61
Flatexdegiro AG	5,744	EUR	190,386	211,035	0.21
Fresenius Medical Care AG	11,021	EUR	518,331	449,216	0.44
Fresenius SE & Co KGaA	56,131	EUR	2,410,380	2,749,296	2.70
GEA Group AG	20,614	EUR	908,261	1,191,489	1.17
Hannover Rueck SE	1,500	EUR	404,031	399,300	0.39
Heidelberg Materials AG	14,517	EUR	1,991,720	3,237,291	3.18
Hensoldt AG	4,156	EUR	404,726	305,050	0.30
HOCHTIEF AG	1,515	EUR	459,573	510,555	0.50
Infineon Technologies AG	104,517	EUR	3,063,583	3,943,426	3.87
IONOS Group SE	3,415	EUR	46,172	91,351	0.09
Jungheinrich AG	13,805	EUR	442,532	488,973	0.48
KION Group AG	16,750	EUR	623,113	1,143,189	1.12
Knorr-Bremse AG	8,645	EUR	540,372	822,572	0.81
Krones AG	3,072	EUR	329,965	417,178	0.41
Mercedes-Benz Group AG	5,506	EUR	287,091	330,745	0.32
MTU Aero Engines AG	4,528	EUR	933,013	1,608,798	1.58
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,924	EUR	892,761	2,206,073	2.16
Nemetschek SE	2,824	EUR	180,648	262,067	0.26
Rational AG	446	EUR	282,899	295,029	0.29
Renk Group AG	5,796	EUR	431,483	310,782	0.30
Rheinmetall AG	1,523	EUR	2,733,378	2,377,403	2.33
RWE AG	78,948	EUR	3,032,038	3,573,186	3.51
Salzgitter Finance BV	2,066	EUR	69,963	82,929	0.08
SAP SE	24,332	EUR	2,421,104	5,069,572	4.98
Scout24 SE	3,749	EUR	235,459	321,664	0.32
Siemens AG	26,347	EUR	3,115,138	6,300,885	6.18
Siemens Energy AG	47,033	EUR	2,160,122	5,662,773	5.56
Sixt SE	1,500	EUR	102,940	106,200	0.10
TAG Immobilien AG	51,473	EUR	747,275	680,988	0.67
Talanx AG	7,703	EUR	312,459	876,601	0.86
Thyssenkrupp AG	34,246	EUR	316,480	317,597	0.31

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Volkswagen AG / Preference shares	6,308	EUR	720,843	653,193	0.64
Vonovia SE	17,855	EUR	542,397	438,162	0.43
Zalando SE	29,794	EUR	971,233	754,980	0.74
Total Germany			53,506,391	78,086,098	76.63
NETHERLANDS					
Airbus SE	6,130	EUR	1,201,645	1,216,192	1.19
QIAGEN NV	28,516	EUR	1,141,701	1,107,989	1.09
Total Netherlands			2,343,346	2,324,181	2.28
TOTAL LISTED SECURITIES : SHARES			55,849,737	80,410,279	78.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			55,849,737	80,410,279	78.91

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Fidelity Funds - Germany Fund ¹	955,571	EUR	15,234,398	18,155,850	17.82
Total Luxembourg			15,234,398	18,155,850	17.82
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			15,234,398	18,155,850	17.82
TOTAL OTHER TRANSFERABLE SECURITIES			15,234,398	18,155,850	17.82
TOTAL INVESTMENTS			71,084,135	98,566,129	96.73
CASH AND OTHER NET ASSETS				3,329,326	3.27
TOTAL NET ASSETS				101,895,455	100.00

¹UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	80,410,279	77.86
OTHER TRANSFERABLE SECURITIES	18,155,850	17.58
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	69,900	0.07
CASH AND CASH EQUIVALENTS	3,708,483	3.59
MARGIN CASH RECEIVABLE FROM BROKERS	567,829	0.55
OTHER ASSETS	350,704	0.35
TOTAL	103,263,045	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net
Economic Sector	assets
Investment Funds	17.82
Mechanics and Machinery	9.55
Banks and Financial Institutions	8.84
Insurance	8.76
Electronics and Electrical Equipment	6.47
Internet Software	5.68
Public Services	5.29
Automobile Industry	4.73
Electronic Semiconductor	3.87
Construction and Building Material	3.68
Pharmaceuticals and Cosmetics	3.14
News Transmission	2.94
Aerospace Technology	2.77
Textile	2.20
Holding and Finance Companies	2.05
Transportation	1.53
Chemicals	1.52
Other Services	1.41
Real Estate Companies	1.10
Biotechnology	1.09
Tires and Rubber	0.99
Retail	0.61
Mines and Heavy Industries	0.39
Miscellaneous	0.30
TOTAL INVESTMENTS	96.73
CASH AND OTHER NET ASSETS	3.27
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	25,420	EUR	879,625	1,406,743	2.27
Total Netherlands			879,625	1,406,743	2.27
SPAIN					
Acciona SA	3,985	EUR	483,806	740,811	1.20
Acerinox SA	39,377	EUR	403,212	498,513	0.80
ACS Actividades de Construcción y Servicios SA	17,901	EUR	777,604	1,518,900	2.45
Aena SME SA	44,524	EUR	767,165	1,060,562	1.71
Amadeus IT Group SA	16,043	EUR	1,048,588	1,008,142	1.63
Banco Bilbao Vizcaya Argentaria SA	234,507	EUR	1,827,914	4,701,865	7.59
Banco de Sabadell SA	722,606	EUR	1,488,888	2,431,569	3.93
Banco Santander SA	466,702	EUR	1,684,715	4,699,689	7.59
Bankinter SA	120,856	EUR	961,276	1,710,717	2.76
CaixaBank SA	263,910	EUR	1,000,508	2,756,540	4.45
Cellnex Telecom SA	18,392	EUR	691,518	504,493	0.81
CIE Automotive SA	87,274	EUR	1,824,724	2,596,401	4.19
Construcciones y Auxiliar de Ferrocarriles SA	38,453	EUR	1,460,590	2,264,882	3.66
Enagas SA	29,743	EUR	366,483	391,119	0.63
Endesa SA	43,152	EUR	766,136	1,321,746	2.13
Ev Motors SA	30,873	EUR	257,177	362,758	0.59
Global Dominion Access SA	128,288	EUR	525,144	424,633	0.69
Grifols SA	219,676	EUR	2,619,786	2,350,533	3.79
Iberdrola SA	133,760	EUR	1,512,053	2,469,878	3.99
Indra Sistemas SA	31,176	EUR	537,623	1,513,283	2.44
Industria de Diseño Textil SA	88,135	EUR	2,739,847	4,965,526	8.02
Inmobiliaria Colonial Socimi SA	96,788	EUR	540,437	528,946	0.85
International Consolidated Airlines Group SA	309,468	EUR	499,401	1,465,022	2.36
Laboratorios Farmaceuticos Rovi SA	22,224	EUR	1,178,627	1,411,224	2.28
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	175,261	EUR	172,435	195,942	0.32
Mapfre SA	201,463	EUR	411,557	862,665	1.39
Merlin Properties Socimi SA	58,555	EUR	593,818	727,839	1.17
Puig Brands SA	103,573	EUR	1,927,591	1,540,131	2.49
Redeia Corp SA	17,382	EUR	287,489	263,685	0.43
Repsol SA	133,215	EUR	1,377,369	2,121,449	3.43
Telefonica SA	290,083	EUR	1,084,924	1,013,260	1.64
Unicaja Banco SA	434,958	EUR	378,305	1,208,313	1.95
Vidrala SA	14,816	EUR	1,050,464	1,334,922	2.16
Viscofan SA	12,532	EUR	691,854	669,209	1.08
Total Spain			33,939,028	53,635,167	86.60
TOTAL LISTED SECURITIES : SHARES			34,818,653	55,041,910	88.87

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Xtrackers Spain UCITS ETF ¹	145,313	EUR	3,888,676	5,826,325	9.41
Total Luxembourg			3,888,676	5,826,325	9.41
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,888,676	5,826,325	9.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38,707,329	60,868,235	98.28
TOTAL INVESTMENTS			38,707,329	60,868,235	98.28
CASH AND OTHER NET ASSETS				1,065,988	1.72
TOTAL NET ASSETS				61,934,223	100.00

¹ETF

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	60,868,235	96.72
CASH AND CASH EQUIVALENTS	1,862,826	2.96
MARGIN CASH RECEIVABLE FROM BROKERS	481	-
OTHER ASSETS	199,669	0.32
TOTAL	62,931,211	100.00

CHALLENGE SPAIN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	28.27
Investment Funds	9.41
Retail	8.02
Public Services	7.18
Construction and Building Material	4.24
Automobile Industry	4.19
Internet Software	4.07
Transportation	3.98
Biotechnology	3.79
Mechanics and Machinery	3.66
Petrol	3.43
Holding and Finance Companies	2.49
News Transmission	2.45
Aerospace Technology	2.36
Pharmaceuticals and Cosmetics	2.28
Package and Container Industry	2.16
Real Estate Companies	2.02
Insurance	1.71
Food and Distilleries	1.08
Mines and Heavy Industries	0.80
Other Services	0.69
TOTAL INVESTMENTS	98.28
CASH AND OTHER NET ASSETS	1.72
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	40,136	AUD	1,368,692	1,325,865	0.31
ASX Ltd	282	AUD	5,921	8,236	-
Australia & New Zealand Banking Group Ltd	206,186	AUD	3,271,703	4,254,372	0.99
BHP Group Ltd	254,062	AUD	5,891,877	6,562,162	1.52
Brambles Ltd	148,864	AUD	1,351,890	1,940,675	0.45
Coles Group Ltd	88,993	AUD	1,027,264	1,083,358	0.25
Commonwealth Bank of Australia	16,976	AUD	1,519,276	1,547,715	0.36
Computershare Ltd	3,943	AUD	68,656	76,433	0.02
CSL Ltd	738	AUD	85,046	72,346	0.02
Downer EDI Ltd	105,695	AUD	340,370	477,104	0.11
Evolution Mining Ltd	59,344	AUD	370,229	427,255	0.10
Goodman Group	8,287	AUD	56,440	145,771	0.03
Judo Capital Holdings Ltd	720,655	AUD	694,092	705,843	0.16
Macquarie Group Ltd	648	AUD	80,948	74,764	0.02
Medibank Pvt Ltd	355,366	AUD	807,765	966,502	0.22
Mineral Resources Ltd	14,118	AUD	430,341	435,917	0.10
National Australia Bank Ltd	92,322	AUD	2,250,652	2,217,888	0.50
Northern Star Resources Ltd	160,898	AUD	1,865,295	2,441,974	0.57
Qantas Airways Ltd	51,686	AUD	268,438	304,622	0.07
QBE Insurance Group Ltd	49,960	AUD	528,282	564,220	0.13
Rio Tinto Ltd	26,801	AUD	1,670,773	2,234,228	0.52
Scentre Group	14,275	AUD	36,061	34,042	0.01
Sigma Pharmaceuticals	8,469	AUD	13,684	14,137	-
South32 Ltd	202,654	AUD	354,698	409,634	0.10
Stockland	3,841	AUD	11,181	12,497	-
Suncorp Group Ltd	40,281	AUD	443,594	403,679	0.09
Telix Pharmaceuticals Ltd	29,230	AUD	415,812	185,882	0.04
Telstra Corp Ltd	9,394	AUD	25,857	25,976	0.01
Treasury Wine Estates Ltd	68,019	AUD	359,254	202,373	0.05
Westpac Banking Corp	5,523	AUD	120,616	121,047	0.03
Worley Ltd	137,003	AUD	1,105,450	977,815	0.23
Total Australia			26,840,157	30,254,332	7.01
BERMUDA					
CK Infrastructure Holdings Ltd	3,500	HKD	23,662	22,054	0.01
Kunlun Energy Co Ltd	419,968	HKD	363,006	341,348	0.08
Orient Overseas International Ltd	1,500	HKD	18,452	20,577	-
Total Bermuda			405,120	383,979	0.09

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CAYMAN ISLANDS					
AAC Technologies Holdings Inc	124,000	HKD	529,236	529,028	0.12
Airtac International Group	2,000	TWD	47,400	50,404	0.01
Alchip Technologies Ltd	1,000	TWD	85,437	95,117	0.02
Alibaba Group Holding Ltd	572,624	HKD	7,081,586	8,945,195	2.08
Bilibili Inc	16,720	HKD	345,992	352,826	0.08
China Hongqiao Group Ltd	211,000	HKD	329,897	752,937	0.17
China Mengniu Dairy Co Ltd	358,000	HKD	664,629	583,919	0.14
China Resources Land Ltd	31,242	HKD	100,556	92,961	0.02
China Resources Mixc Lifestyle Services Ltd	125,600	HKD	519,036	589,989	0.14
China State Construction International Holdings Ltd	60,000	HKD	63,223	59,795	0.01
CK Hutchison Holdings Ltd	150,700	HKD	860,465	872,913	0.20
Futu Holdings Ltd / American Depositary Receipt	75	USD	8,263	10,486	-
Geely Automobile Holdings Ltd	163,570	HKD	316,871	320,294	0.07
Innovent Biologics Inc	42,500	HKD	373,039	354,504	0.08
J&T Global Express Ltd	170,200	HKD	194,795	194,566	0.05
JD Health International Inc	19,350	HKD	87,832	117,481	0.03
KE Holdings Inc / American Depositary Receipt	14,553	USD	272,348	195,287	0.05
Kingdee International Software Group Co Ltd	73,500	HKD	120,536	106,857	0.02
Kuaishou Technology	104,300	HKD	1,001,133	729,654	0.17
NetEase Inc	89,500	HKD	1,953,970	2,101,091	0.49
Sands China Ltd	146,000	HKD	274,356	313,041	0.07
Sea Ltd / American Depositary Receipt	10,284	USD	1,093,938	1,117,059	0.26
Tencent Holdings Ltd	266,040	HKD	11,986,908	17,432,746	4.05
Tongcheng Travel Holdings Ltd	33,200	HKD	77,151	81,499	0.02
Trip.com Group Ltd	28,050	HKD	1,121,067	1,699,944	0.39
WH Group Ltd	95,500	HKD	76,351	90,576	0.02
Xiaomi Corp	243,400	HKD	1,465,690	1,046,418	0.24
Yadea Group Holdings Ltd	90,000	HKD	130,673	111,943	0.03
Total Cayman Islands			31,182,378	38,948,530	9.03
CHINA					
Advanced Micro-Fabrication Equipment Inc	32,647	CNY	841,669	1,084,832	0.25
Agricultural Bank of China	35,000	CNY	31,896	32,752	0.01
Aluminium Corp of China Ltd	152,000	HKD	119,724	202,361	0.05
Anhui Conch Cement Co Ltd	189,396	CNY	597,835	504,456	0.12
Anji Microelectronics Technology Sh	31,658	CNY	706,789	840,587	0.20
Baidu Inc	130,350	HKD	1,686,808	1,875,119	0.44
Bank of Beijing Co Ltd	105,569	CNY	64,258	70,489	0.02
Bank of Communications Co Ltd - A	53,400	CNY	47,871	47,172	0.01
Bank of Ningbo Co Ltd	11,796	CNY	37,712	40,373	0.01
Bank of Shanghai Co Ltd	59,400	CNY	46,293	73,099	0.02
Baoshan Iron & Steel Co Ltd	52,926	CNY	45,395	48,043	0.01
Beijing Huafeng Test & Control Technology Co Ltd	24,338	CNY	444,685	564,024	0.13
Boe Technology Group Co Ltd	185,740	CNY	94,325	95,277	0.02
BYD Co Ltd - A	3,710	CNY	10,183	44,173	0.01
Byd Electronic Co Ltd	9,000	HKD	32,499	33,120	0.01
China CITIC Bank Corp Ltd	27,073	HKD	12,394	20,554	-
China Communications Services Corp Ltd	1,462,000	HKD	723,492	716,502	0.17
China Construction Bank Corp	3,739,901	HKD	2,539,571	3,146,144	0.73
China Everbright	91,800	CNY	39,272	39,036	0.01
China Galaxy Securities Co Ltd	144,000	HKD	181,022	157,999	0.04
China International Capital Corp Ltd	81,200	HKD	185,868	173,836	0.04
China Life Insurance Co Ltd	16,500	HKD	28,750	49,421	0.01

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
China Merchants Bank Co Ltd - A	12,685	CNY	62,445	65,069	0.02
China Merchants Securities Co Ltd	17,516	CNY	41,053	35,513	0.01
China Merchants Shekou Industrial Zone Holdings Co Ltd	9,430	CNY	22,098	9,927	-
China Minsheng Banking Corp	80,800	CNY	38,584	37,706	0.01
China Minsheng Banking Corp	292,000	HKD	135,315	125,536	0.03
China National Buildg Material	336,000	HKD	191,989	188,192	0.04
China Pacific Insurance Group Co Ltd - A	8,743	CNY	39,782	44,646	0.01
China Pacific Insurance Group Co Ltd - H	27,377	HKD	78,901	105,419	0.02
China Petroleum & Chemical Corp - A	27,695	CNY	16,568	20,854	-
China State Construction Eng Co Ltd	65,234	CNY	47,878	40,775	0.01
China Tourism Group Duty Free Corp Ltd - A	2,621	CNY	38,077	30,198	0.01
China Vanke Co Ltd - A	12,910	CNY	23,692	7,314	-
China Yangtze Power Co Ltd	3,000	CNY	9,613	9,939	-
Chongqing Iron Steel Co Ltd	782,234	CNY	628,292	615,703	0.14
CITIC Securities Co Ltd - A	12,668	CNY	36,349	44,314	0.01
CMOC Group Ltd	426,000	HKD	786,030	896,616	0.21
Contemporary Amperex Technology Co Ltd	25,194	CNY	957,660	1,127,387	0.26
Contemporary Amperex Technology Co Ltd	24,100	HKD	1,309,074	1,332,693	0.31
Eastroc Beverage Group Co Ltd	23,334	CNY	749,484	760,215	0.18
Foshan Haitian Flavouring & Food Co Ltd	4,663	CNY	30,835	21,033	-
Guotai Haitong Securities Co Ltd	36,858	CNY	95,230	92,288	0.02
Haier Smart Home Co Ltd	17,379	CNY	45,302	55,246	0.01
Hongfa Technology Co Ltd	322,840	CNY	780,803	1,195,813	0.28
Huaneng Power International Inc	384,000	HKD	255,592	240,701	0.06
Huatai Securities Co Ltd	24,064	CNY	59,765	69,167	0.02
Huatai Securities Co Ltd - H	665,200	HKD	947,298	1,369,506	0.32
Huaxia Bank Co Ltd	63,754	CNY	49,384	53,366	0.01
Icbe	48,700	CNY	46,533	47,055	0.01
Industrial Bank Co Ltd	19,700	CNY	47,606	50,551	0.01
Inner Mongolia Yili Industrial Group Co Ltd	10,027	CNY	40,917	34,941	0.01
Ji Mag Rare Earth Co	197,695	CNY	664,725	821,637	0.19
Jiangsu Hengrui Pharmaceuticals Co Ltd	8,996	CNY	71,515	65,295	0.02
Jiangsu Yanghe Distillery Co Ltd	1,344	CNY	15,855	9,947	-
Jiangxi Copper Co Ltd	91,000	HKD	229,748	426,863	0.10
Kweichow Moutai Co Ltd	423	CNY	57,813	70,980	0.02
Luxshare Precision Industry Co Ltd	10,634	CNY	44,999	73,478	0.02
Luzhou Laojiao Co Ltd	917	CNY	14,342	12,985	-
Midea Group Co Ltd	1,200	CNY	9,680	11,426	-
Montage Technology Co Ltd	56,292	CNY	809,836	807,968	0.19
NARI Technology Co Ltd	12,522	CNY	19,635	34,298	0.01
NAURA Technology Group Co Ltd	41,578	CNY	2,064,014	2,325,703	0.54
New China Life Insurance Co Ltd - A	7,241	CNY	42,591	61,494	0.01
New China Life Insurance Co Ltd - H	28,300	HKD	99,469	168,259	0.04
New Orient Educ Tech	62,400	HKD	289,848	288,337	0.07
Petrochina Co Ltd	1,004,000	HKD	797,695	920,386	0.21
PetroChina Co Ltd - A	35,065	CNY	26,917	44,476	0.01
PICC Property & Casualty Co Ltd	70,000	HKD	118,034	125,278	0.03
Ping An Bank Co Ltd	29,661	CNY	50,006	41,236	0.01
Ping An Insurance Group Co of China Ltd - A	7,149	CNY	71,808	59,580	0.01
Ping An Insurance Group Co of China Ltd - H	634,500	HKD	3,823,998	4,522,079	1.05
Poly Developments and Holdings Group Co Ltd	13,150	CNY	22,973	9,774	-
Saic Motor Corp Ltd	11,215	CNY	32,877	20,798	-
Sany Heavy Industry	291,400	HKD	694,057	720,427	0.17
Sany Heavy Industry Co Ltd	332,898	CNY	809,692	857,063	0.20
Shandong Gold Mining Co Ltd	64,500	HKD	254,136	244,134	0.06

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Shanghai Pudong Development Bank Co Ltd	33,300	CNY	48,647	50,474	0.01
Shenwan Hongyuan Group Co Ltd	53,075	CNY	34,224	34,080	0.01
Weichai Power Co Ltd - H	275,000	HKD	511,560	567,069	0.13
Wuliangye Yibin Co Ltd	2,163	CNY	36,490	27,920	0.01
Wuxi Apptec Co Ltd	76,097	CNY	1,021,351	840,407	0.20
Wuxi Apptec Co Ltd	38,100	HKD	451,136	411,371	0.10
Yonghui Superstores	17,000	CNY	10,431	9,715	-
Zhaojin Mining Industry Co Ltd	38,500	HKD	134,349	129,466	0.03
Zhejiang China Commodities City Group Co Ltd	274,814	CNY	704,299	534,075	0.12
Zhejiang Leapmotor Technology Co Ltd	99,200	HKD	624,252	527,616	0.12
Total China			30,843,462	34,463,146	8.02
HONG KONG					
AIA Group Ltd	665,100	HKD	4,978,563	5,813,341	1.35
BOC Hong Kong Holdings Ltd	124,700	HKD	412,524	537,743	0.12
China Overseas Land & Investment Ltd	305,500	HKD	483,637	409,392	0.10
China Resources Pharmaceutical Gp Ltd	428,000	HKD	258,675	208,351	0.05
CITIC Ltd	366,000	HKD	468,773	482,859	0.11
CSPC Pharmaceutical Group Ltd	372,000	HKD	323,083	343,054	0.08
Far East Horizon Ltd	146,183	HKD	102,352	128,572	0.03
Galaxy Entertainment Group Ltd	12,000	HKD	53,805	50,304	0.01
Guangdong Investment Ltd	58,000	HKD	42,557	43,081	0.01
Hang Seng Bank Ltd	2,100	HKD	35,214	35,263	0.01
Henderson Land Development Co	180,000	HKD	575,532	554,101	0.13
Hong Kong Exchanges & Clearing Ltd	101,840	HKD	3,590,356	4,540,928	1.05
Lenovo Group Ltd	350,000	HKD	397,010	354,545	0.08
Link REIT	5,900	HKD	50,269	22,422	0.01
Mmg Ltd	16,000	HKD	10,482	15,350	-
Sinotruk Hong Kong Ltd	115,700	HKD	311,387	349,582	0.08
Zijin Gold International Co Ltd	40,500	HKD	321,938	646,845	0.15
Total Hong Kong			12,416,157	14,535,733	3.37
INDIA					
Apollo Hospitals Enterprise Ltd	1,276	INR	92,132	85,130	0.02
Ashok Leyland Ltd	173,677	INR	210,397	294,799	0.07
Axis Bank Ltd	50,092	INR	600,014	602,382	0.14
Axis Bank Ltd / Global Depositary Receipt	6,787	USD	401,656	400,476	0.09
Bank of Baroda	87,370	INR	228,491	244,913	0.06
Bharat Petroleum Corp Ltd	24,394	INR	81,795	88,740	0.02
Bharti Airtel Ltd	111,754	INR	2,062,767	2,229,176	0.52
Canara Bank	239,045	INR	262,623	350,796	0.08
Cholamandalam Financial Holdings Ltd	24,177	INR	491,878	415,223	0.10
Cipla Ltd	56,101	INR	842,494	803,205	0.19
Coal India Ltd	30,335	INR	114,457	114,663	0.03
Delhivery Ltd	228,555	INR	1,017,544	874,412	0.20
Eicher Motors Ltd	23,546	INR	1,334,033	1,631,129	0.38
Eternal Ltd	407,496	INR	1,064,626	1,073,375	0.25
GMR Airports Ltd	81,610	INR	72,074	80,691	0.02
HCL Technologies Ltd	72,112	INR	1,177,682	1,108,949	0.26
HDFC Asset Management Co Ltd	6,436	INR	151,537	162,926	0.04
HDFC Bank Ltd	489,009	INR	4,319,404	4,591,806	1.07
HDFC Bank Ltd / American Depositary Receipt	33,756	USD	1,052,907	1,050,231	0.24
Hero MotoCorp Ltd	2,747	INR	148,626	150,181	0.03

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Hindalco Industries Ltd	25,123	INR	175,917	211,035	0.05
Hindustan Aeronautics Ltd	27,094	INR	1,244,804	1,126,456	0.26
Hitachi Energy India Ltd	922	INR	172,669	159,928	0.04
ICICI Bank Ltd	165,123	INR	2,089,612	2,100,664	0.49
ICICI Bank Ltd / American Depositary Receipt	48,847	USD	1,421,841	1,239,423	0.29
ICICI Lombard General Insurance Co Ltd	5,505	INR	101,011	102,325	0.02
Indian Oil Corp Ltd	7,572	INR	11,353	11,940	-
Indus Towers Ltd	31,376	INR	117,546	124,468	0.03
Infosys Ltd	63,600	INR	1,126,192	973,291	0.23
Infosys Ltd / American Depositary Receipt	63,577	USD	1,161,095	964,658	0.22
Interglobe Aviation Ltd	30,081	INR	1,719,835	1,441,801	0.32
ITC Ltd	84,169	INR	354,396	321,338	0.07
Mahindra & Mahindra Ltd	41,754	INR	971,640	1,467,181	0.34
Maruti Suzuki India Ltd	9,376	INR	1,192,843	1,483,069	0.34
Max Healthcare Institute Ltd	74,910	INR	837,724	741,657	0.17
Muthoot Finance Ltd	1,561	INR	44,354	56,367	0.01
NTPC Ltd	198,832	INR	660,585	620,745	0.14
Oil & Natural Gas Corp Ltd	99,779	INR	201,062	227,218	0.05
Page Industries Ltd	77	INR	36,615	26,293	0.01
PB Fintech Ltd	34,687	INR	561,941	599,898	0.14
Petronet LNG Ltd	14,410	INR	39,990	38,783	0.01
Punjab National Bank	88,475	INR	92,508	103,580	0.02
Rec Ltd	7,008	INR	25,851	23,688	0.01
Reliance Industries Ltd	164,065	INR	2,152,647	2,440,797	0.57
State Bank of India	57,577	INR	479,249	535,740	0.12
Tata Consultancy Services Ltd	13,189	INR	492,179	400,597	0.09
Tata Motors Ltd	36,155	INR	142,453	125,821	0.03
UltraTech Cement Ltd	265	INR	31,127	29,583	0.01
Varun Beverages Ltd	5,850	INR	22,520	27,147	0.01
Vedanta Ltd	79,716	INR	332,356	456,431	0.11
Videsh Sanchar Nigam Ltd	4,223	INR	73,221	73,023	0.02
Total India			33,814,273	34,608,148	8.03
INDONESIA					
Astra International Tbk PT	196,900	IDR	55,363	67,363	0.02
Bank Central Asia Tbk PT	5,971,400	IDR	2,721,081	2,462,172	0.57
Bank Mandiri Persero Tbk PT	3,562,000	IDR	876,094	927,606	0.22
Bank Rakyat Indonesia Persero Tbk PT	120,700	IDR	24,045	22,557	0.01
Ciputra Development Tbk PT	4,102,000	IDR	187,345	173,849	0.04
GoTo Gojek Tokopedia Tbk PT	139,913,100	IDR	490,655	457,233	0.11
Indofood Sukses Makmur Tbk PT	49,500	IDR	17,297	17,124	-
Petrindo Jaya Kreasi Tbk PT	1,164,200	IDR	137,142	139,105	0.03
Sumber Alfaria Trijaya	102,100	IDR	10,269	10,297	-
Telkom Indonesia Persero Tbk PT	90,200	IDR	16,052	16,028	-
Total Indonesia			4,535,343	4,293,334	1.00
JAPAN					
Advantest Corp	5,100	JPY	584,827	543,967	0.13
Aeon Co Ltd	2,000	JPY	20,518	26,911	0.01
AGC Inc	9,400	JPY	262,019	265,166	0.06
Ajinomoto Co Inc	5,500	JPY	125,417	99,101	0.02
Asahi Kasei Corp	18,300	JPY	107,659	138,078	0.03
Astellas Pharma Inc	43,700	JPY	454,043	496,847	0.12

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Azbil Corp	147,800	JPY	1,173,376	1,142,085	0.26
Bandai Namco Holdings Inc	15,800	JPY	326,488	358,074	0.08
Baycurrent Consulting Inc	3,800	JPY	134,610	134,174	0.03
Canon Inc	22,400	JPY	585,566	563,744	0.13
Central Japan Railway Co	2,900	JPY	63,813	68,322	0.02
Chubu Electric Power Co Inc	7,300	JPY	78,291	95,647	0.02
Credit Saison Co Ltd	45,300	JPY	967,763	1,035,490	0.24
Dai Nippon Printing Co Ltd	2,800	JPY	34,703	40,976	0.01
Dai-ichi Life Holdings Inc	32,000	JPY	209,583	226,586	0.05
Daiichi Sankyo Co Ltd	45,700	JPY	1,180,046	831,139	0.19
Daikin Industries Ltd	8,000	JPY	898,652	872,621	0.20
Daiwa House Industry Co Ltd	2,500	JPY	24,239	70,591	0.02
Denso Corp	4,800	JPY	55,725	56,268	0.01
Disco Corp	5,600	JPY	1,322,373	1,465,334	0.34
Ebara Corp	19,700	JPY	268,162	394,237	0.09
ENEOS Holdings Inc	106,600	JPY	508,647	641,027	0.15
FANUC Corp	2,100	JPY	45,767	69,403	0.02
Fast Retailing Co Ltd	7,600	JPY	2,255,340	2,350,731	0.55
FUJIFILM Holdings Corp	47,100	JPY	846,642	855,577	0.20
Fujikura Ltd	600	JPY	54,642	56,842	0.01
Fujitsu Ltd	137,400	JPY	2,419,336	3,231,069	0.75
Fukuoka Financial Group Inc	1,100	JPY	29,991	30,277	0.01
Hitachi Ltd	133,800	JPY	2,713,452	3,562,880	0.83
Honda Motor Co Ltd	54,600	JPY	484,492	455,571	0.11
Hoshizaki Corp	25,900	JPY	905,062	733,431	0.17
Hoya Corp	23,000	JPY	2,383,894	2,959,191	0.69
IHI Corp	114,200	JPY	1,090,791	1,708,759	0.40
Isetan Mitsukoshi Holdings Ltd	10,200	JPY	132,121	126,053	0.03
ITOCHU Corp	1,000	JPY	8,626	10,729	-
Japan Airlines Co Ltd	1,000	JPY	17,374	15,780	-
Japan Exchange Group Inc	119,500	JPY	1,035,288	1,087,962	0.25
Japan Post Bank Co Ltd	49,600	JPY	446,278	595,181	0.14
Japan Post Holdings Co Ltd	43,800	JPY	391,732	392,700	0.09
Japan Post Insurance Co.,Ltd	4,300	JPY	103,201	110,064	0.03
Japan Tobacco Inc	500	JPY	13,686	15,319	-
JFE Holdings Inc	10,500	JPY	107,175	113,933	0.03
Kajima Corp	3,800	JPY	121,153	120,447	0.03
Kao Corp	38,900	JPY	1,482,878	1,323,016	0.31
KDDI Corp	13,000	JPY	188,023	191,269	0.04
Komatsu Ltd	8,100	JPY	213,191	220,002	0.05
Kubota Corp	44,700	JPY	565,062	538,204	0.12
LY Corp	344,300	JPY	1,099,221	780,285	0.18
Marubeni Corp	1,900	JPY	31,082	44,928	0.01
Mitsubishi Chemical Group Corp	13,400	JPY	57,853	66,611	0.02
Mitsubishi Corp	22,100	JPY	379,724	430,501	0.10
Mitsubishi Electric Corp	164,500	JPY	3,280,502	4,097,105	0.95
Mitsubishi Estate Co Ltd	127,800	JPY	1,891,750	2,652,648	0.62
Mitsubishi Heavy Industries Ltd	115,000	JPY	2,581,929	2,398,838	0.56
Mitsubishi UFJ Financial Group Inc	207,800	JPY	2,442,396	2,814,101	0.65
Mitsui & Co Ltd	3,700	JPY	82,586	93,319	0.02
Mitsui Fudosan Co Ltd	125,400	JPY	1,043,951	1,212,862	0.28
Mizuho Financial Group Inc	111,900	JPY	2,777,549	3,464,789	0.80
MS&AD Insurance Group Holdings Inc	13,100	JPY	265,313	262,087	0.06
Murata Manufacturing Co Ltd	53,300	JPY	781,157	939,827	0.22
Nexon Co Ltd	22,800	JPY	408,443	473,986	0.11

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
NIDEC CORP	11,500	JPY	162,752	133,185	0.03
Nintendo Co Ltd	34,200	JPY	1,795,701	1,968,335	0.46
Nippon Building Fund Inc	11	JPY	10,989	8,539	-
Nippon Sanso Holdings Corp	36,100	JPY	1,011,639	915,398	0.21
Nippon Steel Corp	80,200	JPY	276,742	279,606	0.06
Nippon Yusen KK	500	JPY	13,913	13,792	-
Nitori Co Ltd	2,600	JPY	41,554	38,734	0.01
Nomura Holdings Inc	191,600	JPY	1,058,839	1,354,081	0.31
NTT Inc	1,436,400	JPY	1,329,515	1,230,492	0.29
Obayashi Corp	65,100	JPY	850,795	1,156,026	0.27
Obic Co Ltd	8,100	JPY	234,032	216,570	0.05
Oracle Corp Japan	2,300	JPY	211,362	164,795	0.04
Panasonic Holdings Corp	234,300	JPY	2,346,934	2,575,415	0.60
Persol Holdings Co Ltd	470,800	JPY	729,784	743,197	0.17
Rakuten Bank Ltd	27,400	JPY	599,565	1,028,789	0.24
Rakuten Group Inc	60,800	JPY	326,625	331,596	0.08
Recruit Holdings Co Ltd	23,300	JPY	925,052	1,119,757	0.26
Renesas Electronics Corp	70,800	JPY	847,261	823,036	0.19
Resona Holdings Inc	92,900	JPY	668,346	753,437	0.16
Resonac Holdings Corp	36,000	JPY	652,578	1,276,208	0.30
Sanwa Shutter Corp	600	JPY	13,263	13,295	-
Seven & i Holdings Co Ltd	165,500	JPY	2,092,126	2,023,247	0.47
Shin-Etsu Chemical Co Ltd	52,500	JPY	1,512,144	1,389,721	0.32
SMC Corp	100	JPY	26,330	29,583	0.01
SoftBank Corp	338,200	JPY	419,263	394,621	0.09
SoftBank Group Corp	14,800	JPY	353,305	353,742	0.08
Sony Financial Group Inc	692,900	JPY	551,245	624,814	0.15
Sony Group Corp	205,300	JPY	3,375,698	4,487,648	1.04
Sumitomo Corp	20,400	JPY	372,330	599,736	0.14
Sumitomo Mitsui Financial Group Inc	500	JPY	13,494	13,692	-
Sumitomo Mitsui Trust Group Inc	10,800	JPY	233,571	280,253	0.07
Sumitomo Realty & Development Co Ltd	81,400	JPY	1,425,377	1,738,640	0.40
T&D Holdings Inc	35,600	JPY	687,610	699,085	0.16
Taisei Corp	1,700	JPY	105,274	136,996	0.03
Takeda Pharmaceutical Co Ltd	39,400	JPY	1,040,078	1,034,819	0.24
Terumo Corp	82,100	JPY	1,287,777	1,012,374	0.23
Tokio Marine Holdings Inc	800	JPY	30,098	25,279	0.01
Tokyo Electron Ltd	2,900	JPY	460,314	540,651	0.13
Tokyo Gas Co Ltd	3,600	JPY	102,796	121,343	0.03
Toyota Industries Corp	5,500	JPY	433,273	531,808	0.12
Toyota Motor Corp	87,400	JPY	1,462,808	1,593,329	0.37
Toyota Tsusho Corp	800	JPY	19,467	22,919	0.01
Total Japan			74,676,792	83,971,245	19.48
KOREA					
APR Co., Ltd.	5,364	KRW	725,757	732,382	0.17
Doosan Bobcat Inc	4,574	KRW	138,791	155,994	0.04
Doosan Enerbility	229	KRW	9,343	10,192	-
Hana Financial Group Inc	7,576	KRW	251,331	421,373	0.10
Hd Hyundai Co Ltd	1,809	KRW	200,664	201,552	0.05
HD Hyundai Electric Co Ltd	2,621	KRW	612,740	1,199,072	0.28
HD Korea Shipbuilding & Offshore Engineering Co Ltd	1,175	KRW	165,930	282,663	0.07
Hyundai Motor Co / Preference shares	6,048	KRW	559,125	759,640	0.18
KB Financial Group Inc	20,088	KRW	1,145,378	1,480,609	0.34

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KOREA (continued)					
Kia Corp	18,438	KRW	1,140,766	1,327,389	0.31
Kiwoom Securities Co Ltd	6,661	KRW	946,384	1,139,791	0.26
Korea Electric Power Corp	60,403	KRW	1,020,432	1,685,146	0.39
Korea Investment Holdings Co Ltd	744	KRW	33,942	71,108	0.02
KT Corp / American Depositary Receipt	72,736	USD	1,184,504	1,174,849	0.27
LG Chem Ltd	3,828	KRW	788,325	753,448	0.17
LG Uplus Corp	5,575	KRW	48,914	48,505	0.01
LS Corp	3,247	KRW	387,038	383,647	0.09
Samsung C&T Corp	15,954	KRW	1,426,829	2,258,459	0.52
Samsung E&A Co Ltd	58,672	KRW	781,741	834,033	0.19
Samsung Electronics Co Ltd	237,105	KRW	10,455,482	16,803,394	3.90
Samsung Life Insurance Co Ltd	7,063	KRW	543,314	657,934	0.15
Shinhan Financial Group Co Ltd	65,581	KRW	2,884,710	2,980,860	0.69
SK Hynix Inc	28,590	KRW	3,371,125	11,001,002	2.55
Total Korea			28,822,565	46,363,042	10.75
MALAYSIA					
AMMB Holdings Bhd	37,200	MYR	48,378	50,735	0.01
CIMB Group Holdings Bhd	507,100	MYR	875,990	877,805	0.20
Hong Leong Bank Bhd	4,600	MYR	19,427	21,369	-
RHB Bank Bhd	17,400	MYR	23,830	28,148	0.01
Tenaga Nasional Bhd	345,800	MYR	915,777	995,473	0.23
YTL Corp Bhd	256,000	MYR	110,627	109,577	0.03
Total Malaysia			1,994,029	2,083,107	0.48
NEW ZEALAND					
Spark New Zealand Ltd	417,864	NZD	474,335	466,487	0.11
Xero Ltd	10,145	AUD	864,278	656,787	0.15
Total New Zealand			1,338,613	1,123,274	0.26
PHILIPPINES					
Bank of the Philippine Islands	465,570	PHP	1,008,551	782,285	0.18
SM Prime Holdings Inc	59,436	PHP	34,746	19,569	-
Total Philippines			1,043,297	801,854	0.18
SINGAPORE					
BOC Aviation Ltd	12,500	HKD	96,656	99,548	0.02
CapitaLand Ascendas REIT	4,615	SGD	7,413	8,647	-
CapitaLand Integrated Commercial Trust	12,311	SGD	16,262	19,481	-
DBS Group Holdings Ltd	118,850	SGD	3,136,968	4,434,989	1.03
Oversea-Chinese Banking Corp Ltd	9,543	SGD	84,401	124,852	0.03
Singapore Exchange Ltd	135,537	SGD	863,125	1,521,970	0.35
Singapore Telecommunications Ltd	414,289	SGD	984,277	1,248,065	0.29
United Overseas Bank Ltd	10,451	SGD	247,901	242,601	0.06
Total Singapore			5,437,003	7,700,153	1.78

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Accton Technology Corp	67,000	TWD	1,056,294	2,151,521	0.50
Advantech Co Ltd	12,000	TWD	89,085	93,654	0.02
ASE Technology Holding Co Ltd	147,000	TWD	610,568	997,878	0.23
Asustek Computer Inc	70,000	TWD	973,938	1,039,516	0.24
Cathay Financial Holding Co Ltd	184,000	TWD	347,022	377,954	0.09
China Airlines Ltd	87,000	TWD	52,176	47,624	0.01
Delta Electronics Inc	132,000	TWD	1,661,610	3,444,710	0.80
E.Sun Financial Holding Co Ltd	38,380	TWD	32,600	35,102	0.01
Eva Airways Corp	58,000	TWD	61,462	57,447	0.01
Far Eastern New Century Corp	120,000	TWD	103,670	90,402	0.02
Fubon Financial Holding Co Ltd	127,100	TWD	290,175	330,995	0.08
Hon Hai Precision Industry Co Ltd	190,000	TWD	834,395	1,186,798	0.28
Innolux Display Corp	212,000	TWD	81,845	97,952	0.02
MediaTek Inc	67,277	TWD	2,443,512	2,607,085	0.61
Pegatron Corp	17,000	TWD	31,506	31,603	0.01
PharmaEssentia Corp	7,064	TWD	99,768	89,971	0.02
Realtek Semiconductor Corp	27,930	TWD	410,695	370,111	0.09
Taiwan Semiconductor Manufacturing Co Ltd	719,725	TWD	13,723,013	30,230,876	7.02
Tcc Group Holdings Co Ltd	253,000	TWD	152,721	159,060	0.04
Unimicron Technology Corp	2,000	TWD	11,261	11,924	-
United Microelectronics Corp / American Depositary Receipt	25,863	USD	178,031	173,088	0.04
Voltronic Power Technology Corp	3,000	TWD	85,779	78,939	0.02
Total Taiwan			23,331,126	43,704,210	10.16
THAILAND					
Advanced Info Service PCL - A	21,100	THB	166,305	178,490	0.04
Advanced Info Service PCL - B	115,400	THB	864,129	976,194	0.23
Charoen Pokphand Foods PCL	443,900	THB	278,851	261,534	0.06
CP ALL PCL SHS FOREIGN REGIST	348,300	THB	464,981	409,477	0.10
Delta Electronics Public Co Ltd	38,200	THB	176,655	178,606	0.04
Kasikornbank PCL Shs A	312,900	THB	1,368,161	1,644,793	0.38
PTT Exploration & Production Public Co	8,500	THB	26,551	25,959	0.01
True Corp PCL	35,700	THB	11,621	10,517	-
Total Thailand			3,357,254	3,685,570	0.86
UNITED KINGDOM					
HSBC Holdings Plc	111,200	HKD	972,806	1,488,944	0.35
Total United Kingdom			972,806	1,488,944	0.35
UNITED STATES OF AMERICA					
Newmont Corp	13,235	AUD	592,396	1,128,717	0.26
Total United States of America			592,396	1,128,717	0.26
TOTAL LISTED SECURITIES : SHARES			281,602,771	349,537,318	81.11

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Japan IMI UCITS ETF ¹	218,393	USD	10,881,670	12,892,151	2.99
Total Ireland			10,881,670	12,892,151	2.99
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	347,864	EUR	3,451,013	3,829,136	0.89
Total Spain			3,451,013	3,829,136	0.89
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			14,332,683	16,721,287	3.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			295,935,454	366,258,605	84.99
¹ ETF.					
² UCITS.					
³ This is related party per note 22.					
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
TAIWAN					
eMemory Technology Inc	1,000	TWD	65,368	46,881	0.01
Total Taiwan			65,368	46,881	0.01
TOTAL OTHER ORGANISED MARKET : SHARES			65,368	46,881	0.01
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			65,368	46,881	0.01
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
BeOne Medicines Ltd	71,500	HKD	1,197,343	1,402,420	0.33
JD.com Inc	24,300	HKD	407,183	296,662	0.07
Total Cayman Islands			1,604,526	1,699,082	0.40
INDIA					
Bajaj Finance Ltd	114,078	INR	1,099,574	1,066,440	0.25
Total China			1,099,574	1,066,440	0.25
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,704,100	2,765,522	0.65

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	223,945	EUR	36,231,446	49,962,032	11.60
Total Luxembourg			36,231,446	49,962,032	11.60
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			36,231,446	49,962,032	11.60
TOTAL OTHER TRANSFERABLE SECURITIES			38,935,546	52,727,554	12.25
TOTAL INVESTMENTS			334,936,368	419,033,040	97.25
CASH AND OTHER NET ASSETS				11,850,081	2.75
TOTAL NET ASSETS				430,883,121	100.00

¹UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	366,258,605	83.84
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	46,881	0.01
OTHER TRANSFERABLE SECURITIES	52,727,554	12.07
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,830	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	76,618	0.02
CASH AND CASH EQUIVALENTS	11,195,655	2.56
MARGIN CASH RECEIVABLE FROM BROKERS	5,329,107	1.22
OTHER ASSETS	1,237,029	0.28
TOTAL	436,874,279	100.00

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Electronic Semiconductor	19.79
Investment Funds	15.48
Banks and Financial Institutions	11.07
Internet Software	9.50
Holding and Finance Companies	6.40
Electronics and Electrical Equipment	3.42
Insurance	3.13
Mechanics and Machinery	2.90
Mines and Heavy Industries	2.66
Automobile Industry	2.58
News Transmission	2.11
Pharmaceuticals and Cosmetics	2.07
Chemicals	1.88
Real Estate Companies	1.82
Office Equipment and Computers	1.60
Retail	1.29
Construction and Building Material	1.25
Non-Ferrous Metals	1.09
Business Houses	0.84
Leisure	0.78
Transportation	0.70
Petrol	0.68
Food and Distilleries	0.68
Precious Metals	0.57
Package and Container Industry	0.45
Healthcare Education and Social Services	0.42
Public Services	0.39
States, Provinces and Municipalities	0.39
Graphic Art and Publishing	0.35
Biotechnology	0.32
Aerospace Technology	0.26
Tobacco and Spirits	0.15
Consumer Goods	0.10
Miscellaneous	0.10
Textile	0.03
TOTAL INVESTMENTS	97.25
CASH AND OTHER NET ASSETS	2.75
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	16,667	EUR	659,256	1,715,034	0.24
Total Austria			659,256	1,715,034	0.24
BERMUDA					
Credicorp Ltd	925	USD	45,202	226,042	0.03
Kunlun Energy Co Ltd	2,149,232	HKD	1,749,957	1,746,884	0.24
Total Bermuda			1,795,159	1,972,926	0.27
BRAZIL					
Axia Energia SA	28,700	BRL	224,752	225,695	0.03
Axia Energia SA / Preference shares	7,543	BRL	58,523	57,571	0.01
Banco Bradesco SA / Preference shares	1,434,715	BRL	3,608,392	4,055,109	0.56
Banco Btg Pactual S.A.L	127,400	BRL	1,104,942	1,040,865	0.14
Banco Do Brasil SA	183,100	BRL	609,760	623,639	0.09
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	49,217	BRL	855,140	1,020,100	0.14
CPFL Energia SA	100,080	BRL	642,425	828,700	0.12
Cyrela Brazil Realty	301,800	BRL	1,389,515	1,389,020	0.19
Embraer Empresa Brasileira De Aeronautic	261,500	BRL	1,150,164	3,600,059	0.50
Itau Unibanco Holding Sa / American Depositary Receipt	206,000	USD	1,104,508	1,255,873	0.17
Petroleo Brasileiro SA / Preference shares	52,000	BRL	258,751	249,023	0.03
Petroleo Brasileiro SA - Petrobras / American Depositary Receipt	100,000	USD	1,008,719	959,598	0.13
Raia Drogasil SA	250,002	BRL	756,987	910,942	0.13
Rede D Or Soa Luiz SA	101,900	BRL	715,770	643,001	0.09
Sendas Distribuidora S/A	500,000	BRL	1,069,330	565,595	0.08
Telefonica Brasil SA	186,300	BRL	764,359	958,174	0.13
TOTVS SA	531,581	BRL	2,648,883	3,475,757	0.48
Vale SA / American Depositary Receipt	191,854	USD	2,021,986	2,128,535	0.30
Total Brazil			19,992,906	23,987,256	3.32
CAYMAN ISLANDS					
Airtac International Group	9,000	TWD	236,091	226,818	0.03
Alchip Technologies Ltd	10,000	TWD	840,669	951,173	0.13
Alibaba Group Holding Ltd	1,048,295	HKD	15,646,632	16,375,847	2.28
Alibaba Group Holding Ltd / American Depositary Receipt	52,302	USD	5,838,279	6,527,674	0.91
Baidu Inc / American Depositary Receipt	10,000	USD	1,114,798	1,112,521	0.15
Bilibili Inc	41,020	HKD	838,017	865,605	0.12
China Hongqiao Group Ltd	53,500	HKD	153,085	190,909	0.03
China Huishan Dairy Holdings Co Ltd ¹	711,000	HKD	125,860	-	-
China Resources Land Ltd	472,621	HKD	1,388,651	1,406,287	0.20
China Resources Microelectronics Ltd	560	CNY	4,601	3,607	-
China State Construction International Holdings Ltd	537,600	HKD	503,507	535,760	0.07
Chow Tai Fook Jewellery Group Ltd	250,000	HKD	207,052	338,847	0.05

¹Write down instructed by Manager

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CAYMAN ISLANDS (continued)					
ENN Energy Holdings Ltd	127,060	HKD	862,010	961,849	0.13
Full Truck Alliance Co Ltd / American Depositary Receipt	50,000	USD	505,613	456,810	0.06
Geely Automobile Holdings Ltd	690,936	HKD	1,336,019	1,352,954	0.19
Grab Holdings Ltd	1,225,127	USD	5,455,061	5,205,317	0.72
H World Group Ltd	808,034	HKD	2,986,195	3,261,730	0.45
Innovent Biologics Inc	164,500	HKD	1,417,846	1,372,138	0.19
J&T Global Express Ltd	358,400	HKD	415,059	409,710	0.06
JD Health International Inc	209,450	HKD	1,323,337	1,271,644	0.18
Kingdee International Software Group Co Ltd	514,680	HKD	835,732	748,263	0.10
Kuaishou Technology	106,200	HKD	878,685	742,946	0.10
NetEase Inc	99,688	HKD	1,324,883	2,340,263	0.33
NU Holdings Ltd	232,000	USD	2,261,368	3,306,808	0.46
Pagseguro Digital Ltd	70,000	USD	756,442	574,567	0.08
Sea Ltd / American Depositary Receipt	36,112	USD	4,731,158	3,922,523	0.55
Seligman New Technologies Venture Fund	10,248	CNY	423,895	412,055	0.06
Tencent Holdings Ltd	469,316	HKD	22,596,798	30,752,769	4.28
Tencent Music Entertainment Group / American Depositary Receipt	209,207	USD	2,994,635	3,122,652	0.43
Trip.com Group Ltd / American Depositary Receipt	20,000	USD	734,895	1,224,573	0.17
Xiaomi Corp	168,600	HKD	738,182	724,840	0.10
Xinyi Solar Holdings Ltd	2,026,973	HKD	1,304,130	658,562	0.09
XP Inc	284,874	USD	5,619,464	3,970,699	0.55
Yadea Group Holdings Ltd	500,000	HKD	849,502	621,903	0.09
Total Cayman Islands			87,248,151	95,950,623	13.34
CHILE					
Latam Airlines Group SA	91,846,505	CLP	1,565,060	2,115,620	0.30
Total Chile			1,565,060	2,115,620	0.30
CHINA					
37 Interactive Entertainment Network Technology Group Co Ltd	34,300	CNY	68,305	98,630	0.01
Aluminium Corp of China Ltd	72,600	CNY	79,026	108,096	0.02
Aluminium Corp of China Ltd	342,000	HKD	281,460	455,312	0.06
Anker Innovations Technology Co Ltd	500	CNY	6,618	6,969	-
Avary Holdings Shenzhen Co Ltd	11,500	CNY	78,340	70,873	0.01
AVIC Airborne Systems Co Ltd	3,456	CNY	9,391	5,651	-
Baidu Inc	53,400	HKD	724,904	768,173	0.11
Bank of Beijing Co Ltd	154,200	CNY	97,576	102,960	0.02
Bank of Hangzhou Co Ltd	34,400	CNY	63,344	64,045	0.01
Bank of Jiangsu Co Ltd	17,500	CNY	20,650	22,176	-
Bank of Nanjing Co Ltd	25,600	CNY	35,309	35,652	0.01
Bank of Shanghai Co Ltd	105,900	CNY	102,837	130,323	0.02
Beijing Compass Technology Development	300	CNY	4,514	4,784	-
Beijing Enlight Media Co Ltd	12,900	CNY	30,066	25,746	-
Beijing Kingsoft Office Software Inc	357	CNY	10,475	13,357	-
Bestechnic Shanghai Co Ltd	621	CNY	19,111	17,171	-
Boe Technology Group Co Ltd	52,300	CNY	25,745	26,828	-
Byd Electronic Co Ltd	13,000	HKD	47,547	47,840	0.01
Cambricon Technologies Corp Ltd	836	CNY	123,226	138,078	0.02
Changjiang Securities Co Ltd	28,500	CNY	24,319	28,301	-
Chaozhou Three-Circle (Group) Co Ltd	6,400	CNY	33,767	35,676	0.01
China CITIC Bank Corp Ltd	335,787	HKD	145,446	254,927	0.04

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
China Communications Services Corp Ltd	2,030,720	HKD	921,082	995,222	0.14
China Construction Bank Corp	5,606,800	HKD	3,693,318	4,716,648	0.66
China Construction Bank Corp	1,800	CNY	1,951	2,035	-
China Galaxy Securities Co Ltd	334,500	HKD	388,683	367,018	0.05
China International Capital Corp Ltd	138,800	HKD	306,877	297,148	0.04
China Merchants Bank Co Ltd - H	452,920	HKD	1,951,892	2,616,059	0.36
China Merchants Securities Co Ltd	13,600	CNY	33,461	27,574	-
China Merchants Shipping Co Ltd	74,500	CNY	79,676	81,515	0.01
China Minsheng Banking Corp	15,000	CNY	7,257	7,000	-
China Minsheng Banking Corp	1,219,500	HKD	547,662	524,284	0.07
China National Buildg Material	494,000	HKD	290,826	276,687	0.04
China National Chemical Engin	117,900	CNY	113,355	108,171	0.02
China Pacific Insurance Group Co Ltd - A	7,500	CNY	27,009	38,297	0.01
China Pacific Insurance Group Co Ltd - H	130,424	HKD	375,979	502,218	0.07
China Railway Group Ltd - A	112,600	CNY	85,726	74,223	0.01
China Shenhua Energy Co Ltd	1,700	CNY	8,757	8,389	-
China State Construction Eng Co Ltd	202,700	CNY	143,758	126,699	0.02
China Yangtze Power Co Ltd	25,700	CNY	91,687	85,142	0.01
China Zheshang Bank Co Ltd	109,800	CNY	38,526	40,670	0.01
Chongqing Sokon Industry Group Co Ltd	1,400	CNY	20,836	20,632	-
Chongqing Iron Steel Co Ltd	12,900	CNY	6,290	10,154	-
CMOC Group Ltd	49,100	CNY	48,258	119,650	0.02
CNPC Capital Co Ltd	3,700	CNY	2,815	4,328	-
Contemporary Amperex Technology Co Ltd	70,740	CNY	3,060,442	3,165,491	0.44
Contemporary Amperex Technology Co Ltd	8,500	HKD	259,023	470,037	0.07
Cosco Shipping Energy Transportation	17,600	CNY	25,178	25,047	-
Cosco Shipping Holdings Co Ltd	93,100	CNY	170,744	172,196	0.02
Csi Solar Co Ltd	1,654	CNY	3,678	3,005	-
Datang International Power Generation Co	33,650	CNY	14,195	14,309	-
Dongfang Electric Corp Ltd	9,300	CNY	18,075	27,513	-
Eastroc Beverage Group Co Ltd	33,200	CNY	810,258	1,081,647	0.15
Eoptolink Technology Inc Ltd	2,020	CNY	40,205	106,050	0.02
Focus Media Information Technology Co Ltd	8,600	CNY	8,532	7,723	-
Foxconn Industrial Internet Co Ltd	14,100	CNY	91,590	106,600	0.02
GF Securities Co Ltd	43,500	CNY	90,847	116,710	0.02
Gigadevice Semiconductor Beijing Inc	500	CNY	12,128	13,051	-
Goertek Inc	4,200	CNY	16,567	14,702	-
Goldwind Science & Technology Co., Ltd	18,100	CNY	32,522	44,988	0.01
Gree Electric Appliances Inc of Zhuhai	318,100	CNY	1,767,742	1,558,864	0.22
Guanghui Energy Co Ltd	27,600	CNY	16,666	16,545	-
Guosen Securities Co Ltd	46,900	CNY	65,670	74,974	0.01
Haier Smart Home Co Ltd	300,668	CNY	753,885	955,793	0.13
Hainan Airport Infrastructure Co Ltd	3,400	CNY	1,758	2,208	-
Hangzhou First Applied Material Co Ltd	13,200	CNY	23,548	22,452	-
Henan Mingtai Al Industrial Co Ltd	300,000	CNY	720,611	540,620	0.08
Henan Shenhua Coal And Power Co Ltd	21,000	CNY	47,221	70,288	0.01
Hengtong Optic-electric Co Ltd	51,600	CNY	112,168	155,481	0.02
Huaneng Power International Inc	117,300	CNY	111,728	106,620	0.02
Huaneng Power International Inc	1,336,000	HKD	928,420	837,439	0.12
Huaxia Bank Co Ltd	137,100	CNY	104,268	114,762	0.02
Huayu Automotive Systems Co Ltd	12,200	CNY	26,863	29,730	-
Hunan Valin Steel Co Ltd	82,500	CNY	57,790	56,493	0.01
Huolinhe Opencut Coal Industry Corp Ltd	9,100	CNY	27,359	30,946	-

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
Hygon Information Technology Co Ltd	1,468	CNY	36,787	40,139	0.01
Icbe	29,200	CNY	26,039	28,214	-
Industrial Bank Co Ltd	39,100	CNY	92,033	100,332	0.01
JCET Group Co Ltd	9,200	CNY	34,503	41,229	0.01
Jiangsu Zhongtian Technology Co Ltd	13,000	CNY	23,654	28,700	-
Jiangxi Copper Co Ltd	295,000	HKD	865,272	1,383,786	0.19
Kweichow Moutai Co Ltd	827	CNY	140,470	138,771	0.02
Laopu Gold Co Ltd	12,300	HKD	909,971	831,545	0.12
Lens Technology Co Ltd	10,200	CNY	25,838	37,620	0.01
Lingyi Itech (Guangdong) Co	1,300	CNY	2,432	2,460	-
Luxshare Precision Industry Co Ltd	10,200	CNY	62,239	70,479	0.01
Montage Technology Co Ltd	1,362	CNY	11,430	19,549	-
Muyuan Foods Co Ltd	5,100	CNY	25,069	31,431	0.01
NARI Technology Co Ltd	24,100	CNY	68,958	66,011	0.01
National Silicon Industry Group Co Ltd	763	CNY	2,051	2,012	-
New China Life Insurance Co Ltd - A	13,000	CNY	85,497	110,402	0.02
New China Life Insurance Co Ltd - H	26,715	HKD	86,877	158,835	0.02
New Orient Educ Tech	167,100	HKD	729,689	772,134	0.11
OmniVision Integrated Circuits Group Inc	1,700	CNY	23,310	26,078	-
People's Insurance Co Group of China Ltd - A	121,800	CNY	97,614	132,823	0.02
People's Insurance Co Group of China Ltd - H	13,000	HKD	6,219	9,599	-
PetroChina Co Ltd - A	129,700	CNY	143,429	164,510	0.02
PICC Property & Casualty Co Ltd	1,726,400	HKD	2,345,408	3,089,704	0.43
Ping An Bank Co Ltd	97,500	CNY	135,261	135,548	0.02
Ping An Insurance Group Co of China Ltd - A	223,700	CNY	1,777,101	1,864,337	0.26
Ping An Insurance Group Co of China Ltd - H	150,000	HKD	730,096	1,069,049	0.15
Power Construction Corp of China Ltd	21,900	CNY	24,171	13,876	-
Rockchip Electronics Co Ltd	2,300	CNY	49,531	49,961	0.01
Ruijie Networks Co Ltd	94,200	CNY	926,932	1,019,216	0.14
Sany Heavy Industry Co Ltd	19,100	CNY	42,156	49,174	0.01
Satellite Chemical Co Ltd	26,100	CNY	59,887	56,224	0.01
SF Holding Co Ltd	15,000	CNY	80,352	70,036	0.01
Shaanxi Coal Industry Co Ltd	33,400	CNY	83,897	86,763	0.01
Shandong Gold Mining Co Ltd	274,000	HKD	1,088,434	1,037,095	0.15
Shandong Gold-Mining	2,900	CNY	12,628	13,678	-
Shandong Nanshan Aluminum Co Ltd	270,200	CNY	132,752	177,121	0.02
Shanghai Allist Pharmaceuticals Co Ltd	348	CNY	4,229	4,416	-
Shanghai Pudong Development Bank Co Ltd	11,900	CNY	15,869	18,037	-
Shanghai Putailai New Energy Technology	13,800	CNY	44,582	45,971	0.01
Shanxi Lu'an Environmental Energy Development Co Ltd	4,500	CNY	9,410	6,470	-
Shenergy Co Ltd	98,500	CNY	102,554	93,372	0.01
Shengyi Technology Co Ltd	3,200	CNY	21,582	27,843	-
Shennan Circuits Co Ltd	200	CNY	4,693	5,661	-
Shenzhen Transsion Holdings Co Ltd	552	CNY	4,886	4,450	-
Sieyuan Electric Co Ltd	60,900	CNY	1,096,867	1,147,099	0.16
SooChow Securities Co Ltd	13,900	CNY	14,669	15,344	-
Sungrow Power Supply Co Ltd	5,500	CNY	95,643	114,621	0.02
Suzhou Tfe Optical Communications Co Ltd	100	CNY	1,935	2,474	-
Tianshan Aluminum Group Co Ltd	48,400	CNY	55,578	95,417	0.01
Victory Giant Technology Huizhou Co Ltd	900	CNY	19,680	31,536	0.01
Weichai Power Co Ltd - A	519,900	CNY	925,986	1,089,559	0.15
Wens Foodstuff Group Co Ltd	4,100	CNY	8,868	8,433	-

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
Western Mining Co Ltd	9,500	CNY	19,856	31,994	-
Western Superconducting Technologies Co Ltd	228	CNY	2,682	2,072	-
Wintime Energy Group Co Ltd	311,000	CNY	47,272	59,493	0.01
Wuxi Apptec Co Ltd	59,500	CNY	645,850	657,112	0.09
Wuxi Apptec Co Ltd	67,900	HKD	809,193	733,127	0.10
Xiamen Xiangyu Co Ltd	500,000	CNY	759,754	519,053	0.07
Yealink Network Technology Corp Ltd	22,200	CNY	103,052	96,431	0.01
Yunnan Aluminium Co Ltd	24,500	CNY	61,078	98,033	0.01
Yunnan Baiyao Group Co Ltd	7,300	CNY	50,499	50,486	0.01
Yunnan Yuntianhua Co Ltd	25,300	CNY	72,058	102,991	0.01
Yutong Bus Co Ltd	24,900	CNY	49,946	99,209	0.01
Zhaojin Mining Industry Co Ltd	246,000	HKD	866,498	827,239	0.12
Zhejiang China Commodities City Group Co Ltd	367,800	CNY	892,816	714,784	0.10
Zhejiang Chint Electrics Co Ltd	5,900	CNY	16,034	20,048	-
Zhejiang Dahua Technology Co Ltd	1,400	CNY	3,103	3,231	-
Zhejiang Huayou Cobalt Co Ltd	3,200	CNY	14,793	26,615	-
Zhejiang Leapmotor Technology Co Ltd	70,164	HKD	356,894	373,183	0.05
Zhejiang Nhu Co Ltd	20,500	CNY	52,512	62,919	0.01
Zhongji Innolight Co	1,600	CNY	62,053	118,919	0.02
Zhuzhou CRRC Times Electric Co Ltd	1,078	CNY	8,304	6,737	-
Zijin Mining Group Co Ltd	7,700	CNY	28,619	32,340	0.01
Total China			38,975,222	43,728,775	6.09
GREECE					
Alpha Bank SA	300,000	EUR	321,868	1,074,000	0.15
FF Group ¹	2,803	EUR	59,279	-	-
National Bank of Greece SA	215,199	EUR	1,159,892	2,797,587	0.39
Piraeus Bank	291,799	EUR	1,078,013	1,982,482	0.28
Total Greece			2,619,052	5,854,069	0.82
HONG KONG					
AIA Group Ltd	849,332	HKD	7,278,808	7,423,630	1.03
China Merchants Port Holdings Co Ltd	50,928	HKD	70,452	84,348	0.01
China Overseas Land & Investment Ltd	379,832	HKD	986,894	509,002	0.07
China Resources Beer Holding Co Ltd	51,000	HKD	151,888	146,283	0.02
China Taiping Insurance Holdings Co Ltd	73,452	HKD	85,375	150,178	0.02
CITIC Ltd	1,566,000	HKD	2,044,047	2,066,004	0.29
CSPC Pharmaceutical Group Ltd	222,000	HKD	187,410	204,726	0.03
Far East Horizon Ltd	921,288	HKD	610,229	810,296	0.11
Galaxy Entertainment Group Ltd	211,000	HKD	941,487	884,504	0.12
Hong Kong Exchanges & Clearing Ltd	58,900	HKD	2,616,290	2,626,283	0.37
Lenovo Group Ltd	1,063,984	HKD	1,217,899	1,077,800	0.15
Mmg Ltd	184,000	HKD	174,474	176,526	0.02
Sinotruk Hong Kong Ltd	635,180	HKD	1,619,743	1,919,166	0.27
Total Hong Kong			17,984,996	18,078,746	2.51
HUNGARY					
OTP Bank Nyrt	34,212	HUF	1,461,816	3,127,680	0.44
Richter Gedeon Nyrt	20,000	HUF	364,933	513,882	0.07
Total Hungary			1,826,749	3,641,562	0.51

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

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
INDIA					
Ashok Leyland Ltd	192,209	INR	236,305	326,282	0.05
Axis Bank Ltd	100,000	INR	1,288,221	1,202,552	0.17
Axis Bank Ltd / Global Depositary Receipt	8,000	USD	251,156	472,051	0.07
Bank of Baroda	96,747	INR	236,087	271,199	0.04
Bharat Electronics	627,970	INR	1,061,352	2,377,222	0.33
Bharat Petroleum Corp Ltd	163,480	INR	536,738	594,703	0.08
Bharti Airtel Ltd	196,281	INR	3,250,559	3,915,250	0.56
BSE Ltd	34,535	INR	945,768	861,160	0.12
Canara Bank	840,518	INR	956,474	1,233,479	0.17
Coal India Ltd	254,913	INR	968,497	963,541	0.13
Divi's Laboratories Ltd	5,452	INR	373,496	330,166	0.05
DLF Ltd	96,192	INR	787,291	626,403	0.09
Eicher Motors Ltd	17,314	INR	1,154,089	1,199,413	0.17
Eternal Ltd	110,273	INR	297,405	290,467	0.04
HDFC Bank Ltd	643,029	INR	5,192,416	6,038,057	0.84
HDFC Bank Ltd / American Depositary Receipt	182,789	USD	5,285,430	5,687,011	0.79
Hindalco Industries Ltd	94,091	INR	681,607	790,368	0.11
Hindustan Petroleum Corp Ltd	10,543	INR	42,094	49,844	0.01
Hitachi Energy India Ltd	3,247	INR	611,390	563,217	0.08
ICICI Bank Ltd	213,453	INR	2,982,741	2,715,510	0.38
ICICI Bank Ltd / American Depositary Receipt	187,495	USD	1,706,601	4,757,419	0.66
ICICI Lombard General Insurance Co Ltd	19,438	INR	372,830	361,308	0.05
Indian Hotels Co Ltd	114,868	INR	631,039	804,009	0.11
Indian Oil Corp Ltd	381,322	INR	556,405	601,286	0.08
Infosys Ltd / American Depositary Receipt	439,462	USD	6,828,202	6,667,982	0.93
ITC Ltd	230,610	INR	990,931	880,417	0.12
Mahanagar Gas Ltd	50,000	INR	710,723	538,136	0.07
Mahindra & Mahindra Ltd	115,221	INR	3,264,020	4,048,716	0.56
Mahindra & Mahindra Ltd / Global Depositary Receipt	40,000	USD	323,583	1,410,022	0.20
Max Healthcare Institute Ltd	22,863	INR	208,808	226,358	0.03
Oil & Natural Gas Corp Ltd	757,467	INR	1,528,269	1,724,914	0.24
Petronet LNG Ltd	255,578	INR	874,938	687,860	0.10
Power Finance Corp Ltd	18,158	INR	60,869	61,135	0.01
Punjab National Bank	41,430	INR	47,551	48,503	0.01
Reliance Industries Ltd	213,236	INR	2,981,907	3,172,314	0.44
State Bank of India	50,682	INR	438,902	471,584	0.07
Tata Consultancy Services Ltd	217,665	INR	8,439,025	6,611,265	0.92
Tata Motors Ltd	98,565	INR	336,539	343,011	0.05
TVS Motor Co Ltd	43,348	INR	1,028,795	1,527,545	0.21
TVS Motor Co Ltd / Preference shares ¹	138,440	INR	-	-	-
Varun Beverages Ltd	25,748	INR	138,437	119,485	0.02
Vedanta Ltd	382,178	INR	1,517,203	2,188,243	0.31
Videsh Sanchar Nigam Ltd	4,797	INR	80,995	82,949	0.01
Total India			60,205,688	67,842,356	9.48
INDONESIA					
Astra International Tbk PT	2,771,433	IDR	708,269	948,154	0.13
Bank Central Asia Tbk PT	12,282,310	IDR	5,157,461	5,064,332	0.72
Bank Rakyat Indonesia Persero Tbk PT	10,000,185	IDR	2,048,029	1,868,910	0.26
Bukalapak.com PT Tbk	20,000,000	IDR	865,420	161,357	0.02
GoTo Gojek Tokopedia Tbk PT	460,059,581	IDR	1,611,727	1,503,466	0.21
Petrindo Jaya Kreasi Tbk PT	2,706,500	IDR	300,706	323,388	0.05
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	1,908,013	1,776,965	0.25
United Tractors Tbk PT	547,839	IDR	783,454	825,229	0.11
Total Indonesia			13,383,079	12,471,801	1.75

¹ Priced at cost as no price available as per PSA.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ISLE OF MAN					
NEPI Rockcastle NV	7,117	ZAR	46,271	53,339	0.01
Total Isle of Man			46,271	53,339	0.01
JAPAN					
Fast Retailing Co Ltd	14,568	JPY	3,216,854	4,505,979	0.63
Total Japan			3,216,854	4,505,979	0.63
KOREA					
APR Co., Ltd.	3,854	KRW	583,663	526,212	0.07
Coway Co Ltd	10,000	KRW	513,848	513,638	0.07
Daewoo Corp ¹	3,764	KRW	21,093	-	-
Doosan Bobcat Inc	34,478	KRW	1,016,606	1,175,858	0.16
Hana Financial Group Inc	53,412	KRW	1,690,625	2,970,746	0.41
Hd Hyundai Co Ltd	3,725	KRW	430,725	415,024	0.06
HD Hyundai Electric Co Ltd	4,686	KRW	859,276	2,143,781	0.30
HD Hyundai Heavy Industries Co Ltd	9,245	KRW	1,906,195	2,781,390	0.39
Hd Hyundai Marine Solution Co Ltd	7,671	KRW	727,597	877,344	0.12
HD Korea Shipbuilding & Offshore Engineering Co Ltd	3,946	KRW	595,692	949,266	0.13
Hyundai Mobis Co Ltd	5,000	KRW	681,100	1,102,341	0.15
Hyundai Motor Co	10,000	KRW	887,405	1,752,515	0.24
Hyundai Motor Co / Preference shares	10,000	KRW	643,190	1,256,019	0.17
Hyundai Rotem Co Ltd	35,646	KRW	2,284,274	3,958,902	0.55
Industrial Bank of Korea	44,517	KRW	335,400	551,248	0.08
KB Financial Group Inc	53,973	KRW	3,336,150	3,978,141	0.55
Kia Corp	12,222	KRW	804,923	879,887	0.12
Korea Electric Power Corp	56,182	KRW	1,110,620	1,567,387	0.22
Korea Investment Holdings Co Ltd	543	KRW	29,454	51,898	0.01
LG Chem Ltd	3,000	KRW	793,868	590,475	0.08
LG Chem Ltd / Preference shares	2,000	KRW	325,728	196,353	0.03
LG Energy Solution Ltd	2,000	KRW	516,466	435,617	0.06
LG Uplus Corp	21,573	KRW	238,463	187,696	0.03
NAVER Corp	26,641	KRW	4,653,129	3,818,558	0.53
Samsung Biologics Co Ltd	985	KRW	798,552	986,832	0.14
Samsung Electronics Co Ltd	360,927	KRW	15,095,281	25,578,535	3.56
Samsung Electronics Co Ltd / Preference shares	30,000	KRW	528,925	1,581,697	0.22
Shinhan Financial Group Co Ltd	4,751	KRW	150,067	215,948	0.03
SK Hynix Inc	50,979	KRW	6,552,797	19,615,954	2.73
SK Square Co Ltd	5,483	KRW	569,254	1,192,623	0.17
SK Telecom Co Ltd	20,000	KRW	858,882	632,442	0.09
Total Korea			49,539,248	82,484,327	11.47
LUXEMBOURG					
Ternium SA / American Depositary Receipt	20,000	USD	480,264	650,347	0.09
Total Luxembourg			480,264	650,347	0.09
MALAYSIA					
RHB Bank Bhd	274,569	MYR	355,048	444,177	0.06
YTL Corp Bhd	757,860	MYR	301,989	324,392	0.05
Total Malaysia			657,037	768,569	0.11

¹This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
MAURITIUS ISLANDS					
MakeMyTrip Ltd	46,593	USD	3,692,939	3,257,880	0.45
Total Mauritius Islands			3,692,939	3,257,880	0.45
MEXICO					
America Movil SAB de CV	1,072,900	MXN	794,096	946,585	0.13
Fomento Economico Mexicano Sab de CV / American Depositary Receipt	34,071	USD	2,635,314	2,932,058	0.41
Grupo Aeroportuario del Sureste SAB de CV / American Depositary Receipt	3,000	USD	476,951	826,089	0.12
Grupo Financiero Banorte SAB de CV	340,614	MXN	2,022,950	2,692,838	0.38
Industrias Penoles SAB de CV	19,599	MXN	301,542	878,723	0.12
Wal-Mart de Mexico SAB de CV	1,254,867	MXN	3,549,456	3,335,647	0.46
Total Mexico			9,780,309	11,611,940	1.62
PERU					
Compania De Minas Buenaventura SA / American Depositary Receipt	30,000	USD	612,898	710,886	0.10
Total Peru			612,898	710,886	0.10
POLAND					
Bank Polska Kasa Opieki SA	4,254	PLN	66,343	206,635	0.03
KGHM Polska Miedz SA	20,000	PLN	644,751	1,330,049	0.19
ORLEN SA	19,442	PLN	391,626	442,538	0.06
PGE Polska Grupa Energetyczna SA	116,740	PLN	286,814	243,411	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	136,875	PLN	2,093,913	2,760,580	0.38
Powszechny Zaklad Ubezpieczen SA	62,814	PLN	868,501	992,849	0.14
Santander Bank Polska SA	5,597	PLN	691,894	722,955	0.10
Total Poland			5,043,842	6,699,017	0.93
QATAR					
Ooredoo Q.S.C.	18,963	QAR	57,991	57,783	0.01
Total Qatar			57,991	57,783	0.01
RUSSIA					
Gazprom PJSC / American Depositary Receipt ¹	139,966	USD	2,189,440	-	-
Magnit PJSC / Global Depositary Receipt ¹	14,551	USD	193,449	-	-
MMC Norilsk Nickel PJSC / American Depositary Receipt ¹	21,464	USD	553,618	-	-
Mobile TeleSystems PJSC / American Depositary Receipt ¹	153,302	USD	1,182,045	-	-
Novatek PJSC / Global Depositary Receipt ¹	9,376	USD	1,106,233	-	-
Novolipetsk Steel PJSC / Global Depositary Receipt ¹	14,295	USD	385,073	-	-
Rosneft Oil Co PJSC / Global Depositary Receipt ¹	31,923	USD	168,766	-	-
Sberbank of Russia PJSC / American Depositary Receipt ¹	169,873	USD	2,375,906	-	-
Severstal PAO / Global Depositary Receipt ¹	17,766	USD	344,749	-	-
Surgutneftegas PJSC / American Depositary Receipt ¹	52,505	USD	214,661	-	-
Tatneft PJSC / American Depositary Receipt ¹	7,648	USD	273,198	-	-
Total Russia			8,987,138	-	-

¹Written down by Mediolanum - Sanctioned Security

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SAUDI ARABIA					
ADES Holding Co	48,215	SAR	193,077	190,884	0.03
Bank AlJazira	83,098	SAR	207,341	210,334	0.03
Jarir Marketing Co	38,490	SAR	113,091	111,667	0.02
Saudi Arabian Oil Co	273,314	SAR	1,585,301	1,478,530	0.21
Total Saudi Arabia			2,098,810	1,991,415	0.29
SINGAPORE					
BOC Aviation Ltd	82,600	HKD	645,367	657,815	0.09
Total Singapore			645,367	657,815	0.09
SOUTH AFRICA					
Absa Group Ltd	137,325	ZAR	1,197,119	1,689,060	0.24
Capitec Bank Holdings Ltd	18,878	ZAR	3,237,104	4,031,386	0.56
Clicks Group Ltd	21,109	ZAR	404,022	365,079	0.05
Foschini Group Ltd	70,000	ZAR	584,297	301,969	0.04
Gold Fields Ltd / American Depositary Receipt	25,361	USD	949,076	942,791	0.13
Gold Fields Ltd	7,681	ZAR	291,536	286,434	0.04
Harmony Gold Mining Co Ltd / American Depositary Receipt	73,913	USD	981,923	1,252,389	0.17
Impala Platinum Holdings Ltd	100,000	ZAR	1,431,273	1,346,310	0.19
Naspers Ltd	119,737	ZAR	4,532,651	6,795,819	0.95
Nedbank Group Ltd	41,797	ZAR	604,286	571,867	0.08
Old Mutual Ltd	1,607,904	ZAR	999,822	1,231,091	0.17
Sanlam Ltd	884,347	ZAR	3,069,255	4,475,676	0.62
Sasol Ltd	139,009	ZAR	764,309	758,597	0.11
Total South Africa			19,046,673	24,048,468	3.35
TAIWAN					
Accton Technology Corp	171,352	TWD	3,648,225	5,502,499	0.77
Advantech Co Ltd	29,000	TWD	224,475	226,330	0.03
ASE Technology Holding Co Ltd	232,000	TWD	1,451,326	1,574,883	0.22
Asia Cement Corp	246,000	TWD	242,905	247,988	0.03
Asustek Computer Inc	100,000	TWD	1,850,468	1,485,022	0.21
Cathay Financial Holding Co Ltd	1,108,000	TWD	2,104,407	2,275,943	0.32
Compal Electronics Inc	492,880	TWD	521,549	406,039	0.06
Delta Electronics Inc	131,300	TWD	3,042,413	3,426,443	0.48
E.Sun Financial Holding Co Ltd	549,076	TWD	464,676	502,179	0.07
Elite Material	33,000	TWD	1,114,297	1,471,065	0.20
Far Eastern New Century Corp	546,032	TWD	454,888	411,354	0.06
Fubon Financial Holding Co Ltd	548,811	TWD	1,378,513	1,429,219	0.20
Giant Manufacturing Co Ltd	200,770	TWD	775,831	503,805	0.07
Hon Hai Precision Industry Co Ltd	1,534,000	TWD	9,185,431	9,581,836	1.33
Innolux Display Corp	172,000	TWD	67,363	79,470	0.01
Macronix International Co Ltd	700,000	TWD	854,809	748,336	0.10
MediaTek Inc	21,200	TWD	508,569	821,532	0.11
Mega Financial Holding Co Ltd	700,738	TWD	424,357	759,571	0.11
Merida Industry Co Ltd	200,320	TWD	841,524	448,934	0.06
Pacific Electric Wire & Cable Co Ltd ¹	35,943	TWD	104,024	-	-
Pegatron Corp	109,000	TWD	203,658	202,630	0.03
PharmaEssentia Corp	27,938	TWD	416,477	355,833	0.05
Picvue Electronics ²	60	TWD	24	-	-
Realtek Semiconductor Corp	143,880	TWD	2,160,159	1,906,609	0.27

¹This security delisted in August 2003.

²This security delisted in December 2003.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Taiwan Semiconductor Manufacturing Co Ltd	1,282,163	TWD	22,782,536	53,855,169	7.50
Tcc Group Holdings Co Ltd	533,000	TWD	326,119	335,095	0.05
Tripod Technology Corp	100,480	TWD	273,774	864,522	0.12
Unimicron Technology Corp	49,000	TWD	288,127	292,127	0.04
United Microelectronics Corp / American Depositary Receipt	245,019	USD	1,569,431	1,639,788	0.23
Wiwynn Corp	20,000	TWD	1,024,648	2,430,776	0.34
Ya Hsin Industrial Co Ltd ¹	101,272	TWD	66,547	-	-
Total Taiwan			58,371,550	93,784,997	13.07
THAILAND					
Advanced Info Service PCL - A	184,697	THB	1,458,219	1,562,392	0.22
Charoen Pokphand Foods PCL	851,000	THB	524,792	501,386	0.07
CP ALL PCL SHS FOREIGN REGIST	2,368,227	THB	3,757,290	2,784,188	0.39
Delta Electronics Public Co Ltd	88,900	THB	439,020	415,656	0.06
Kasikornbank PCL Shs B	200,000	THB	913,843	1,051,322	0.15
PTT Exploration & Production Public Co	266,000	THB	820,814	812,355	0.11
SCB X Public Co Ltd	62,000	THB	209,507	232,912	0.03
Total Thailand			8,123,485	7,360,211	1.03
TURKEY					
Aselsan Elektronik Sanayi Ve Ticaret AS	334,253	TRY	971,108	1,534,836	0.21
Ford Otomotiv Sanayi AS	64,207	TRY	120,890	117,893	0.02
Haci Omer Sabanci Holding AS	300,000	TRY	807,419	500,901	0.07
KOC Holding AS	200,000	TRY	775,290	669,057	0.09
Tupras Turkiye Petrol Rafineleri AS	106,252	TRY	393,915	388,292	0.05
Turkcell Iletisim Hizmetleri AS	187,554	TRY	418,937	346,048	0.05
Turkiye Is Bankasi AS	2,000,000	TRY	727,482	558,472	0.08
Total Turkey			4,215,041	4,115,499	0.57
UNITED KINGDOM					
Anglogold Ashanti Plc	23,177	ZAR	935,843	1,706,839	0.24
Unilever Plc / American Depositary Receipt	90,205	USD	4,675,562	5,023,123	0.70
Total United Kingdom			5,611,405	6,729,962	0.94
UNITED STATES OF AMERICA					
MercadoLibre Inc	2,842	USD	3,590,741	4,874,220	0.68
Southern Copper Corp	14,172	USD	1,492,085	1,731,242	0.24
Yum China Holdings Inc	113,974	HKD	4,656,993	4,595,716	0.64
Total United States of America			9,739,819	11,201,178	1.56
TOTAL LISTED SECURITIES : SHARES			436,222,259	538,048,380	74.95

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Core MSCI EM IMI UCITS ETF ²	377,186	USD	10,329,699	14,490,725	2.02
Total Ireland			10,329,699	14,490,725	2.02

¹This security delisted in May 2007.

²ETF.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	635,053	EUR	6,300,089	6,990,381	0.97
Total Spain			6,300,089	6,990,381	0.97
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			16,629,788	21,481,106	2.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			452,852,047	559,529,486	77.94
³ UCITS.					
⁴ This is related party per note 22.					
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
QATAR					
Qatar National Bank QPSC	10,827	QAR	44,192	47,246	0.01
Total Qatar			44,192	47,246	0.01
SAUDI ARABIA					
Al Rajhi Bank	52,800	SAR	1,168,603	1,168,645	0.16
Arab National Bank	85,195	SAR	400,760	418,133	0.06
Banque Saudi Fransi	143,022	SAR	653,051	546,101	0.08
Riyad Bank	173,036	SAR	1,269,104	1,066,082	0.15
Saudi Awwal Bank	12,860	SAR	107,744	94,528	0.01
Saudi Electricity Co	136,428	SAR	572,664	435,135	0.06
Saudi National Bank	183,075	SAR	1,577,340	1,574,285	0.22
Total Saudi Arabia			5,749,266	5,302,909	0.74
TAIWAN					
ASPEED Technology Inc	33,000	TWD	4,629,975	6,492,366	0.90
eMemory Technology Inc	12,904	TWD	856,884	604,955	0.08
Total Taiwan			5,486,859	7,097,321	0.98
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	65,120	AED	133,386	215,879	0.03
Aldar Properties PJSC	200,316	AED	455,369	404,013	0.06
Alef Education Holding Plc	902,495	AED	309,361	230,143	0.03
Dubai Electricity & Water Authority PJSC	1,000,822	AED	619,294	642,683	0.09
Emaar Properties PJSC	1,176,002	AED	2,055,684	3,830,403	0.53
Emirates NBD Bank PJSC	150,000	AED	753,231	968,449	0.13
First Abu Dhabi Bank PJSC	257,429	AED	1,007,377	1,040,792	0.14
Talabat Holding Plc	2,000,000	AED	828,305	435,831	0.06
Total United Arab Emirates			6,162,007	7,768,193	1.07
VIETNAM					
Vincom Retail JSC	500,000	VND	424,969	544,709	0.08
Vinhomes JSC	500,000	VND	922,697	2,007,250	0.28
Total Vietnam			1,347,666	2,551,959	0.36
TOTAL OTHER ORGANISED MARKET : SHARES			18,789,990	22,767,628	3.16

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
IRELAND					
Hc Sephira Gem Long Only UCITS Fund	301,542	EUR	29,530,102	29,330,985	4.08
Total Ireland			29,530,102	29,330,985	4.08
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			29,530,102	29,330,985	4.08
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			48,320,092	52,098,613	7.24
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
BeOne Medicines Ltd	27,300	HKD	656,958	535,470	0.07
JD.com Inc	122,331	HKD	1,676,981	1,493,457	0.21
Total Cayman Islands			2,333,939	2,028,927	0.28
CHINA					
HANERGY THIN FILM POWER GROUP LTD ¹	2,530,864	CNY	298,412	-	-
Total China			298,412	-	-
INDIA					
Bajaj Finance Ltd	590,913	INR	5,050,048	5,524,056	0.77
Siemens Energy India Ltd	27,394	INR	888,427	664,382	0.09
Total India			5,938,475	6,188,438	0.86
RUSSIA					
LUKOIL PJSC / American Depositary Receipt ²	30,892	USD	1,767,655	-	-
Total Russia			1,767,655	-	-
TAIWAN					
Taiwan Pineapple Corp ³	3,698	TWD	22,189	-	-
Total Taiwan			22,189	-	-
TURKEY					
Aktas Electric Ticaret AS ⁴	95	TRY	31,599	-	-
Medya Holding ⁵	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			10,429,790	8,217,365	1.14

¹Zero per client PSA OVERRIDE.

²Written down by Mediolanum - Sanctioned Security.

³This security delisted in May 2000.

⁴This security delisted in January 2000.

⁵Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Redwheel Global Emerging Markets Fund	662,476	EUR	75,025,810	86,241,581	12.01
Total Luxembourg			75,025,810	86,241,581	12.01
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
			75,025,810	86,241,581	12.01
TOTAL OTHER TRANSFERABLE SECURITIES					
			85,455,600	94,458,946	13.15
TOTAL INVESTMENTS					
			586,627,739	706,087,045	98.33
CASH AND OTHER NET ASSETS				11,998,585	1.67
TOTAL NET ASSETS				718,085,630	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	559,529,486	76.71
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	52,098,613	7.14
OTHER TRANSFERABLE SECURITIES	94,458,946	12.95
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,265	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	243,415	0.03
CASH AND CASH EQUIVALENTS	15,813,375	2.17
MARGIN CASH RECEIVABLE FROM BROKERS	4,540,377	0.62
OTHER ASSETS	2,740,891	0.38
TOTAL	729,427,368	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Electronic Semiconductor	16.67
Investment Funds	15.06
Internet Software	13.29
Banks and Financial Institutions	13.08
Holding and Finance Companies	4.23
Mortgage and Funding Institutions	4.09
Automobile Industry	3.15
Electronics and Electrical Equipment	3.10
Insurance	3.01
Leisure	1.95
Retail	1.87
News Transmission	1.84
Office Equipment and Computers	1.68
Graphic Art and Publishing	1.50
Mechanics and Machinery	1.45
Real Estate Companies	1.42
Petrol	1.34
Food and Distilleries	1.21
Precious Metals	1.01
Non-Ferrous Metals	0.96
Public Services	0.85
Mines and Heavy Industries	0.73
Transportation	0.68
Pharmaceuticals and Cosmetics	0.64
Chemicals	0.58
Tobacco and Spirits	0.55
Aerospace Technology	0.50
Healthcare Education and Social Services	0.38
Biotechnology	0.33
Other Services	0.24
Construction and Building Material	0.23
Miscellaneous	0.23
States, Provinces and Municipalities	0.22
Business Houses	0.11
Textile	0.08
Clock and Watch-Making Industry	0.05
Photography and Optics	0.02
TOTAL INVESTMENTS	98.33
CASH AND OTHER NET ASSETS	1.67
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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					
Santos Ltd	75,262	AUD	303,313	263,665	0.06
Woodside Energy Group Ltd	63,040	AUD	998,747	844,375	0.18
Total Australia			1,302,060	1,108,040	0.24
AUSTRIA					
Verbund AG	8,336	EUR	626,310	516,832	0.11
Total Austria			626,310	516,832	0.11
CANADA					
Alimentation Couche-Tard Inc	30,234	CAD	1,443,115	1,407,752	0.31
Arc Resources Ltd	205,287	CAD	3,150,813	3,283,522	0.71
Cameco Corp	33,014	USD	1,341,359	2,571,800	0.56
Cameco Corp	57,871	CAD	3,153,576	4,517,813	0.98
Canadian Natural Resources Ltd	158,186	USD	4,348,039	4,559,237	0.99
Canadian Natural Resources Ltd	334,417	CAD	10,054,570	9,657,150	2.10
Cenovus Energy Inc	137,619	CAD	2,160,097	1,984,914	0.43
Enbridge Inc	171,458	CAD	5,907,284	6,995,069	1.52
Imperial Oil Ltd	13,590	CAD	814,583	1,000,995	0.22
Keyera Corp	27,330	CAD	773,827	746,953	0.16
Pembina Pipeline Corp	130,957	CAD	4,732,113	4,253,520	0.92
Suncor Energy Inc	272,078	CAD	9,649,703	10,295,666	2.24
TC Energy Corp	220,581	CAD	9,053,859	10,355,620	2.25
Tourmaline Oil Corp	6,967	CAD	289,135	266,450	0.06
Whitecap Resources Inc	15,106	CAD	97,140	107,907	0.02
Total Canada			56,969,213	62,004,368	13.47
CURACAO					
Schlumberger NV	171,143	USD	6,888,442	5,592,803	1.22
Total Curacao			6,888,442	5,592,803	1.22
FRANCE					
Air Liquide SA	8,604	EUR	1,383,837	1,378,877	0.30
Engie SA	250,346	EUR	3,235,743	5,610,254	1.22
Gaztransport Et Technigaz SA	11,789	EUR	1,701,050	1,846,157	0.40
TotalEnergies SE	500,088	EUR	24,418,541	27,799,891	6.04
TotalEnergies SE	60,611	USD	2,952,412	3,389,613	0.74
Total France			33,691,583	40,024,792	8.70
GERMANY					
E.ON SE	118,263	EUR	1,422,425	1,906,991	0.41
Total Germany			1,422,425	1,906,991	0.41

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Linde Plc	5,826	USD	2,081,762	2,115,159	0.46
Total Ireland			2,081,762	2,115,159	0.46
ITALY					
Enel SpA	144,954	EUR	1,148,397	1,286,757	0.28
Eni SpA	77,787	EUR	1,097,926	1,255,482	0.27
Total Italy			2,246,323	2,542,239	0.55
JAPAN					
ENEOS Holdings Inc	259,200	JPY	1,309,534	1,558,671	0.34
Inpex Corp	90,600	JPY	1,152,595	1,538,962	0.33
Osaka Gas Co Ltd	19,500	JPY	478,045	575,183	0.12
Total Japan			2,940,174	3,672,816	0.79
LUXEMBOURG					
Subsea 7 SA	27,192	NOK	484,003	466,417	0.10
Tenaris SA	132,604	EUR	1,532,940	2,189,292	0.48
Tenaris SA / American Depositary Receipt	47,648	USD	1,456,451	1,559,935	0.34
Total Luxembourg			3,473,394	4,215,644	0.92
NEW ZEALAND					
Contact Energy Ltd	20,854	NZD	93,574	94,450	0.02
Total New Zealand			93,574	94,450	0.02
NORWAY					
Aker BP ASA	49,825	NOK	1,109,376	1,080,492	0.23
Equinor ASA	251,138	NOK	5,049,520	5,024,244	1.09
Equinor ASA / American Depositary Receipt	92,897	USD	2,158,575	1,869,093	0.41
Total Norway			8,317,471	7,973,829	1.73
PORTUGAL					
Galp Energia	54,410	EUR	920,871	796,018	0.17
Total Portugal			920,871	796,018	0.17
SINGAPORE					
Sembcorp Industries Ltd	126,400	SGD	496,672	503,809	0.11
Total Singapore			496,672	503,809	0.11
SPAIN					
Iberdrola SA	5,466	EUR	97,141	100,930	0.02
Naturgy Energy Group SA	25,340	EUR	670,939	656,813	0.14
Repsol SA	149,843	EUR	2,006,136	2,386,249	0.52
Tecnicas Reunidas SA	16,332	EUR	435,016	451,416	0.10
Total Spain			3,209,232	3,595,408	0.78

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
BP Plc	1,919,055	GBP	9,013,550	9,512,306	2.07
Centrica Plc	301,018	GBP	496,574	584,523	0.13
Shell Plc	1,184,036	GBP	26,200,804	37,155,800	8.07
Shell Plc / American Depositary Receipt	37,707	USD	2,160,885	2,359,156	0.51
TechnipFMC Plc	83,942	USD	2,084,864	3,184,857	0.69
United Utilities Group Plc	39,497	GBP	540,769	540,107	0.12
Total United Kingdom			40,497,446	53,336,749	11.59
UNITED STATES OF AMERICA					
American Electric Power Co Inc	16,450	USD	1,265,673	1,615,096	0.35
American Water Works Co Inc	859	USD	98,133	95,449	0.02
Antero Resources Corp	16,719	USD	467,347	490,559	0.11
Baker Hughes Co	118,550	USD	4,551,638	4,596,847	1.00
California Resources Corp	17,728	USD	798,046	674,885	0.15
Cheniere Energy Inc	48,009	USD	8,002,340	7,946,247	1.73
Chevron Corp	287,218	USD	40,282,304	37,272,677	8.10
ConocoPhillips	146,059	USD	13,481,625	11,641,690	2.53
Consolidated Edison Inc	11,401	USD	1,010,453	964,151	0.21
Constellation Energy Corp	3,476	USD	1,004,794	1,045,567	0.23
Coterra Energy Inc	322,668	USD	6,450,889	7,231,148	1.57
Devon Energy Corp	57,648	USD	2,040,455	1,797,987	0.39
Diamondback Energy Inc	72,608	USD	9,533,758	9,293,849	2.02
Dominion Energy Inc	26,464	USD	1,410,052	1,320,214	0.29
Duke Energy Corp	13,087	USD	1,404,791	1,306,081	0.28
Edison International	14,797	USD	1,004,428	756,197	0.16
EOG Resources Inc	71,981	USD	8,193,287	6,435,970	1.40
EQT Corp	162,620	USD	6,916,173	7,421,714	1.61
Exelon Corp	26,519	USD	1,033,306	984,259	0.21
Expand Energy Corp	51,183	USD	3,503,981	4,809,533	1.05
Exxon Mobil Corp	382,479	USD	37,580,133	39,190,705	8.52
Halliburton Co	80,214	USD	2,320,991	1,930,136	0.42
Hollyfrontier Corp	24,658	USD	967,771	967,466	0.21
Kinder Morgan Inc	317,472	USD	7,226,397	7,430,972	1.61
Kosmos Energy Ltd	474,216	USD	1,268,445	366,387	0.08
Marathon Petroleum Corp	67,743	USD	7,296,402	9,380,599	2.04
NextEra Energy Inc	49,664	USD	3,407,128	3,394,802	0.74
Occidental Petroleum Corp	24,896	USD	1,219,800	871,662	0.19
ONEOK Inc	119,930	USD	10,746,847	7,505,518	1.63
Permian Resources Corp	272,269	USD	3,406,196	3,252,530	0.71
PG&E Corp	70,228	USD	1,130,468	960,930	0.21
Phillips 66	52,849	USD	5,620,617	5,806,662	1.26
Sempra	50,072	USD	3,535,179	3,764,193	0.82
Southern Co	27,078	USD	1,539,486	2,010,474	0.44
Targa Resources Corp	90,443	USD	8,741,607	14,208,126	3.09
Texas Pacific Land Corp	6,069	USD	1,473,263	1,484,217	0.32
Valero Energy Corp	68,313	USD	8,187,908	9,468,836	2.06
Vistra Corp	7,610	USD	1,078,891	1,045,359	0.23
WEC Energy Group Inc	25,285	USD	2,336,125	2,270,472	0.49
Williams Cos Inc	317,037	USD	9,884,560	16,226,399	3.53
Total United States of America			231,421,687	239,236,565	52.01
TOTAL LISTED SECURITIES : SHARES			396,598,639	429,236,512	93.28

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR MSCI World Energy UCITS ETF ¹	49,000	USD	2,206,430	2,342,254	0.51
Xtrackers MSCI World Utilities UCITS ETF ¹	340,691	EUR	9,882,720	13,039,948	2.83
Total Ireland			12,089,150	15,382,202	3.34
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	176,268	EUR	1,748,678	1,940,283	0.42
Total Spain			1,748,678	1,940,283	0.42
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			13,837,828	17,322,485	3.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			410,436,467	446,558,997	97.04
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC / American Depositary Receipt ⁴	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			414,485,835	446,558,997	97.04
CASH AND OTHER NET ASSETS				13,635,672	2.96
TOTAL NET ASSETS				460,194,669	100.00

¹ETF.

²UCITS.

³This is related party per note 22.

⁴Written 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	446,558,997	96.72
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	182,194	0.04
CASH AND CASH EQUIVALENTS	9,149,015	1.98
MARGIN CASH RECEIVABLE FROM BROKERS	3,785,513	0.82
OTHER ASSETS	2,022,306	0.44
TOTAL	461,698,025	100.00

CHALLENGE ENERGY OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Petrol	67.87
Public Services	17.51
Investment Funds	3.76
Holding and Finance Companies	3.54
Mines and Heavy Industries	2.36
Other Services	0.69
Real Estate Companies	0.32
Retail	0.31
Chemicals	0.30
Electronics and Electrical Equipment	0.28
Mechanics and Machinery	0.10
TOTAL INVESTMENTS	97.04
CASH AND OTHER NET ASSETS	2.96
TOTAL NET ASSETS	100.00

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	596,966	AUD	15,539,079	15,419,023	1.11
Champion Iron Ltd	1,096,084	AUD	4,066,310	3,777,669	0.27
Computershare Ltd	77,256	AUD	1,335,497	1,497,570	0.11
Fortescue Ltd	212,492	AUD	1,914,011	2,655,547	0.19
IGO Ltd	764,889	AUD	3,796,087	3,561,259	0.26
Rio Tinto Ltd	100,718	AUD	7,295,574	8,396,217	0.60
Total Australia			33,946,558	35,307,285	2.54
BRAZIL					
Gerdau SA / American Depositary Receipt	1,165,844	USD	2,737,720	3,662,961	0.26
Total Brazil			2,737,720	3,662,961	0.26
CANADA					
Agnico Eagle Mines Ltd	103,616	CAD	7,171,114	14,980,844	1.08
Atkinsrealis Group Inc	30,576	CAD	1,776,789	1,682,734	0.12
Barrick Mining Corp	758,688	CAD	13,248,689	28,176,878	2.03
Canadian National Railway Co	101,471	CAD	11,138,013	8,556,239	0.62
Kinross Gold Corp	154,508	CAD	1,633,286	3,710,342	0.27
Lundin Gold Inc	130,260	CAD	1,886,981	9,225,570	0.66
Lundin Mining Corp	106,529	CAD	1,467,413	1,952,050	0.14
Nutrien Ltd	122,645	CAD	7,439,998	6,454,118	0.46
Waste Connections Inc	39,647	USD	5,781,851	5,919,790	0.43
Wheaton Precious Metals Corp	48,148	CAD	2,655,619	4,825,866	0.35
Total Canada			54,199,753	85,484,431	6.16
CAYMAN ISLANDS					
Airtac International Group	257,000	TWD	6,711,227	6,476,920	0.47
Grab Holdings Ltd	432,202	USD	1,835,593	1,836,339	0.13
Total Cayman Islands			8,546,820	8,313,259	0.60
CHINA					
Weichai Power Co Ltd - H	1,318,000	HKD	2,903,379	2,717,808	0.20
Total China			2,903,379	2,717,808	0.20
DENMARK					
AP Moller - Maersk A/S	925	DKK	1,537,367	1,813,094	0.13
Vestas Wind Systems A/S	99,417	DKK	1,367,590	2,308,061	0.17
Total Denmark			2,904,957	4,121,155	0.30
FINLAND					
Metso Corp	487,531	EUR	5,716,803	7,303,214	0.53
Wartsila OYJ Abp	76,627	EUR	1,419,464	2,329,461	0.17
Total Finland			7,136,267	9,632,675	0.70

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Air France-KLM	121,385	EUR	1,685,217	1,403,818	0.10
Air Liquide SA	25,330	EUR	3,883,483	4,059,386	0.29
Arkema SA	103,290	EUR	7,934,399	5,386,574	0.39
Dassault Aviation SA	41,562	EUR	9,058,828	11,379,676	0.82
Eramet SA	23,630	EUR	1,909,602	1,362,270	0.10
Legrand SA	81,101	EUR	7,323,710	10,320,103	0.74
Rexel SA	162,934	EUR	4,520,749	5,472,953	0.39
Safran SA	54,799	EUR	9,551,140	16,297,223	1.17
Schneider Electric SE	50,318	EUR	11,243,576	11,819,698	0.85
Teleperformance SE	53,498	EUR	4,860,293	3,308,316	0.24
Vinci SA	77,083	EUR	8,000,444	9,253,814	0.67
Total France			69,971,441	80,063,831	5.76
GERMANY					
Deutsche Lufthansa AG	175,511	EUR	1,385,642	1,475,345	0.11
Fuchs SE / Preference shares	226,731	EUR	9,133,438	8,647,520	0.62
Heidelberg Materials AG	10,629	EUR	938,572	2,370,267	0.17
Hensoldt AG	37,883	EUR	2,537,068	2,780,612	0.20
Rational AG	1,893	EUR	1,461,369	1,252,220	0.09
Rheinmetall AG	1,878	EUR	1,715,646	2,931,558	0.21
Siemens AG	21,159	EUR	3,554,114	5,060,175	0.36
Siemens Energy AG	143,844	EUR	5,592,048	17,318,817	1.25
Total Germany			26,317,897	41,836,514	3.01
HONG KONG					
Techtronic Industries Co Ltd	175,352	HKD	1,764,954	1,724,497	0.12
Total Hong Kong			1,764,954	1,724,497	0.12
IRELAND					
Allegion Plc	12,928	USD	1,462,462	1,752,647	0.13
CRH Plc	139,780	GBP	7,455,765	14,894,498	1.07
CRH Plc	36,186	USD	3,145,406	3,845,215	0.28
Eaton Corp Plc	7,384	USD	1,628,649	2,002,536	0.14
James Hardie Industries Plc	1,089,739	USD	22,583,481	19,253,339	1.39
Johnson Controls International Plc	63,203	USD	5,857,289	6,444,343	0.46
Linde Plc	116,360	USD	34,638,226	42,245,085	3.04
Ryanair Holdings Plc	155,526	EUR	2,574,938	4,595,793	0.33
Smurfit WestRock Plc	183,654	USD	7,522,236	6,047,001	0.44
Smurfit WestRock Plc	49,781	GBP	1,621,487	1,636,846	0.12
Trane Technologies Plc	23,713	USD	6,199,822	7,858,231	0.57
Total Ireland			94,689,761	110,575,534	7.97
JAPAN					
ANA Holdings Inc	66,000	JPY	1,159,621	1,068,037	0.08
Asahi Kasei Corp	168,800	JPY	1,215,128	1,273,639	0.09
Central Japan Railway Co	107,900	JPY	2,029,644	2,542,042	0.18
Dai Nippon Printing Co Ltd	112,800	JPY	1,597,310	1,650,739	0.12
Daifuku Co Ltd	53,800	JPY	1,112,924	1,440,207	0.10
Daikin Industries Ltd	156,539	JPY	18,061,202	17,074,896	1.23

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
FANUC Corp	658,667	JPY	16,410,501	21,768,421	1.57
Fujikura Ltd	11,500	JPY	844,749	1,089,472	0.08
Hamamatsu Photonics KK	715,600	JPY	7,337,003	6,456,717	0.47
Hitachi Ltd	163,000	JPY	2,278,058	4,340,430	0.31
JFE Holdings Inc	165,900	JPY	1,713,813	1,800,135	0.13
Komatsu Ltd	337,900	JPY	7,548,816	9,177,619	0.66
Makita Corp	61,900	JPY	1,647,675	1,592,817	0.11
MISUMI Group Inc	720,548	JPY	10,550,071	9,577,865	0.69
Mitsubishi Chemical Group Corp	359,600	JPY	1,750,452	1,787,558	0.13
Mitsubishi Corp	146,200	JPY	2,358,281	2,847,931	0.21
Mitsubishi Heavy Industries Ltd	115,700	JPY	1,895,562	2,413,439	0.17
Mitsui & Co Ltd	145,600	JPY	2,583,929	3,672,247	0.26
Nabtesco Corp	336,100	JPY	5,543,310	6,842,895	0.49
NIDEC CORP	72,400	JPY	771,193	838,489	0.06
Nippon Yusen KK	50,600	JPY	1,344,980	1,395,774	0.10
NOF Corp	405,500	JPY	5,347,879	6,632,441	0.48
Recruit Holdings Co Ltd	58,500	JPY	1,675,203	2,811,407	0.20
Shin-Etsu Chemical Co Ltd	342,887	JPY	9,072,324	9,076,518	0.65
SMC Corp	8,367	JPY	3,123,999	2,475,251	0.18
Toray Industries Inc	753,172	JPY	4,150,129	4,173,171	0.30
Toyota Tsusho Corp	105,300	JPY	1,893,126	3,016,757	0.22
West Japan Railway Co	398,649	JPY	7,316,190	6,769,420	0.49
Yamato Holdings Co Ltd	318,949	JPY	4,869,045	3,827,267	0.28
Yaskawa Electric Corp	175,200	JPY	4,180,289	4,526,346	0.33
Total Japan			131,382,406	143,959,947	10.37
JERSEY					
Experian Plc	60,180	GBP	2,071,171	2,317,876	0.17
Glencore Plc	799,311	GBP	3,783,282	3,721,696	0.27
Total Jersey			5,854,453	6,039,572	0.44
LUXEMBOURG					
ArcelorMittal SA	187,514	USD	4,819,699	7,275,757	0.52
InPost SA	123,744	EUR	1,803,521	1,295,600	0.09
Total Luxembourg			6,623,220	8,571,357	0.61
MEXICO					
Fresnillo Plc	35,914	GBP	886,160	1,371,325	0.10
Total Mexico			886,160	1,371,325	0.10
NETHERLANDS					
Airbus SE	87,495	EUR	10,203,270	17,359,008	1.25
IMCD NV	65,264	EUR	5,706,537	5,047,518	0.36
LyondellBasell Industries NV	39,122	USD	2,756,972	1,442,362	0.10
TKH Group NV	56,904	EUR	2,201,234	2,080,410	0.15
Wolters Kluwer NV	23,363	EUR	2,883,008	2,063,887	0.15
Total Netherlands			23,751,021	27,993,185	2.01

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Kongsberg Gruppen ASA	84,194	NOK	2,333,049	1,837,890	0.13
Norsk Hydro A/S	302,663	NOK	1,658,720	1,997,910	0.14
Total Norway			3,991,769	3,835,800	0.27
SINGAPORE					
Yangzijiang Shipbuilding Holdings Ltd	648,900	SGD	1,064,606	1,495,132	0.11
Total Singapore			1,064,606	1,495,132	0.11
SOUTH AFRICA					
Valterra Platinum Ltd	39,014	GBP	1,512,142	2,779,214	0.20
Total South Africa			1,512,142	2,779,214	0.20
SPAIN					
Aena SME SA	113,233	EUR	2,353,490	2,697,210	0.19
International Consolidated Airlines Group SA	299,096	EUR	1,204,080	1,415,920	0.10
Total Spain			3,557,570	4,113,130	0.29
SWEDEN					
Atlas Copco AB	253,042	SEK	3,495,115	3,880,819	0.28
Beijer Ref AB	119,462	SEK	1,717,234	1,645,126	0.12
Epiroc AB	112,620	SEK	2,038,250	2,183,332	0.16
Sandvik AB	564,603	SEK	11,517,040	15,675,594	1.13
Volvo AB	114,590	SEK	2,228,035	3,131,724	0.23
Total Sweden			20,995,674	26,516,595	1.92
SWITZERLAND					
ABB Ltd	93,645	CHF	3,625,111	5,959,868	0.43
Belimo Holding AG	11,961	CHF	10,415,750	10,039,270	0.72
DSM-Firmenich AG	43,020	EUR	5,398,841	2,958,055	0.21
EMS-Chemie Holding AG	2,403	CHF	1,646,693	1,419,074	0.10
Forbo Holding AG	2,844	CHF	2,942,587	2,671,312	0.19
Givaudan SA	1,025	CHF	4,181,535	3,465,502	0.25
Holcim AG	55,475	CHF	3,852,059	4,635,933	0.33
Sika AG	74,195	CHF	15,749,060	12,965,188	0.93
Total Switzerland			47,811,636	44,114,202	3.16
UNITED KINGDOM					
Anglo American Plc	519,546	GBP	14,837,035	18,356,519	1.32
Ashtead Group Plc	49,272	GBP	2,495,720	2,870,038	0.21
BAE Systems Plc	722,622	GBP	11,434,476	14,185,124	1.02
Easyjet Plc	191,330	GBP	1,095,557	1,118,858	0.08
RELX Plc	84,505	GBP	2,635,571	2,922,809	0.21
Rentokil Initial Plc	622,296	GBP	3,414,087	3,189,343	0.23
Rio Tinto Plc	95,809	GBP	5,599,953	6,577,096	0.47
Rolls-Royce Holdings Plc	1,387,055	GBP	4,269,667	18,268,490	1.32
Smiths Group Plc	292,027	GBP	5,908,681	7,866,317	0.57
Total United Kingdom			51,690,747	75,354,594	5.43

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	16,245	USD	2,181,398	2,214,504	0.16
AAON Inc	223,882	USD	15,995,026	14,535,317	1.05
Aecom	18,961	USD	2,040,667	1,539,063	0.11
Air Products and Chemicals Inc	2,792	USD	769,256	587,236	0.04
Albany International Corp	81,197	USD	4,180,453	3,505,205	0.25
Amentum Holdings Inc	150,436	USD	3,435,560	3,714,627	0.27
AMETEK Inc	19,112	USD	2,652,611	3,341,040	0.24
Automatic Data Processing Inc	24,501	USD	5,595,619	5,366,250	0.39
Avery Dennison Corp	13,815	USD	2,253,423	2,139,446	0.15
Axon Enterprise Inc	2,938	USD	1,735,853	1,420,732	0.10
Bloom Energy	12,283	USD	938,866	908,740	0.07
Booz Allen Hamilton Holding Corp	18,483	USD	1,745,698	1,327,622	0.10
Builders FirstSource Inc	26,886	USD	2,584,332	2,355,401	0.17
Cabot Corp	28,175	USD	1,607,627	1,590,054	0.11
Carlisle Cos Inc	6,679	USD	1,786,338	1,819,017	0.13
Caterpillar Inc	17,846	USD	3,890,761	8,704,873	0.63
Celanese Corp	51,315	USD	4,306,528	1,847,331	0.13
CF Industries Holdings Inc	27,432	USD	1,963,900	1,806,455	0.13
CH Robinson Worldwide Inc	31,536	USD	2,701,476	4,316,682	0.31
Cintas Corp	16,516	USD	3,264,679	2,644,782	0.19
Clean Harbors Inc	103,650	USD	19,405,954	20,693,817	1.50
Comfort Systems Usa Inc	2,914	USD	2,340,215	2,315,643	0.17
Copart Inc	83,798	USD	3,399,003	2,793,386	0.20
Corteva Inc	160,449	USD	7,787,001	9,157,390	0.66
Crown Holdings Inc	41,815	USD	3,560,364	3,666,134	0.26
CSX Corp	421,651	USD	12,138,634	13,014,474	0.94
Deere & Co	11,448	USD	4,081,059	4,538,163	0.33
Delta Air Lines Inc	112,295	USD	4,304,644	6,635,679	0.48
Dover Corp	13,269	USD	1,744,154	2,205,832	0.16
Ecolab Inc	16,917	USD	3,651,839	3,781,388	0.27
EMCOR Group Inc	4,684	USD	1,662,948	2,439,971	0.18
Emerson Electric Co	8,910	USD	1,032,524	1,006,884	0.07
Expeditors International of Washington Inc	87,506	USD	9,515,990	11,102,447	0.80
FedEx Corp	37,511	USD	8,466,906	9,225,959	0.66
Ferguson Enterprises Inc	63,001	USD	12,339,661	11,942,537	0.86
Freeport-McMoRan Inc	285,424	USD	10,868,651	12,343,382	0.89
GE Vernova Inc	11,233	USD	3,968,498	6,251,055	0.45
General Dynamics Corp	14,378	USD	3,032,878	4,121,502	0.30
General Electric Co	38,091	USD	3,359,521	9,990,354	0.72
Genuine Parts Co	86,063	USD	10,599,655	9,010,436	0.65
Goodyear Tire & Rubber Co	363,637	USD	3,596,063	2,712,299	0.20
Graco Inc	25,210	USD	1,861,004	1,759,516	0.13
Hayward Holdings Inc	68,394	USD	829,506	899,729	0.06
Heico Corp	6,631	USD	1,173,054	1,827,004	0.13
Honeywell International Inc	35,812	USD	6,088,719	5,948,796	0.43
Howmet Aerospace Inc	26,187	USD	1,363,551	4,571,381	0.33
Hubbell Inc	22,204	USD	8,575,191	8,396,286	0.60
Huntsman Corp	111,620	USD	2,388,487	950,402	0.07
IDEX Corp	44,884	USD	8,491,183	6,800,340	0.49
Illinois Tool Works Inc	20,579	USD	4,405,846	4,315,729	0.31
Jacobs Solutions Inc	63,207	USD	6,346,302	7,128,783	0.51
JB Hunt Transport Services Inc	27,973	USD	4,095,491	4,628,782	0.33
Knight-Swift Transportation Holdings Inc	71,222	USD	3,015,838	3,170,408	0.23

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
L3Harris Technologies Inc	92,894	USD	18,456,071	23,220,139	1.67
Lennox International Inc	4,929	USD	2,303,449	2,037,910	0.15
LKQ Corp	238,416	USD	8,515,493	6,130,668	0.44
Loar Holdings Inc	74,877	USD	4,815,715	4,335,337	0.31
Martin Marietta Materials Inc	6,488	USD	3,277,250	3,439,753	0.25
Middleby Corp	43,838	USD	5,818,147	5,549,317	0.40
Modine Manufacturing Co	65,523	USD	6,064,503	7,448,572	0.54
MSC Industrial Direct Co Inc	108,438	USD	9,212,960	7,765,027	0.56
Newmont Corp	59,068	USD	3,280,742	5,021,874	0.36
Nordson Corp	42,426	USD	8,002,092	8,685,328	0.63
Northrop Grumman Corp	6,357	USD	3,174,554	3,086,402	0.22
Nucor Corp	16,511	USD	2,264,265	2,293,081	0.17
Old Dominion Freight Line Inc	14,682	USD	2,814,443	1,960,184	0.14
PACCAR Inc	38,789	USD	4,030,817	3,616,828	0.26
Packaging Corp of America	8,660	USD	1,565,077	1,520,671	0.11
Parker-Hannifin Corp	4,637	USD	2,448,376	3,470,337	0.25
Paycom Software Inc	9,520	USD	1,541,210	1,291,760	0.09
Pool Corp	60,503	USD	16,847,935	11,784,292	0.85
PPG Industries Inc	72,244	USD	7,626,650	6,302,627	0.45
Regal Rexnord Corp	16,906	USD	1,907,762	2,019,882	0.15
Reliance Inc	22,624	USD	5,490,587	5,564,643	0.40
RPM International Inc	88,474	USD	8,176,149	7,834,557	0.56
RTX Corp	41,689	USD	4,056,409	6,510,079	0.47
Ryder System Inc	41,295	USD	5,647,459	6,729,490	0.48
Sherwin-Williams Co	18,594	USD	4,572,199	5,130,073	0.37
Silversun Technologies	259,873	USD	4,467,297	4,268,339	0.31
Southern Copper Corp	63,292	USD	4,681,007	7,731,707	0.56
StandardAero Inc	402,655	USD	9,861,346	9,832,811	0.71
Teledyne Technologies Inc	29,296	USD	11,365,367	12,739,875	0.92
TransDigm Group Inc	2,626	USD	2,185,717	2,973,465	0.21
Trex Co Inc	286,747	USD	11,463,985	8,564,932	0.62
Trimble Inc	101,486	USD	5,010,517	6,770,342	0.49
Uber Technologies Inc	85,468	USD	4,759,475	5,946,264	0.43
Union Pacific Corp	99,913	USD	19,547,595	19,678,893	1.42
United Parcel Service Inc	40,001	USD	4,092,557	3,378,347	0.24
Veralto Corp	24,531	USD	2,451,075	2,084,127	0.15
Verisk Analytics Inc	12,669	USD	2,653,237	2,412,984	0.17
Vertiv Holdings Co	88,691	USD	9,067,931	12,234,517	0.88
Waste Management Inc	15,405	USD	2,440,281	2,881,887	0.21
Wesco International Inc	34,733	USD	5,693,678	7,234,945	0.52
Westinghouse Air Brake Technologies Corp	25,605	USD	2,867,610	4,653,572	0.34
Worthington Enterprises Inc	111,854	USD	4,599,826	4,911,500	0.35
Worthington Steel Inc	117,436	USD	2,701,759	3,461,735	0.25
WW Grainger Inc	24,832	USD	19,335,658	21,334,863	1.54
XPO Inc	50,884	USD	4,043,146	5,888,411	0.42
Total United States of America			520,319,783	556,762,612	40.12
TOTAL LISTED SECURITIES : SHARES			1,124,560,694	1,286,346,615	92.65

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (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	618,737	EUR	26,173,258	40,712,894	2.93
Xtrackers MSCI World Materials UCITS ETF ¹	479,849	EUR	22,817,459	28,661,381	2.06
Total Ireland			48,990,717	69,374,275	4.99
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			48,990,717	69,374,275	4.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,173,551,411	1,355,720,890	97.64
¹ ETF.					
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SWITZERLAND					
Amrize Ltd	206,845	USD	9,015,720	9,524,608	0.69
Total Ireland			9,015,720	9,524,608	0.69
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			9,015,720	9,524,608	0.69
TOTAL OTHER TRANSFERABLE SECURITIES			9,015,720	9,524,608	0.69
TOTAL INVESTMENTS			1,182,567,131	1,365,245,498	98.33
CASH AND OTHER NET ASSETS				23,118,975	1.67
TOTAL NET ASSETS				1,388,364,473	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,355,720,890	96.50
OTHER TRANSFERABLE SECURITIES	9,524,608	0.68
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,303,783	0.09
CASH AND CASH EQUIVALENTS	23,694,015	1.69
MARGIN CASH RECEIVABLE FROM BROKERS	9,069,236	0.65
OTHER ASSETS	5,440,298	0.39
TOTAL	1,404,752,830	100.00

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Mechanics and Machinery	11.72
Electronics and Electrical Equipment	11.36
Aerospace Technology	9.16
Transportation	9.06
Construction and Building Material	6.35
Chemicals	6.01
Precious Metals	5.73
Investment Funds	4.99
Non-Ferrous Metals	4.32
Petrol	3.66
Mines and Heavy Industries	3.34
Holding and Finance Companies	2.81
Electronic Semiconductor	2.36
Environmental Services and Recycling	2.29
Automobile Industry	2.27
News Transmission	1.91
Internet Software	1.50
Public Services	1.24
Consumer Goods	1.15
Office Equipment and Computers	1.14
Business Houses	1.05
Other Services	1.02
Leisure	0.85
Retail	0.69
Graphic Art and Publishing	0.68
Agriculture and Fishing	0.66
Package and Container Industry	0.37
Forest Products and Paper Industry	0.25
Tires and Rubber	0.20
Textile	0.19
TOTAL INVESTMENTS	98.33
CASH AND OTHER NET ASSETS	1.67
TOTAL NET ASSETS	100.00

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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					
Cochlear Ltd	5,846	AUD	972,482	865,216	0.11
CSL Ltd	7,014	AUD	1,103,638	687,581	0.09
Pro Medicus Ltd	8,756	AUD	962,477	1,098,080	0.14
Total Australia			3,038,597	2,650,877	0.34
BELGIUM					
UCB SA	6,943	EUR	1,548,347	1,656,600	0.21
Total Belgium			1,548,347	1,656,600	0.21
BERMUDA					
Kiniksa Pharmaceuticals Ltd	13,677	USD	504,682	480,375	0.06
Total Bermuda			504,682	480,375	0.06
CHINA					
Wuxi Apptec Co Ltd	62,200	HKD	641,539	671,583	0.08
Total China			641,539	671,583	0.08
DENMARK					
ALK-Abello A/S	32,384	DKK	817,922	991,161	0.12
Ascendis Pharma A/S / American Depositary Receipt	17,407	USD	2,582,312	3,160,517	0.40
Demant A/S	32,454	DKK	1,132,462	935,078	0.12
Genmab A/S	18,427	DKK	5,279,440	5,000,874	0.63
Lundbeck	509,067	DKK	2,785,831	2,941,670	0.37
Novo Nordisk A/S	229,132	DKK	16,858,214	9,977,933	1.25
Total Denmark			29,456,181	23,007,233	2.89
FINLAND					
Orion Oyj	7,691	EUR	398,965	489,532	0.06
Total Finland			398,965	489,532	0.06
FRANCE					
BioMerieux	23,684	EUR	2,777,212	2,612,346	0.33
EssilorLuxottica SA	6,141	EUR	1,441,550	1,657,456	0.21
Ipsen SA	17,088	EUR	1,997,974	2,033,472	0.26
Sanofi SA	100,647	EUR	8,774,791	8,325,520	1.05
Total France			14,991,527	14,628,794	1.85

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bayer AG	70,675	EUR	2,446,494	2,615,682	0.33
Carl Zeiss Meditec AG	18,717	EUR	810,862	748,680	0.09
Fresenius Medical Care AG	28,496	EUR	1,233,078	1,161,497	0.15
Merck KGaA	23,799	EUR	2,599,167	2,917,757	0.37
Total Germany			7,089,601	7,443,616	0.94
IRELAND					
Medtronic Plc	150,603	USD	12,019,007	12,318,042	1.55
STERIS Plc	15,111	USD	3,143,091	3,261,902	0.41
Total Ireland			15,162,098	15,579,944	1.96
ITALY					
Recordati Industria Chimica e Farmaceutica SpA	32,502	EUR	1,857,873	1,577,647	0.20
Total Italy			1,857,873	1,577,647	0.20
JAPAN					
Astellas Pharma Inc	244,913	JPY	2,397,507	2,784,536	0.35
Chugai Pharmaceutical Co Ltd	99,400	JPY	3,788,268	4,450,856	0.56
Daiichi Sankyo Co Ltd	31,300	JPY	690,629	569,248	0.07
Eisai Co Ltd	53,650	JPY	1,365,766	1,358,087	0.17
Fukuda Denshi Co Ltd	18,850	JPY	875,196	774,114	0.10
Hoya Corp	31,900	JPY	3,808,860	4,104,270	0.52
Kyowa Kirin Co., Ltd.	44,900	JPY	668,162	616,344	0.08
Otsuka Holdings Co Ltd	62,341	JPY	2,828,236	3,004,803	0.38
Shionogi & Co Ltd	79,000	JPY	1,083,730	1,219,186	0.15
Sysmex Corp	216,259	JPY	2,761,881	1,812,054	0.23
Takeda Pharmaceutical Co Ltd	9,300	JPY	247,379	244,259	0.03
Terumo Corp	161,700	JPY	2,478,522	1,993,920	0.25
Total Japan			22,994,136	22,931,677	2.89
LUXEMBOURG					
Hansa Medical AB	12,240	SEK	34,561	38,844	-
Total Luxembourg			34,561	38,844	-
NETHERLANDS					
Argenx SE	6,418	EUR	3,220,787	4,600,422	0.58
Argen-X SE / American Depositary Receipt	3,917	USD	2,241,816	2,804,718	0.35
Total Netherlands			5,462,603	7,405,140	0.93
NEW ZEALAND					
Fisher & Paykel Healthcare Corp Ltd	59,433	NZD	1,113,427	1,098,536	0.14
Total New Zealand			1,113,427	1,098,536	0.14
SWEDEN					
Elekta AB	241,833	SEK	1,049,766	1,267,574	0.16
Total Sweden			1,049,766	1,267,574	0.16

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Alcon AG	3,410	CHF	221,507	231,902	0.03
Galderma Group AG	9,022	CHF	1,496,526	1,571,699	0.20
Lonza Group AG	297	CHF	170,209	171,657	0.02
Novartis AG	227,701	CHF	22,314,785	26,820,021	3.37
Roche Holding AG	82,849	CHF	23,144,098	29,221,969	3.67
Sonova Holding AG	5,587	CHF	1,540,810	1,243,490	0.16
Straumann Holding AG	22,370	CHF	2,607,955	2,246,856	0.28
Total Switzerland			51,495,890	61,507,594	7.73
UNITED KINGDOM					
AstraZeneca Plc	178,639	GBP	22,450,740	28,213,157	3.55
ConvaTec Group Plc	198,431	GBP	647,569	552,693	0.07
GSK Plc	585,132	GBP	10,340,033	12,226,689	1.54
Hikma Pharmaceuticals Plc	109,580	GBP	2,330,247	1,945,244	0.24
Royalty Pharma Plc	46,396	USD	1,304,041	1,526,452	0.19
Total United Kingdom			37,072,630	44,464,235	5.59
UNITED STATES OF AMERICA					
Abbott Laboratories	155,984	USD	17,157,458	16,640,329	2.09
AbbVie Inc	181,054	USD	28,087,130	35,224,172	4.43
Agilent Technologies Inc	14,480	USD	1,682,620	1,677,631	0.21
Alnylam Pharmaceuticals Inc	13,040	USD	4,376,610	4,415,136	0.56
Amgen Inc	36,180	USD	8,864,799	10,083,083	1.27
Arcus Biosciences Inc	42,710	USD	582,025	866,601	0.11
Avantor Inc	146,342	USD	1,683,179	1,427,970	0.18
Becton Dickinson & Co	40,681	USD	6,668,165	6,722,263	0.85
Bio Rad Laboratories Inc	4,998	USD	1,257,437	1,289,407	0.16
Biogen Inc	18,212	USD	2,159,662	2,729,048	0.34
BioMarin Pharmaceutical Inc	42,030	USD	2,115,059	2,126,819	0.27
Boston Scientific Corp	92,806	USD	7,430,045	7,534,635	0.95
Bristol-Myers Squibb Co	259,151	USD	11,672,770	11,902,256	1.50
Bruker Biosciences	53,943	USD	1,560,223	2,163,783	0.27
Cardinal Health Inc	45,604	USD	6,138,018	7,979,584	1.00
Cencora Inc	29,353	USD	5,612,979	8,441,377	1.06
Centene Corp	54,658	USD	1,459,079	1,915,089	0.24
Certara Inc	50,478	USD	474,641	378,655	0.05
Cg Oncology Inc	11,027	USD	418,547	389,834	0.05
Cigna Group	14,773	USD	3,891,617	3,462,023	0.43
Crinetics Pharmaceuticals Inc	24,767	USD	886,039	981,654	0.12
CVS Health Corp	106,873	USD	6,333,362	7,221,628	0.91
Danaher Corp	22,396	USD	4,325,242	4,365,356	0.55
Dexcom Inc	77,052	USD	5,558,705	4,354,328	0.55
Edwards Lifesciences Corp	121,113	USD	8,693,901	8,791,250	1.11
Elevance Health Inc	16,393	USD	5,793,061	4,892,985	0.62
Eli Lilly & Co	74,601	USD	37,320,317	68,263,615	8.58
Encompass Health Corp	17,838	USD	1,719,455	1,612,095	0.20
GE HealthCare Technologies Inc	34,380	USD	2,260,911	2,400,995	0.30
Genedx Holdings Corp	6,759	USD	807,925	748,500	0.09
Gilead Sciences Inc	206,703	USD	17,402,929	21,602,220	2.72
Halozyme Therapeutics Inc	27,476	USD	1,175,745	1,574,469	0.20
HCA Healthcare Inc	18,739	USD	6,226,694	7,449,009	0.94
IDEXX Laboratories Inc	4,771	USD	2,313,978	2,748,286	0.35

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Illumina Inc	10,187	USD	869,275	1,137,662	0.14
Incyte Corp	63,588	USD	4,661,888	5,347,684	0.67
Innoviva Inc	128,134	USD	2,134,776	2,180,935	0.27
Insulet Corp	6,265	USD	1,122,678	1,516,253	0.19
Intuitive Surgical Inc	44,835	USD	15,622,081	21,620,972	2.72
Ionis Pharmaceuticals	50,942	USD	2,269,678	3,431,412	0.43
IQVIA Holdings Inc	35,667	USD	6,295,974	6,845,501	0.86
Johnson & Johnson	251,358	USD	37,151,788	44,291,828	5.57
Kura Oncology Inc	96,544	USD	713,562	854,095	0.11
Labcorp Holdings Inc	5,686	USD	1,364,579	1,214,614	0.15
Lantheus Holding Inc	20,050	USD	969,888	1,136,130	0.14
McKesson Corp	10,966	USD	6,004,482	7,659,160	0.96
Merck & Co Inc	263,658	USD	21,995,268	23,630,330	2.97
Mettler-Toledo International Inc	5,416	USD	5,868,928	6,429,335	0.81
Neurocrine Biosciences Inc	6,510	USD	763,419	786,167	0.10
Option Care Health Inc	37,045	USD	916,331	1,004,942	0.13
Organon & Co	66,340	USD	578,642	405,005	0.05
Penumbra Inc	4,625	USD	972,225	1,224,368	0.15
Pfizer Inc	320,796	USD	8,037,589	6,801,328	0.86
PTC Therapeutics Inc	12,964	USD	556,972	838,474	0.11
Quest Diagnostics Inc	8,498	USD	1,119,417	1,255,616	0.16
Regeneron Pharmaceuticals Inc	17,109	USD	10,790,975	11,244,346	1.41
ResMed Inc	10,985	USD	2,040,584	2,252,933	0.27
Rhythm Pharmaceuticals Inc	13,300	USD	820,828	1,212,169	0.15
Solventum Corp	17,075	USD	1,263,767	1,152,048	0.14
Stryker Corp	32,332	USD	10,250,503	9,675,787	1.22
Syndax Pharmaceuticals Inc	53,385	USD	689,916	955,016	0.12
Tandem Diabetes Care Inc	56,568	USD	600,752	1,058,678	0.13
Thermo Fisher Scientific Inc	29,121	USD	12,210,692	14,367,715	1.81
United Therapeutics Corp	6,815	USD	2,220,721	2,827,374	0.36
UnitedHealth Group Inc	93,210	USD	32,164,495	26,199,116	3.29
Universal Health Services Inc	5,811	USD	1,130,266	1,078,730	0.14
Vaxcyte Inc	28,174	USD	784,710	1,106,857	0.14
Veeva Systems Inc	28,340	USD	5,143,025	5,386,639	0.68
Vertex Pharmaceuticals Inc	32,668	USD	10,656,454	12,610,468	1.59
Waters Corp	11,042	USD	3,121,077	3,571,105	0.45
West Pharmaceutical Services Inc	6,238	USD	1,893,339	1,461,385	0.18
Zimmer Biomet Holdings Inc	35,102	USD	3,093,571	2,687,532	0.34
Zoetis Inc	33,667	USD	5,026,620	3,606,779	0.45
Total United States of America			438,002,062	506,442,573	63.68
TOTAL LISTED SECURITIES : SHARES			631,914,485	713,342,374	89.71
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Healthcare Innovation UCITS ETF ¹	5,136,016	EUR	35,771,258	39,352,155	4.95
Xtrackers MSCI World Health Care UCITS ETF ¹	479,603	EUR	23,306,404	24,023,314	3.02
Total Ireland			59,077,662	63,375,469	7.97
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			59,077,662	63,375,469	7.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			690,992,147	776,717,843	97.68

¹ETF.

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
ABIOMED Inc ¹	11,147	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES					
			-	-	-
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0.00% 02/01/2026	2,000,000	USD	1,698,505	1,702,604	0.21
United States Treasury Bill 0.00% 13/01/2026	2,000,000	USD	1,701,113	1,701,101	0.21
United States Treasury Bill 0.00% 20/01/2026	160,000	USD	135,010	135,992	0.02
Total United States of America			3,534,628	3,539,697	0.44
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS					
			3,534,628	3,539,697	0.44
TOTAL MONEY MARKET INSTRUMENTS					
			3,534,628	3,539,697	0.44
TOTAL INVESTMENTS					
			694,526,775	780,257,540	98.12
CASH AND OTHER NET ASSETS					
				14,940,262	1.88
TOTAL NET ASSETS					
				795,197,802	100.00

¹This was already part of NAV 30-12-2022. This is a counter value right (CVR) received 1:1 for US0036541003. Unlisted.

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	776,717,843	96.73
OTHER TRANSFERABLE SECURITIES	-	-
MONEY MARKET INSTRUMENTS	3,539,697	0.44
OTC FINANCIAL DERIVATIVE INSTRUMENTS	146,525	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	662,133	0.08
CASH AND CASH EQUIVALENTS	12,335,130	1.54
MARGIN CASH RECEIVABLE FROM BROKERS	7,107,029	0.88
CASH HELD AS COLLATERAL	178,807	0.02
OTHER ASSETS	2,328,796	0.29
TOTAL	803,015,960	100.00

CHALLENGE HEALTHCARE OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	56.02
Biotechnology	19.41
Investment Funds	7.97
Healthcare Education and Social Services	6.33
Electronic Semiconductor	3.59
Holding and Finance Companies	1.69
Internet Software	0.82
Chemicals	0.66
Mechanics and Machinery	0.55
States, Provinces and Municipalities	0.44
Insurance	0.43
Banks and Financial Institutions	0.14
Other Services	0.07
TOTAL INVESTMENTS	98.12
CASH AND OTHER NET ASSETS	1.88
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	153,017	AUD	2,943,789	3,157,301	0.31
Challenger Ltd	765,220	AUD	2,686,790	4,088,531	0.40
Commonwealth Bank of Australia	24,045	AUD	2,282,256	2,192,202	0.21
Insurance Australia Group Ltd	192,406	AUD	913,979	871,792	0.08
National Australia Bank Ltd	28,808	AUD	675,928	692,066	0.07
QBE Insurance Group Ltd	160,166	AUD	1,870,837	1,808,825	0.18
Westpac Banking Corp	11,808	AUD	236,066	258,794	0.03
Total Australia			11,609,645	13,069,511	1.28
AUSTRIA					
BAWAG Group AG	26,351	EUR	1,631,874	3,399,279	0.33
Erste Group Bank AG	47,959	EUR	3,252,238	4,934,981	0.48
Total Austria			4,884,112	8,334,260	0.81
BELGIUM					
KBC Group NV	78,736	EUR	6,240,342	8,759,380	0.85
Sofina SA	3,477	EUR	839,030	858,819	0.08
Total Belgium			7,079,372	9,618,199	0.93
BERMUDA					
Arch Capital Group Ltd	80,471	USD	6,798,518	6,572,249	0.64
Everest Group Ltd	14,591	USD	4,881,227	4,215,978	0.41
Total Bermuda			11,679,745	10,788,227	1.05
CANADA					
Bank of Montreal	3,764	CAD	356,666	416,754	0.04
Bank of Nova Scotia	151,778	CAD	7,977,159	9,543,752	0.93
Brookfield Corp	13,465	CAD	509,109	527,091	0.05
Canadian Imperial Bank of Commerce	44,818	CAD	2,695,981	3,464,006	0.34
Fairfax Financial Holdings Ltd	1,597	CAD	2,092,202	2,594,929	0.25
IA Financial Corp Inc	11,448	CAD	1,011,093	1,264,549	0.12
Royal Bank of Canada	65,055	CAD	8,692,496	9,455,382	0.92
Sun Life Financial Inc	125,499	CAD	6,578,132	6,679,144	0.65
Toronto-Dominion Bank	66,369	CAD	3,586,756	5,332,936	0.52
Total Canada			33,499,594	39,278,543	3.82
CAYMAN ISLANDS					
Futu Holdings Ltd / American Depositary Receipt	10,599	USD	1,060,766	1,481,938	0.14
XP Inc	300,000	USD	4,666,929	4,181,532	0.41
Total Cayman Islands			5,727,695	5,663,470	0.55

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Danske Bank A/S	58,071	DKK	1,843,429	2,477,095	0.24
Total Denmark			1,843,429	2,477,095	0.24
FINLAND					
Nordea Bank Abp	134,746	EUR	1,504,968	2,165,471	0.21
Total Finland			1,504,968	2,165,471	0.21
FRANCE					
AXA SA	7,125	EUR	280,671	291,840	0.03
Ayvens	168,898	EUR	1,833,401	1,932,193	0.19
BNP Paribas SA	78,153	EUR	5,082,780	6,313,981	0.61
Credit Agricole SA	21,594	EUR	362,604	378,975	0.04
Societe Generale SA	79,664	EUR	2,142,824	5,474,510	0.53
Total France			9,702,280	14,391,499	1.40
GERMANY					
Allianz SE	73,184	EUR	17,490,089	28,578,353	2.78
Deutsche Bank AG	91,251	EUR	1,569,946	3,021,321	0.29
Deutsche Boerse AG	4,863	EUR	1,034,831	1,087,853	0.11
Merck KGaA	30,000	EUR	3,356,057	3,678,000	0.36
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,709	EUR	4,294,383	4,333,999	0.42
Talanx AG	14,288	EUR	1,161,571	1,625,974	0.16
Vonovia SE	329,617	EUR	9,213,414	8,088,801	0.79
Total Germany			38,120,291	50,414,301	4.91
GREECE					
Piraeus Bank	1,477,048	EUR	8,824,287	10,035,064	0.97
Total Greece			8,824,287	10,035,064	0.97
HONG KONG					
AIA Group Ltd	1,969,937	HKD	15,971,003	17,218,335	1.66
BOC Hong Kong Holdings Ltd	473,315	HKD	1,491,662	2,041,075	0.20
Total Hong Kong			17,462,665	19,259,410	1.86
HUNGARY					
OTP Bank Nyrt	67,808	HUF	4,686,201	6,199,044	0.60
Total Hungary			4,686,201	6,199,044	0.60
IRELAND					
AIB Group Plc	749,973	EUR	5,408,734	6,899,751	0.67
Aon Plc	10,034	USD	3,346,024	3,014,856	0.29
Total Ireland			8,754,758	9,914,607	0.96
ISRAEL					
Bank Leumi Le Israel BM	203,780	ILS	3,168,255	3,821,794	0.37
Total Israel			3,168,255	3,821,794	0.37

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banca Monte dei Paschi di Siena SpA	1,130,059	EUR	7,127,916	10,317,439	1.00
Banco BPM SpA	117,365	EUR	830,766	1,528,092	0.15
BPER Banca SpA	134,302	EUR	1,318,188	1,557,903	0.15
FinecoBank Banca Fineco SpA	516,547	EUR	7,655,651	11,467,343	1.11
Intesa Sanpaolo SpA	754,948	EUR	2,987,931	4,470,047	0.43
Poste Italiane SpA	22,766	EUR	317,174	489,015	0.05
Telecom Italia SpA	15,000,000	EUR	4,634,548	7,707,000	0.75
UniCredit SpA	179,702	EUR	7,421,096	12,744,466	1.24
Total Italy			32,293,270	50,281,305	4.88
JAPAN					
Dai-ichi Life Holdings Inc	270,700	JPY	1,717,239	1,916,775	0.19
Mebuki Financial Group Inc	1,600,300	JPY	7,269,151	9,023,407	0.88
Mitsubishi UFJ Financial Group Inc	252,800	JPY	3,074,854	3,423,506	0.33
Mizuho Financial Group Inc	374,007	JPY	9,231,438	11,580,475	1.12
MS&AD Insurance Group Holdings Inc	111,200	JPY	2,252,854	2,224,735	0.22
SBI Holdings Inc	71,000	JPY	928,455	1,301,679	0.13
Sompo Holdings Inc	13,400	JPY	368,474	388,412	0.04
Sumitomo Mitsui Financial Group Inc	345,362	JPY	6,300,778	9,457,210	0.92
Sumitomo Mitsui Trust Group Inc	25,000	JPY	585,285	648,735	0.06
T&D Holdings Inc	68,500	JPY	1,152,932	1,345,150	0.13
Tokio Marine Holdings Inc	45,500	JPY	1,602,479	1,437,746	0.14
Total Japan			34,483,939	42,747,830	4.16
JERSEY					
Cvc Capital Patners Plc	30,316	EUR	515,012	433,519	0.04
Total Jersey			515,012	433,519	0.04
NETHERLANDS					
ABN AMRO Bank NV	27,729	EUR	415,639	826,047	0.08
Adyen NV	3,058	EUR	4,336,064	4,204,750	0.41
Aegon Ltd	1,200,000	EUR	6,703,348	7,968,000	0.77
ING Groep NV	428,164	EUR	7,811,260	10,280,218	1.00
NN Group NV	26,876	EUR	1,280,658	1,766,828	0.17
Total Netherlands			20,546,969	25,045,843	2.43
NORWAY					
DNB Bank ASA	83,645	NOK	1,659,683	1,987,597	0.19
Total Norway			1,659,683	1,987,597	0.19
PORTUGAL					
Banco Comercial Portugues S.A.	335,695	EUR	276,265	300,850	0.03
Total Portugal			276,265	300,850	0.03

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
DBS Group Holdings Ltd	61,100	SGD	1,860,559	2,279,999	0.22
Oversea-Chinese Banking Corp Ltd	218,100	SGD	2,508,076	2,853,415	0.28
Singapore Exchange Ltd	68,600	SGD	705,987	770,322	0.07
United Overseas Bank Ltd	304,900	SGD	6,655,121	7,077,693	0.69
Total Singapore			11,729,743	12,981,429	1.26
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	113,224	EUR	1,142,201	2,270,141	0.22
Banco de Sabadell SA	203,900	EUR	631,482	686,124	0.07
Banco Santander SA	1,177,778	EUR	4,803,430	11,860,224	1.15
CaixaBank SA	26,127	EUR	154,609	272,897	0.03
Mapfre SA	279,936	EUR	1,120,313	1,198,686	0.12
Total Spain			7,852,035	16,288,072	1.59
SWEDEN					
Svenska Handelsbanken AB	139,256	SEK	1,438,553	1,727,999	0.17
Swedbank AB	74,913	SEK	1,436,908	2,221,720	0.22
Total Sweden			2,875,461	3,949,719	0.39
SWITZERLAND					
Chubb Ltd	11,571	USD	3,108,665	3,075,091	0.30
Swiss Re AG	4,612	CHF	609,370	658,468	0.06
UBS Group AG	217,040	CHF	6,800,367	8,620,955	0.84
Zurich Insurance Group AG	14,077	CHF	7,175,731	9,104,286	0.88
Total Switzerland			17,694,133	21,458,800	2.08
UNITED KINGDOM					
3i Group Plc	69,521	GBP	2,873,389	2,598,030	0.25
Admiral Group Plc	35,237	GBP	1,360,026	1,281,713	0.12
Barclays Plc	508,651	GBP	1,628,120	2,772,633	0.27
Beazley Plc	659,140	GBP	4,617,253	6,280,759	0.61
HSBC Holdings Plc	1,590,688	GBP	13,757,933	21,384,064	2.07
Intermediate Capital Group Plc	226,054	GBP	5,634,235	5,317,699	0.52
M&G Plc	291,945	GBP	857,078	957,602	0.09
NatWest Group Plc	153,184	GBP	798,379	1,143,507	0.11
Prudential Plc	768,081	GBP	8,031,540	10,067,786	0.98
Schroders Plc	256,216	GBP	1,002,465	1,194,296	0.12
Wise Plc	82,217	GBP	872,650	838,978	0.08
Total United Kingdom			41,433,068	53,837,067	5.22
UNITED STATES OF AMERICA					
Allstate Corp	3,581	USD	662,138	634,667	0.06
Ally Financial Inc	57,367	USD	2,218,934	2,212,228	0.21
American Express Co	40,219	USD	6,964,572	12,668,925	1.23
American International Group Inc	139,535	USD	8,614,396	10,164,093	0.99
Ameriprise Financial Inc	6,415	USD	3,205,498	2,678,301	0.26
Annaly Capital Management Inc	82,077	USD	1,519,676	1,562,639	0.15
Apollo Global Management Inc	19,778	USD	2,782,616	2,437,791	0.24
Bank of America Corp	500,239	USD	18,774,441	23,426,408	2.26

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continue)					
Bank of New York Mellon Corp	92,010	USD	4,318,303	9,094,845	0.88
Berkshire Hathaway Inc	96,781	USD	40,230,320	41,421,064	4.02
Bill Holdings Inc	15,920	USD	713,509	739,305	0.07
BlackRock Funding Inc	12,837	USD	10,564,783	11,699,054	1.14
Blackstone Inc	25,141	USD	3,977,660	3,299,616	0.32
Capital One Financial Corp	57,219	USD	9,269,766	11,807,737	1.15
Cboe Holdings Inc	8,499	USD	1,690,999	1,816,381	0.18
Charles Schwab Corp	88,946	USD	6,523,800	7,566,601	0.73
Citigroup Inc	168,665	USD	10,281,675	16,758,073	1.63
Citizens Financial Group Inc	18,929	USD	790,007	941,413	0.09
CME Group Inc	2,997	USD	720,760	696,854	0.07
Coinbase Global Inc	2,277	USD	526,695	438,437	0.04
Comerica Inc	111,694	USD	5,286,252	8,267,325	0.80
Equitable Holdings Inc	109,644	USD	4,842,506	4,448,497	0.43
Erie Indemnity Co	3,922	USD	1,446,223	957,249	0.09
Evercore Inc	7,752	USD	1,766,669	2,245,833	0.22
First Citizens BancShares Inc	842	USD	1,638,827	1,538,664	0.15
Global Payments Inc	98,710	USD	7,119,939	6,505,304	0.63
Goldman Sachs Group Inc	35,374	USD	17,135,280	26,475,155	2.57
Hartford Insurance Group Inc	8,818	USD	979,473	1,034,629	0.10
Henry Jack Aasoc.	2,188	USD	303,640	339,960	0.03
Huntington Bancshares Inc	344,543	USD	5,177,547	5,089,890	0.49
Interactive Brokers Group Inc	35,810	USD	1,675,472	1,960,868	0.19
Intercontinental Exchange Inc	3,004	USD	431,955	414,260	0.04
JPMorgan Chase & Co	200,125	USD	41,432,626	54,905,937	5.33
KeyCorp	257,478	USD	3,786,255	4,524,966	0.44
KKR & Co Inc	191,825	USD	19,602,458	20,821,534	2.02
M&T Bank Corp	27,722	USD	3,653,624	4,755,782	0.46
Marsh & McLennan Cos Inc	56,748	USD	11,198,593	8,964,101	0.87
Mastercard Inc	103,732	USD	46,962,738	50,422,346	4.89
MetLife Inc	37,311	USD	2,874,404	2,507,838	0.24
Moody's Corp	8,013	USD	3,581,076	3,485,411	0.34
Morgan Stanley	122,539	USD	12,693,067	18,523,009	1.80
MSCI Inc	5,202	USD	2,874,571	2,541,227	0.25
Nasdaq Inc	62,280	USD	4,875,954	5,150,714	0.50
PayPal Holdings Inc	40,508	USD	3,138,681	2,013,587	0.20
PNC Financial Services Group Inc	22,382	USD	2,598,211	3,977,858	0.39
Principal Financial Group Inc	22,635	USD	1,789,145	1,700,058	0.17
Progressive Corp	21,764	USD	5,279,237	4,219,931	0.41
Prudential Financial Inc	30,682	USD	3,035,572	2,948,942	0.29
Raymond James Financial Inc	16,981	USD	2,508,975	2,321,920	0.23
Regions Financial Corp	62,239	USD	1,472,142	1,436,142	0.14
Robinhood Markets Inc	5,903	USD	635,242	568,462	0.06
S&P Global Inc	32,371	USD	13,188,981	14,403,986	1.40
Social Capital Hedosophia Holds Corp V	95,408	USD	2,457,609	2,126,767	0.21
State Street Corp	55,444	USD	3,585,533	6,090,366	0.59
Stifel Financial Corp	56,881	USD	5,331,409	6,064,659	0.59
Synchrony Financial	29,209	USD	1,738,265	2,074,935	0.20
T Rowe Price Group Inc	20,852	USD	2,156,005	1,817,726	0.18
Toast Inc	54,651	USD	2,059,514	1,652,396	0.16
Tradeweb Markets Inc	12,937	USD	1,492,632	1,184,593	0.12
Truist Financial Corp	52,304	USD	2,220,235	2,191,562	0.21

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continue)					
US Bancorp	120,153	USD	3,937,357	5,459,035	0.53
Visa Inc	90,778	USD	25,078,731	27,107,797	2.63
Wells Fargo & Co	556,654	USD	31,263,142	44,174,000	4.29
Total United States of America			450,656,315	531,479,653	51.60
TOTAL LISTED SECURITIES : SHARES					
			790,563,190	966,222,179	93.83
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Db X-Trackers MSCI World Financials	1,417,057	EUR	50,196,694	53,182,149	5.16
Total Ireland			50,196,694	53,182,149	5.16
TOTAL LISTED SECURITIES : INVESTMENT FUNDS					
			50,196,694	53,182,149	5.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			840,759,884	1,019,404,328	98.99
TOTAL INVESTMENTS					
			840,759,884	1,019,404,328	98.99
CASH AND OTHER NET ASSETS				10,429,158	1.01
TOTAL NET ASSETS				1,029,833,486	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,019,404,328	97.22
OTC FINANCIAL DERIVATIVE INSTRUMENTS	699,230	0.07
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	997,234	0.10
CASH AND CASH EQUIVALENTS	15,726,537	1.50
MARGIN CASH RECEIVABLE FROM BROKERS	6,992,148	0.67
CASH HELD AS COLLATERAL	260,000	0.02
OTHER ASSETS	4,369,641	0.42
TOTAL	1,048,449,118	100.00

CHALLENGE FINANCIAL OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	50.61
Holding and Finance Companies	23.14
Insurance	14.18
Investment Funds	5.16
Graphic Art and Publishing	1.40
Mortgage and Funding Institutions	1.00
Real Estate Companies	0.94
News Transmission	0.75
Forest Products and Paper Industry	0.49
States, Provinces and Municipalities	0.46
Pharmaceuticals and Cosmetics	0.36
Internet Software	0.30
Other Services	0.20
TOTAL INVESTMENTS	98.99
CASH AND OTHER NET ASSETS	1.01
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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					
REA Group Ltd	17,431	AUD	2,275,559	1,815,053	0.05
Total Australia			2,275,559	1,815,053	0.05
CANADA					
Celestica Inc	5,356	CAD	1,607,921	1,350,761	0.04
Celestica Inc	37,804	USD	3,826,142	9,515,297	0.27
CGI Inc	48,970	CAD	4,735,856	3,856,399	0.11
Constellation Software Inc	11,285	CAD	27,760,255	23,141,996	0.66
Shopify Inc	208,716	CAD	22,135,965	28,651,616	0.82
Shopify Inc	93,120	USD	5,424,087	12,763,018	0.36
Total Canada			65,490,226	79,279,087	2.26
CAYMAN ISLANDS					
NU Holdings Ltd	260,561	USD	2,941,377	3,713,901	0.11
Sea Ltd / American Depositary Receipt	75,100	USD	11,492,340	8,157,441	0.23
Tencent Holdings Ltd	173,192	HKD	10,385,665	11,348,715	0.32
Total Cayman Islands			24,819,382	23,220,057	0.66
CHINA					
BYD Co Ltd - H	213,407	HKD	2,109,630	2,225,981	0.06
Total China			2,109,630	2,225,981	0.06
GERMANY					
CTS Eventim AG & Co KGaA	22,608	EUR	1,935,004	1,774,728	0.05
Nemetschek SE	10,506	EUR	1,157,875	974,957	0.03
SAP SE	154,897	EUR	32,745,087	32,272,790	0.92
Scout24 SE	12,501	EUR	1,092,806	1,072,586	0.03
Total Germany			36,930,772	36,095,061	1.03
IRELAND					
Accenture Plc	68,829	USD	19,376,874	15,723,803	0.45
Credo Technology Group Holding Ltd	42,850	USD	5,479,528	5,249,850	0.15
TE Connectivity Plc	74,551	USD	10,631,523	14,441,737	0.41
Total Ireland			35,487,925	35,415,390	1.01
ISRAEL					
Jfrog Ltd	71,272	USD	3,622,806	3,790,412	0.11
Monday.com Ltd	38,903	USD	7,838,989	4,887,842	0.14
Nice Ltd / American Depositary Receipt	22,529	USD	3,273,835	2,168,401	0.06
Wix.com Ltd	121,016	USD	18,728,502	10,704,885	0.30
Total Israel			33,464,132	21,551,540	0.61

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
Advantest Corp	99,600	JPY	5,817,575	10,623,364	0.30
Capcom Co Ltd	54,600	JPY	1,266,053	1,082,870	0.03
Dai Nippon Screen Manufacturing Co Ltd	17,600	JPY	1,213,061	1,457,033	0.04
Keyence Corp	33,100	JPY	12,380,855	10,191,301	0.29
Lasertec Corp	33,100	JPY	4,252,860	5,330,295	0.15
Murata Manufacturing Co Ltd	732,900	JPY	11,131,445	12,923,051	0.37
Nintendo Co Ltd	101,908	JPY	4,624,756	5,865,176	0.17
Obic Co Ltd	43,900	JPY	1,263,790	1,173,756	0.03
SoftBank Group Corp	344,080	JPY	8,159,299	8,224,015	0.23
TDK Corp	57,700	JPY	785,991	693,005	0.02
Tokyo Electron Ltd	113,500	JPY	16,126,042	21,159,965	0.60
Trend Micro Inc	23,000	JPY	1,267,869	812,356	0.02
Yokogawa Electric Corp	152,000	JPY	3,344,592	4,141,646	0.12
Total Japan			71,634,188	83,677,833	2.37
KOREA					
SK Hynix Inc	83,004	KRW	11,563,430	31,938,692	0.91
Total Korea			11,563,430	31,938,692	0.91
LUXEMBOURG					
Spotify Technology SA	16,013	USD	7,920,678	7,917,672	0.23
Total Luxembourg			7,920,678	7,917,672	0.23
NETHERLANDS					
Adyen NV	5,123	EUR	8,227,116	7,044,125	0.20
ASM International NV	26,495	EUR	13,043,608	13,713,812	0.39
ASML Holding NV	101,766	EUR	62,362,569	93,767,193	2.67
ASML Holding NV	38,103	USD	25,525,852	34,709,758	0.99
Be Semiconductor Industries NV	41,601	EUR	4,813,193	5,564,134	0.16
NXP Semiconductors NV	4,700	USD	956,827	868,647	0.02
Universal Music Group NV	42,615	EUR	1,078,130	947,331	0.03
Total Netherlands			116,007,295	156,615,000	4.46
NEW ZEALAND					
Xero Ltd	52,336	AUD	3,575,844	3,388,230	0.10
Total New Zealand			3,575,844	3,388,230	0.10
SINGAPORE					
Flex Ltd	274,406	USD	8,871,703	14,116,915	0.40
Total Singapore			8,871,703	14,116,915	0.40
SPAIN					
Amadeus IT Group SA	254,641	EUR	17,535,733	16,001,640	0.46
Total Spain			17,535,733	16,001,640	0.46

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Telefonaktiebolaget LM Ericsson	131,024	SEK	916,953	1,096,405	0.03
Total Sweden			916,953	1,096,405	0.03
SWITZERLAND					
Logitech International SA	45,047	CHF	3,500,620	3,947,482	0.11
Total Switzerland			3,500,620	3,947,482	0.11
TAIWAN					
Asia Vital Components Co Ltd	100,326	TWD	2,660,468	4,105,281	0.12
Quanta Computer Inc	854,730	TWD	7,378,561	6,300,141	0.18
Taiwan Semiconductor Manufacturing Co Ltd	1,349,454	TWD	32,705,816	56,681,617	1.61
Taiwan Semiconductor Manufacturing Co Ltd - American Depositary Receipt	105,755	USD	19,194,016	27,364,202	0.78
Total Taiwan			61,938,861	94,451,241	2.69
UNITED KINGDOM					
ARM Holdings Plc / American Depositary Receipt	215,535	USD	24,686,323	20,060,565	0.57
Auto Trader Group Plc	519,826	GBP	4,676,003	3,491,107	0.10
Sage Group Plc	234,180	GBP	2,924,379	2,904,621	0.08
Total United Kingdom			32,286,705	26,456,293	0.75
UNITED STATES OF AMERICA					
Adobe Inc	122,443	USD	54,692,679	36,488,421	1.04
Advanced Micro Devices Inc	239,603	USD	31,735,920	43,691,411	1.24
Affirm Holdings Inc	60,673	USD	2,266,092	3,845,112	0.11
Alphabet Inc Shs A	505,996	USD	81,530,424	134,851,844	3.84
Alphabet Inc Shs C	397,980	USD	52,570,551	106,335,837	3.03
Amazon.com Inc	211,491	USD	40,272,285	41,565,288	1.18
Amphenol Corp	424,887	USD	25,446,458	48,890,315	1.39
Analog Devices Inc	167,191	USD	34,805,975	38,607,177	1.10
Apple Inc	754,960	USD	143,457,662	174,757,057	4.98
Applied Materials Inc	173,740	USD	27,681,152	38,017,321	1.08
AppLovin Corp	37,673	USD	12,242,310	21,614,220	0.62
Arista Networks Inc	371,906	USD	29,347,287	41,492,480	1.18
Astera Labs Inc	16,756	USD	2,028,913	2,373,475	0.07
Atlassian Corp Ltd	110,694	USD	19,569,804	15,281,983	0.44
Autodesk Inc	32,235	USD	8,203,336	8,124,554	0.23
Axon Enterprise Inc	26,207	USD	11,903,089	12,672,946	0.36
Bentley Systems Inc	49,105	USD	1,760,255	1,595,719	0.05
Booking Holdings Inc	3,162	USD	15,080,499	14,418,284	0.41
Broadcom Inc	460,828	USD	67,015,339	135,801,925	3.87
Cadence Design Systems Inc	196,242	USD	45,118,921	52,229,830	1.49
CDW Corp	36,688	USD	6,563,210	4,254,677	0.12
Cisco Systems Inc	222,363	USD	12,084,708	14,584,377	0.42
Cloudflare Inc	35,948	USD	3,427,028	6,034,440	0.17
Cognizant Techn.Solutions Corp	35,017	USD	2,139,578	2,474,700	0.07
Coherent Corp	79,336	USD	5,417,662	12,468,002	0.35
Coinbase Global Inc	17,269	USD	3,650,659	3,325,141	0.09
Comcast Corp	356,118	USD	10,536,726	9,063,278	0.26
CoStar Group Inc	80,979	USD	5,497,248	4,636,237	0.13
Coupang Inc	241,707	USD	6,690,053	4,854,926	0.14

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Crowdstrike Holdings Inc	20,017	USD	6,175,708	7,989,416	0.23
Datadog Inc	30,060	USD	3,372,609	3,480,659	0.10
Dell Technologies Inc	23,432	USD	2,573,710	2,511,491	0.07
DoorDash Inc	67,288	USD	9,656,186	12,975,764	0.37
Fair Isaac Corp	3,145	USD	4,959,544	4,527,225	0.13
Figma Inc	52,337	USD	2,625,945	1,665,319	0.05
First Solar Inc	86,883	USD	15,669,241	19,325,170	0.55
Fortinet Inc	133,002	USD	9,310,706	8,992,881	0.26
Gartner Inc	103,809	USD	24,563,449	22,298,893	0.63
Gen Digital Inc	138,105	USD	3,655,256	3,197,305	0.09
GoDaddy Inc	7,168	USD	836,554	757,295	0.02
HP Inc	99,829	USD	2,271,492	1,893,814	0.05
HubSpot Inc	6,193	USD	1,985,951	2,116,098	0.06
Intel Corp	227,439	USD	5,381,736	7,145,897	0.20
International Business Machines Corp	50,899	USD	9,815,168	12,837,322	0.37
Intuit Inc	99,422	USD	56,762,200	56,076,565	1.60
Intuitive Surgical Inc	14,020	USD	3,920,895	6,760,924	0.19
Jabil Inc	34,553	USD	4,727,945	6,708,481	0.19
KLA Corp	53,042	USD	24,129,800	54,876,983	1.56
Lam Research Corp	463,560	USD	28,860,707	67,565,415	1.92
Lattice Semiconductor Corp	152,864	USD	8,359,966	9,577,022	0.27
Live Nation Entertainment Inc	69,022	USD	9,227,024	8,374,673	0.24
Marvell Technology Inc	125,925	USD	7,405,299	9,111,590	0.26
MercadoLibre Inc	23,102	USD	40,409,147	39,621,469	1.13
Meta Platforms Inc	115,951	USD	52,953,943	65,169,309	1.86
Micron Technology Inc	89,183	USD	8,758,766	21,672,885	0.62
Microsoft Corp	437,848	USD	143,693,283	180,298,906	5.13
MongoDB Inc	7,615	USD	2,170,251	2,721,222	0.08
Monolithic Power Systems Inc	33,525	USD	20,054,910	25,872,296	0.74
Motorola Solutions Inc	16,797	USD	6,929,646	5,482,248	0.16
NetApp Inc	64,427	USD	6,023,997	5,874,654	0.17
Netflix Inc	185,570	USD	11,209,796	14,814,631	0.42
Nutanix Inc	89,646	USD	5,589,409	3,945,508	0.11
NVIDIA Corp	1,416,750	USD	109,944,314	224,976,691	6.40
Okta Inc	54,680	USD	4,378,928	4,025,867	0.11
Oracle Corp	109,214	USD	16,888,244	18,124,995	0.52
Palantir Technologies Inc	433,228	USD	36,569,598	65,567,948	1.87
Palo Alto Networks Inc	55,946	USD	8,867,570	8,774,535	0.25
Pinterest Inc	39,803	USD	869,085	877,432	0.02
Procore Technologies Inc	175,189	USD	10,141,216	10,850,396	0.31
PTC Inc	9,592	USD	1,499,470	1,422,813	0.04
QUALCOMM Inc	211,081	USD	28,781,700	30,742,394	0.88
Reddit Inc	29,068	USD	3,940,333	5,689,354	0.16
Roper Technologies Inc	40,980	USD	19,970,374	15,531,889	0.44
SailPoint Inc	455,088	USD	8,235,227	7,838,929	0.22
Salesforce Inc	165,324	USD	40,074,560	37,290,630	1.06
Samsara Inc	187,483	USD	7,236,365	5,659,051	0.16
ServiceNow Inc	272,905	USD	42,998,041	35,596,506	1.01
ServiceTitan Inc	90,532	USD	8,401,850	8,209,509	0.23
Snowflake Inc	138,236	USD	23,526,260	25,819,277	0.74
Synopsys Inc	90,634	USD	38,102,677	36,248,970	1.03
Texas Instruments Inc	236,401	USD	38,753,740	34,921,206	0.99
Toast Inc	242,105	USD	4,236,831	7,320,149	0.21
Trade Desk Inc	25,578	USD	1,533,542	826,720	0.02

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Trimble Inc	290,392	USD	20,139,359	19,372,654	0.55
Twilio Inc	7,536	USD	613,947	912,700	0.04
Tyler Technologies Inc Usa	32,620	USD	13,031,237	12,608,326	0.36
Uber Technologies Inc	124,381	USD	8,108,494	8,653,558	0.25
Unity Software Inc	169,286	USD	4,099,155	6,366,693	0.18
Veeva Systems Inc	68,649	USD	14,805,626	13,048,249	0.37
VeriSign Inc	27,917	USD	5,563,030	5,774,988	0.16
Walt Disney Co	40,536	USD	4,029,901	3,926,758	0.11
Western Digital Corp	65,418	USD	4,605,068	9,595,605	0.27
Workday Inc	110,408	USD	22,001,305	20,191,094	0.57
Zillow Group Inc	52,217	USD	2,926,127	3,033,117	0.09
Zoom Communications Inc	60,017	USD	4,075,113	4,409,610	0.13
Zscaler Inc	22,358	USD	4,487,520	4,281,801	0.12
Total United States of America			1,870,211,869	2,429,080,721	69.16
TOTAL LISTED SECURITIES : SHARES			2,406,541,505	3,068,290,293	87.35
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Db X-Trackers MSCI World It Index UCITS	349,053	EUR	35,424,167	35,163,599	1.00
Total Ireland			35,424,167	35,163,599	1.00
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund	4,045,978	USD	171,145,759	311,221,107	8.86
Total Luxembourg			171,145,759	311,221,107	8.86
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			206,569,926	346,384,706	9.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,613,111,431	3,414,674,999	97.21
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
ISRAEL					
Global-e Online Ltd	178,454	USD	5,499,174	5,973,031	0.17
Total Israel			5,499,174	5,973,031	0.17
TOTAL OTHER ORGANISED MARKET : SHARES			5,499,174	5,973,031	0.17
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,499,174	5,973,031	0.17
TOTAL INVESTMENT			2,618,610,605	3,420,648,030	97.38
CASH AND OTHER NET ASSETS				91,942,450	2.62
TOTAL NET ASSETS				3,512,590,480	100.00

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,414,674,999	95.88
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,973,031	0.17
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,460,861	0.04
CASH AND CASH EQUIVALENTS	106,522,808	2.99
MARGIN CASH RECEIVABLE FROM BROKERS	19,887,302	0.56
CASH HELD AS COLLATERAL	440,000	0.01
OTHER ASSETS	12,404,725	0.35
TOTAL	3,561,363,726	100.00

CHALLENGE TECHNOLOGY OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	39.55
Electronic Semiconductor	29.39
Office Equipment and Computers	10.54
Investment Funds	10.43
Retail	1.49
News Transmission	1.26
Electronics and Electrical Equipment	0.87
Other Services	0.74
Graphic Art and Publishing	0.65
Holding and Finance Companies	0.54
Real Estate Companies	0.45
Mechanics and Machinery	0.44
Food and Distilleries	0.37
Leisure	0.24
Banks and Financial Institutions	0.20
Pharmaceuticals and Cosmetics	0.19
Consumer Goods	0.03
TOTAL INVESTMENTS	97.38
CASH AND OTHER NET ASSETS	2.62
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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					
FRANCE					
French Republic Government Bond OAT 0% 25/02/2026	25,000,000	EUR	23,625,500	24,918,000	0.51
French Republic Government Bond OAT 2.5% 24/09/2027	210,000,000	EUR	211,198,478	210,905,100	4.29
French Republic Government Bond OAT 2.75% 25/10/2027	85,000,000	EUR	85,913,400	85,736,950	1.74
Total France			320,737,378	321,560,050	6.54
GERMANY					
Bundesschatzanweisungen 2.5% 19/03/2026	50,000,000	EUR	49,650,400	50,041,000	1.02
Total Germany			49,650,400	50,041,000	1.02
ITALY					
Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	25,000,000	EUR	24,854,000	24,966,250	0.51
Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	480,000,000	EUR	479,358,800	479,304,000	9.75
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	95,000,000	EUR	95,547,275	95,404,700	1.94
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	120,000,000	EUR	121,139,800	120,960,000	2.46
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	348,000,000	EUR	349,868,505	348,240,120	7.08
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	217,000,000	EUR	218,539,070	217,093,310	4.42
Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	50,000,000	EUR	50,440,000	50,238,500	1.02
Total Italy			1,339,747,450	1,336,206,880	27.18
TOTAL LISTED SECURITIES : BONDS			1,710,135,228	1,707,807,930	34.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,710,135,228	1,707,807,930	34.74

B) MONEY MARKET INSTRUMENTS

1) MONEY MARKET INSTRUMENTS : TREASURY BILLS

BELGIUM					
Belgium Treasury Bill 0.00% 15/01/2026	100,000,000	EUR	98,958,503	99,945,700	2.03
Total Belgium			98,958,503	99,945,700	2.03
FRANCE					
France Treasury Bill BTF 0% 31/12/2025 ¹	-	EUR	-	-	-
France Treasury Bill Btf 0.00% 03/06/2026	165,000,000	EUR	163,262,978	163,569,450	3.33
France Treasury Bill Btf 0.00% 09/04/2026	25,000,000	EUR	24,830,548	24,862,000	0.51
France Treasury Bill Btf 0.00% 09/09/2026	25,000,000	EUR	24,607,842	24,638,250	0.50
France Treasury Bill Btf 0.00% 11/02/2026	300,000,000	EUR	297,166,898	299,316,000	6.09
France Treasury Bill Btf 0.00% 14/01/2026	120,000,000	EUR	118,855,220	119,919,600	2.44
France Treasury Bill Btf 0.00% 17/06/2026	112,000,000	EUR	110,785,748	110,941,600	2.26

¹Priced at cost as no price available as per PSA.

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
France Treasury Bill Btf 0.00% 18/03/2026	35,000,000	EUR	34,816,065	34,851,950	0.71
France Treasury Bill Btf 0.00% 20/05/2026	140,000,000	EUR	138,574,887	138,889,800	2.82
France Treasury Bill Btf 0.00% 21/01/2026	175,000,000	EUR	174,080,970	174,811,000	3.56
France Treasury Bill Btf 0.00% 28/01/2026	110,000,000	EUR	109,253,367	109,841,600	2.22
French Republic 0.00% 04/11/2026	195,000,000	EUR	191,217,839	191,566,050	3.90
French Republic 0.00% 06/05/2026	345,000,000	EUR	341,479,017	342,543,600	6.97
French Republic 0.00% 07/01/2026	15,000,000	EUR	14,919,520	14,995,950	0.30
Total France			1,743,850,899	1,750,746,850	35.61
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	145,000,000	EUR	144,085,546	144,447,550	2.94
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/04/2026	175,000,000	EUR	173,597,882	174,021,750	3.54
Italy Buoni Ordinari Del Tesoro Bot 0.00% 29/05/2026	60,000,000	EUR	59,427,524	59,492,400	1.21
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/01/2026	340,000,000	EUR	336,745,642	339,530,800	6.91
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	305,000,000	EUR	302,001,278	303,554,300	6.18
Total Italy			1,015,857,872	1,021,046,800	20.78
PORTUGAL					
Portugal Treasury Bill 0.00% 16/01/2026	25,000,000	EUR	24,849,298	24,980,500	0.51
Total Portugal			24,849,298	24,980,500	0.51
SPAIN					
Spain Letras Del Tesoro 0.00% 06/03/2026	100,000,000	EUR	99,059,700	99,656,000	2.03
Total Spain			99,059,700	99,656,000	2.03
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			2,982,576,272	2,996,375,850	60.96
TOTAL MONEY MARKET INSTRUMENTS			2,982,576,272	2,996,375,850	60.96
TOTAL INVESTMENTS			4,692,711,500	4,704,183,780	95.70
CASH AND OTHER NET ASSETS				211,341,147	4.30
TOTAL NET ASSETS				4,915,524,927	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,707,807,930	33.61
MONEY MARKET INSTRUMENTS	2,996,375,850	59.01
CASH AND CASH EQUIVALENTS	318,252,493	6.27
OTHER ASSETS	56,583,230	1.11
TOTAL	5,079,019,503	100.00

CHALLENGE LIQUIDITY EURO FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Economic Sector	
States, Provinces and Municipalities	95.70
TOTAL INVESTMENTS	95.70
CASH AND OTHER NET ASSETS	4.30
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0.00% 02/01/2026	5,000,000	USD	4,218,672	4,256,510	3.11
United States Treasury Bill 0.00% 03/02/2026	10,000,000	USD	8,541,412	8,488,115	6.21
United States Treasury Bill 0.00% 05/02/2026	12,000,000	USD	10,281,397	10,183,315	7.46
United States Treasury Bill 0.00% 05/03/2026	12,000,000	USD	10,185,733	10,155,300	7.43
United States Treasury Bill 0.00% 08/01/2026	9,500,000	USD	8,097,761	8,084,231	5.91
United States Treasury Bill 0.00% 10/02/2026	10,000,000	USD	8,579,920	8,481,878	6.20
United States Treasury Bill 0.00% 12/03/2026	12,000,000	USD	10,121,304	10,148,614	7.42
United States Treasury Bill 0.00% 15/01/2026	2,000,000	USD	1,698,245	1,700,745	1.24
United States Treasury Bill 0.00% 19/02/2026	6,000,000	USD	5,163,051	5,084,525	3.72
United States Treasury Bill 0.00% 19/03/2026	12,000,000	USD	10,122,909	10,141,621	7.42
United States Treasury Bill 0.00% 21/04/2026	8,000,000	USD	6,728,865	6,738,947	4.93
United States Treasury Bill 0.00% 22/01/2026	9,700,000	USD	8,150,523	8,242,770	6.03
United States Treasury Bill 0.00% 24/03/2026	12,000,000	USD	10,198,387	10,136,798	7.42
United States Treasury Bill 0.00% 26/02/2026	8,000,000	USD	6,834,737	6,774,417	4.95
United States Treasury Bill 0.00% 28/04/2026	6,000,000	USD	5,043,413	5,050,665	3.69
United States Treasury Bill 0.00% 29/01/2026	12,000,000	USD	10,302,455	10,190,440	7.45
United States Treasury Bill 0.00% 31/03/2026	12,000,000	USD	10,106,347	10,129,445	7.41
Total United States of America			134,375,131	133,988,336	98.00
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			134,375,131	133,988,336	98.00
TOTAL MONEY MARKET INSTRUMENTS			134,375,131	133,988,336	98.00
TOTAL INVESTMENT			134,375,131	133,988,336	98.00
CASH AND OTHER NET ASSETS				2,731,620	2.00
TOTAL NET ASSETS				136,719,956	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
MONEY MARKET INSTRUMENTS	133,988,336	97.52
CASH AND CASH EQUIVALENTS	1,972,168	1.44
OTHER ASSETS	1,434,752	1.04
TOTAL	137,395,256	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Economic Sector	
States, Provinces and Municipalities	98.00
TOTAL INVESTMENTS	98.00
CASH AND OTHER NET ASSETS	2.00
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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 1.63% 11/03/2081	3,000,000	EUR	2,954,969	2,949,030	0.23
Total Australia			2,954,969	2,949,030	0.23
BELGIUM					
European Union 2.625% 04/07/2028 EMTN	10,800,000	EUR	10,911,456	10,881,864	0.87
European Union 3.375% 04/10/2039 EMTN	1,227,000	EUR	1,212,497	1,201,896	0.10
European Union 3.38% 12/12/2035	2,000,000	EUR	2,038,720	2,028,240	0.16
Region Wallonne Belgium 3.9% 22/06/2054 EMTN	1,400,000	EUR	1,418,200	1,232,476	0.10
Total Belgium			15,580,873	15,344,476	1.23
BULGARIA					
Bulgaria Government International Bond 3.38% 18/07/2035	4,460,000	EUR	4,363,486	4,372,941	0.35
Bulgaria Government International Bond 3.5% 07/05/2034	13,260,000	EUR	13,298,026	13,308,929	1.06
Bulgaria Government International Bond 3.625% 05/09/2032	3,190,000	EUR	3,224,363	3,269,367	0.26
Bulgaria Government International Bond 4.125% 23/09/2029	3,750,000	EUR	3,984,375	3,930,075	0.31
Bulgaria Government International Bond 4.375% 13/05/2031	3,350,000	EUR	3,549,900	3,581,452	0.28
Bulgaria Government International Bond 4.875% 13/05/2036	3,638,000	EUR	3,928,638	3,966,148	0.32
Total Bulgaria			32,348,788	32,428,912	2.58
CANADA					
Canadian Imperial Bank Of Commerce 2.50% 07/05/2030 EMTN	1,850,000	EUR	1,837,050	1,827,911	0.15
Ontario Teachers' Finance Trust 2.85% 04/12/2031	2,300,000	EUR	2,296,320	2,279,298	0.18
Toronto-Dominion Bank 2.492% 16/02/2027	3,000,000	EUR	3,000,000	3,005,082	0.24
Total Canada			7,133,370	7,112,291	0.57
CAYMAN ISLANDS					
Gaci First Investment 2.75% 14/10/2028	8,600,000	EUR	8,586,068	8,533,608	0.68
Gaci First Investment 3.38% 14/10/2032	3,600,000	EUR	3,589,632	3,550,644	0.28
Total Cayman Islands			12,175,700	12,084,252	0.96
DENMARK					
Denmark Government International Bond 2.25% 02/10/2026 EMTN	4,770,000	EUR	4,766,041	4,774,198	0.38
Orsted AS 3.625% 01/03/2026 EMTN	800,000	EUR	798,816	800,584	0.06
Total Denmark			5,564,857	5,574,782	0.44
ESTONIA					
Aktsiaselts Luminor Bank 2.65% 10/09/2029	4,400,000	EUR	4,400,000	4,380,376	0.35
Estonia Government International Bond 3.25% 17/01/2034	1,670,000	EUR	1,678,083	1,652,799	0.13
Luminor Bank AS 3.551% 12/06/2029 EMTN	1,900,000	EUR	1,900,000	1,908,474	0.15
Luminor Holding AS 5.399% 14/10/2035	700,000	EUR	700,000	730,870	0.06
Total Estonia			8,678,083	8,672,519	0.69

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Finland Government Bond 0.50% 15/09/2028	10,000,000	EUR	9,545,400	9,535,100	0.76
Total Finland			9,545,400	9,535,100	0.76
FRANCE					
Arkema SA 1.5% / perpetual	500,000	EUR	428,917	498,175	0.04
Arval Service Lease SA 3.375% 04/01/2026 EMTN	200,000	EUR	199,800	199,992	0.02
Ayvens SA 3.875% 22/02/2027	1,600,000	EUR	1,595,920	1,623,136	0.13
Bpifrance SACA 2.75% 25/02/2029 EMTN	3,400,000	EUR	3,384,292	3,401,156	0.27
Caisse Centrale De Credit Immobilie 2.50% 29/09/2027	2,500,000	EUR	2,511,000	2,500,250	0.20
Cie De Financement Foncier 2.75% 10/03/2031	4,500,000	EUR	4,476,690	4,446,810	0.35
Dexia SA 2.5% 05/04/2028 EMTN	11,000,000	EUR	10,997,800	10,994,060	0.87
Electricite de France SA 3.75% 05/06/2027 EMTN	200,000	EUR	199,552	203,308	0.02
Electricite de France SA 4.125% 25/03/2027 EMTN	1,000,000	EUR	1,182,000	1,019,640	0.08
French Republic Government Bond OAT 0% 25/02/2027	35,000,000	EUR	32,492,800	34,154,400	2.72
French Republic Government Bond OAT 0.1% 01/03/2029	1,120,000	EUR	1,328,155	1,354,768	0.11
French Republic Government Bond OAT 0.6% 25/07/2034	3,250,000	EUR	3,370,544	3,369,863	0.27
French Republic Government Bond OAT 0.75% 25/02/2028	30,000,000	EUR	28,692,260	29,025,300	2.31
French Republic Government Bond OAT 1% 25/05/2027	60,000,000	EUR	56,858,450	59,020,199	4.69
French Republic Government Bond OAT 1.85% 25/07/2027	3,000,000	EUR	4,198,047	4,216,874	0.34
French Republic Government Bond OAT 2.40% 24/09/2028	7,850,000	EUR	7,864,491	7,844,584	0.62
French Republic Government Bond OAT 2.5% 24/09/2027	27,000,000	EUR	27,168,800	27,116,370	2.16
French Republic Government Bond OAT 2.75% 25/02/2030	15,400,000	EUR	15,327,620	15,439,270	1.23
French Republic Government Bond OAT 2.75% 25/10/2027	35,000,000	EUR	35,466,200	35,303,450	2.80
French Republic Government Bond OAT 3.50% 25/11/2035	1,721,100	EUR	1,710,429	1,711,978	0.14
Noria De 2024 2.48% 25/02/2043	402,515	EUR	403,038	402,508	0.03
RCI Banque SA 3.5% 17/01/2028 EMTN	1,200,000	EUR	1,198,656	1,212,156	0.10
RED & Black Auto Lease France 2 2.656% 27/10/2033	302,024	EUR	302,024	302,187	0.02
Societe Generale 3.75% 02/09/2033 EMTN	800,000	EUR	794,656	795,440	0.06
Societe Generale SA 3.375% 14/05/2030 EMTN	1,400,000	EUR	1,395,464	1,406,734	0.11
Total France			243,547,605	247,562,608	19.69
GERMANY					
Bayerische Landesbank 7% 05/01/2034 EMTN	500,000	EUR	497,625	545,425	0.04
Bundesobligation 2.2% 13/04/2028	20,000,000	EUR	20,178,320	20,027,600	1.59
Bundesobligation 2.4% 19/10/2028	49,000,000	EUR	49,348,560	49,252,350	3.92
Bundesschatzanweisungen 1.70% 10/06/2027	25,000,000	EUR	24,890,750	24,866,750	1.98
Bundesschatzanweisungen 2.00% 16/12/2027	65,000,000	EUR	64,799,750	64,845,949	5.15
Bundesschatzanweisungen 2.2% 11/03/2027	67,000,000	EUR	67,421,430	67,115,240	5.33
Bundesschatzanweisungen 2.7% 17/09/2026	29,000,000	EUR	29,266,121	29,132,240	2.32
Deutsche Bank AG 1.75% 19/11/2030	1,100,000	EUR	1,036,057	1,038,323	0.08
Erste Abwicklungsanstalt 3.125% 22/06/2026 EMTN	9,500,000	EUR	9,465,125	9,541,610	0.76
Kreditanstalt Fuer Wiederaufbau KfW 2.13% 31/07/2028	6,800,000	EUR	6,796,192	6,769,332	0.54
Norddeutsche Landesbank-Girozentrale 2.75% 02/10/2028	4,300,000	EUR	4,297,936	4,284,950	0.34
Norddeutsche Landesbank-Girozentrale 3.25% 04/02/2028 EMTN	3,000,000	EUR	2,995,320	3,019,140	0.24
Norddeutsche Landesbank-Girozentrale 5.625% 23/08/2034	1,200,000	EUR	1,194,000	1,257,984	0.10
State of Hesse 3.125% 10/03/2039	1,100,000	EUR	1,091,706	1,050,005	0.08
Volkswagen Financial Services AG 3.25% 19/05/2027	2,600,000	EUR	2,594,280	2,616,978	0.21
Volkswagen Financial Services AG 3.75% 10/09/2026 EMTN	2,112,000	EUR	2,107,501	2,128,579	0.17
Volkswagen Leasing GmbH 3.625% 11/10/2026 EMTN	1,200,000	EUR	1,196,112	1,209,552	0.10
Total Germany			289,176,785	288,702,007	22.95

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HUNGARY					
MFB Magyar Fejlesztési Bank Zrt 4.375% 27/06/2030	3,800,000	EUR	3,789,512	3,877,558	0.31
Total Hungary			3,789,512	3,877,558	0.31
ICELAND					
Iceland Government International Bond 2.625% 27/05/2030	2,300,000	EUR	2,300,000	2,274,769	0.18
Islandsbanki HF 4.625% 27/03/2028	4,300,000	EUR	4,289,078	4,447,533	0.35
Landsbankinn HF 5% 13/05/2028 EMTN	2,000,000	EUR	1,999,520	2,091,260	0.17
Total Iceland			8,588,598	8,813,562	0.70
IRELAND					
Aran Funding 2025 1 Dac 0.00% 24/12/2065	1,962,922	EUR	1,958,211	1,962,684	0.16
CA Auto Bank SPA 2.75% 07/07/2028 EMTN	1,800,000	EUR	1,796,832	1,798,938	0.14
Clavel Residential 4 Dac 1.50% 28/10/2066	4,800,000	EUR	4,710,240	4,716,950	0.38
Fiserv Funding ULC 2.875% 15/06/2028	879,000	EUR	878,341	876,970	0.07
Kinbane 2025-Rpl 2 Dac 3.00% 24/08/2075	4,554,546	EUR	4,554,546	4,558,254	0.36
Linde Plc 2.625% 18/02/2029 EMTN	1,800,000	EUR	1,793,124	1,794,096	0.14
Secucor Finance 2013-1 Dac 2.79% 20/09/2036	5,100,000	EUR	5,100,000	5,116,346	0.41
Torres Residential Dac 2.73% 28/07/2061	3,500,000	EUR	3,456,600	3,472,620	0.28
Total Ireland			24,247,894	24,296,858	1.94
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	3,970,000	EUR	3,894,233	3,969,563	0.32
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	850,000	EUR	846,813	869,134	0.07
Autoflorence 4 Srl 2.99% 24/12/2044	2,400,000	EUR	2,400,000	2,402,640	0.19
Banca Popolare Di Sondrio S.P.A. 4.13% 24/10/2028	2,150,000	EUR	2,254,813	2,235,764	0.18
Banco BPM SpA 3.375% 24/01/2030 EMTN	1,500,000	EUR	1,539,055	1,530,990	0.12
Banco Desio e della Brianza SpA 3.25% 24/01/2031	400,000	EUR	398,768	397,800	0.03
Brignole Co 2.68% 24/02/2042	477,667	EUR	478,670	478,435	0.04
Cassa Depositi e Prestiti SpA 3.375% 11/02/2032 EMTN	1,800,000	EUR	1,791,072	1,809,720	0.14
Ferrovie dello Stato Italiane SpA 3.375% 24/06/2032 EMTN	1,800,000	EUR	1,792,494	1,793,448	0.14
Fulvia Spv Srl 2.70% 23/12/2041	2,200,000	EUR	2,200,000	2,202,145	0.18
Golden Bar Securitisation Srl 2.866% 22/09/2043	427,515	EUR	427,515	428,523	0.03
Invitalia SpA 3.13% 18/07/2030	3,100,000	EUR	3,088,716	3,093,335	0.25
Italy Buoni Poliennali Del Tesoro 1.5% 15/05/2029	3,750,000	EUR	4,006,362	4,074,219	0.32
Italy Buoni Poliennali Del Tesoro 2% 14/03/2028	3,250,000	EUR	3,293,285	3,301,004	0.26
Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	20,000,000	EUR	19,965,700	19,971,000	1.59
Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	16,120,000	EUR	16,022,438	16,052,780	1.28
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	1,100,000	EUR	1,051,336	1,059,487	0.08
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	47,000,000	EUR	47,433,180	47,200,219	3.74
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	38,000,000	EUR	38,356,050	38,245,100	3.04
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	46,000,000	EUR	46,573,600	46,368,000	3.68
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	754,000	EUR	691,328	720,628	0.06
Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	2,960,000	EUR	2,950,143	2,982,082	0.24
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	2,141,000	EUR	2,131,944	2,172,794	0.17
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,128,000	EUR	1,147,776	1,167,108	0.09
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	3,375,000	EUR	3,370,444	3,497,648	0.28
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	3,650,000	EUR	3,776,108	3,797,935	0.30
Leasys Spa 2.78% 08/04/2026 EMTN	1,800,000	EUR	1,801,900	1,800,954	0.14
Leasys SpA 3.375% 25/01/2029 EMTN	1,000,000	EUR	997,610	1,020,840	0.08
Leasys SpA 3.875% 01/03/2028 EMTN	1,400,000	EUR	1,406,174	1,442,336	0.11
Leasys SpA 3.875% 12/10/2027 EMTN	739,000	EUR	738,926	753,965	0.06

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Marzio Finance 2025-16 2.61% 30/06/2050	1,488,118	EUR	1,488,118	1,489,004	0.12
Sunrise Spv Z70 Srl 2.73% 27/10/2049	800,000	EUR	800,000	801,815	0.06
Unicredit SpA 5.85% 15/11/2027 EMTN	1,000,000	EUR	1,035,300	1,027,650	0.08
Total Italy			220,149,871	220,158,065	17.47
JAPAN					
Sumitomo Mitsui Trust Bank Ltd 4.086% 19/04/2028 EMTN	2,700,000	EUR	2,700,000	2,780,757	0.22
Total Japan			2,700,000	2,780,757	0.22
LATVIA					
Latvenergo AS 3.61% 13/11/2030	2,100,000	EUR	2,100,000	2,080,827	0.17
Latvia Government International Bond 2.875% 21/05/2030	5,069,000	EUR	5,046,696	5,038,079	0.40
Latvia Government International Bond 3.50% 02/10/2035	2,904,000	EUR	2,884,050	2,849,928	0.23
Total Latvia			10,030,746	9,968,834	0.80
LUXEMBOURG					
Aroundtown SA 0.375% 15/04/2027 EMTN	2,000,000	EUR	1,655,520	1,938,340	0.15
Auto1 Car Funding S.A.R.L. 2.58% 16/07/2035	840,083	EUR	840,083	840,777	0.07
Auto1 Car Funding Sarl 2.592% 15/12/2033	380,336	EUR	380,336	381,140	0.03
Banque et Caisse d'Epargne de l'Etat 3.25% 19/03/2031 EMTN	3,300,000	EUR	3,304,764	3,318,942	0.26
European Stability Mechanism 2.375% 30/09/2027 EMTN	8,020,000	EUR	8,016,070	8,050,636	0.64
European Stability Mechanism 2.625% 18/09/2029	1,350,000	EUR	1,372,424	1,359,464	0.11
Golden Ray SA - Compartment 1 2.776% 27/12/2057	1,788,015	EUR	1,785,068	1,787,503	0.14
Golden Ray SA Compartment 2 3.03% 27/12/2058	2,400,000	EUR	2,400,000	2,401,466	0.19
Logicor Financing Sarl 1.625% 15/07/2027 EMTN	2,000,000	EUR	1,918,800	1,969,180	0.16
Revocar 2.69% 25/08/2038	700,000	EUR	700,000	699,406	0.06
SC Germany SA Compartment Consumer 2024-1 2.914% 14/01/2038	469,816	EUR	469,816	469,656	0.04
Traton Finance Luxembourg SA 2.88% 26/08/2028	1,700,000	EUR	1,698,266	1,693,897	0.13
Traton Finance Luxembourg Sa 3.01% 21/01/2026	1,000,000	EUR	1,005,611	1,000,090	0.08
Traton Finance Luxembourg SA 3.375% 14/01/2028 EMTN	1,100,000	EUR	1,096,854	1,109,383	0.09
Total Luxembourg			26,643,612	27,019,880	2.15
NETHERLANDS					
Brenntag Finance BV 3.38% 02/10/2031	500,000	EUR	497,150	493,695	0.04
CTP NV 4.25% 10/03/2035	1,000,000	EUR	997,600	992,430	0.08
Fairbridge 2025-1 BV 2.99% 24/02/2062	5,900,000	EUR	5,896,413	5,896,407	0.46
Hill F1 2025-1 BV 2.64% 18/10/2033	2,800,000	EUR	2,800,000	2,797,578	0.22
Hive 2025-1 BV 2.72% 21/11/2045	1,857,298	EUR	1,857,298	1,859,075	0.15
Jubilee Place 8 BV 2.77% 17/03/2062	1,131,061	EUR	1,131,061	1,132,403	0.09
Netherlands Government 2.50% 15/07/2035	7,160,000	EUR	6,929,591	6,884,555	0.55
Volkswagen International Finance NV 3.875% / perpetual	2,000,000	EUR	1,849,333	1,967,260	0.16
Total Netherlands			21,958,446	22,023,403	1.75
NORWAY					
Public Property Invest AS 4.625% 12/03/2030 EMTN	1,200,000	EUR	1,197,060	1,231,524	0.10
Public Property Invest Asa 3.88% 16/10/2031	500,000	EUR	494,200	489,810	0.04
Total Norway			1,691,260	1,721,334	0.14

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
Bank Gospodarstwa Krajowego 4% 08/09/2027 EMTN	200,000	EUR	199,502	204,984	0.02
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	1,400,000	EUR	1,387,806	1,326,500	0.11
Bank Gospodarstwa Krajowego 4.375% 13/03/2039 EMTN	1,046,000	EUR	1,049,661	1,052,276	0.08
Republic of Poland Government International Bond 3.125% 07/07/2032	1,970,000	EUR	1,963,538	1,955,461	0.16
Republic of Poland Government International Bond 3.125% 22/10/2031	1,200,000	EUR	1,204,560	1,201,068	0.10
Republic of Poland Government International Bond 3.625% 16/01/2035 EMTN	1,300,000	EUR	1,331,980	1,307,891	0.10
Republic of Poland Government International Bond 3.875% 07/07/2037	6,074,000	EUR	6,061,392	6,036,645	0.48
Republic of Poland Government International Bond 3.88% 22/10/2039	354,000	EUR	352,442	344,484	0.03
Total Poland			13,550,881	13,429,309	1.08
PORTUGAL					
Gamma Soc De Titu De Credit Sa Cons T3 2.79% 25/10/2035	1,300,000	EUR	1,300,000	1,301,881	0.10
Tagus Soc De Tit De Cr Sa/Vasco Finance3 2.82% 27/10/2043	4,500,000	EUR	4,500,000	4,506,606	0.36
Total Portugal			5,800,000	5,808,487	0.46
ROMANIA					
Romanian Government International Bond 5.25% 30/05/2032 EMTN	2,345,000	EUR	2,333,627	2,393,401	0.19
Romanian Government International Bond 5.38% 07/06/2033	500,000	EUR	503,400	504,355	0.04
Romanian Government International Bond 6.375% 18/09/2033 EMTN	2,900,000	EUR	2,970,450	3,103,754	0.25
Romanian Government International Bond 6.50% 07/10/2045	1,535,000	EUR	1,514,892	1,524,071	0.12
Romanian Government International Bond 6.625% 27/09/2029 EMTN	3,600,000	EUR	3,882,420	3,928,212	0.31
Romanian Government International Bond 6.75% 11/07/2039 EMTN	6,018,000	EUR	5,925,502	6,260,766	0.50
Total Romania			17,130,291	17,714,559	1.41
SINGAPORE					
Standard Chartered Bank Singapour Branch 2.57% 03/09/2029	1,100,000	EUR	1,100,000	1,093,840	0.09
Total Singapore			1,100,000	1,093,840	0.09
SPAIN					
Adif Alta Velocidad 1.25% 04/05/2026 EMTN	500,000	EUR	526,000	498,195	0.04
Adif Alta Velocidad 3.125% 31/01/2030 EMTN	2,500,000	EUR	2,495,566	2,516,175	0.20
Adif Alta Velocidad 3.125% 31/10/2032 EMTN	800,000	EUR	796,944	792,224	0.06
Adif Alta Velocidad 3.25% 31/05/2029 EMTN	2,300,000	EUR	2,348,070	2,329,578	0.19
Adif Alta Velocidad 3.625% 30/04/2035 EMTN	1,400,000	EUR	1,411,956	1,399,678	0.11
BBVA Autos 1 Fta 2.69% 19/05/2042	2,836,164	EUR	2,836,164	2,836,819	0.23
Spain Government Bond 2.40% 31/05/2028	56,000,000	EUR	56,260,460	56,166,880	4.47
Spain Government Bond 3.5% 31/05/2029	55,600,000	EUR	57,617,968	57,520,424	4.58
Spain Government Inflation Linked Bond 0.7% 30/11/2033	5,750,000	EUR	6,810,881	6,967,468	0.55
Total Spain			131,104,009	131,027,441	10.43
SLOVAKIA					
Slovakia Government Bond 3.88% 08/02/2033	500,000	EUR	523,345	520,340	0.04
Slovenska Sporitelna AS 3.50% 05/04/2028	3,000,000	EUR	3,085,200	3,063,240	0.24
Total Slovakia			3,608,545	3,583,580	0.28

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Autoliv Inc. 3.00% 29/10/2030 EMTN	900,000	EUR	897,939	886,932	0.07
Fastighets AB Balder 1.125% 29/01/2027 EMTN	1,500,000	EUR	1,196,754	1,477,395	0.12
Fastighets AB Balder 4% 19/02/2032 EMTN	700,000	EUR	697,403	697,487	0.06
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	3,500,000	EUR	3,184,125	3,493,105	0.28
Total Sweden			5,976,221	6,554,919	0.53
SWITZERLAND					
Banque Cantonale de Geneve 3.414% 27/03/2030	800,000	EUR	800,000	807,984	0.06
UBS Group AG 3.118% 12/05/2029	1,500,000	EUR	1,500,000	1,513,410	0.12
Ubs Switzerland AG 2.75% 19/05/2030	1,500,000	EUR	1,501,575	1,491,480	0.12
Total Switzerland			3,801,575	3,812,874	0.30
UNITED KINGDOM					
Barclays Plc 2.943% 08/05/2028 EMTN	1,100,000	EUR	1,100,000	1,103,476	0.09
Clydesdale Bank Plc 3.75% 22/08/2028	500,000	EUR	517,950	513,265	0.04
Investec Plc 3.625% 19/02/2031 EMTN	2,000,000	EUR	1,992,720	2,003,320	0.16
Mondi Finance Plc 3.38% 23/05/2031	300,000	EUR	299,754	297,030	0.02
Nationwide Building Society 4.00% 18/03/2028	1,216,000	EUR	1,215,056	1,237,535	0.10
Nationwide Building Society 4.5% 01/11/2026 EMTN	1,470,000	EUR	1,469,515	1,496,004	0.12
Smiths Group Plc 3.63% 13/11/2033	600,000	EUR	594,978	587,592	0.05
Tsb Bank Plc 3.32% 05/03/2029	1,539,000	EUR	1,576,652	1,566,810	0.12
Total United Kingdom			8,766,625	8,805,032	0.70
UNITED STATES OF AMERICA					
Athene Global Funding 2.88% 21/07/2028	3,500,000	EUR	3,499,742	3,483,760	0.28
Athene Global Funding 2.91% 21/05/2027 EMTN	6,000,000	EUR	5,985,000	6,013,140	0.48
Athene Global Funding 3.72% 22/08/2032	800,000	EUR	800,000	790,144	0.06
Bank Of America Corp 2.67% 30/10/2029	2,500,000	EUR	2,500,000	2,500,425	0.20
Citigroup Inc 2.93% 22/10/2030	300,000	EUR	300,000	297,675	0.02
General Motors Financial Co Inc 3.9% 12/01/2028 EMTN	1,600,000	EUR	1,610,408	1,625,168	0.13
Liberty Mutual Group Inc 3.88% 26/09/2035	500,000	EUR	495,820	490,955	0.04
Morgan Stanley 2.59% 04/05/2029	4,000,000	EUR	4,000,000	3,998,800	0.32
Nextera Energy Capital Holding 4.50% 15/05/2056	2,400,000	EUR	2,399,904	2,388,240	0.19
Southern Co 1.875% 15/09/2081	5,110,000	EUR	4,970,770	4,955,780	0.39
Westlake Corp 1.625% 17/07/2029	1,000,000	EUR	913,743	944,520	0.08
Total United States of America			27,475,387	27,488,607	2.19
TOTAL LISTED SECURITIES : BONDS			1,164,819,903	1,169,944,876	93.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,164,819,903	1,169,944,876	93.05

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

AUSTRIA					
Supernova Invest GmbH 5% 24/06/2030	2,300,000	EUR	2,287,450	2,347,035	0.19
Total Austria			2,287,450	2,347,035	0.19

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ICELAND					
Landsbankinn HF 3.75% 08/10/2029 EMTN	6,500,000	EUR	6,532,650	6,577,155	0.52
Total Iceland			6,532,650	6,577,155	0.52
IRELAND					
Scf Rahoituspalvelut Xiii Dac 2.47% 25/06/2034	499,923	EUR	499,923	500,302	0.04
Total Ireland			499,923	500,302	0.04
ITALY					
Brignole Cq 2.77% 24/09/2040	1,384,993	EUR	1,386,529	1,390,761	0.11
Marzio Finance Srl 2.759% 30/09/2049	988,673	EUR	988,673	991,206	0.08
Quarzo Srl 2.89% 15/03/2042	1,482,197	EUR	1,482,197	1,485,742	0.12
Quarzo Srl 2.89% 15/06/2041	1,326,540	EUR	1,327,124	1,328,742	0.11
Sunrise SPV 96 Srl 2.646% 27/04/2050	1,700,000	EUR	1,700,000	1,699,374	0.14
Youni Italy 2025-I Srl 2.639% 25/04/2035	1,759,476	EUR	1,759,476	1,761,527	0.14
Total Italy			8,643,999	8,657,352	0.70
NETHERLANDS					
Domi 2022-1 BV 2.88% 15/04/2054	458,026	EUR	458,026	459,081	0.04
Dutch Property Finance 2022-2 BV 2.97% 28/04/2062	360,696	EUR	355,174	361,738	0.03
Hill FI 2024-2 BV 2.66% 18/10/2032	1,285,488	EUR	1,285,488	1,284,516	0.10
Jubilee Place 3 B.V. 2.87% 17/01/2059	217,208	EUR	218,202	217,540	0.02
Tulip Mortgage Funding 2024-1 BV 2.60% 15/01/2064	680,090	EUR	675,200	680,497	0.05
Total Netherlands			2,992,090	3,003,372	0.24
PORTUGAL					
GAMMA Sociedade de Titularizacao de Creditos 2.949% 26/02/2034	583,369	EUR	583,369	585,768	0.05
Total Portugal			583,369	585,768	0.05
SPAIN					
Pepper Iberia Consumer 2024 2.789% 25/04/2033	2,300,000	EUR	2,300,000	2,306,886	0.18
Total Spain			2,300,000	2,306,886	0.18
UNITED STATES OF AMERICA					
GA Global Funding Trust 3.75% 20/06/2032 EMTN	2,000,000	EUR	1,974,007	1,978,280	0.16
Total United States of America			1,974,007	1,978,280	0.16
TOTAL OTHER ORGANISED MARKET : BONDS			25,813,488	25,956,150	2.08
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			25,813,488	25,956,150	2.08

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
IRELAND					
Dilosk Rmbs No 9 Dac 2.75% 25/01/2063	496,889	EUR	496,889	497,352	0.04
Finance Ireland Auto Receivables No 2 DAC 2.572% 14/11/2034	1,393,623	EUR	1,393,623	1,396,166	0.11
Jeronimo Funding Dac 3.32% 25/10/2064	1,359,494	EUR	1,351,542	1,363,815	0.11
Kinbane 2024-Rpl 2 DAC 3.188% 24/01/2063	1,148,765	EUR	1,148,765	1,149,598	0.09
Lugo Funding Dac 3.06% 26/05/2066	381,785	EUR	377,053	381,245	0.03
Merrion Square Residential 2023-1 Dac 2.90% 24/10/2064	835,956	EUR	824,754	836,048	0.07
Prpm Fundido 2025-1 Dac 3.07% 29/04/2075	2,807,252	EUR	2,739,878	2,791,105	0.22
Shamrock Residential 2024-1 Dac 3.00% 24/12/2078	3,467,245	EUR	3,459,270	3,469,980	0.28
Warrington Residential 2022-1 DAC 3.899% 24/12/2056	122,755	EUR	120,791	121,610	0.01
Total Ireland			11,912,565	12,006,919	0.96
ITALY					
Miltonia Mortgage Finance Srl 3.458% 28/04/2062	1,600,000	EUR	1,584,000	1,596,354	0.13
Stresa Securitisation SRL 3.236% 22/12/2045	1,444,725	EUR	1,399,216	1,434,391	0.11
Youni Italy 2024-1 Srl 2.769% 25/04/2034	546,702	EUR	546,702	548,137	0.04
Total Italy			3,529,918	3,578,882	0.28
LUXEMBOURG					
Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/06/2050	2,700,000	EUR	2,700,000	2,731,050	0.22
Total Luxembourg			2,700,000	2,731,050	0.22
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			18,142,483	18,316,851	1.46
TOTAL OTHER TRANSFERABLE SECURITIES			18,142,483	18,316,851	1.46
TOTAL INVESTMENTS			1,208,775,874	1,214,217,877	96.59
CASH AND OTHER NET ASSETS				42,820,933	3.41
TOTAL NET ASSETS				1,257,038,810	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,169,944,876	92.87
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	25,956,150	2.06
OTHER TRANSFERABLE SECURITIES	18,316,851	1.45
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	358,410	0.03
CASH AND CASH EQUIVALENTS	28,083,271	2.23
MARGIN CASH RECEIVABLE FROM BROKERS	2,285,118	0.18
OTHER ASSETS	14,830,057	1.18
TOTAL	1,259,774,733	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	70.40
Banks and Financial Institutions	10.93
Holding and Finance Companies	3.87
Mortgage and Funding Institutions	2.52
Miscellaneous	1.96
Supranational	1.88
Public Services	1.23
Transportation	1.15
Real Estate Companies	1.02
Petrol	0.37
Mines and Heavy Industries	0.36
Automobile Industry	0.30
Other Services	0.28
Chemicals	0.12
Investment Funds	0.11
Aerospace Technology	0.05
Insurance	0.04
TOTAL INVESTMENTS	96.59
CASH AND OTHER NET ASSETS	3.41
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	952,508	0.21
Australia Government Bond 2.75% 21/11/2028	3,790,000	AUD	2,079,436	2,071,459	0.46
Westpac Banking Corp 2.745% 14/01/2028 EMTN	1,490,000	EUR	1,490,031	1,494,058	0.34
Total Australia			4,653,921	4,518,025	1.01
BELGIUM					
European Union 2.875% 06/12/2027 EMTN	1,950,000	EUR	1,950,931	1,973,361	0.44
European Union 3.125% 05/12/2028 EMTN	4,180,000	EUR	4,306,905	4,269,745	0.96
Total Belgium			6,257,836	6,243,106	1.40
CANADA					
Bank of Nova Scotia 2.489% 10/06/2027 EMTN	500,000	EUR	500,000	501,150	0.11
Canadian When Issued Government Bond 4% 01/08/2026	22,550,000	CAD	14,773,697	14,139,588	3.17
Royal Bank Of Canada 4.65% 18/10/2030	1,050,000	USD	957,571	905,980	0.20
Total Canada			16,231,268	15,546,718	3.48
CAYMAN ISLANDS					
Gaci First Investment Co 5.125% 11/06/2029 EMTN	1,650,000	GBP	1,974,785	1,924,537	0.43
Total Cayman Islands			1,974,785	1,924,537	0.43
EGYPT					
African Export-Import Bank 2.634% 17/05/2026	1,420,000	USD	1,176,973	1,194,507	0.27
Total Egypt			1,176,973	1,194,507	0.27
FRANCE					
Council Of Europe Development Bank 1% 13/04/2029 EMTN	2,290,000	EUR	2,181,754	2,180,080	0.49
Total France			2,181,754	2,180,080	0.49
GERMANY					
Deutsche Bank AG 4% 12/07/2028 EMTN	1,700,000	EUR	1,724,043	1,727,047	0.39
Eurogrid GmbH 3.075% 18/10/2027 EMTN	1,400,000	EUR	1,409,890	1,409,870	0.32
Volkswagen Financial Services AG 3.75% 10/09/2026 EMTN	630,000	EUR	628,658	634,946	0.14
Total Germany			3,762,591	3,771,863	0.85
ICELAND					
Arion Banki HF 4.625% 21/11/2028 EMTN	1,110,000	EUR	1,130,063	1,160,250	0.26
Total Iceland			1,130,063	1,160,250	0.26

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	11,370,000	EUR	11,462,692	11,460,960	2.57
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	6,720,000	EUR	6,939,828	6,877,517	1.54
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	11,410,000	EUR	11,612,001	11,546,121	2.59
Total Italy			30,014,521	29,884,598	6.70
IVORY COAST					
African Development Bank 0.875% 23/03/2026	620,000	USD	508,161	524,486	0.12
Total Ivory Coast			508,161	524,486	0.12
JAPAN					
Japan Government Five Year Bond 0.6% 20/03/2029	6,374,600,000	JPY	37,360,133	33,845,546	7.59
NTT Finance Corp 4.62% 16/07/2028	1,140,000	USD	973,070	983,354	0.22
Total Japan			38,333,203	34,828,900	7.81
KOREA					
Export-Import Bank Of Korea 2.63% 10/11/2030	3,325,000	EUR	3,315,324	3,278,251	0.74
Total Korea			3,315,324	3,278,251	0.74
LATVIA					
Latvia Government International Bond 0.375% 07/10/2026 EMTN	2,100,000	EUR	2,016,147	2,066,337	0.46
Latvia Government International Bond 3.875% 22/05/2029	1,000,000	EUR	1,015,711	1,035,810	0.23
Total Latvia			3,031,858	3,102,147	0.69
LITHUANIA					
Lithuania Government International Bond 0.95% 26/05/2027 EMTN	4,400,000	EUR	4,259,397	4,308,832	0.97
Total Lithuania			4,259,397	4,308,832	0.97
LUXEMBOURG					
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,050,000	USD	888,823	888,439	0.20
State of the Grand-Duchy of Luxembourg 0.625% 01/02/2027	2,070,000	EUR	1,997,509	2,037,667	0.46
Tyco Electronics Group SA 2.5% 06/05/2028	1,180,000	EUR	1,175,952	1,177,215	0.26
Total Luxembourg			4,062,284	4,103,321	0.92
MEXICO					
Mexico Government International Bond 4.15% 28/03/2027	2,500,000	USD	2,185,778	2,124,484	0.48
Total Mexico			2,185,778	2,124,484	0.48
NETHERLANDS					
BMW International Investment BV 3% 27/08/2027 EMTN	1,430,000	EUR	1,437,257	1,440,768	0.32
DSV Finance BV 3.125% 06/11/2028 EMTN	1,300,000	EUR	1,309,639	1,312,350	0.29
Heineken NV 2.57% 03/10/2028	1,200,000	EUR	1,200,000	1,199,256	0.27
Toyota Motor Finance Netherlands BV 3.125% 21/04/2028 EMTN	575,000	EUR	575,907	580,215	0.13
Upjohn Finance BV 1.362% 23/06/2027	825,000	EUR	741,953	809,688	0.18
Volkswagen International Finance NV 1.875% 30/03/2027	1,000,000	EUR	919,425	989,690	0.22
Volkswagen International Finance NV 3.875% 29/03/2026 EMTN	700,000	EUR	700,627	701,918	0.16
Total Netherlands			6,884,808	7,033,885	1.57

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
New Zealand Government Bond 4.5% 15/04/2027	1,160,000	NZD	632,844	580,407	0.13
Total New Zealand			632,844	580,407	0.13
PANAMA					
Corp Andina de Fomento 4.75% 01/04/2026	1,675,000	USD	1,549,051	1,428,396	0.32
Corp Andina de Fomento 5% 24/01/2029	1,150,000	USD	1,056,766	1,008,283	0.23
Total Panama			2,605,817	2,436,679	0.55
PHILIPPINES					
Asian Development Bank 2.95% 05/06/2029 EMTN	2,140,000	EUR	2,189,819	2,174,604	0.49
Total Philippines			2,189,819	2,174,604	0.49
SAUDI ARABIA					
Saudi Government International Bond 5.125% 13/01/2028	2,500,000	USD	2,372,451	2,170,292	0.49
Total Saudi Arabia			2,372,451	2,170,292	0.49
SLOVAKIA					
Slovakia Government Bond 3% 07/02/2028	2,100,000	EUR	2,142,882	2,122,596	0.48
Total Slovakia			2,142,882	2,122,596	0.48
SPAIN					
Spain Government Bond 2.5% 31/05/2027	1,300,000	EUR	1,313,692	1,305,720	0.29
Spain Government Bond 2.8% 31/05/2026	17,290,000	EUR	17,193,371	17,330,977	3.89
Spain Government Bond 3.5% 31/05/2029	11,830,000	EUR	12,182,738	12,238,608	2.75
Total Spain			30,689,801	30,875,305	6.93
SUDAN					
Arab Bank for Economic Development in Africa 3% 20/03/2028 EMTN	1,100,000	EUR	1,096,183	1,107,425	0.25
Arab Bank for Economic Development in Africa 3.75% 25/01/2027 EMTN	1,920,000	EUR	1,932,276	1,942,656	0.44
Total Sudan			3,028,459	3,050,081	0.69
UNITED KINGDOM					
Lloyds Banking Group Plc 2.73% 05/03/2027	400,000	EUR	401,304	400,260	0.09
United Kingdom Gilt 4.125% 29/01/2027	9,006,090	GBP	10,718,453	10,355,327	2.32
United Kingdom Gilt 4.50% 07/06/2028	4,760,000	GBP	5,590,415	5,544,856	1.24
Westpac Securities NZ Ltd 0.427% 14/12/2026 EMTN	1,200,000	EUR	1,182,840	1,177,944	0.26
Total Spain			17,893,012	17,478,387	3.91
UNITED STATES OF AMERICA					
Arthur J Gallagher & Co 4.6% 15/12/2027	330,000	USD	313,893	283,866	0.06
AT&T Inc 2.48% 16/09/2027	1,300,000	EUR	1,300,000	1,301,209	0.29
Bank of America Corp 1.662% 25/04/2028 EMTN	1,650,000	EUR	1,497,375	1,630,530	0.37
Citigroup Inc 2.739% 14/05/2028 EMTN	420,000	EUR	420,000	420,937	0.09
DTE Energy Co 4.95% 01/07/2027	725,000	USD	669,506	624,743	0.14

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
General Motors Financial Co Inc 1.5% 10/06/2026	675,000	USD	570,763	567,949	0.13
Hewlett Packard Enterprise Co 4.45% 25/09/2026	1,125,000	USD	1,018,981	960,673	0.22
International Finance Corp 4.5% 21/08/2026	1,500,000	CAD	1,014,762	944,052	0.21
JPMorgan Chase & Co 3.674% 06/06/2028 EMTN	1,420,000	EUR	1,449,424	1,440,973	0.32
JPMorgan Chase & Co 5.04% 23/01/2028	450,000	USD	414,044	386,541	0.09
Kinder Morgan Inc 1.75% 15/11/2026	890,000	USD	766,318	743,396	0.17
ONEOK Inc 4.25% 24/09/2027	2,100,000	USD	1,905,286	1,792,201	0.40
Total United States of America			11,340,352	11,097,070	2.49

VENEZUELA					
Corp Andina de Fomento 4.88% 30/01/2030	1,710,000	GBP	2,041,072	1,987,392	0.45
Total Venezuela			2,041,072	1,987,392	0.45

TOTAL LISTED SECURITIES : BONDS			204,901,034	199,700,803	44.80

2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.75% 15/05/2028	64,630,000	USD	55,675,237	55,330,959	12.41
United States Treasury Note/Bond 3.75% 30/04/2027	12,500,000	USD	11,042,713	10,676,125	2.40
United States Treasury Note/Bond 4.125% 30/09/2027	68,230,000	USD	63,604,824	58,714,810	13.17
United States Treasury Note/Bond 4.25% 15/03/2027	52,000,000	USD	47,905,428	44,647,894	10.02
United States Treasury Note/Bond 4.625% 15/10/2026	35,070,000	USD	32,606,433	30,095,240	6.75
Total United States of America			210,834,635	199,465,028	44.75

TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			210,834,635	199,465,028	44.75

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			415,735,669	399,165,831	89.55

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 4.95% 15/01/2028	2,300,000	USD	2,177,975	1,980,748	0.44
Total Cayman Islands			2,177,975	1,980,748	0.44

SOUTH KOREA					
Export-Import Bank of Korea 5.1% 26/06/2026	4,110,000	AUD	2,519,087	2,343,577	0.53
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN	1,360,000	USD	1,153,179	1,157,132	0.26
Total South Korea			3,672,266	3,500,709	0.79

UNITED STATES OF AMERICA					
Athene Global Funding 5.38% 07/01/2030	2,910,000	USD	2,832,117	2,530,284	0.57
Total United States of America			2,832,117	2,530,284	0.57

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VENEZUELA					
Corp Andina de Fomento 5.3% 19/02/2029	1,480,000	AUD	899,843	838,143	0.19
Total Venezuela			899,843	838,143	0.19
TOTAL OTHER ORGANISED MARKET : BONDS			9,582,201	8,849,884	1.99
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			9,582,201	8,849,884	1.99
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
JAPAN					
Japan Treasury Disc Bill 0.00% 20/01/2026	4,100,000,000	JPY	23,477,039	22,265,753	5.00
Japan Treasury Disc Bill 0.00% 23/03/2026	600,000,000	JPY	3,287,891	3,254,702	0.73
Total Japan			26,764,930	25,520,455	5.73
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			26,764,930	25,520,455	5.73
TOTAL MONEY MARKET INSTRUMENTS			26,764,930	25,520,455	5.73
TOTAL INVESTMENTS			452,082,800	433,536,170	97.27
CASH AND OTHER NET ASSETS				12,167,860	2.73
TOTAL NET ASSETS				445,704,030	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	399,165,831	87.40
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,849,884	1.94
MONEY MARKET INSTRUMENTS	25,520,455	5.59
OTC FINANCIAL DERIVATIVE INSTRUMENTS	168,369	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,875	-
CASH AND CASH EQUIVALENTS	15,095,391	3.31
MARGIN CASH RECEIVABLE FROM BROKERS	792,772	0.17
CASH HELD AS COLLATERAL	340,000	0.07
OTHER ASSETS	6,764,863	1.48
TOTAL	456,700,440	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	82.10
Supranational	4.86
Banks and Financial Institutions	4.20
Holding and Finance Companies	3.50
Public Services	0.54
Other Services	0.32
News Transmission	0.29
Tobacco and Spirits	0.27
Electronics and Electrical Equipment	0.26
Office Equipment and Computers	0.22
Transportation	0.21
Petrol	0.17
Mortgage and Funding Institutions	0.14
Automobile Industry	0.13
Insurance	0.06
TOTAL INVESTMENTS	97.27
CASH AND OTHER NET ASSETS	2.73
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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 1.5% 20/02/2047	3,400,000	EUR	2,429,793	2,303,738	0.13
Republic of Austria Government Bond 2.9% 20/02/2033	8,596,000	EUR	8,587,881	8,605,026	0.49
Republic of Austria Government Bond 2.9% 23/05/2029	10,986,000	EUR	11,221,850	11,177,156	0.63
Republic of Austria Government Bond 3.15% 20/06/2044	4,430,000	EUR	4,213,397	4,144,752	0.24
Total Austria			26,452,921	26,230,672	1.49
BELGIUM					
European Union 2.875% 06/12/2027 EMTN	12,443,000	EUR	12,632,382	12,592,067	0.71
European Union 3.125% 05/12/2028 EMTN	13,000,000	EUR	13,312,350	13,279,110	0.75
European Union 3.13% 04/12/2030	6,523,000	EUR	6,702,252	6,671,920	0.38
European Union 3.75% 12/10/2045 EMTN	8,000,000	EUR	7,903,008	7,887,520	0.45
European Union 4.00% 12/10/2055	20,793,000	EUR	20,541,784	20,484,848	1.16
Flemish Community 2.38% 27/11/2028	2,900,000	EUR	2,890,053	2,884,311	0.16
Flemish Community 3.38% 22/06/2035	2,900,000	EUR	2,879,903	2,859,052	0.16
Flemish Community 3.68% 22/06/2040	2,400,000	EUR	2,377,992	2,315,904	0.13
Kingdom of Belgium Government Bond 0% 22/10/2031	4,894,000	EUR	4,648,952	4,161,124	0.24
Kingdom of Belgium Government Bond 0.35% 22/06/2032	7,785,000	EUR	6,424,126	6,609,854	0.38
Kingdom of Belgium Government Bond 0.4% 22/06/2040	2,610,720	EUR	2,256,379	1,628,515	0.09
Kingdom of Belgium Government Bond 1% 22/06/2031	4,349,723	EUR	3,981,961	3,955,856	0.22
Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,411,902	EUR	2,285,894	1,558,089	0.09
Kingdom of Belgium Government Bond 1.7% 22/06/2050	880,958	EUR	889,485	549,066	0.03
Kingdom of Belgium Government Bond 2.15% 22/06/2066	800,000	EUR	589,832	465,456	0.03
Kingdom of Belgium Government Bond 2.6% 22/10/2030	15,000,000	EUR	14,976,090	14,926,650	0.85
Kingdom of Belgium Government Bond 3.1% 22/06/2035	7,093,000	EUR	6,888,389	6,949,083	0.39
Kingdom of Belgium Government Bond 3.3% 22/06/2054	700,000	EUR	670,096	587,342	0.03
Kingdom of Belgium Government Bond 3.5% 22/06/2055	1,050,000	EUR	1,064,133	907,557	0.05
Kingdom of Belgium Government Bond 4.25% 28/03/2041	900,000	EUR	1,017,189	942,921	0.05
Kingdom of Belgium Government Bond 5% 28/03/2035	650,000	EUR	772,376	736,652	0.04
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	1,400,000	EUR	1,396,752	1,371,832	0.08
Ministeries Van de Vlaamse Gemeenschap 3.25% 22/06/2037 EMTN	1,200,000	EUR	1,142,844	1,146,528	0.07
Region Wallonne Belgium 3% 06/12/2030 EMTN	1,500,000	EUR	1,495,995	1,495,395	0.08
Total Belgium			119,740,217	116,966,652	6.62
CANADA					
Province of Quebec Canada 3.25% 22/05/2035 EMTN	2,400,000	EUR	2,389,728	2,367,624	0.13
Total Canada			2,389,728	2,367,624	0.13
CAYMAN ISLANDS					
Gaci First Investment 2.75% 14/10/2028	3,000,000	EUR	2,994,300	2,976,840	0.17
Total Cayman Islands			2,994,300	2,976,840	0.17
CROATIA					
Croatia Government International Bond 3.25% 11/02/2037	4,712,000	EUR	4,705,018	4,547,316	0.26
Total Croatia			4,705,018	4,547,316	0.26

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Finland Government Bond 0.125% 15/09/2031	2,700,000	EUR	2,152,575	2,331,909	0.13
Finland Government Bond 2.95% 15/04/2055	1,000,000	EUR	995,840	837,870	0.05
Total Finland			3,148,415	3,169,779	0.18
FRANCE					
French Republic Government Bond OAT 0% 25/05/2032	2,600,000	EUR	2,117,733	2,144,012	0.12
French Republic Government Bond OAT 0% 25/11/2029	5,048,000	EUR	4,784,408	4,562,332	0.26
French Republic Government Bond OAT 0% 25/11/2030	10,100,000	EUR	8,681,233	8,819,724	0.50
French Republic Government Bond OAT 0% 25/11/2031	10,000,000	EUR	8,244,060	8,412,100	0.48
French Republic Government Bond OAT 0.5% 25/05/2026	1,512,000	EUR	1,571,053	1,502,172	0.09
French Republic Government Bond OAT 0.5% 25/05/2040	10,000,000	EUR	6,403,236	6,240,500	0.35
French Republic Government Bond OAT 0.5% 25/05/2072	806,000	EUR	339,004	198,550	0.01
French Republic Government Bond OAT 0.5% 25/06/2044	4,889,000	EUR	2,956,629	2,618,402	0.15
French Republic Government Bond OAT 0.75% 25/02/2028	30,000,000	EUR	28,977,271	29,025,299	1.65
French Republic Government Bond OAT 0.75% 25/05/2028	29,470,698	EUR	28,556,656	28,376,746	1.61
French Republic Government Bond OAT 0.75% 25/05/2052	1,080,000	EUR	778,043	471,874	0.03
French Republic Government Bond OAT 0.75% 25/05/2053	910,000	EUR	641,659	384,812	0.02
French Republic Government Bond OAT 0.75% 25/11/2028	15,724,218	EUR	14,994,390	14,985,966	0.85
French Republic Government Bond OAT 1% 25/05/2027	2,390,000	EUR	2,394,814	2,350,971	0.13
French Republic Government Bond OAT 1.25% 25/05/2034	32,770,000	EUR	27,992,026	27,729,974	1.57
French Republic Government Bond OAT 1.25% 25/05/2036	7,730,665	EUR	6,573,580	6,153,300	0.35
French Republic Government Bond OAT 1.25% 25/05/2038	6,850,000	EUR	5,279,543	5,123,526	0.29
French Republic Government Bond OAT 1.5% 25/05/2031	15,233,000	EUR	14,450,331	14,186,798	0.80
French Republic Government Bond OAT 1.5% 25/05/2050	7,000,000	EUR	4,406,765	4,034,170	0.23
French Republic Government Bond OAT 1.75% 25/05/2066	1,072,000	EUR	768,067	524,508	0.03
French Republic Government Bond OAT 1.75% 25/06/2039	5,210,000	EUR	4,334,371	4,062,914	0.23
French Republic Government Bond OAT 2% 25/05/2048	12,112,670	EUR	9,648,013	8,169,390	0.46
French Republic Government Bond OAT 2% 25/11/2032	22,956,000	EUR	21,397,627	21,351,835	1.21
French Republic Government Bond OAT 2.5% 25/05/2030	13,283,430	EUR	14,851,140	13,169,193	0.75
French Republic Government Bond OAT 2.5% 25/05/2043	4,070,000	EUR	3,498,566	3,264,262	0.19
French Republic Government Bond OAT 2.7% 25/02/2031	19,366,000	EUR	19,287,943	19,224,241	1.09
French Republic Government Bond OAT 2.75% 25/02/2029	19,000,000	EUR	19,001,090	19,141,360	1.09
French Republic Government Bond OAT 2.75% 25/02/2030	41,521,000	EUR	41,825,996	41,626,879	2.36
French Republic Government Bond OAT 2.75% 25/10/2027	20,956,000	EUR	21,314,202	21,137,689	1.20
French Republic Government Bond OAT 3% 25/05/2033	29,295,000	EUR	29,392,014	28,871,980	1.64
French Republic Government Bond OAT 3% 25/05/2054	2,700,000	EUR	2,392,794	2,077,515	0.12
French Republic Government Bond OAT 3% 25/11/2034	27,208,000	EUR	26,699,708	26,312,041	1.49
French Republic Government Bond OAT 3.25% 25/05/2045	4,400,000	EUR	4,264,304	3,871,384	0.22
French Republic Government Bond OAT 3.25% 25/05/2055	6,700,000	EUR	5,692,072	5,390,619	0.31
French Republic Government Bond OAT 3.5% 25/04/2026	1,865,000	EUR	2,082,802	1,872,591	0.11
French Republic Government Bond OAT 3.5% 25/11/2033	4,891,000	EUR	5,031,513	4,959,181	0.28
French Republic Government Bond OAT 3.50% 25/11/2035	9,500,000	EUR	9,521,980	9,449,650	0.54
French Republic Government Bond OAT 3.75% 25/05/2056	1,100,000	EUR	986,392	967,659	0.05
French Republic Government Bond OAT 4% 25/04/2055	570,000	EUR	825,029	529,673	0.03
French Republic Government Bond OAT 4% 25/04/2060	1,190,000	EUR	1,502,684	1,084,007	0.06
French Republic Government Bond OAT 4.50% 25/04/2041	1,000,000	EUR	1,088,660	1,058,930	0.06
French Republic Government Bond OAT 5.5% 25/04/2029	7,840,000	EUR	8,833,045	8,569,590	0.49
Region of Ile de France 3.65% 25/05/2035 EMTN	1,900,000	EUR	1,896,390	1,901,976	0.11
Total France			426,278,836	415,910,295	23.61

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bundesobligation 2.1% 12/04/2029	10,900,000	EUR	10,784,089	10,839,069	0.61
Bundesobligation 2.4% 19/10/2028	10,000,000	EUR	10,024,620	10,051,500	0.57
Bundesobligation 2.5% 11/10/2029	25,976,000	EUR	26,343,601	26,131,336	1.48
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	11,210,000	EUR	10,082,979	9,905,044	0.56
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	18,810,000	EUR	16,317,591	16,122,804	0.91
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	1,630,000	EUR	1,427,310	1,250,406	0.07
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	4,000,000	EUR	1,785,537	1,723,600	0.10
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	2,400,000	EUR	1,448,130	966,600	0.05
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,695,000	EUR	1,236,418	734,783	0.04
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	3,500,000	EUR	2,802,540	2,753,625	0.16
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	4,400,000	EUR	2,996,306	2,905,936	0.16
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	4,300,000	EUR	3,121,174	3,034,424	0.17
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	17,528,000	EUR	16,915,625	16,830,210	0.95
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	23,909,000	EUR	23,487,304	23,363,636	1.33
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	62,038,000	EUR	60,359,005	60,448,585	3.43
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	4,450,000	EUR	4,235,347	3,873,325	0.22
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	4,730,000	EUR	4,023,425	3,903,811	0.22
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	4,400,000	EUR	3,955,256	3,898,048	0.22
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	5,000,000	EUR	4,730,594	4,616,050	0.26
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	18,500,000	EUR	18,159,711	18,106,320	1.03
Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056	17,573,000	EUR	15,689,912	15,675,995	0.89
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	3,140,000	EUR	3,777,818	3,441,252	0.20
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	4,110,000	EUR	4,807,508	4,617,380	0.26
Bundesschatzanweisungen 1.70% 10/06/2027	43,938,000	EUR	43,748,751	43,703,809	2.48
Bundesschatzanweisungen 2.00% 16/12/2027	7,500,000	EUR	7,476,450	7,482,225	0.42
Bundesschatzanweisungen 2.9% 18/06/2026	4,679,000	EUR	4,686,653	4,696,827	0.27
Bundsoobligation 2.20% 10/10/2030	7,000,000	EUR	6,916,000	6,921,810	0.39
Total Germany			311,339,654	307,998,410	17.45
GREECE					
Hellenic Republic Government Bond 3.625% 15/06/2035	17,588,000	EUR	17,843,904	17,839,684	1.01
Hellenic Republic Government Bond 4.2% 30/01/2042	3,150,000	EUR	3,310,668	3,279,245	0.19
Total Greece			21,154,572	21,118,929	1.20
ICELAND					
Iceland Government International Bond 2.625% 27/05/2030	4,000,000	EUR	3,991,320	3,956,120	0.22
Total Iceland			3,991,320	3,956,120	0.22
IRELAND					
Ireland Government Bond 3.15% 18/10/2055	2,600,000	EUR	2,598,206	2,320,504	0.13
Total Ireland			2,598,206	2,320,504	0.13
ITALY					
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	15,375,000	EUR	13,688,628	13,568,591	0.77
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	4,000,000	EUR	3,472,052	3,625,160	0.21
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	2,510,000	EUR	1,846,231	1,900,196	0.11
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	8,245,000	EUR	6,555,922	7,256,260	0.41
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,958,000	EUR	5,699,955	5,317,158	0.30
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	3,900,000	EUR	3,474,489	3,609,060	0.20

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,160,000	EUR	838,042	701,823	0.04
Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	2,500,000	EUR	1,856,540	1,895,200	0.11
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	18,017,000	EUR	16,792,207	17,930,338	1.02
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	36,704,000	EUR	36,291,733	36,660,322	2.08
Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	45,000,000	EUR	44,907,673	44,934,749	2.55
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	6,439,000	EUR	4,213,091	4,282,515	0.24
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	700,000	EUR	630,805	619,787	0.04
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	20,084,000	EUR	18,153,356	19,075,582	1.08
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,500,000	EUR	1,172,010	1,092,795	0.06
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	6,300,000	EUR	6,032,574	6,067,971	0.34
Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	3,000,000	EUR	2,348,388	2,396,460	0.14
Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	35,000,000	EUR	34,899,908	34,877,499	1.98
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	2,858,000	EUR	2,186,964	2,028,580	0.12
Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	48,545,000	EUR	49,186,946	48,992,099	2.78
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	7,560,000	EUR	6,988,167	6,951,874	0.39
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	7,100,000	EUR	7,147,077	7,173,627	0.41
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	5,570,000	EUR	5,194,145	5,323,472	0.30
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	5,800,000	EUR	5,498,479	5,199,700	0.30
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	5,020,000	EUR	5,034,056	5,114,527	0.29
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	3,000,000	EUR	3,040,230	3,083,640	0.17
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	26,810,000	EUR	27,678,654	27,705,990	1.57
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	6,000,000	EUR	6,188,940	6,187,620	0.35
Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	10,000,000	EUR	10,088,280	10,096,400	0.57
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	22,839,000	EUR	23,142,225	23,178,159	1.32
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	6,200,000	EUR	6,410,001	6,414,954	0.36
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	3,200,000	EUR	2,980,186	3,038,048	0.17
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	EUR	2,481,050	2,599,150	0.15
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	5,000,000	EUR	5,177,700	5,237,600	0.30
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	2,000,000	EUR	2,039,846	2,067,080	0.12
Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	13,152,000	EUR	13,000,365	13,040,603	0.74
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	10,511,000	EUR	10,645,805	11,355,137	0.64
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	3,410,000	EUR	3,631,624	3,575,556	0.20
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	2,800,000	EUR	2,932,760	2,869,160	0.16
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	4,500,000	EUR	4,699,250	4,682,385	0.27
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	6,400,000	EUR	6,797,776	6,786,560	0.39
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	6,303,000	EUR	7,189,897	6,870,774	0.39
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	793,000	EUR	975,091	894,345	0.05
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	950,000	EUR	1,176,585	1,069,900	0.06
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,824,000	EUR	2,066,209	2,124,924	0.12
Total Italy			426,451,912	429,473,330	24.37
JAPAN					
Japan Government Thirty Year Bond 1.8% 20/09/2053	2,350,800,000	JPY	11,367,885	9,148,867	0.52
Japan Government Thirty Year Bond 2.1% 20/09/2054	2,103,850,000	JPY	11,302,519	8,764,692	0.50
Total Japan			22,670,404	17,913,559	1.02
MEXICO					
Mexico Government International Bond 2.125% 25/10/2051	6,889,000	EUR	3,978,414	3,707,109	0.21
Mexico Government International Bond 3.50% 19/09/2029	1,983,000	EUR	1,980,164	1,974,096	0.11
Mexico Government International Bond 4.50% 19/03/2034	11,326,000	EUR	11,372,153	11,281,262	0.64
Mexico Government International Bond 4.625% 04/05/2033	1,620,000	EUR	1,603,800	1,648,625	0.09
Total Mexico			18,934,531	18,611,092	1.05

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
BNG Bank NV 2.875% 26/02/2035 EMTN	1,500,000	EUR	1,501,890	1,456,665	0.08
Netherlands Government Bond 0% 15/01/2038	1,400,000	EUR	918,946	955,164	0.06
Netherlands Government Bond 0% 15/01/2052	3,400,000	EUR	1,458,036	1,368,534	0.08
Netherlands Government Bond 0.5% 15/01/2040	2,750,000	EUR	1,882,525	1,892,468	0.11
Netherlands Government Bond 0.5% 15/07/2026	784,000	EUR	803,766	777,610	0.04
Netherlands Government Bond 0.75% 15/07/2028	439,000	EUR	443,969	423,253	0.02
Netherlands Government Bond 2.5% 15/07/2033	5,500,000	EUR	5,409,795	5,389,724	0.31
Netherlands Government Bond 2.5% 15/07/2034	4,000,000	EUR	3,887,799	3,885,800	0.22
Netherlands Government Bond 3.25% 15/01/2044	1,300,000	EUR	1,309,264	1,270,490	0.07
Total Netherlands			17,615,990	17,419,708	0.99
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	1,000,000	EUR	1,004,251	947,500	0.05
Total Poland			1,004,251	947,500	0.05
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	820,000	EUR	795,761	767,848	0.04
Total Portugal			795,761	767,848	0.04
ROMANIA					
Romanian Government International Bond 2.625% 02/12/2040	4,035,000	EUR	4,044,495	2,644,418	0.15
Romanian Government International Bond 2.75% 14/04/2041 EMTN	7,881,000	EUR	5,182,695	5,200,357	0.30
Romanian Government International Bond 2.875% 13/04/2042 EMTN	2,300,000	EUR	1,525,774	1,510,709	0.09
Romanian Government International Bond 3.375% 08/02/2038 EMTN	723,000	EUR	614,498	564,511	0.04
Romanian Government International Bond 3.375% 28/01/2050 EMTN	10,732,000	EUR	7,079,267	6,835,854	0.39
Romanian Government International Bond 4.625% 03/04/2049 EMTN	1,700,000	EUR	1,422,849	1,333,973	0.08
Romanian Government International Bond 5.625% 22/02/2036 EMTN	1,500,000	EUR	1,456,485	1,480,800	0.08
Romanian Government International Bond 6.50% 07/10/2045	5,460,000	EUR	5,388,474	5,421,125	0.31
Total Romania			26,714,537	24,991,747	1.44
SLOVAKIA					
Slovakia Government Bond 1% 12/06/2028	3,000,000	EUR	2,685,000	2,896,050	0.16
Slovakia Government Bond 1% 13/10/2051	8,589,844	EUR	4,324,328	4,250,899	0.24
Slovakia Government Bond 3.625% 08/06/2033	9,364,000	EUR	9,739,745	9,551,842	0.54
Total Slovakia			16,749,073	16,698,791	0.94
SPAIN					
Basque Government 3.5% 30/04/2033	3,500,000	EUR	3,679,200	3,587,115	0.20
Spain Government Bond 0% 31/01/2027	7,706,000	EUR	7,463,850	7,533,386	0.43
Spain Government Bond 0.7% 30/04/2032	4,000,000	EUR	3,291,680	3,508,800	0.20
Spain Government Bond 1% 30/07/2042	560,000	EUR	556,444	370,227	0.03
Spain Government Bond 1% 31/10/2050	25,776,000	EUR	15,193,373	13,758,713	0.78
Spain Government Bond 1.2% 31/10/2040	3,730,000	EUR	2,704,061	2,679,930	0.15
Spain Government Bond 1.25% 31/10/2030	15,000,000	EUR	13,811,870	14,067,899	0.80
Spain Government Bond 1.85% 30/07/2035	1,210,000	EUR	1,163,972	1,072,314	0.06
Spain Government Bond 1.9% 31/10/2052	5,000,000	EUR	3,258,119	3,262,450	0.19
Spain Government Bond 1.95% 30/04/2026	1,107,000	EUR	1,170,658	1,106,159	0.06
Spain Government Bond 1.95% 30/07/2030	23,014,000	EUR	22,733,711	22,393,543	1.27
Spain Government Bond 2.35% 30/07/2033	3,358,000	EUR	3,076,109	3,208,972	0.18

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Spain Government Bond 2.55% 31/10/2032	5,965,000	EUR	5,746,870	5,831,205	0.33
Spain Government Bond 2.7% 31/01/2030	8,500,000	EUR	8,548,925	8,549,130	0.49
Spain Government Bond 3.15% 30/04/2033	2,500,000	EUR	2,540,575	2,525,700	0.14
Spain Government Bond 3.2% 31/10/2035	15,000,000	EUR	14,890,560	14,890,200	0.84
Spain Government Bond 3.25% 30/04/2034	37,549,000	EUR	37,846,503	37,857,652	2.15
Spain Government Bond 3.45% 30/07/2043	8,000,000	EUR	7,656,771	7,619,200	0.43
Spain Government Bond 3.45% 31/10/2034	28,556,000	EUR	29,195,905	29,125,120	1.65
Spain Government Bond 3.5% 31/01/2041	7,000,000	EUR	6,835,548	6,817,230	0.39
Spain Government Bond 3.5% 31/05/2029	15,431,000	EUR	16,057,870	15,963,987	0.91
Spain Government Bond 3.55% 31/10/2033	8,000,000	EUR	8,276,162	8,267,520	0.47
Spain Government Bond 4% 31/10/2054	8,100,000	EUR	8,048,896	7,943,103	0.45
Spain Government Bond 4.2% 31/01/2037	18,044,000	EUR	19,456,288	19,346,055	1.10
Spain Government Bond 4.7% 30/07/2041	2,190,000	EUR	2,571,455	2,442,419	0.14
Spain Government Bond 5.15% 31/10/2044	510,000	EUR	745,161	599,888	0.04
Spain Government Bond 5.75% 30/07/2032	5,070,000	EUR	6,858,037	5,939,809	0.34
Total Spain			253,378,573	250,267,726	14.22
TOGO					
Banque Ouest Africaine De Developpement 6.25% 14/10/2040	1,100,000	EUR	1,102,640	1,076,339	0.06
Total Togo			1,102,640	1,076,339	0.06
UNITED KINGDOM					
United Kingdom Gilt 0.88% 31/01/2046	11,932,448	GBP	6,454,881	6,438,999	0.37
United Kingdom Gilt 4.375% 31/07/2054	7,334,000	GBP	7,415,578	7,365,078	0.42
Total United Kingdom			13,870,459	13,804,077	0.79
TOTAL LISTED SECURITIES : BONDS			1,724,081,318	1,699,534,858	96.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,724,081,318	1,699,534,858	96.43
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	15,022,000	EUR	12,804,997	10,473,489	0.59
Total Mexico			12,804,997	10,473,489	0.59
SLOVENIA					
Slovenia Government Bond 3.125% 02/07/2035	3,190,000	EUR	3,181,897	3,147,637	0.18
Total Slovenia			3,181,897	3,147,637	0.18
SPAIN					
Spain Government Bond 2.9% 31/10/2046	6,100,000	EUR	5,260,009	5,250,331	0.30
Total Spain			5,260,009	5,250,331	0.30

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	1,500,000	EUR	1,274,085	1,270,470	0.07
Total Togo			1,274,085	1,270,470	0.07
TOTAL OTHER ORGANISED MARKET : BONDS			22,520,988	20,141,927	1.14
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			22,520,988	20,141,927	1.14
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill Btf 0.00% 09/04/2026	3,000,000	EUR	2,971,461	2,983,441	0.17
France Treasury Bill Btf 0.00% 17/06/2026	5,000,000	EUR	4,948,830	4,952,750	0.28
Total France			7,920,291	7,936,191	0.45
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			7,920,291	7,936,191	0.45
TOTAL MONEY MARKET INSTRUMENTS			7,920,291	7,936,191	0.45
TOTAL INVESTMENT			1,754,522,597	1,727,612,976	98.02
CASH AND OTHER NET ASSETS				34,884,384	1.98
TOTAL NET ASSETS				1,762,497,360	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,699,534,858	94.34
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	20,141,927	1.12
MONEY MARKET INSTRUMENTS	7,936,191	0.44
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,823,669	0.16
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,218,221	0.07
CASH AND CASH EQUIVALENTS	15,373,826	0.85
MARGIN CASH RECEIVABLE FROM BROKERS	27,961,534	1.55
OTHER ASSETS	26,578,603	1.47
TOTAL	1,801,568,829	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	94.14
Supranational	3.58
Mortgage and Funding Institutions	0.17
Banks and Financial Institutions	0.13
TOTAL INVESTMENTS	98.02
CASH AND OTHER NET ASSETS	1.98
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	764,047	0.05
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	802,112	0.05
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	800,000	EUR	816,776	790,928	0.05
Australia Government Bond 1.75% 21/11/2032	9,430,000	AUD	5,000,161	4,486,746	0.27
Australia Government Bond 3.5% 21/12/2034	5,500,000	AUD	2,980,008	2,854,117	0.17
Australia Government Bond 4.75% 21/04/2027	7,226,000	AUD	5,200,205	4,140,959	0.25
Macquarie Group Ltd 0.35% 03/03/2028	687,000	EUR	660,542	653,646	0.04
Queensland Treasury Corp 1.75% 20/07/2034	6,140,000	AUD	2,850,536	2,653,218	0.16
Queensland Treasury Corp 3.25% 21/05/2035 EMTN	620,000	EUR	615,635	610,793	0.04
Santos Finance Ltd 4.125% 14/09/2027 EMTN	2,575,000	USD	2,264,408	2,179,580	0.13
South Australian Government Financing Authority 2% 23/05/2036	9,860,000	AUD	4,294,727	4,073,548	0.24
Treasury Corp of Victoria 2% 17/09/2035	10,690,000	AUD	4,713,562	4,515,815	0.27
Treasury Corp of Victoria 2.25% 15/09/2033	7,420,000	AUD	3,698,134	3,443,862	0.20
Treasury Corp of Victoria 4.75% 15/09/2036	17,660,000	AUD	9,361,274	9,436,348	0.56
Total Australia			44,156,993	41,405,719	2.48
AUSTRIA					
Republic of Austria Government Bond 2.4% 23/05/2034	4,320,000	EUR	4,120,092	4,124,779	0.24
Total Austria			4,120,092	4,124,779	0.24
BELGIUM					
BNP Paribas Fortis SA 3.75% 30/10/2028	4,500,000	EUR	4,521,049	4,642,425	0.28
European Union 0.4% 04/02/2037	6,490,000	EUR	4,531,625	4,771,253	0.28
European Union 0.7% 06/07/2051 EMTN	6,080,000	EUR	3,227,199	2,967,162	0.18
European Union 4.00% 12/10/2055	17,200,000	EUR	16,904,112	16,945,095	0.99
Kingdom of Belgium Government Bond 0.35% 22/06/2032	3,120,000	EUR	2,660,674	2,649,036	0.16
Kingdom of Belgium Government Bond 0.4% 22/06/2040	1,930,000	EUR	1,223,794	1,203,895	0.07
Kingdom of Belgium Government Bond 3.1% 22/06/2035	2,080,000	EUR	2,059,803	2,037,797	0.12
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	2,100,000	EUR	2,095,128	2,057,748	0.12
Region Wallonne Belgium 3% 06/12/2030 EMTN	1,900,000	EUR	1,894,927	1,894,167	0.11
Total Belgium			39,118,311	39,168,578	2.31
CANADA					
Algonquin Power & Utilities Corp 5.365% 15/06/2026	1,775,000	USD	1,624,727	1,517,814	0.09
Canadian Government Bond 3.5% 01/12/2045	778,000	CAD	657,717	466,476	0.03
Canadian Government Bond 3.50% 01/12/2057	7,010,000	CAD	4,161,642	4,068,535	0.24
Canadian When Issued Government Bond 1.25% 01/06/2030	5,964,000	CAD	4,040,611	3,446,739	0.20
Canadian When Issued Government Bond 1.5% 01/12/2031	8,250,000	CAD	5,013,927	4,680,398	0.28
Canadian When Issued Government Bond 2% 01/06/2029	8,117,000	CAD	5,610,885	4,953,089	0.29
Canadian When Issued Government Bond 2% 01/12/2051	4,250,000	CAD	2,264,634	1,839,546	0.11
Canadian When Issued Government Bond 2.75% 01/06/2033	6,060,000	CAD	3,927,816	3,643,453	0.22
Canadian When Issued Government Bond 3.25% 01/02/2027	3,500,000	CAD	2,241,193	2,186,962	0.13

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Canadian When Issued Government Bond 3.25% 01/12/2034	1,560,000	CAD	1,069,461	961,049	0.06
Province of Alberta Canada 3.375% 02/04/2035 EMTN	1,720,000	EUR	1,715,408	1,717,059	0.10
Province of Ontario Canada 3.25% 03/07/2035 EMTN	950,000	EUR	948,718	938,581	0.06
Province of Ontario Canada 3.45% 02/06/2045	1,550,000	CAD	1,158,913	827,626	0.05
Province of Quebec Canada 3.25% 22/05/2035 EMTN	6,080,000	EUR	6,053,978	5,997,981	0.36
Province of Quebec Canada 4.40% 01/12/2055	3,500,000	CAD	2,131,271	2,069,172	0.12
Royal Bank Of Canada 2.88% 13/06/2029	9,100,000	EUR	9,100,000	9,132,304	0.53
Toronto Dominion Bank 3.36% 22/09/2032	700,000	EUR	698,229	692,069	0.04
Toronto-Dominion Bank 3.191% 16/02/2029 EMTN	1,800,000	EUR	1,799,964	1,828,710	0.11
Toronto-Dominion Bank 4.03% 23/01/2036 EMTN	3,525,000	EUR	3,540,835	3,573,998	0.21
Transcanada Pipelines Ltd 4.25% 15/05/2028	651,000	USD	620,378	555,100	0.03
Total Canada			58,380,307	55,096,661	3.26
CAYMAN ISLANDS					
Gaci First Investment Co 5.125% 11/06/2029 EMTN	820,000	GBP	963,565	956,437	0.06
Total Cayman Islands			963,565	956,437	0.06
CHILE					
Chile Government International Bond 3.75% 14/01/2032	2,200,000	EUR	2,227,001	2,232,846	0.13
Chile Government International Bond 3.8% 01/07/2035	1,010,000	EUR	1,006,668	1,009,546	0.06
Chile Government International Bond 3.875% 09/07/2031	1,800,000	EUR	1,807,731	1,843,110	0.11
Total Chile			5,041,400	5,085,502	0.30
CHINA					
Asian Infrastructure Investment Bank 2.875% 23/05/2031 EMTN	1,880,000	EUR	1,892,268	1,882,970	0.11
Total China			1,892,268	1,882,970	0.11
DENMARK					
Danske Bank A/S 0.75% 09/06/2029 EMTN	1,750,000	EUR	1,553,073	1,666,088	0.10
Denmark Government Bond 2.25% 15/11/2033	5,580,000	DKK	713,813	729,651	0.04
Dlr Kredit A/S 0.00% 01/10/2056	2,358,984	DKK	307,483	300,928	0.02
Jyske Realkredit A/S 5% 01/10/2056	-	DKK	-	-	-
Nordea Kredit Realkredit 0.00% 01/10/2056	6,880,000	DKK	895,833	883,284	0.05
Nordea Kredit Realkreditaktieselskab 4% 01/10/2056	7,418,381	DKK	980,298	981,999	0.06
Nykredit Realkredit AS 4% 01/10/2056	27,366,628	DKK	3,637,776	3,624,403	0.21
Nykredit Realkredit AS A3K991 - 6% 01/10/2053	-	DKK	-	-	-
Nykredit Realkredit AS A3K994 - 6% 01/10/2053	-	DKK	-	-	-
Realkredit Danmark A/S 4% 01/10/2056	29,275,691	DKK	3,897,662	3,904,850	0.23
Realkredit Danmark A/S 4% 01/10/2056 - D	29,946,082	DKK	3,966,762	3,960,068	0.23
Total Denmark			15,952,700	16,051,271	0.94
ESTONIA					
Estonia Government International Bond 3.25% 17/01/2034	5,090,000	EUR	5,118,239	5,037,573	0.30
Total Estonia			5,118,239	5,037,573	0.30
FINLAND					
Finland Government Bond 0.125% 15/04/2036	5,200,000	EUR	3,768,180	3,785,704	0.22
Total Finland			3,768,180	3,785,704	0.22

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
AXA SA 3.25% 28/05/2049 EMTN	1,460,000	EUR	1,367,040	1,454,861	0.09
Banque Federative du Credit Mutuel Bfcm 5.13% 13/01/2033	1,500,000	EUR	1,624,005	1,604,115	0.10
Credit Agricole Assurances 2.63% 29/01/2048	300,000	EUR	275,097	296,826	0.02
Credit Agricole Assurances SA 4.75% 27/09/2048	1,100,000	EUR	1,139,980	1,141,844	0.07
Electricite de France SA 5.125% 22/09/2050 EMTN	2,150,000	GBP	2,565,929	2,023,608	0.12
Engie SA 1.875% / perpetual	400,000	EUR	353,500	362,624	0.02
Engie Sa 4.00% / perpetual	600,000	EUR	595,920	594,990	0.04
Engie Sa 4.50% / perpetual	300,000	EUR	297,243	298,665	0.02
Engie SA 4.75% / perpetual	1,000,000	EUR	998,268	1,038,280	0.06
Engie SA 5.125% / perpetual	300,000	EUR	300,000	315,819	0.02
French Republic Government Bond OAT 0% 25/11/2029	6,492,000	EUR	5,945,727	5,867,405	0.35
French Republic Government Bond OAT 0% 25/11/2031	9,400,000	EUR	7,871,673	7,907,374	0.47
French Republic Government Bond OAT 0.5% 25/05/2040	3,233,000	EUR	2,560,659	2,017,554	0.12
French Republic Government Bond OAT 1.25% 25/05/2036	5,144,000	EUR	5,125,903	4,094,418	0.24
French Republic Government Bond OAT 2.7% 25/02/2031	22,060,000	EUR	21,987,704	21,898,520	1.29
French Republic Government Bond OAT 3.5% 25/04/2026	13,500,000	EUR	13,725,045	13,554,945	0.80
French Republic Government Bond OAT 4% 25/04/2055	1,750,000	EUR	1,873,428	1,626,188	0.10
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	1,300,000	EUR	1,214,003	1,141,764	0.07
Orange SA 5.375% EMTN / perpetual	2,000,000	EUR	2,112,500	2,116,900	0.13
TotalEnergies SE 2% / perpetual	1,500,000	EUR	1,355,625	1,389,780	0.08
Total France			73,289,249	70,746,480	4.21
GERMANY					
Allianz SE 2.121% 08/07/2050 EMTN	200,000	EUR	177,836	188,640	0.01
Allianz SE 5.824% 25/07/2053	1,500,000	EUR	1,691,380	1,671,690	0.10
Bundesobligation 0% 16/04/2027	11,500,000	EUR	10,610,015	11,205,140	0.66
Bundesobligation 2.2% 13/04/2028	12,000,000	EUR	11,804,640	12,016,560	0.71
Bundesobligation 2.4% 19/10/2028	9,250,000	EUR	9,443,603	9,297,638	0.55
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	5,335,000	EUR	4,752,357	3,944,699	0.23
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,412,000	EUR	1,105,040	612,102	0.04
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	2,230,000	EUR	2,213,364	2,198,000	0.13
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	987,000	EUR	1,418,638	984,167	0.06
Bundesschatzanweisungen 2.7% 17/09/2026	20,000,000	EUR	20,167,100	20,091,199	1.19
Bundsobligation 1.30% 15/10/2027	18,550,000	EUR	18,310,149	18,301,430	1.08
Commerzbank AG 6.5% 06/12/2032 EMTN	1,700,000	EUR	1,706,702	1,795,659	0.11
Deutsche Bank AG 4.5% 12/07/2035 EMTN	2,100,000	EUR	2,139,638	2,189,166	0.13
E.ON SE 4.125% 25/03/2044 EMTN	720,000	EUR	724,552	702,727	0.04
RWE AG 3.625% 10/01/2032 EMTN	290,000	EUR	288,846	295,310	0.02
RWE AG 4.625% 18/06/2055	700,000	EUR	696,563	705,495	0.04
Vonovia SE 0.25% 01/09/2028 EMTN	1,000,000	EUR	840,720	934,220	0.06
Vonovia SE 0.625% 14/12/2029 EMTN	900,000	EUR	779,045	818,973	0.05
Total Germany			88,870,188	87,952,815	5.21
GREECE					
Hellenic Republic Government Bond 3.625% 15/06/2035	1,560,000	EUR	1,564,394	1,582,324	0.09
Total Greece			1,564,394	1,582,324	0.09
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	1,560,000	EUR	1,696,500	1,666,220	0.10
Hungary Government International Bond 6.25% 22/09/2032	3,830,000	USD	3,408,886	3,470,040	0.21
Total Hungary			5,105,386	5,136,260	0.31

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ICELAND					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	376,180	0.02
Total Iceland			396,652	376,180	0.02
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	7,040,000	EUR	6,336,100	6,268,909	0.37
Indonesia Government International Bond 3.7% 30/10/2049	6,980,000	USD	4,994,355	4,528,665	0.27
Total Indonesia			11,330,455	10,797,574	0.64
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	1,760,000	USD	1,446,415	1,227,467	0.07
Caister Finance Dac 6.42% 17/08/2035	2,250,000	GBP	2,577,047	2,584,582	0.15
Ireland Government Bond 0.4% 15/05/2035	1,850,000	EUR	1,442,778	1,449,368	0.09
Shamrock Residential 2024-1 Dac 3.00% 24/12/2078	2,864,811	EUR	2,866,243	2,867,071	0.17
Total Ireland			8,332,483	8,128,488	0.48
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	2,394,000	EUR	2,395,440	2,277,412	0.13
State of Israel 2.5% 15/01/2030	1,562,000	USD	1,319,911	1,230,874	0.07
Total Israel			3,715,351	3,508,286	0.20
ITALY					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	3,710,000	EUR	3,713,760	3,793,512	0.22
Italy Buoni Poliennali Del Tesoro 1.60% 28/06/2030	5,380,000	EUR	5,450,917	5,440,449	0.32
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	3,450,000	EUR	3,157,954	3,322,937	0.20
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	8,000,000	EUR	8,034,880	8,082,960	0.48
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	2,000,000	EUR	2,011,480	2,001,380	0.12
Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	13,000,000	EUR	13,573,170	13,526,890	0.80
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	5,310,000	EUR	5,437,198	5,511,568	0.33
Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	7,630,000	EUR	7,951,969	8,045,377	0.48
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	6,627,000	EUR	6,971,206	6,948,741	0.41
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	15,000,000	EUR	15,307,950	15,061,799	0.89
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	980,000	EUR	979,823	1,019,719	0.06
Total Italy			72,590,307	72,755,332	4.31
IVORY COAST					
African Development Bank 5.75% / perpetual	4,800,000	USD	4,298,639	4,091,352	0.24
Total Ivory Coast			4,298,639	4,091,352	0.24
JAPAN					
Asahi Group Holdings Ltd 0.541% 23/10/2028	2,150,000	EUR	2,071,505	2,013,905	0.12
Japan - (2 Year Issue) 1.00% 01/12/2027	3,057,000,000	JPY	16,759,086	16,562,077	0.98
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	633,484	0.04
Japan Government Forty Year Bond 1.4% 20/03/2055	541,900,000	JPY	3,467,135	1,876,686	0.11
Japan Government Ten Year Bond 1.4% 20/03/2035	930,400,000	JPY	4,972,194	4,803,138	0.28
Japan Government Thirty Year Bond 0.3% 20/06/2046	585,350,000	JPY	4,060,120	1,884,423	0.11
Japan Government Thirty Year Bond 0.4% 20/09/2049	869,700,000	JPY	4,729,356	2,541,459	0.15

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Japan Government Thirty Year Bond 0.7% 20/12/2051	2,478,000,000	JPY	10,878,755	7,278,696	0.43
Japan Government Thirty Year Bond 1.4% 20/09/2045	520,000,000	JPY	3,154,604	2,176,869	0.13
Japan Government Thirty Year Bond 1.9% 20/09/2042	660,000,000	JPY	4,204,308	3,186,077	0.19
Japan Government Thirty Year Bond 2.2% 20/06/2054	1,200,000,000	JPY	7,448,488	5,120,671	0.30
Japan Government Twenty Year Bond 0.4% 20/06/2041	907,950,000	JPY	5,352,699	3,534,161	0.21
Japan Government Twenty Year Bond 1.6% 20/03/2044	575,000,000	JPY	2,790,500	2,572,035	0.15
Japan Government Twenty Year Bond 2.1% 20/03/2029	2,307,000,000	JPY	14,940,601	12,834,368	0.76
Japan Government Twenty Year Bond 2.50% 20/06/2045	102,000,000	JPY	568,933	519,666	0.03
Japanese Government CPI Linked Bond 0.01% 10/03/2035	151,200,000	JPY	846,306	817,106	0.05
NTT Finance Corp 4.88% 16/07/2030	2,275,000	USD	1,941,872	1,973,940	0.12
Total Japan			88,835,598	70,328,761	4.16
LITHUANIA					
Lithuania Government International Bond 3.5% 03/07/2031 EMTN	1,210,000	EUR	1,202,106	1,231,974	0.07
Lithuania Government International Bond 3.63% 10/03/2036	4,970,000	EUR	4,954,991	4,891,723	0.29
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	4,870,000	EUR	5,145,743	5,018,779	0.30
Total Lithuania			11,302,840	11,142,476	0.66
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	899,000	GBP	1,084,925	953,229	0.06
Blackstone Property Partners Europe Holdings Sarl 1.25% 26/04/2027 EMTN	1,000,000	EUR	1,008,500	982,280	0.06
European Financial Stability Facility 3% 04/09/2034 EMTN	3,910,000	EUR	3,808,467	3,869,532	0.23
European Investment Bank 2.375% 24/05/2027	6,632,000	USD	6,144,100	5,554,911	0.33
Mohawk Capital Finance Sa 1.75% 12/06/2027	500,000	EUR	504,145	494,550	0.03
Traton Finance Luxembourg SA 5.625% 16/01/2029 EMTN	1,900,000	GBP	2,226,284	2,220,464	0.13
Total Luxembourg			14,776,421	14,074,966	0.84
MEXICO					
Mexican Bonos 7.75% 23/11/2034	960,000	MXN	4,232,555	4,218,880	0.25
Mexico Government International Bond 1.45% 25/10/2033	3,170,000	EUR	2,265,647	2,553,055	0.15
Mexico Government International Bond 3% 06/03/2045	1,470,000	EUR	1,440,184	1,067,588	0.06
Mexico Government International Bond 3.50% 19/09/2029	6,516,000	EUR	6,521,626	6,486,743	0.38
Mexico Government International Bond 4.625% 04/05/2033	3,000,000	EUR	2,970,000	3,053,010	0.18
Mexico Government International Bond 5.125% 04/05/2037	2,700,000	EUR	2,686,230	2,726,244	0.16
Total Mexico			20,116,242	20,105,520	1.18
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	565,000	EUR	545,240	532,829	0.03
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	724,000	EUR	696,078	694,816	0.04
Alliander NV 4.5% / perpetual	1,700,000	EUR	1,774,479	1,754,961	0.10
DSV Finance BV 3.375% 06/11/2034 EMTN	1,100,000	EUR	1,083,460	1,076,669	0.06
E-Mac NI 2004-Ii BV 5.35% 25/01/2037	1,090,800	EUR	1,035,127	1,048,158	0.06
E-MAC NL 2005-I BV 5.008% 25/04/2038	1,513,713	EUR	1,507,736	1,509,663	0.09
E-MAC Program BV 2.658% 25/01/2048	4,151,389	EUR	3,903,755	3,883,617	0.23
E-MAC Program BV 3.908% 25/07/2046	4,082,260	EUR	3,797,283	3,819,281	0.23
E-MAC Program BV 4.238% 25/01/2048	2,452,656	EUR	2,358,228	2,370,411	0.14
E-Mac Program Ii BV 4.82% 25/04/2048	2,379,864	EUR	2,339,459	2,310,746	0.14
Heineken NV 3.625% 15/11/2026 EMTN	1,900,000	EUR	1,911,945	1,918,392	0.11
Iberdrola International BV 1.45% / perpetual	1,400,000	EUR	1,382,578	1,374,744	0.08

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (contined)					
Iberdrola International BV 1.825% / perpetual	500,000	EUR	455,490	466,310	0.03
Imperial Brands Finance Netherlands BV 5.25% 15/02/2031 EMTN	1,650,000	EUR	1,793,375	1,776,473	0.11
Jab Holdings BV 1.75% 25/06/2026	600,000	EUR	630,092	597,786	0.04
JT International Financial Services BV 3.625% 11/04/2034 EMTN	2,100,000	EUR	2,090,762	2,059,932	0.12
Jubilee Place 3 B.V. 3.62% 17/01/2059	1,000,000	EUR	1,008,100	1,003,303	0.06
Netherlands Government Bond 0% 15/07/2030	3,064,000	EUR	2,914,040	2,739,737	0.16
Universal Music Group NV 4% 13/06/2031 EMTN	1,730,000	EUR	1,786,694	1,776,156	0.11
Upjohn Finance BV 1.362% 23/06/2027	2,313,000	EUR	2,142,880	2,270,071	0.13
VIA Outlets BV 1.75% 15/11/2028	460,000	EUR	443,259	443,113	0.03
Volkswagen International Finance NV 1.875% 30/03/2027	1,400,000	EUR	1,368,173	1,385,566	0.08
Volkswagen International Finance NV 3.875% / perpetual	600,000	EUR	582,300	600,078	0.04
Volkswagen International Finance NV 4.625% / perpetual	1,550,000	EUR	1,589,377	1,552,093	0.09
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	883,000	EUR	860,242	861,755	0.05
Total Netherlands			40,000,152	39,826,660	2.36
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	7,950,000	NZD	4,377,188	3,444,582	0.20
New Zealand Government Bond 4.25% 15/05/2034	1,772,000	NZD	899,279	864,087	0.05
New Zealand Government Bond 4.25% 15/05/2036	11,885,000	NZD	5,757,745	5,689,716	0.34
Total New Zealand			11,034,212	9,998,385	0.59
PANAMA					
Corp Andina de Fomento 5% 22/01/2030	1,960,000	USD	1,862,664	1,727,043	0.10
Corp Andina de Fomento 5% 24/01/2029	1,910,000	USD	1,754,615	1,674,627	0.10
Corp Andina de Fomento 6.75% / perpetual	2,710,000	USD	2,371,784	2,370,388	0.14
Total Panama			5,989,063	5,772,058	0.34
PHILIPPINES					
Philippine Government International Bond 1.75% 28/04/2041	660,000	EUR	450,250	475,669	0.03
Philippine Government International Bond 3.625% 04/02/2032	4,300,000	EUR	4,284,348	4,347,214	0.26
Total Philippines			4,734,598	4,822,883	0.29
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	4,300,000	EUR	4,297,920	4,074,250	0.24
Republic of Poland Government International Bond 3.125% 07/07/2032	880,000	EUR	877,114	873,506	0.05
Republic of Poland Government International Bond 3.125% 22/10/2031	3,588,000	EUR	3,572,033	3,591,193	0.21
Republic of Poland Government International Bond 3.625% 11/01/2034	3,300,000	EUR	3,367,947	3,345,309	0.20
Total Poland			12,115,014	11,884,258	0.70
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	1,100,000	EUR	1,074,000	1,030,040	0.06
Total Portugal			1,074,000	1,030,040	0.06
ROMANIA					
Romanian Government International Bond 5.25% 10/03/2030	5,320,000	EUR	5,480,576	5,555,091	0.33
Romanian Government International Bond 5.375% 22/03/2031 EMTN	1,440,000	EUR	1,499,400	1,494,677	0.09
Romanian Government International Bond 5.875% 11/07/2032 EMTN	1,160,000	EUR	1,194,800	1,207,711	0.07
Total Romania			8,174,776	8,257,479	0.49

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SAUDI ARABIA					
Saudi Government International Bond 3.375% 05/03/2032	2,200,000	EUR	2,188,824	2,203,652	0.13
Saudi Government International Bond 5.125% 13/01/2028	2,208,000	USD	2,121,201	1,916,802	0.11
Total Saudi Arabia			4,310,025	4,120,454	0.24
SINGAPORE					
Pfizer Investment Enterprises Pte Ltd 5.34% 19/05/2063	1,625,000	USD	1,445,460	1,290,578	0.08
Total Singapore			1,445,460	1,290,578	0.08
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 09/02/2026	1,340,000	USD	1,109,381	1,136,966	0.07
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,113,239	0.07
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,650,604	0.10
Korea International Bond 2.75% 19/01/2027	1,000,000	USD	922,629	843,356	0.05
Korea Southern Power Co Ltd 0.75% 27/01/2026	2,140,000	USD	1,759,308	1,817,702	0.11
Total South Korea			6,711,601	6,561,867	0.40
SPAIN					
Adif Alta Velocidad 3.65% 30/04/2034 EMTN	1,700,000	EUR	1,694,666	1,713,413	0.10
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	800,000	EUR	768,932	780,560	0.05
Banco Santander SA 3.75% 09/01/2034 EMTN	2,000,000	EUR	1,989,465	2,027,860	0.12
CaixaBank SA 4% 05/03/2037 EMTN	1,900,000	EUR	1,861,494	1,908,436	0.11
CaixaBank SA 4.375% 08/08/2036 EMTN	2,000,000	EUR	2,035,760	2,051,980	0.12
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,800,000	EUR	1,748,033	1,773,306	0.11
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	400,000	EUR	393,447	380,112	0.02
EDP SA 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	1,000,840	0.06
Spain Government Bond 1.95% 30/04/2026	4,640,000	EUR	4,503,752	4,636,474	0.27
Spain Government Bond 2.55% 31/10/2032	7,190,000	EUR	6,870,692	7,028,728	0.42
Spain Government Bond 2.8% 31/05/2026	10,000,000	EUR	10,065,800	10,023,700	0.59
Spain Government Bond 3.15% 30/04/2035	15,547,000	EUR	15,492,732	15,434,905	0.91
Spain Government Bond 3.2% 31/10/2035	10,390,000	EUR	10,358,592	10,313,945	0.61
Spain Government Bond 3.45% 30/07/2043	845,000	EUR	829,154	804,778	0.05
Spain Government Bond 4% 31/10/2054	3,450,000	EUR	3,703,641	3,383,174	0.20
Telefonica Emisiones SA 4.055% 24/01/2036 EMTN	400,000	EUR	400,000	396,316	0.02
Total Spain			63,774,730	63,658,527	3.76
SLOVAKIA					
Slovakia Government Bond 3.75% 27/02/2040	3,480,000	EUR	3,438,706	3,372,433	0.20
Total Slovakia			3,438,706	3,372,433	0.20
SWEDEN					
Svenska Handelsbanken AB 3.625% 04/11/2036 EMTN	2,125,000	EUR	2,106,475	2,116,798	0.13
Volvo Treasury AB 3.125% 08/09/2026 EMTN	2,170,000	EUR	2,151,815	2,179,722	0.13
Total Sweden			4,258,290	4,296,520	0.26

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Swiss Confederation Government Bond 1.25% 27/06/2037	2,285,000	CHF	2,366,585	2,682,008	0.16
Swiss Confederation Government Bond 3.25% 27/06/2027	3,500,000	CHF	3,902,271	3,944,750	0.23
UBS Group AG 3.118% 12/05/2029	8,400,000	EUR	8,401,120	8,475,096	0.50
Ubs Group AG 7.75% 01/03/2029	3,290,000	EUR	3,588,071	3,621,731	0.21
UBS Group AG 9.016% 15/11/2033	1,390,000	USD	1,421,874	1,477,061	0.09
Total Switzerland			19,679,921	20,200,646	1.19
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,990,000	USD	1,649,355	1,559,145	0.09
Banque Ouest Africaine De Developpement 6.25% 14/10/2040	4,508,000	EUR	4,512,149	4,411,033	0.26
Total Togo			6,161,504	5,970,178	0.35
UNITED KINGDOM					
Atus 2024-1 Plc 5.22% 17/01/2031	1,000,000	GBP	1,163,261	1,148,350	0.07
BP Capital Markets Plc 3.625% / perpetual	1,200,000	EUR	1,173,008	1,199,448	0.07
BP Capital Markets Plc 4.875% / perpetual	1,320,000	USD	1,117,928	1,116,434	0.07
Emf-Uk 2008-1 Plc 5.07% 13/03/2046	570,703	GBP	686,878	650,448	0.04
Eurohome UK Mortgages 2007 -1 Plc 4.65814% 15/06/2044	1,500,000	GBP	1,753,864	1,690,143	0.10
Eurohome UK Mortgages 2007 -1 Plc 4.85814% 15/06/2044	1,400,000	GBP	1,488,521	1,544,304	0.09
Eurohome UK Mortgages 2007-2 Plc 4.70814% 15/09/2044	940,468	GBP	933,406	1,069,605	0.06
Euromastr Plc 5.79% 15/06/2040	1,057,154	GBP	1,233,974	1,128,884	0.07
Eurosail 2006-2B1 Plc 2.53% 15/12/2044	1,466,561	EUR	1,437,963	1,445,887	0.09
Eurosail 2006-3Nc Plc 2.52% 10/09/2044	1,134,184	EUR	1,071,399	1,120,065	0.07
Eurosail-Uk 2007-6Nc Plc 4.79% 13/09/2045	2,056,133	GBP	2,398,680	2,337,708	0.14
Grifonas Finance No 1 Plc 2.669% 28/08/2039	378,702	EUR	367,909	372,339	0.02
HSBC Holdings Plc 2.871% 22/11/2032	750,000	USD	607,658	579,820	0.03
Imperial Brands Finance Plc 0.00% 01/07/2034	2,525,000	USD	2,260,679	2,246,539	0.13
Intermediate Capital Group Plc 2.5% 28/01/2030	1,630,000	EUR	1,543,880	1,566,723	0.09
Lloyds Banking Group Plc 2% 12/04/2028 EMTN	2,380,000	GBP	2,526,985	2,651,377	0.16
Ludgate Funding Plc 0.00% 01/01/2061	3,305,294	GBP	3,736,002	3,715,341	0.22
Ludgate Funding Plc 2.48% 01/12/2060	721,049	EUR	606,582	641,140	0.04
Mansard Mortgages 2007-2 Plc 4.89% 15/12/2049	3,000,000	GBP	3,353,783	3,380,584	0.20
Mortgage Funding 2008-1 Plc 5.19% 13/03/2046	3,540,592	GBP	4,076,243	4,058,325	0.24
National Grid Electricity Distribution West Midlands Plc 5.75% 16/04/2032 EMTN	500,000	GBP	619,212	596,381	0.04
Nationwide Building Society 4% 30/07/2035 EMTN	2,050,000	EUR	2,051,437	2,072,735	0.12
Natwest Group Plc 5.12% 23/05/2031	3,025,000	USD	2,649,052	2,644,161	0.16
United Kingdom Gilt 0.375% 22/10/2030	20,000,000	GBP	18,889,477	19,449,808	1.15
United Kingdom Gilt 0.625% 22/10/2050	2,617,500	GBP	2,075,832	1,104,887	0.07
United Kingdom Gilt 1.25% 22/10/2041	2,431,000	GBP	2,401,471	1,666,049	0.10
United Kingdom Gilt 3.75% 22/10/2053	3,050,000	GBP	2,733,701	2,743,166	0.16
United Kingdom Gilt 4.25% 07/06/2032	6,076,200	GBP	7,542,032	7,023,242	0.42
United Kingdom Gilt 4.25% 31/07/2034	12,760,000	GBP	14,794,306	14,440,436	0.86
United Kingdom Gilt 4.375% 07/03/2028	12,070,000	GBP	14,247,570	14,000,868	0.83
United Kingdom Gilt 5.375% 31/01/2056	4,560,000	GBP	5,294,876	5,372,878	0.32
Uropa Securities Plc 2.493% 10/10/2040	1,890,626	EUR	1,858,485	1,879,097	0.11
Uropa Securities Plc 4.9992% 10/10/2040	1,301,245	GBP	1,391,997	1,372,385	0.08
Total United Kingdom			110,088,051	108,029,557	6.42

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	1,180,000	USD	942,113	946,743	0.05
7-Eleven Inc 1.8% 10/02/2031	730,000	USD	584,787	543,300	0.03
A&D Mortgage Trust 2025-Nqm4 5.23% 25/10/2070	2,945,859	USD	2,524,356	2,519,059	0.15
AbbVie Inc 4.7% 14/05/2045	2,963,000	USD	2,824,048	2,279,021	0.13
Amcor Flexibles North America Inc 5.10% 17/03/2030	2,025,000	USD	1,795,658	1,769,093	0.10
Apple Inc 2.9% 12/09/2027	1,156,000	USD	1,097,239	971,820	0.06
AT&T Inc 2.9% 04/12/2026	1,000,000	GBP	1,111,607	1,133,620	0.07
AT&T Inc 4.35% 01/03/2029	4,207,000	USD	3,925,659	3,598,652	0.21
AT&T Inc 4.5% 15/05/2035	3,725,000	USD	3,093,805	3,043,561	0.18
Bank of America Corp 4.271% 23/07/2029	4,970,000	USD	4,545,222	4,247,976	0.25
Bank of America Corp 5.015% 22/07/2033	12,000,000	USD	11,327,035	10,416,382	0.62
Bank of America Corp 5.872% 15/09/2034	4,900,000	USD	4,602,606	4,450,574	0.26
BAT Capital Corp 3.557% 15/08/2027	922,000	USD	808,358	778,572	0.05
Bayview Commercial Asset Trust 2005-3 4.33% 25/11/2035	1,160,955	USD	975,662	962,145	0.06
Charles Schwab Corp 5.853% 19/05/2034	3,270,000	USD	3,103,837	2,977,233	0.18
Citigroup Inc 3.06% 25/01/2033	1,875,000	USD	1,492,827	1,461,062	0.09
Citigroup Inc 3.274% 29/04/2029	4,900,000	EUR	4,900,000	4,958,016	0.29
Coca-Cola Co 1.45% 01/06/2027	1,292,000	USD	1,132,126	1,066,911	0.06
Comcast Corp 4% 01/03/2048	981,000	USD	938,635	627,006	0.04
CSX Corp 2.4% 15/02/2030	1,963,000	USD	1,703,173	1,562,009	0.09
Cvs Health Corp 1.88% 28/02/2031	1,600,000	USD	1,200,629	1,194,881	0.07
Diamondback Energy Inc 6.25% 15/03/2033	2,975,000	USD	2,771,348	2,729,771	0.16
DTE Electric Co 3.7% 15/03/2045	1,681,000	USD	1,553,534	1,118,195	0.07
Enterprise Products Operating LLC 5.20% 15/01/2036	1,400,000	USD	1,222,515	1,212,002	0.07
Fannie Mae Pool 0.00% 01/06/2055	7,158,674	USD	6,160,011	6,202,006	0.37
Fannie Mae Pool 4.00% 01/11/2052	796,809	USD	631,307	647,340	0.04
Fidelity National Information Services Inc 1.5% 21/05/2027	1,120,000	EUR	1,018,087	1,102,886	0.07
Fidelity National Information Services Inc 3.75% 21/05/2029	1,390,000	USD	1,285,349	1,155,755	0.07
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	421,299	0.01
Figre Trust 2025-FI1 5.27% 25/07/2055	2,182,388	USD	1,888,771	1,868,592	0.11
Freddie Mac Pool 3.00% 01/05/2052	585,537	USD	430,387	442,740	0.03
Freddie Mac Pool 5.00% 01/05/2055	874,131	USD	729,744	745,085	0.04
General Motors Financial Co Inc 1.25% 08/01/2026	2,575,000	USD	2,127,892	2,190,279	0.13
Goldman Sachs Group Inc 4.37% 21/10/2031	1,700,000	USD	1,468,566	1,442,926	0.09
Goldman Sachs Group Inc 5.851% 25/04/2035	2,925,000	USD	2,776,481	2,646,086	0.16
Goldman Sachs Group Inc 6.75% 01/10/2037	3,307,000	USD	3,638,891	3,143,347	0.19
Hartford Insurance Group Inc 4.4% 15/03/2048	1,132,000	USD	1,100,393	816,665	0.05
Jefferies Financial Group Inc 2.625% 15/10/2031	2,625,000	USD	1,940,796	1,979,506	0.12
JPMorgan Chase & Co 4.452% 05/12/2029	5,000,000	USD	4,494,182	4,297,714	0.25
JPMorgan Chase & Co 4.912% 25/07/2033	12,000,000	USD	11,267,577	10,400,341	0.62
JPMorgan Chase & Co 6.254% 23/10/2034	3,900,000	USD	3,860,081	3,642,911	0.21
Meta Platforms Inc 5.63% 15/11/2055	1,650,000	USD	1,424,331	1,347,719	0.08
Micron Technology Inc 5.30% 15/01/2031	775,000	USD	686,139	682,220	0.04
Morgan Stanley 5.424% 21/07/2034	5,000,000	USD	4,617,270	4,424,284	0.26
Nrg Energy Inc 2.45% 02/12/2027	2,575,000	USD	2,161,758	2,117,488	0.13
ONEOK Inc 5.05% 01/11/2034	3,425,000	USD	2,828,020	2,892,666	0.17
Oracle Corp 5.5% 03/08/2035	1,550,000	USD	1,403,108	1,292,052	0.08
Oracle Corp 5.88% 26/09/2045	1,375,000	USD	1,182,753	1,056,225	0.06
PNC Financial Services Group Inc 6.875% 20/10/2034	2,525,000	USD	2,609,520	2,431,929	0.14
Prologis Euro Finance LLC 1.875% 05/01/2029	1,570,000	EUR	1,499,455	1,524,392	0.09
Southern Co 3.25% 01/07/2026	1,215,000	USD	1,119,669	1,029,602	0.06
Thermo Fisher Scientific Inc 0.875% 01/10/2031	900,000	EUR	738,910	793,224	0.05
Unitedhealth Group Inc 3.05% 15/05/2041	6,500,000	USD	4,519,093	4,190,340	0.25
US Bancorp 5.678% 23/01/2035	2,550,000	USD	2,388,579	2,291,341	0.14

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Verizon Communications Inc 1.875% 19/09/2030	780,000	GBP	789,819	795,356	0.05
Verizon Communications Inc 3.38% 27/10/2036	850,000	GBP	797,632	805,745	0.05
Verizon Communications Inc 3.85% 01/11/2042	1,215,000	USD	1,136,415	826,204	0.05
Verizon Communications Inc 4.25% 31/10/2030	1,600,000	EUR	1,657,745	1,673,424	0.10
VICI Properties L.P. 5.13% 15/05/2032	3,875,000	USD	3,305,964	3,315,386	0.19
Williams Co Inc 4.63% 30/06/2030	2,750,000	USD	2,409,265	2,364,445	0.14
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	460,000	EUR	494,082	459,646	0.03
Total United States of America			143,270,208	136,026,770	8.06
TOTAL LISTED SECURITIES : BONDS			1,029,296,571	988,441,301	58.56

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares US Mortgage Backed Securities UCITS ETF ¹	17,173,000	USD	80,889,301	81,533,184	4.83
Total Ireland			80,889,301	81,533,184	4.83
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			80,889,301	81,533,184	4.83

¹ETF.

3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES

JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	400,000,000	JPY	1,626,568	1,491,647	0.09
Total Japan			1,626,568	1,491,647	0.09

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.875% 30/09/2026	15,581,000	USD	13,260,841	13,003,376	0.77
United States Treasury Note/Bond 1.125% 15/05/2040	19,130,000	USD	13,340,137	10,348,272	0.61
United States Treasury Note/Bond 1.25% 15/08/2031	11,000,000	USD	8,380,549	8,160,203	0.49
United States Treasury Note/Bond 1.625% 30/09/2026	10,481,500	USD	9,192,844	8,796,660	0.52
United States Treasury Note/Bond 1.625% 31/10/2026	10,302,100	USD	8,780,943	8,631,707	0.51
United States Treasury Note/Bond 1.75% 15/08/2041	47,242,000	USD	31,524,907	27,176,872	1.61
United States Treasury Note/Bond 2% 15/08/2051	11,165,000	USD	6,998,908	5,455,884	0.32
United States Treasury Note/Bond 2.125% 31/05/2026	15,000,000	USD	12,952,520	12,694,107	0.75
United States Treasury Note/Bond 2.875% 15/05/2049	8,370,000	USD	5,647,414	5,121,231	0.30
United States Treasury Note/Bond 2.875% 15/05/2052	7,757,000	USD	6,569,434	4,623,356	0.27
United States Treasury Note/Bond 3% 15/08/2048	6,000,000	USD	4,404,532	3,788,475	0.23
United States Treasury Note/Bond 3.125% 15/02/2043	1,620,000	USD	1,224,597	1,117,073	0.07
United States Treasury Note/Bond 3.5% 30/09/2026	12,240,000	USD	11,076,621	10,414,164	0.62
United States Treasury Note/Bond 3.625% 31/05/2028	15,000,000	USD	13,530,820	12,804,864	0.76
United States Treasury Note/Bond 3.75% 31/08/2026	25,000,000	USD	22,534,978	21,308,179	1.26
United States Treasury Note/Bond 3.875% 15/08/2033	9,800,000	USD	8,849,989	8,279,141	0.49
United States Treasury Note/Bond 4.00% 31/05/2030	8,000,000	USD	7,016,339	6,898,973	0.41
United States Treasury Note/Bond 4.125% 15/06/2026	15,400,000	USD	13,300,076	13,147,863	0.78
United States Treasury Note/Bond 4.25% 15/11/2034	18,260,000	USD	16,664,993	15,720,186	0.93
United States Treasury Note/Bond 4.25% 30/06/2031	3,730,000	USD	3,506,934	3,248,654	0.19
United States Treasury Note/Bond 4.375% 15/05/2034	11,000,000	USD	10,314,111	9,578,287	0.57
United States Treasury Note/Bond 4.375% 15/05/2040	6,800,000	USD	6,499,624	5,697,667	0.34

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United States Treasury Note/Bond 4.375% 30/11/2028	14,000,000	USD	13,109,889	12,189,615	0.72
United States Treasury Note/Bond 4.625% 15/11/2044	11,000,000	USD	10,512,571	9,189,009	0.55
United States Treasury Note/Bond 4.625% 30/04/2029	23,000,000	USD	21,718,942	20,217,043	1.20
United States Treasury Note/Bond 4.75% 15/11/2053	7,500,000	USD	7,151,765	6,278,205	0.37
United States Treasury Note/Bond 4.875% 31/10/2030	11,000,000	USD	10,524,901	9,840,244	0.58
United States Treasury Note/Bond 5.375% 15/02/2031	6,614,300	USD	6,953,787	6,046,735	0.36
United States Treasury Note/Bond 6.375% 15/08/2027	1,700,000	USD	1,709,122	1,510,135	0.09
Total United States of America			307,253,088	281,286,180	16.67
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
			308,879,656	282,777,827	16.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			1,419,065,528	1,352,752,312	80.15
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
Household Capital 2025-1 RMBS N.A.% 21/07/2087	2,957,665	AUD	1,670,242	1,676,542	0.10
NBN Co Ltd 2.625% 05/05/2031	980,000	USD	810,669	767,862	0.05
Total Australia			2,480,911	2,444,404	0.15
CANADA					
CDP Financial Inc 4.1% 13/06/2030	2,669,000	AUD	1,517,516	1,472,496	0.09
Ontario Teachers' Finance Trust 4.3% 02/06/2034	3,169,000	CAD	2,119,128	2,039,919	0.12
Psp Capital Inc 5.25% 27/02/2035	3,165,000	AUD	1,917,604	1,779,603	0.11
Total Canada			5,554,248	5,292,018	0.32
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 5.375% 30/05/2030	2,875,000	USD	2,521,370	2,508,541	0.15
Total Cayman Islands			2,521,370	2,508,541	0.15
DENMARK					
DLR Kredit A/S 4% 01/10/2056	3,736,923	DKK	493,702	493,720	0.03
Total Denmark			493,702	493,720	0.03
FRANCE					
Electricite de France SA 4.5% 21/09/2028	2,792,000	USD	2,626,310	2,395,659	0.14
Total France			2,626,310	2,395,659	0.14
IRELAND					
AIB Group Plc 5.871% 28/03/2035	2,325,000	USD	2,165,217	2,092,371	0.12
Total Ireland			2,165,217	2,092,371	0.12

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	700,000	USD	675,661	703,767	0.04
Snam SpA 5% 28/05/2030	1,600,000	USD	1,386,857	1,390,104	0.08
Total Italy			2,062,518	2,093,871	0.12
JAPAN					
Japanese Government CPI Linked Bond 0.005% 10/03/2034	657,700,000	JPY	4,111,049	3,680,246	0.22
Total Japan			4,111,049	3,680,246	0.22
NETHERLANDS					
Enel Finance International NV 3.5% 06/04/2028	2,825,000	USD	2,269,196	2,372,476	0.14
Total Netherlands			2,269,196	2,372,476	0.14
NEW ZEALAND					
New Zealand Local Government Funding Agency Bond 4.4% 08/09/2027	6,350,000	AUD	3,824,221	3,603,008	0.21
Total New Zealand			3,824,221	3,603,008	0.21
PHILIPPINES					
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,550,000	EUR	1,510,927	1,510,987	0.09
Total Philippines			1,510,927	1,510,987	0.09
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 Housing Finance Corp 4.496% 18/06/2030	11,720,000	AUD	6,653,692	6,515,274	0.39
Total South Korea			6,653,692	6,515,274	0.39
SPAIN					
Banco Santander SA 5.439% 15/07/2031	2,600,000	USD	2,467,705	2,324,559	0.14
CaixaBank SA 6.84% 13/09/2034	2,225,000	USD	2,280,219	2,115,251	0.13
Total Spain			4,747,924	4,439,810	0.27
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	8,980,000	EUR	7,049,665	7,605,880	0.45
Total Togo			7,049,665	7,605,880	0.45

¹Marked to 0 by Mediolanum investment committee on 25 Nov 2024.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (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	1,750,000	USD	1,333,760	1,341,426	0.08
East One 2024-1 Plc 5.13% 27/12/2055	784,071	GBP	917,109	903,480	0.05
Eurohome UK Mortgages 2007 -1 Plc 4.50814% 15/06/2044	188,976	GBP	209,124	215,782	0.01
Eurosail-Uk 2007-4Bl Plc 5.04% 13/06/2045	3,089,343	GBP	3,704,906	3,454,966	0.20
Great Hall Mortgages No 1 Plc 4.6585% 18/06/2039	1,323,693	GBP	1,548,777	1,502,796	0.09
Highways 2021 Plc 5.08% 18/12/2031	2,999,975	GBP	3,638,319	3,438,171	0.20
Mansard Mortgages 2007-2 Plc 7.09% 15/12/2049	455,183	GBP	547,342	519,732	0.03
Southern Pacific Financing 06-A Plc 4.808% 10/03/2044	3,617,155	GBP	4,114,982	4,062,486	0.24
Standard Chartered Plc 2.678% 29/06/2032	1,900,000	USD	1,455,671	1,461,744	0.09
Total United Kingdom			17,469,990	16,900,583	0.99
UNITED STATES OF AMERICA					
280 Park Avenue 2017-280P Mortgage Trust 5.30% 15/09/2034	2,000,000	USD	1,692,934	1,690,482	0.10
Aon North America Inc 5.45% 01/03/2034	1,650,000	USD	1,520,598	1,459,086	0.09
Foundry JV Holdco LLC 5.5% 25/01/2031	2,375,000	USD	2,208,376	2,084,407	0.12
Ginnie Mae II Pool 3.5% 20/06/2046	387,744	USD	366,615	308,417	0.02
Hyundai Capital America 1.8% 10/01/2028	3,125,000	USD	2,532,355	2,535,708	0.15
Hyundai Capital America 5.3% 24/06/2029	900,000	USD	794,076	787,083	0.05
NovaStar Mortgage Funding Trust Series 2003-3 5.14368% 25/12/2033	245,371	USD	212,415	207,828	0.01
Nuveen LLC 5.85% 15/04/2034	1,050,000	USD	992,299	938,487	0.06
Slm Student Loan Trust 2004-10 2.62% 25/01/2040	2,404,655	EUR	2,193,002	2,268,073	0.13
Union Pacific Corp - A3KPF 2.891% 06/04/2036	800,000	USD	733,279	574,821	0.03
Union Pacific Corp - A3KW 2.891% 06/04/2036	260,000	USD	190,604	186,741	0.01
University of Michigan 4.454% 01/04/2122	685,000	USD	621,682	453,758	0.03
Total United States of America			14,058,235	13,494,891	0.80
VENEZUELA					
Corp Andina de Fomento 5.3% 19/02/2029	4,260,000	AUD	2,574,514	2,412,492	0.14
Total Venezuela			2,574,514	2,412,492	0.14
TOTAL OTHER ORGANISED MARKET : BONDS			83,048,874	79,856,231	4.73
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			83,048,874	79,856,231	4.73
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
AUSTRALIA					
Ruby Bond Trust 2024-1 4.95% 15/10/2055	2,825,584	AUD	1,737,960	1,616,331	0.10
Solaris Trust 2024-1 5.1552% 11/12/2055	2,359,597	AUD	1,438,739	1,343,641	0.08
Total Australia			3,176,699	2,959,972	0.18
BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	420,266	USD	381,552	356,695	0.02
Total Bermuda			381,552	356,695	0.02

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
British Columbia Investment Management Corp 4% 02/06/2035	9,320,000	CAD	5,796,067	5,834,451	0.35
CDP Financial Inc 3.65% 02/06/2034	3,320,000	CAD	2,167,518	2,045,185	0.12
OMERS Finance Trust 4.5% 16/10/2029	3,370,000	AUD	2,060,633	1,895,922	0.11
Total Canada			10,024,218	9,775,558	0.58
CAYMAN ISLANDS					
Horizon Aircraft Finance IV Ltd 5.375% 15/09/2049	2,578,125	USD	2,319,478	2,201,762	0.13
JOL Air Ltd 3.967% 15/04/2044	329,287	USD	289,487	278,076	0.02
Project Silver 3.967% 15/07/2044	582,857	USD	512,631	484,494	0.03
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	834,933	USD	753,958	652,264	0.04
Total Cayman Islands			3,875,554	3,616,596	0.22
IRELAND					
Banna RMBS DAC 5.9896% 30/12/2063	1,434,556	GBP	1,675,200	1,646,165	0.10
Berg Finance 2021 DAC 3.686% 22/04/2033	317,546	EUR	317,546	316,852	0.02
Jeronimo Funding Dac 3.32% 25/10/2064	2,549,050	EUR	2,534,141	2,557,154	0.15
Prpm Fundido 2025-1 Dac 3.07% 29/04/2075	2,631,799	EUR	2,568,636	2,616,661	0.16
Uk Logistics 2024-1 Dac 6.97% 17/05/2034	548,903	GBP	637,812	629,883	0.04
Uk Logistics 2024-2 Dac 5.32% 17/02/2035	850,427	GBP	1,032,316	974,586	0.06
Total Ireland			8,765,651	8,741,301	0.53
ITALY					
Stresa Securitisation SRL 3.236% 22/12/2045	1,444,725	EUR	1,400,119	1,434,391	0.08
Taurus 2020-1 NL DAC 3.527% 20/02/2030	1,219,110	EUR	1,175,210	1,210,447	0.07
Taurus 2020-1 NL DAC 4.177% 20/02/2030	487,644	EUR	487,644	471,475	0.03
Total Italy			3,062,973	3,116,313	0.18
JERSEY					
Vantage Data Centers Jersey Borrower Spv Ltd 6.172% 28/05/2039	2,000,000	GBP	2,329,046	2,340,949	0.14
Total Jersey			2,329,046	2,340,949	0.14
LUXEMBOURG					
LSF11 Boson Investments Sarl Compartment 2 4.049% 25/11/2060	1,090,944	EUR	1,031,531	1,094,721	0.06
Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/06/2050	2,000,000	EUR	2,000,000	2,023,000	0.12
Total Luxembourg			3,031,531	3,117,721	0.18
UNITED KINGDOM					
Landmark Mortgage Securities No 2 Plc 4.95845% 17/06/2039	895,935	GBP	997,086	978,250	0.06
Newday Funding Master Issuer PLC - Series 2024-3 5.82255% 15/11/2032	2,000,000	GBP	2,400,278	2,292,850	0.14
Sage AR Funding 2021 Holdings Ltd 5.23691% 17/11/2051	1,971,332	GBP	2,162,073	2,254,658	0.13
Total United Kingdom			5,559,437	5,525,758	0.33

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
280 Park Avenue 2017-280P Mortgage Trust 5.492% 15/09/2034	3,000,000	USD	2,745,110	2,545,832	0.15
A&D Mortgage Trust 2023-NQM4 7.472% 25/09/2068	1,696,966	USD	1,584,788	1,465,675	0.09
A&D Mortgage Trust 2023-NQM5 7.049% 25/11/2068	1,703,167	USD	1,565,749	1,469,411	0.09
A&D Mortgage Trust 2024-NQM2 6.498% 25/04/2069	2,001,899	USD	1,824,438	1,729,264	0.10
A&D Mortgage Trust 2024-NQM3 6.451% 25/07/2069	3,316,414	USD	3,029,981	2,868,293	0.17
A&D Mortgage Trust 2024-NQM4 5.464% 25/08/2069	2,150,136	USD	1,925,488	1,842,391	0.11
AASET 2025-1 5.943% 16/02/2050	4,220,061	USD	3,991,838	3,653,949	0.22
ALTDE 2025-1 Trust 5.9% 15/08/2050	3,782,734	USD	3,628,733	3,270,457	0.19
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 5.29368% 25/01/2034	1,132,212	USD	987,495	936,898	0.06
Bf 2019-Nyt Mortgage Trust 5.25% 15/12/2035	2,800,000	USD	2,531,485	2,372,617	0.14
Bf 2019-Nyt Mortgage Trust 5.45% 15/12/2035	2,155,000	USD	1,827,205	1,768,608	0.10
Chase Home Lending Mortgage Trust 2024-10 6% 25/10/2055	1,957,086	USD	1,858,159	1,694,505	0.10
Fannie Mae Pool - P.BP2498 2.5% 01/03/2050	385,859	USD	353,642	283,376	0.02
Fannie Mae Pool - P.BY3006 5% 01/05/2053	3,040,462	USD	2,766,347	2,606,774	0.15
Fannie Mae Pool 2% 01/12/2050	882,885	USD	782,869	614,781	0.04
Fannie Mae Pool 2.5% 01/02/2052	2,764,170	USD	2,119,010	1,993,240	0.12
Fannie Mae Pool 2.5% 01/03/2050	512,318	USD	475,656	376,248	0.02
Fannie Mae Pool 2.5% 01/05/2051	1,726,413	USD	1,474,262	1,247,671	0.07
Fannie Mae Pool 3% 01/02/2050	139,711	USD	130,213	107,200	0.01
Fannie Mae Pool 3% 01/03/2048	346,459	USD	283,557	262,336	0.02
Fannie Mae Pool 3% 01/03/2050	308,791	USD	284,706	232,828	0.01
Fannie Mae Pool 3% 01/03/2052	5,824,560	USD	4,449,298	4,396,662	0.26
Fannie Mae Pool 3% 01/04/2050	320,061	USD	296,524	241,325	0.01
Fannie Mae Pool 3% 01/04/2052	3,603,661	USD	2,952,080	2,697,973	0.16
Fannie Mae Pool 3% 01/06/2052	5,356,244	USD	3,991,854	4,049,995	0.24
Fannie Mae Pool 3% 01/08/2046	182,978	USD	157,793	138,841	0.01
Fannie Mae Pool 3% 01/08/2049	787,483	USD	714,500	604,237	0.04
Fannie Mae Pool 3.5% 01/02/2052	2,397,229	USD	1,968,782	1,898,855	0.11
Fannie Mae Pool 3.5% 01/04/2049	15,068	USD	13,636	11,992	-
Fannie Mae Pool 3.5% 01/11/2051	1,456,265	USD	1,383,024	1,152,241	0.07
Fannie Mae Pool 4% 01/04/2054	4,434,325	USD	3,551,462	3,585,996	0.21
Fannie Mae Pool 4% 01/06/2052	1,429,859	USD	1,349,648	1,162,173	0.07
Fannie Mae Pool 4% 01/08/2048	333,378	USD	291,973	273,503	0.02
Fannie Mae Pool 4% 01/08/2049	80,954	USD	74,644	65,811	-
Fannie Mae Pool 4% 01/09/2048	169,366	USD	147,714	138,902	0.01
Fannie Mae Pool 4% 01/12/2053	1,908,847	USD	1,616,555	1,545,698	0.09
Fannie Mae Pool 4.5% 01/01/2054	2,457,784	USD	2,159,464	2,054,085	0.12
Fannie Mae Pool 4.5% 01/06/2049	153,088	USD	142,162	127,169	0.01
Fannie Mae Pool 4.5% 01/08/2049	183,665	USD	170,100	152,374	0.01
Fannie Mae Pool 4.5% 01/10/2048	165,028	USD	149,356	139,590	0.01
Fannie Mae Pool 5% 01/01/2053	730,806	USD	679,093	625,009	0.04
Fannie Mae Pool 5% 01/05/2053	2,309,997	USD	2,072,424	1,984,804	0.12
Fannie Mae Pool 5% 01/06/2053	930,791	USD	835,707	798,024	0.05
Fannie Mae Pool 5% 01/08/2053	1,092,441	USD	983,341	936,326	0.06
Fannie Mae Pool 5% 01/10/2053	1,055,925	USD	948,058	904,747	0.05
Fannie Mae Pool 5.5% 01/11/2054	1,841,348	USD	1,755,422	1,596,794	0.09
Fannie Mae Pool 6% 01/03/2053	319,566	USD	304,957	280,177	0.02
Fannie Mae Pool 6% 01/06/2055	5,786,002	USD	5,138,287	5,057,283	0.30
Fannie Mae Pool 6% 01/12/2054	1,978,435	USD	1,915,038	1,734,393	0.10
Fannie Mae Pool 6.5% 01/10/2053	727,692	USD	692,520	645,980	0.04
Freddie Mac Gold Pool 3% 01/06/2049	114,141	USD	102,701	87,595	0.01
Freddie Mac Gold Pool 3.5% 01/03/2048	274,026	USD	231,338	218,775	0.01
Freddie Mac Gold Pool 3.5% 01/04/2048	251,353	USD	212,557	200,674	0.01

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Freddie Mac Gold Pool 4% 01/06/2038	286,602	USD	270,651	241,798	0.01
Freddie Mac Pool - P.QB3638 2.5% 01/09/2050	3,121,444	USD	2,789,887	2,256,684	0.13
Freddie Mac Pool - P.RE6108 2% 01/09/2051	3,392,808	USD	2,379,350	2,274,051	0.13
Freddie Mac Pool 2% 01/09/2051	1,261,747	USD	1,086,161	876,581	0.05
Freddie Mac Pool 2.5% 01/03/2050	104,198	USD	94,130	74,167	-
Freddie Mac Pool 2.5% 01/10/2050	1,069,289	USD	956,023	780,168	0.05
Freddie Mac Pool 3% 01/04/2050	139,032	USD	127,851	104,830	0.01
Freddie Mac Pool 3% 01/04/2052	1,376,385	USD	1,102,812	1,037,791	0.06
Freddie Mac Pool 3.5% 01/07/2052	1,855,517	USD	1,521,531	1,461,863	0.09
Freddie Mac Pool 4.5% 01/06/2052	3,122,756	USD	2,968,328	2,613,156	0.15
Freddie Mac Pool 4.5% 01/09/2052	859,259	USD	787,441	720,638	0.04
Freddie Mac Pool 5% 01/06/2053	2,151,970	USD	1,949,961	1,840,722	0.11
Freddie Mac Pool 5% 01/08/2054	1,763,501	USD	1,579,555	1,516,181	0.09
Freddie Mac Pool 5% 01/11/2054	3,659,890	USD	3,312,684	3,114,476	0.18
Freddie Mac Pool 5.5% 01/01/2055	10,501,676	USD	9,996,596	9,128,436	0.54
Freddie Mac Pool 5.5% 01/04/2055	2,390,124	USD	2,102,995	2,066,564	0.12
Freddie Mac Pool 5.5% 01/06/2054	6,206,849	USD	5,697,698	5,377,381	0.32
Freddie Mac Pool 5.5% 01/08/2054 P.QJ1906	3,318,313	USD	3,041,290	2,887,400	0.17
Freddie Mac Pool 5.5% 01/10/2053	7,419,149	USD	6,775,203	6,422,540	0.38
Freddie Mac Pool 5.5% 01/12/2054 P.QX0769	2,785,889	USD	2,647,157	2,421,595	0.14
Freddie Mac Pool 5.5% 01/12/2054 P.QX1539	4,729,915	USD	4,493,693	4,111,413	0.24
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-2 4% 25/08/2056	16,659	USD	14,998	14,132	-
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	1,393,049	USD	1,143,309	1,052,841	0.06
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	222,886	USD	205,592	178,731	0.01
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	156,448	USD	142,404	116,483	0.01
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	141,171	USD	132,720	113,848	0.01
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	286,311	USD	245,732	209,438	0.01
Gilead Aviation LLC 5.789% 15/03/2050	3,850,905	USD	3,694,113	3,291,689	0.20
Ginnie Mae II Pool 2% 20/11/2051	2,717,271	USD	2,459,209	1,918,068	0.11
Ginnie Mae II Pool 2% 20/12/2051	3,114,370	USD	2,792,533	2,198,372	0.13
Ginnie Mae II Pool 2.5% 20/04/2050	259,350	USD	218,149	187,470	0.01
Ginnie Mae II Pool 3% 20/11/2049	186,225	USD	173,113	141,166	0.01
Ginnie Mae II Pool 5% 20/12/2048	16,362	USD	15,169	13,923	-
Ginnie Mae II Pool 6% 20/08/2053	980,806	USD	899,807	870,964	0.05
Ginnie Mae II Pool 6.5% 20/11/2052	555,029	USD	547,800	490,265	0.03
Morgan Stanley ABS Capital I Inc Trust 2004-HE3 5.23368% 25/03/2034	585,733	USD	500,975	497,442	0.03
One Market Plaza Trust 2017-1MKT 3.6139% 10/02/2032	2,191,343	USD	1,862,526	1,785,036	0.11
Renaissance Home Equity Loan Trust 2002-3 5.19368% 25/12/2032	405,423	USD	337,097	324,103	0.02
Willis Engine Structured Trust VIII 5.582% 15/06/2050	1,964,580	USD	1,714,619	1,680,795	0.10
Total United States of America			150,403,605	139,263,558	8.24
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			190,610,266	178,814,421	10.60
TOTAL OTHER TRANSFERABLE SECURITIES			190,610,266	178,814,421	10.60

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	10,000,000	EUR	9,897,962	9,952,600	0.59
Total Italy			9,897,962	9,952,600	0.59
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			9,897,962	9,952,600	0.59
TOTAL MONEY MARKET INSTRUMENTS			9,897,962	9,952,600	0.59
TOTAL INVESTMENT			1,702,622,630	1,621,375,564	96.07
CASH AND OTHER NET ASSETS				66,349,802	3.93
TOTAL NET ASSETS				1,687,725,366	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	1,352,752,312	78.43
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	79,856,231	4.63
OTHER TRANSFERABLE SECURITIES	178,814,421	10.37
MONEY MARKET INSTRUMENTS	9,952,600	0.58
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,711,196	0.16
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	778,759	0.04
CASH AND CASH EQUIVALENTS	58,669,661	3.40
MARGIN CASH RECEIVABLE FROM BROKERS	23,209,329	1.35
CASH HELD AS COLLATERAL	1,110,000	0.06
OTHER ASSETS	16,866,653	0.98
TOTAL	1,724,721,162	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	53.30
Mortgage and Funding Institutions	12.52
Banks and Financial Institutions	8.72
Holding and Finance Companies	5.86
Investment Funds	5.01
Supranational	3.64
Public Services	1.48
News Transmission	0.91
Miscellaneous	0.74
Insurance	0.59
Real Estate Companies	0.49
Internet Software	0.38
Transportation	0.28
Healthcare Education and Social Services	0.28
Tobacco and Spirits	0.28
Automobile Industry	0.26
Petrol	0.24
Pharmaceuticals and Cosmetics	0.21
Electronics and Electrical Equipment	0.18
Electronic Semiconductor	0.13
Consumer Goods	0.11
Package and Container Industry	0.10
Retail	0.09
Construction and Building Material	0.06
Office Equipment and Computers	0.06
Food and Distilleries	0.06
Aerospace Technology	0.05
Graphic Art and Publishing	0.04
TOTAL INVESTMENTS	96.07
CASH AND OTHER NET ASSETS	3.93
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	25,961	AUD	395,612	535,670	0.02
BHP Group Ltd	50,175	AUD	1,204,030	1,295,969	0.05
Challenger Ltd	119,017	AUD	419,805	635,902	0.02
Commonwealth Bank of Australia	9,123	AUD	832,296	831,751	0.03
Evolution Mining Ltd	96,307	AUD	580,216	693,376	0.03
Macquarie Group Ltd	5,057	AUD	647,045	583,456	0.02
Northern Star Resources Ltd	55,433	AUD	832,716	841,315	0.03
Pro Medicus Ltd	4,029	AUD	574,629	505,272	0.02
Qantas Airways Ltd	51,474	AUD	300,669	303,373	0.01
QBE Insurance Group Ltd	73,298	AUD	784,111	827,786	0.03
REA Group Ltd	4,940	AUD	649,305	514,392	0.02
Vicinity Ltd	583,287	AUD	827,502	847,839	0.03
Westpac Banking Corp	28,451	AUD	502,388	623,557	0.02
Woodside Energy Group Ltd	1,805	AUD	27,000	24,177	-
Total Australia			8,577,324	9,063,835	0.33
AUSTRIA					
Erste Group Bank AG	36,763	EUR	2,245,949	3,782,912	0.14
Raiffeisen Bank International AG	4,795	EUR	170,078	183,649	0.01
Verbund AG	8,750	EUR	620,765	542,500	0.02
Total Austria			3,036,792	4,509,061	0.17
BELGIUM					
Ageas SA	8,620	EUR	335,826	515,476	0.02
D'ieteren Group	5,118	EUR	870,860	787,660	0.03
KBC Group NV	24,866	EUR	2,106,545	2,766,343	0.10
UCB SA	21,597	EUR	4,868,309	5,153,044	0.18
Total Belgium			8,181,540	9,222,523	0.33
BERMUDA					
Arch Capital Group Ltd	9,119	USD	726,521	744,769	0.03
Everest Group Ltd	7,360	USD	2,255,984	2,126,626	0.08
Total Bermuda			2,982,505	2,871,395	0.11
BRAZIL					
B3 SA - Brasil Bolsa Balcao	1,897,900	BRL	3,898,697	4,096,187	0.15
Banco Bradesco SA / American Depositary Receipt	412,834	USD	1,007,126	1,170,537	0.04
Banco Do Brasil SA	620,000	BRL	2,180,316	2,111,721	0.08
Gerdau SA / Preference shares	1,314,600	BRL	3,398,449	4,165,001	0.15
Lojas Renner SA	1,193,490	BRL	3,040,049	2,494,280	0.09
Rumo SA	342,044	BRL	947,259	784,463	0.03
Total Brazil			14,471,896	14,822,189	0.54

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CANADA					
Agnico Eagle Mines Ltd	26,031	CAD	3,326,660	3,763,572	0.14
Arc Resources Ltd	64,212	CAD	925,400	1,027,057	0.04
Atkinsrealis Group Inc	14,947	CAD	874,977	822,600	0.03
Bank of Nova Scotia	10,815	CAD	496,960	680,044	0.03
Barrick Mining Corp	54,553	CAD	1,554,464	2,026,041	0.07
Brookfield Corp	25,916	CAD	1,019,557	1,014,489	0.04
Canadian Natural Resources Ltd	13,146	USD	225,053	378,894	0.01
Canadian Natural Resources Ltd	13,525	CAD	453,910	390,569	0.01
Canadian Pacific Kansas City Ltd	9,571	CAD	663,312	600,751	0.02
Celestica Inc	10,821	CAD	2,034,471	2,729,011	0.10
Cenovus Energy Inc	3,239	CAD	50,086	46,717	-
CGI Inc	5,884	CAD	451,556	463,366	0.02
Constellation Software Inc	566	CAD	1,286,369	1,160,688	0.04
Dollarama Inc	9,754	CAD	961,436	1,242,894	0.05
Fairfax Financial Holdings Ltd	169	CAD	205,937	274,604	0.01
First Quantum Minerals Ltd	13,472	CAD	171,676	307,951	0.01
Gildan Activewear Inc	66,537	CAD	2,768,505	3,545,692	0.13
Ivanhoe Mines Ltd	12,110	CAD	104,081	117,422	-
Kinross Gold Corp	30,195	CAD	334,991	725,100	0.03
Kinross Gold Corp	12,793	USD	258,984	306,740	0.01
Lundin Gold Inc	11,772	CAD	674,759	833,743	0.03
Lundin Mining Corp	22,411	CAD	236,478	410,662	0.02
Magna International Inc	94,870	CAD	3,606,284	4,311,844	0.16
Nutrien Ltd	118,748	CAD	5,264,865	6,249,041	0.22
Shopify Inc	5,035	USD	704,327	690,097	0.03
Sun Life Financial Inc	15,087	CAD	798,717	802,941	0.03
Suncor Energy Inc	91,553	CAD	2,736,742	3,464,444	0.13
Toronto-Dominion Bank	7,322	CAD	520,534	588,343	0.02
Waste Connections Inc	6,086	USD	958,161	908,716	0.03
Total Canada			33,669,252	39,884,033	1.46
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	53,600	HKD	924,544	837,308	0.03
Alibaba Group Holding Ltd / American Depositary Receipt	8,898	USD	1,338,742	1,110,536	0.04
Baidu Inc / American Depositary Receipt	34,815	USD	2,832,406	3,873,241	0.14
Beone Medicines Ltd / American Depositary Receipt	134	USD	35,203	34,663	-
ENN Energy Holdings Ltd	87,006	HKD	596,344	658,639	0.02
Futu Holdings Ltd / American Depositary Receipt	1,192	USD	177,043	166,664	0.01
Grab Holdings Ltd	179,109	USD	789,465	760,998	0.03
Li Ning Co Ltd	1,866,000	HKD	3,817,051	3,811,079	0.14
Melco Resorts & Entertainment Ltd / American Depositary Receipt	323,251	USD	2,118,372	2,083,537	0.08
Minth Group Ltd	82,118	HKD	186,211	284,947	0.01
NU Holdings Ltd	53,769	USD	552,328	766,395	0.03
Pony AI Inc / American Depositary Receipt	21,526	USD	255,671	265,764	0.01
Sands China Ltd	2,038,400	HKD	4,479,841	4,370,564	0.16
Sea Ltd / American Depositary Receipt	11,044	USD	1,213,350	1,199,611	0.04
SharkNinja Hong Kong Co Ltd	12,821	USD	1,213,477	1,221,567	0.05
Tencent Holdings Ltd	132,700	HKD	8,087,797	8,695,404	0.32
Tencent Music Entertainment Group / American Depositary Receipt	26,590	USD	521,892	396,886	0.01
WH Group Ltd	174,061	HKD	157,759	165,087	0.01
Total Cayman Islands			29,297,496	30,702,890	1.13

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA					
BYD Co Ltd - H	56,100	HKD	615,875	585,161	0.02
Contemporary Amperex Technology Co Ltd	26,300	HKD	888,612	1,454,350	0.05
Jiangsu Hengrui Pharmaceuticals Co Ltd	33,600	HKD	169,543	261,888	0.01
Ping An Insurance Group Co of China Ltd - H	536,500	HKD	3,137,970	3,823,633	0.14
Total China			4,812,000	6,125,032	0.22
DENMARK					
AP Moller - Maersk A/S	254	DKK	436,747	497,866	0.02
Ascendis Pharma A/S / American Depositary Receipt	1,206	USD	164,554	218,968	0.01
Danske Bank A/S	54,237	DKK	1,472,458	2,313,550	0.09
DSV A/S	7,708	DKK	1,291,486	1,666,678	0.06
Genmab A/S	558	DKK	145,495	151,435	0.01
Novo Nordisk A/S	92,652	DKK	7,406,891	4,034,685	0.15
Vestas Wind Systems A/S	12,895	DKK	189,923	299,370	0.01
Total Denmark			11,107,554	9,182,552	0.35
FINLAND					
Metso Corp	48,252	EUR	566,045	722,815	0.03
Nokia Oyj / American Depositary Receipt	837,460	USD	4,408,522	4,613,535	0.17
Nordea Bank Abp	30,832	EUR	440,620	495,933	0.02
Wartsila OYJ Abp	29,710	EUR	568,763	903,184	0.03
Total Finland			5,983,950	6,735,467	0.25
FRANCE					
Arkema SA	5,496	EUR	443,924	286,616	0.01
AXA SA	59,312	EUR	1,816,063	2,429,420	0.09
BNP Paribas SA	76,190	EUR	5,201,130	6,155,390	0.23
Capgemini SE	28,269	EUR	3,745,487	4,021,265	0.15
Credit Agricole SA	159,780	EUR	2,539,042	2,804,139	0.10
Danone SA	34,540	EUR	2,540,206	2,651,981	0.10
Engie SA	115,366	EUR	2,285,999	2,585,352	0.10
Hermes International SCA	713	EUR	1,553,416	1,512,986	0.06
JCDecaux SE	26,619	EUR	436,877	412,062	0.02
Kering SA	20,649	EUR	4,740,727	6,215,349	0.23
Klepierre SA	63,266	EUR	1,909,371	2,134,595	0.08
Legrand SA	10,285	EUR	1,152,888	1,308,766	0.05
LVMH Moet Hennessy Louis Vuitton SE	4,848	EUR	2,889,904	3,126,960	0.12
Orange SA	32,724	EUR	335,911	464,681	0.02
Renault SA	9,284	EUR	313,012	328,839	0.01
Safran SA	19,447	EUR	5,497,290	5,783,539	0.21
Schneider Electric SE	29,872	EUR	6,552,770	7,016,933	0.26
Societe Generale SA	229,200	EUR	12,375,534	15,750,624	0.58
Teleperformance SE	20,579	EUR	1,959,121	1,272,605	0.05
Thales Services Sas	4,658	EUR	1,095,816	1,070,408	0.04
TotalEnergies SE	4,295	EUR	270,239	238,759	0.01
Valeo SA	7,039	EUR	96,292	81,899	-
Vinci SA	813	EUR	101,830	97,601	-
Total France			59,852,849	67,750,769	2.52

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GERMANY					
Adidas AG	1,507	EUR	250,543	254,758	0.01
Allianz SE	7,955	EUR	2,206,168	3,106,428	0.11
Aumovio SE	13,975	EUR	485,838	600,087	0.02
Bayer AG	36,473	EUR	948,847	1,349,866	0.05
Bayerische Motoren Werke AG	15,934	EUR	1,402,671	1,484,093	0.05
Bechtle AG	71,586	EUR	2,664,733	3,126,876	0.12
Beiersdorf AG	8,429	EUR	988,520	789,629	0.03
Brenntag SE	12,115	EUR	691,414	600,419	0.02
Commerzbank Aktiengesellschaft	60,189	EUR	1,488,082	2,172,823	0.08
CTS Eventim AG & Co KGaA	23,705	EUR	2,402,175	1,860,843	0.07
Daimler Truck Holding AG	40,951	EUR	1,537,643	1,528,291	0.06
Deutsche Bank AG	28,059	EUR	321,246	929,033	0.03
Deutsche Lufthansa AG	13,785	EUR	86,835	115,877	-
Deutsche Post AG	107,726	EUR	4,068,820	5,034,036	0.19
Deutsche Telekom AG	240,686	EUR	6,723,839	6,657,375	0.25
Dr Ing Hcf Porsche Aktiengesellsch	48,300	EUR	1,999,040	2,203,446	0.08
E.ON SE	127,554	EUR	1,694,113	2,056,808	0.08
Infineon Technologies AG	236,638	EUR	7,970,600	8,928,352	0.33
Knorr-Bremse AG	14,884	EUR	1,361,228	1,416,213	0.05
Mercedes-Benz Group AG	3,758	EUR	214,311	225,743	0.01
Rheinmetall AG	575	EUR	370,906	897,575	0.03
SAP SE	12,786	EUR	2,293,306	2,663,963	0.10
Siemens AG	15,952	EUR	2,686,129	3,814,921	0.14
Siemens Energy AG	71,175	EUR	7,489,053	8,569,470	0.32
Talanx AG	4,919	EUR	323,849	559,782	0.02
Total Germany			52,669,909	60,946,707	2.25
HONG KONG					
AIA Group Ltd	243,651	HKD	1,767,250	2,129,644	0.08
AIA Group Ltd / American Depositary Receipt	146,013	USD	4,465,786	5,101,037	0.19
BOC Hong Kong Holdings Ltd	282,938	HKD	968,417	1,220,113	0.05
China Overseas Land & Investment Ltd	1,263,000	HKD	2,192,009	1,692,511	0.06
Galaxy Entertainment Group Ltd	79,386	HKD	342,385	332,783	0.01
Techtronic Industries Co Ltd	88,805	HKD	1,020,914	873,351	0.03
Zijin Gold International Co Ltd	6,220	HKD	50,233	99,343	-
Total Hong Kong			10,806,994	11,448,782	0.42
INDIA					
HDFC Bank Ltd / American Depositary Receipt	36,105	USD	1,013,709	1,123,314	0.04
ICICI Bank Ltd / American Depositary Receipt	21,072	USD	576,026	534,672	0.02
Mahindra & Mahindra Ltd / Global Depositary Receipt	3,042	USD	96,575	107,232	-
Total India			1,686,310	1,765,218	0.06
IRELAND					
Accenture Plc	21,151	USD	4,953,502	4,831,890	0.18
AIB Group Plc	113,068	EUR	653,234	1,040,226	0.04
Allegion Plc	1,781	USD	207,474	241,450	0.01
Aon Plc	2,179	USD	673,514	654,711	0.02
Bank of Ireland Group Plc	146,902	EUR	1,797,547	2,405,520	0.09
Credo Technology Group Holding Ltd	1,986	USD	279,226	243,319	0.01
CRH Plc	44,905	USD	3,299,165	4,771,718	0.18

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
IRELAND (continued)					
Eaton Corp Plc	11,531	USD	3,113,316	3,127,199	0.12
James Hardie Industries Plc	90,720	USD	1,826,055	1,602,827	0.06
Johnson Controls International Plc	5,231	USD	474,773	533,366	0.02
Kingspan Group Plc	17,694	EUR	1,336,369	1,312,010	0.05
Linde Plc	4,939	USD	1,230,833	1,793,129	0.07
Medtronic Plc	92,222	USD	7,835,125	7,542,973	0.28
Ryanair Holdings Plc	11,270	EUR	308,339	333,029	0.01
Seagate Technology Holdings Plc	6,555	USD	1,319,861	1,537,044	0.06
Smurfit WestRock Plc	5,985	USD	223,274	197,062	0.01
STERIS Plc	12,351	USD	2,529,991	2,666,121	0.10
TE Connectivity Plc	5,647	USD	1,051,987	1,093,915	0.04
Trane Technologies Plc	1,756	USD	615,033	581,919	0.02
Total Ireland			33,728,618	36,509,428	1.37
ISRAEL					
Bank Leumi Le Israel BM	22,884	ILS	437,063	429,178	0.02
Nice Ltd / American Depositary Receipt	3,504	USD	354,027	337,258	0.01
Teva Pharmaceutical Industries Ltd / American Depositary Receipt	31,498	USD	676,719	837,032	0.03
Total Israel			1,467,809	1,603,468	0.06
ITALY					
Banca Monte dei Paschi di Siena SpA	373,462	EUR	2,736,261	3,409,708	0.13
Banco BPM SpA	6,823	EUR	51,503	88,835	-
BPER Banca SpA	32,129	EUR	247,569	372,696	0.01
Enel SpA	171,235	EUR	1,195,135	1,520,053	0.06
FinecoBank Banca Fineco SpA	31,918	EUR	485,792	708,580	0.03
Intesa Sanpaolo SpA	663,697	EUR	1,913,763	3,929,750	0.15
Leonardo SpA	36,848	EUR	1,804,925	1,811,448	0.07
Prada S.P.A.	308,445	HKD	1,606,482	1,518,386	0.06
Prysmian SpA	22,244	EUR	1,874,836	1,921,437	0.07
UniCredit SpA	56,623	EUR	2,106,654	4,015,703	0.15
Total Italy			14,022,920	19,296,596	0.73
JAPAN					
Advantest Corp	19,741	JPY	1,555,484	2,105,581	0.08
ANA Holdings Inc	26,000	JPY	458,200	420,742	0.02
Asahi Kasei Corp	30,800	JPY	220,803	232,394	0.01
Baycurrent Consulting Inc	37,800	JPY	1,627,278	1,334,679	0.05
Bridgestone Corp	43,400	JPY	825,104	828,444	0.03
Central Japan Railway Co	48,200	JPY	955,042	1,135,555	0.04
Chiba Bank Ltd	56,590	JPY	457,274	537,345	0.02
Chubu Electric Power Co Inc	37,900	JPY	511,819	496,579	0.02
Chugai Pharmaceutical Co Ltd	15,636	JPY	655,261	700,137	0.03
Dai Nippon Printing Co Ltd	39,900	JPY	584,137	583,905	0.02
Daifuku Co Ltd	153,600	JPY	4,036,087	4,111,816	0.15
Dai-ichi Life Holdings Inc	112,600	JPY	737,112	797,299	0.03
Daiichi Sankyo Co Ltd	21,333	JPY	521,546	387,980	0.01
Daito Trust Construction Co Ltd	32,700	JPY	603,555	530,407	0.02
Denso Corp	51,800	JPY	621,887	607,230	0.02
Disco Corp	846	JPY	221,513	221,370	0.01
ENEOS Holdings Inc	171,600	JPY	869,410	1,031,898	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
FANUC Corp	35,920	JPY	902,502	1,187,127	0.04
Fujikura Ltd	63,500	JPY	4,659,664	6,015,781	0.22
Fukuoka Financial Group Inc	7,652	JPY	195,785	210,619	0.01
Hitachi Ltd	50,500	JPY	1,101,121	1,344,734	0.05
Honda Motor Co Ltd	60,608	JPY	549,613	505,700	0.02
Hoya Corp	47,800	JPY	5,830,580	6,149,971	0.23
Idemitsu Kosan Co Ltd	83,800	JPY	518,469	538,518	0.02
Inpex Corp	64,700	JPY	848,720	1,099,016	0.04
Isuzu Motors Ltd	50,929	JPY	544,836	674,897	0.02
ITOCHU Corp	30,480	JPY	161,311	327,005	0.01
Japan Airlines Co Ltd	24,700	JPY	373,270	389,776	0.01
Japan Post Bank Co Ltd	190,000	JPY	1,852,021	2,279,928	0.08
Japan Post Holdings Co Ltd	74,100	JPY	602,277	664,363	0.02
Japan Tobacco Inc	126,900	JPY	3,547,039	3,887,877	0.14
Kajima Corp	18,274	JPY	521,518	579,224	0.02
Kawasaki Heavy Industries Ltd	73,000	JPY	4,309,813	4,116,157	0.15
Keyence Corp	2,600	JPY	952,065	800,525	0.03
Kobe Steel Ltd	199,000	JPY	2,036,955	2,238,747	0.08
Koito Manufacturing Co Ltd	12,400	JPY	150,520	155,599	0.01
Kyoto Financial Group Inc	9,780	JPY	175,390	182,064	0.01
Lasertec Corp	2,000	JPY	206,125	322,072	0.01
LY Corp	312,800	JPY	775,061	708,897	0.03
Makita Corp	21,300	JPY	581,251	548,094	0.02
Marubeni Corp	21,309	JPY	407,931	503,876	0.02
Mitsubishi Heavy Industries Ltd	386,800	JPY	6,725,746	8,068,439	0.30
Mitsubishi UFJ Financial Group Inc	140,600	JPY	1,092,073	1,904,054	0.07
Mitsui Fudosan Co Ltd	151,516	JPY	1,306,948	1,465,454	0.05
Mizuho Financial Group Inc	297,353	JPY	7,466,177	9,207,018	0.34
MonotaRO Co Ltd	14,700	JPY	174,615	199,671	0.01
MS&AD Insurance Group Holdings Inc	61,800	JPY	1,218,400	1,236,409	0.05
Murata Manufacturing Co Ltd	116,300	JPY	1,950,719	2,050,690	0.08
Nexon Co Ltd	52,200	JPY	954,500	1,085,177	0.04
NIDEC CORP	1,007,300	JPY	14,840,552	11,665,889	0.43
Nintendo Co Ltd	29,700	JPY	1,701,641	1,709,343	0.06
Nomura Holdings Inc	99,389	JPY	564,610	702,405	0.03
Oriental Land Co Ltd	52,700	JPY	1,136,592	829,766	0.03
Osaka Gas Co Ltd	33,817	JPY	911,692	997,486	0.04
Otsuka Holdings Co Ltd	14,531	JPY	697,576	700,387	0.03
Panasonic Holdings Corp	77,600	JPY	715,675	852,976	0.03
Recruit Holdings Co Ltd	67,823	JPY	3,017,490	3,259,453	0.12
Resona Holdings Inc	97,100	JPY	701,101	787,501	0.03
Sanrio Co Ltd	7,000	JPY	246,392	186,969	0.01
SBI Holdings Inc	42,800	JPY	591,689	784,674	0.03
SBI Shinsei Bank Ltd	21,800	JPY	173,261	206,052	0.01
Shimadzu Corp	8,696	JPY	175,333	196,888	0.01
Shin-Etsu Chemical Co Ltd	38,000	JPY	1,156,776	1,005,893	0.04
SoftBank Group Corp	72,952	JPY	1,566,106	1,743,659	0.06
Sony Group Corp	261,099	JPY	4,953,622	5,707,356	0.21
Subaru Corp	62,100	JPY	1,111,004	1,145,258	0.04
Sumitomo Mitsui Trust Group Inc	22,000	JPY	491,782	570,886	0.02
T&D Holdings Inc	44,500	JPY	933,403	873,857	0.03
TDK Corp	128,000	JPY	1,578,529	1,537,342	0.06
Tokyo Electron Ltd	25,815	JPY	4,267,690	4,812,727	0.18

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Toray Industries Inc	46,500	JPY	285,721	257,647	0.01
Toyoda Gosei Co Ltd	6,700	JPY	124,667	143,507	0.01
Toyota Motor Corp	11,400	JPY	183,307	207,825	0.01
Toyota Tsusho Corp	11,764	JPY	269,370	337,029	0.01
Unicharm Corp	65,700	JPY	518,611	319,419	0.01
Total Japan			111,068,719	118,253,034	4.38
JERSEY					
Aptiv Plc	5,900	USD	353,032	382,248	0.01
Glencore Plc	1,082,391	GBP	4,355,807	5,039,754	0.19
Total Jersey			4,708,839	5,422,002	0.20
LIBERIA					
Royal Caribbean Cruises Ltd	2,007	USD	496,140	476,642	0.02
Total Liberia			496,140	476,642	0.02
LUXEMBOURG					
Chewy Inc	39,034	USD	1,075,103	1,098,449	0.04
Spotify Technology SA	3,586	USD	1,218,361	1,773,107	0.07
Tenaris SA	26,213	EUR	425,778	432,777	0.02
Total Luxembourg			2,719,242	3,304,333	0.13
MEXICO					
Fresnillo Plc	13,398	GBP	339,054	511,584	0.02
Total Mexico			339,054	511,584	0.02
NETHERLANDS					
ABN AMRO Bank NV	112,472	EUR	2,818,191	3,350,541	0.12
Adyen NV	331	EUR	458,715	455,125	0.02
Airbus SE	7,055	EUR	1,060,365	1,399,712	0.05
Akzo Nobel NV	4,019	EUR	214,302	237,925	0.01
Argenx SE	1,756	EUR	1,001,425	1,258,701	0.05
Argen-X SE / American Depositary Receipt	675	USD	246,866	483,325	0.02
ASML Holding NV	14,103	EUR	10,234,095	12,994,504	0.48
Elastic BV	21,788	USD	1,427,263	1,399,537	0.05
Ferrari NV	2,090	EUR	843,901	666,083	0.02
IMCD NV	4,525	EUR	392,374	349,964	0.01
ING Groep NV	24,001	EUR	261,251	576,264	0.02
Koninklijke Ahold Delhaize NV	13,016	EUR	463,074	453,868	0.02
NN Group NV	43,285	EUR	1,821,003	2,845,556	0.11
NXP Semiconductors NV	34,694	USD	6,562,134	6,412,090	0.24
Prosus NV	47,540	EUR	2,252,173	2,512,489	0.09
QIAGEN NV	8,439	USD	340,448	323,132	0.01
Randstad NV	53,594	EUR	2,172,708	1,734,838	0.06
STMicroelectronics NV	204,448	EUR	5,214,168	4,588,381	0.17
Total Netherlands			37,784,456	42,042,035	1.55

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
NEW ZEALAND					
Xero Ltd	3,715	AUD	298,977	240,509	0.01
Total New Zealand			298,977	240,509	0.01
NORWAY					
DNB Bank ASA	31,342	NOK	646,494	744,758	0.03
Equinor ASA	190,837	NOK	4,250,767	3,817,868	0.14
Kongsberg Gruppen ASA	20,662	NOK	500,787	451,036	0.02
Telenor ASA	162,920	NOK	2,288,699	2,017,504	0.07
Total Norway			7,686,747	7,031,166	0.26
PANAMA					
Carnival Corp	218,302	USD	5,364,567	5,676,652	0.21
Total Panama			5,364,567	5,676,652	0.21
SINGAPORE					
DBS Group Holdings Ltd	74,059	SGD	2,056,748	2,763,575	0.10
Flex Ltd	9,949	USD	280,447	511,830	0.02
Hongkong Land Holdings Ltd	92,900	USD	494,665	549,751	0.02
Oversea-Chinese Banking Corp Ltd	104,500	SGD	1,213,910	1,367,180	0.05
Singapore Airlines Ltd	182,200	SGD	839,814	772,059	0.03
Singapore Telecommunications Ltd	498,423	SGD	1,399,762	1,501,523	0.06
United Overseas Bank Ltd	9,122	SGD	191,899	211,750	0.01
Yangzijiang Shipbuilding Holdings Ltd	115,100	SGD	173,921	265,202	0.01
Total Singapore			6,651,166	7,942,870	0.30
SOUTH AFRICA					
Harmony Gold Mining Co Ltd	19,244	ZAR	285,419	333,328	0.01
Sibanye Stillwater Ltd / American Depositary Receipt	11,625	USD	103,490	141,050	0.01
Total South Africa			388,909	474,378	0.02
SOUTH KOREA					
Kia Corp	15,154	KRW	999,594	1,090,967	0.04
Samsung Electronics Co Ltd	127,499	KRW	5,371,145	9,035,727	0.33
Samsung Electronics Co Ltd / Global Depositary Receipt	1,402	USD	2,093,556	2,466,288	0.09
Samsung Sdi Co Ltd	19,404	KRW	3,629,215	3,090,916	0.11
Shinhan Financial Group Co Ltd	55,330	KRW	2,085,090	2,514,920	0.09
Total South Korea			14,178,600	18,198,818	0.66
SPAIN					
Aena SME SA	19,141	EUR	406,924	455,939	0.02
Amadeus IT Group SA	8,524	EUR	609,309	535,648	0.02
Banco Bilbao Vizcaya Argentaria SA	147,959	EUR	1,802,918	2,966,578	0.11
Banco de Sabadell SA	101,197	EUR	334,605	340,528	0.01
Banco Santander SA	297,834	EUR	1,062,930	2,999,188	0.11
CaixaBank SA	72,061	EUR	465,594	752,677	0.03
Iberdrola SA	402,315	EUR	5,533,146	7,428,747	0.27
Industria de Diseno Textil SA	64,324	EUR	2,922,173	3,624,014	0.13
International Consolidated Airlines Group SA	237,487	EUR	1,036,321	1,124,264	0.04
Repsol SA	22,979	EUR	327,394	365,941	0.01
Total Spain			14,501,314	20,593,524	0.75

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWEDEN					
Atlas Copco AB	44,054	SEK	659,381	675,642	0.02
Boliden AB	77,714	SEK	2,283,913	3,698,001	0.14
Evolution AB	7,769	SEK	658,783	451,918	0.02
Hexagon AB	217,784	SEK	1,872,257	2,202,581	0.08
Sandvik AB	219,703	SEK	5,228,681	6,099,817	0.23
Skandinaviska Enskilda Banken AB	38,568	SEK	539,755	694,986	0.03
Svenska Handelsbanken AB	92,854	SEK	1,033,074	1,152,206	0.04
Swedbank AB	36,024	SEK	686,956	1,068,376	0.04
Telefonaktiebolaget LM Ericsson	57,709	SEK	433,337	482,907	0.02
Volvo AB	26,301	SEK	673,563	718,802	0.03
Total Sweden			14,069,700	17,245,236	0.65
SWITZERLAND					
ABB Ltd	9,135	CHF	363,028	581,381	0.02
Adecco Group AG	69,571	CHF	1,888,256	1,728,621	0.06
Avolta AG	1,790	CHF	80,430	90,683	-
Belimo Holding AG	1,000	CHF	886,797	839,334	0.03
Chocoladefabriken Lindt & Spruengli AG	45	CHF	524,728	560,505	0.02
Chubb Ltd	25,162	USD	5,570,878	6,687,014	0.25
Cie Financiere Richemont SA	15,321	CHF	2,678,688	2,832,862	0.10
Galderma Group AG	3,947	CHF	275,424	687,597	0.03
Holcim AG	19,716	CHF	1,432,330	1,647,626	0.06
Julius Baer Group Ltd	58,479	CHF	3,621,270	3,921,644	0.14
Nestle SA	46,618	CHF	4,903,353	3,944,870	0.15
Novartis AG	63,418	CHF	6,209,539	7,469,761	0.28
Roche Holding AG	13,216	CHF	4,057,330	4,661,463	0.17
UBS Group AG	102,079	CHF	3,515,211	4,054,637	0.15
Zurich Insurance Group AG	1,482	CHF	799,883	958,482	0.04
Total Switzerland			36,807,145	40,666,480	1.50
TAIWAN					
Chroma ATE Inc	15,928	TWD	122,438	334,515	0.01
Taiwan Semiconductor Manufacturing Co Ltd	585,685	TWD	16,750,938	24,600,745	0.91
Total Taiwan			16,873,376	24,935,260	0.92
UNITED KINGDOM					
3i Group Plc	10,687	GBP	431,761	399,378	0.01
Admiral Group Plc	9,475	GBP	367,025	344,644	0.01
Anglo American Plc	7,351	GBP	212,476	259,724	0.01
Anglogold Ashanti Plc	4,691	USD	281,217	340,626	0.01
Antofagasta Plc	99,402	GBP	3,295,774	3,732,911	0.14
Ashtead Group Plc	8,061	GBP	450,357	469,544	0.02
AstraZeneca Plc	71,068	GBP	8,605,409	11,224,049	0.41
Auto Trader Group Plc	61,515	GBP	566,608	413,129	0.02
BAE Systems Plc	248,465	GBP	4,982,181	4,877,387	0.18
Barclays Plc	550,233	GBP	1,239,710	2,999,294	0.11
Beazley Plc	76,615	GBP	554,919	730,043	0.03
BP Plc	26,165	GBP	123,163	129,694	-
British American Tobacco Plc	52,744	GBP	2,064,944	2,545,533	0.09
BT Group Plc	707,809	GBP	1,506,052	1,491,980	0.06
Centrica Plc	406,781	GBP	719,154	789,895	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED KINGDOM (continued)					
Easyjet Plc	84,687	GBP	498,776	495,232	0.02
GSK Plc	176,434	GBP	3,116,981	3,686,696	0.14
Haleon Plc	1,512,095	GBP	6,569,463	6,490,674	0.24
HSBC Holdings Plc	467,774	GBP	3,690,164	6,288,417	0.23
HSBC Holdings Plc	250,800	HKD	2,437,081	3,358,157	0.12
Imperial Brands Plc	57,811	GBP	1,960,952	2,065,081	0.08
Inchcape Plc	48,911	GBP	423,360	430,769	0.02
Land Securities Group Plc	43,547	GBP	290,646	310,213	0.01
Lloyds Banking Group Plc	4,006,843	GBP	4,025,812	4,508,186	0.17
London Stock Exchange Group Plc	17,588	GBP	1,946,866	1,803,216	0.07
NatWest Group Plc	597,548	GBP	2,663,094	4,460,651	0.16
Next Plc	2,621	GBP	309,783	410,643	0.02
Persimmon Plc	138,508	GBP	2,124,491	2,154,992	0.08
Prudential Plc	367,763	GBP	2,928,554	4,820,532	0.18
Reckitt Benckiser Group Plc	60,817	GBP	3,947,936	4,180,537	0.15
RELX Plc	65,489	GBP	2,283,551	2,265,095	0.08
Rolls-Royce Holdings Plc	920,870	GBP	8,688,001	12,128,507	0.45
Schroders Plc	124,774	GBP	510,635	581,607	0.02
Shell Plc	56,292	EUR	1,411,329	1,771,791	0.07
Shell Plc	138,182	GBP	3,136,311	4,336,239	0.16
Standard Chartered Plc	97,289	GBP	1,245,875	2,030,128	0.08
Tesco Plc	949,820	GBP	4,304,114	4,805,938	0.18
Unilever Plc	72,219	GBP	3,906,721	4,019,335	0.15
Vodafone Group Plc	904,983	GBP	785,817	1,024,849	0.04
Whitbread Plc	50,351	GBP	1,960,521	1,470,481	0.05
Total United Kingdom			90,567,584	110,645,797	4.10
UNITED STATES OF AMERICA					
3M Co	36,900	USD	4,585,523	5,030,175	0.19
AAON Inc	15,976	USD	1,176,955	1,037,226	0.04
Abbott Laboratories	5,449	USD	593,074	581,298	0.02
AbbVie Inc	9,023	USD	1,565,937	1,755,431	0.06
Adobe Inc	15,381	USD	5,900,840	4,583,589	0.17
Advanced Drainage Systems Inc	34,590	USD	4,141,171	4,265,546	0.16
Advanced Micro Devices Inc	22,248	USD	2,971,982	4,056,905	0.15
Agilent Technologies Inc	3,110	USD	400,487	360,320	0.01
Airbnb Inc	16,379	USD	1,936,099	1,892,765	0.07
Alaska Air Group Inc	120,841	USD	4,512,677	5,175,446	0.19
Albemarle Corp	12,253	USD	901,796	1,475,639	0.05
Alcoa Corp	75,706	USD	2,876,458	3,425,448	0.13
Allstate Corp	4,279	USD	658,842	758,375	0.03
Alnylam Pharmaceuticals Inc	7,444	USD	2,704,729	2,520,419	0.09
Alphabet Inc Shs A	258,010	USD	45,074,572	68,761,659	2.54
Alphabet Inc Shs C	100,030	USD	12,737,497	26,726,905	0.99
Altria Group Inc	90,603	USD	4,509,579	4,448,184	0.16
Amazon.com Inc	318,867	USD	54,835,196	62,668,383	2.32
American Express Co	22,736	USD	4,880,412	7,161,806	0.26
American International Group Inc	11,544	USD	770,538	840,895	0.03
Ameriprise Financial Inc	3,844	USD	1,480,946	1,604,893	0.06
AMETEK Inc	23,596	USD	3,546,883	4,124,905	0.15
Amgen Inc	6,151	USD	1,633,193	1,714,235	0.06
Amphenol Corp	78,565	USD	8,363,367	9,040,210	0.33
Annaly Capital Management Inc	46,612	USD	858,049	887,432	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Antero Resources Corp	2,303	USD	65,639	67,573	-
Apollo Global Management Inc	7,898	USD	827,404	973,489	0.04
Apple Inc	376,450	USD	69,433,462	87,140,106	3.22
AppLovin Corp	12,990	USD	5,553,335	7,452,784	0.28
Archer-Daniels-Midland Co	14,230	USD	750,927	696,567	0.03
Arista Networks Inc	87,107	USD	8,809,326	9,718,277	0.36
Arrow Electronics Inc	41,378	USD	4,419,012	3,881,841	0.14
Arthur J Gallagher & Co	10,195	USD	2,081,403	2,246,468	0.08
Atlassian Corp Ltd	27,962	USD	4,665,912	3,860,325	0.14
Autodesk Inc	7,683	USD	1,956,928	1,936,434	0.07
Automatic Data Processing Inc	7,815	USD	2,039,242	1,711,654	0.06
Autozone Inc	198	USD	634,228	571,771	0.02
Bank of America Corp	234,666	USD	10,828,807	10,989,510	0.41
Bath & Body Works Inc	117,267	USD	2,833,938	2,004,956	0.07
Baxter International Inc	122,683	USD	3,873,590	1,996,230	0.07
Beacon Holding Inc	23,064	USD	1,834,924	1,768,021	0.07
Berkshire Hathaway Inc	20,969	USD	7,397,609	8,974,471	0.33
Best Buy Co Inc	14,384	USD	886,147	819,721	0.03
BioMarin Pharmaceutical Inc	29,093	USD	1,506,865	1,472,176	0.05
Bio-Techne Corp	3,358	USD	150,992	168,150	0.01
BlackRock Funding Inc	6,153	USD	5,075,648	5,607,563	0.21
Booking Holdings Inc	1,143	USD	3,959,449	5,211,922	0.19
Boston Scientific Corp	118,665	USD	8,826,401	9,634,048	0.36
Bristol-Myers Squibb Co	249,164	USD	11,575,060	11,443,575	0.42
Broadcom Inc	123,661	USD	27,534,427	36,441,800	1.35
Builders FirstSource Inc	1,917	USD	197,008	167,943	0.01
Burlington Stores Inc	5,563	USD	1,336,254	1,368,192	0.05
Cadence Design Systems Inc	4,709	USD	1,197,470	1,253,301	0.05
Capital One Financial Corp	53,286	USD	9,658,131	10,996,122	0.41
Cardinal Health Inc	7,348	USD	1,170,063	1,285,720	0.05
Carlisle Cos Inc	2,592	USD	794,144	705,928	0.03
Carvana Co	832	USD	232,577	298,966	0.01
Caterpillar Inc	11,005	USD	4,252,918	5,367,989	0.20
CDW Corp	1,647	USD	228,554	191,001	0.01
Celanese Corp	6,295	USD	573,308	226,619	0.01
Cencora Inc	5,637	USD	1,360,194	1,621,096	0.06
Centene Corp	191,080	USD	6,656,502	6,694,999	0.25
CF Industries Holdings Inc	11,252	USD	815,930	740,968	0.03
CH Robinson Worldwide Inc	7,371	USD	701,525	1,008,951	0.04
Charles Schwab Corp	65,851	USD	5,226,768	5,601,919	0.21
Charter Communications Inc	6,159	USD	1,096,855	1,094,718	0.04
Cheniere Energy Inc	2,543	USD	508,945	420,907	0.02
Chipotle Mexican Grill Inc	47,991	USD	1,594,681	1,511,913	0.06
Chord Energy Corp	1,355	USD	132,271	106,951	-
Cigna Group	5,765	USD	1,531,295	1,351,016	0.05
Cisco Systems Inc	117,603	USD	7,567,577	7,713,363	0.29
Citigroup Inc	132,051	USD	10,504,580	13,120,210	0.49
Citizens Financial Group Inc	40,716	USD	1,932,604	2,024,966	0.07
Clean Harbors Inc	9,391	USD	1,759,955	1,874,922	0.07
Coca-Cola Co	140,062	USD	8,639,517	8,337,294	0.31
Coeur Mining Inc	192,581	USD	2,995,888	2,923,683	0.11
Cognizant Techn.Solutions Corp	118,026	USD	7,989,341	8,341,059	0.31

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Colgate-Palmolive Co	23,562	USD	1,866,407	1,585,312	0.06
Comcast Corp	75,071	USD	2,120,201	1,910,573	0.07
Comfort Systems Usa Inc	620	USD	517,386	492,690	0.02
ConocoPhillips	91,813	USD	7,351,539	7,317,991	0.27
Consolidated Edison Inc	2,173	USD	184,456	183,765	0.01
Constellation Brands Inc	6,858	USD	938,798	805,594	0.03
Constellation Energy Corp	675	USD	211,542	203,037	0.01
Copart Inc	27,011	USD	1,090,975	900,405	0.03
Core Et Main Inc	45,914	USD	2,054,343	2,031,717	0.08
Corpay Inc	8,803	USD	2,140,138	2,255,598	0.08
Corteva Inc	5,863	USD	337,072	334,622	0.01
Costco Wholesale Corp	3,408	USD	2,751,266	2,502,324	0.09
Coterra Energy Inc	34,563	USD	757,057	774,574	0.03
Coupang Inc	5,877	USD	122,500	118,045	-
Crowdstrike Holdings Inc	8,369	USD	3,411,589	3,340,331	0.12
CVS Health Corp	59,133	USD	3,958,550	3,995,738	0.15
Danaher Corp	19,100	USD	3,668,503	3,722,910	0.14
Deckers Outdoor Corp	3,337	USD	274,425	294,561	0.01
Dell Technologies Inc	771	USD	83,271	82,637	-
Delta Air Lines Inc	17,768	USD	1,071,206	1,049,938	0.04
Devon Energy Corp	39,139	USD	1,232,487	1,220,709	0.05
Dexcom Inc	12,309	USD	963,039	695,601	0.03
Diamondback Energy Inc	3,103	USD	410,082	397,185	0.01
Dick S Sporting Goods Inc	4,383	USD	842,252	738,816	0.03
Dollar General Corp	97,717	USD	9,220,257	11,046,775	0.41
Dollar Tree Inc	1,799	USD	141,665	188,424	0.01
Dominion Energy Inc	24,071	USD	1,212,265	1,200,834	0.04
DoorDash Inc	13,532	USD	2,630,381	2,609,500	0.10
DR Horton Inc	4,126	USD	510,617	505,997	0.02
DraftKings Inc	59,668	USD	1,904,958	1,750,742	0.06
DTE Energy Co	3,617	USD	424,779	397,225	0.01
Duke Energy Corp	6,278	USD	675,659	626,544	0.02
DuPont de Nemours Inc	88,782	USD	2,901,681	3,038,900	0.11
Echostar Corp	21,567	USD	1,975,703	1,996,111	0.07
Ecolab Inc	3,093	USD	577,560	691,366	0.03
Edison International	34,980	USD	1,640,715	1,787,645	0.07
Edwards Lifesciences Corp	6,612	USD	480,505	479,946	0.02
Elevance Health Inc	37,796	USD	10,939,111	11,281,355	0.42
Eli Lilly & Co	22,972	USD	14,300,683	21,020,519	0.78
EMCOR Group Inc	1,957	USD	895,754	1,019,433	0.04
Emerson Electric Co	6,504	USD	710,466	734,992	0.03
Entergy Corp	23,938	USD	1,921,618	1,883,937	0.07
EOG Resources Inc	2,429	USD	197,784	217,182	0.01
EPAM Systems Inc	27,892	USD	4,285,100	4,865,693	0.18
EQT Corp	4,073	USD	132,789	185,885	0.01
Equifax Inc	34,089	USD	6,404,113	6,297,953	0.23
Equitable Holdings Inc	16,626	USD	700,776	674,553	0.02
Erie Indemnity Co	774	USD	228,969	188,911	0.01
Estee Lauder Cos Inc	112,535	USD	9,164,238	10,034,199	0.37
Exelixis Inc	36,198	USD	1,318,139	1,350,895	0.05
Expand Energy Corp	1,537	USD	117,184	144,428	0.01
Expedia Group Inc	6,583	USD	968,643	1,588,002	0.06
Exxon Mobil Corp	141,271	USD	13,933,765	14,475,331	0.54

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
F&G Annuities & Life Inc	731	USD	21,242	19,202	-
F5 Inc	2,269	USD	499,857	493,154	0.02
FedEx Corp	3,983	USD	768,279	979,632	0.04
Ferguson Enterprises Inc	4,628	USD	907,694	877,289	0.03
Fidelity National Financial Inc	12,184	USD	629,258	566,329	0.02
Figma Inc	5,785	USD	269,602	184,074	0.01
First Horizon Corp	227,674	USD	4,246,412	4,633,155	0.17
First Solar Inc	17,349	USD	3,073,657	3,858,895	0.14
Five Below Inc	5,850	USD	884,055	938,232	0.03
Fluor Corp	7,273	USD	255,518	245,416	0.01
Fortinet Inc	12,666	USD	824,312	856,407	0.03
Freeport-McMoRan Inc	149,852	USD	5,844,975	6,480,466	0.24
Gartner Inc	14,722	USD	3,149,845	3,162,388	0.12
GE Vernova Inc	16,520	USD	5,873,571	9,193,219	0.33
Gen Digital Inc	9,478	USD	240,484	219,428	0.01
General Dynamics Corp	8,492	USD	2,238,961	2,434,260	0.09
General Electric Co	79,364	USD	15,555,418	20,815,269	0.77
General Motors Co	118,195	USD	6,527,574	8,183,931	0.30
Gilead Sciences Inc	20,952	USD	1,969,460	2,189,662	0.08
Goldman Sachs Group Inc	12,199	USD	7,694,470	9,130,164	0.34
Goodyear Tire & Rubber Co	70,802	USD	794,891	528,099	0.02
Graco Inc	33,243	USD	2,461,510	2,320,174	0.09
Haemonetics Corp	4,071	USD	278,193	277,824	0.01
Halliburton Co	447,963	USD	9,758,446	10,779,032	0.40
HCA Healthcare Inc	2,485	USD	596,997	987,821	0.04
Hilton Worldwide Holdings Inc	22,247	USD	5,452,666	5,441,228	0.19
Home Depot Inc	5,644	USD	1,759,195	1,653,625	0.06
Honeywell International Inc	3,495	USD	607,337	580,561	0.02
Howmet Aerospace Inc	15,297	USD	1,622,693	2,670,349	0.10
HP Inc	46,754	USD	1,080,873	886,951	0.03
HubSpot Inc	2,439	USD	811,443	833,386	0.03
Humana Inc	31,657	USD	6,531,976	6,903,919	0.26
IDEX Corp	4,613	USD	856,521	698,912	0.03
IDEXX Laboratories Inc	2,869	USD	1,319,496	1,652,658	0.06
Illinois Tool Works Inc	7,603	USD	1,744,318	1,594,465	0.06
Incyte Corp	2,326	USD	207,747	195,614	0.01
Insulet Corp	5,034	USD	1,476,857	1,218,327	0.05
Intel Corp	35,292	USD	654,009	1,108,838	0.04
Interactive Brokers Group Inc	11,361	USD	614,537	622,100	0.02
Intercontinental Exchange Inc	17,737	USD	2,114,643	2,445,983	0.09
International Business Machines Corp	4,425	USD	1,145,698	1,116,037	0.04
Intuit Inc	16,170	USD	8,728,926	9,120,296	0.34
Intuitive Surgical Inc	8,816	USD	3,973,228	4,251,377	0.15
Ionis Pharmaceuticals	1,308	USD	91,550	88,106	-
IQVIA Holdings Inc	26,211	USD	5,114,836	5,030,628	0.19
Ivanhoe Electric Inc	16,114	USD	182,978	219,253	0.01
Jabil Inc	4,471	USD	588,483	868,047	0.03
Johnson & Johnson	68,499	USD	10,915,665	12,070,218	0.44
JPMorgan Chase & Co	81,048	USD	17,261,886	22,236,184	0.82
KeyCorp	93,256	USD	1,470,870	1,638,898	0.06
Kimberly-Clark Corp	13,259	USD	1,502,646	1,139,002	0.04
KKR & Co Inc	42,011	USD	4,078,666	4,560,060	0.17

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
KLA Corp	1,277	USD	754,569	1,321,178	0.05
Knight-Swift Transportation Holdings Inc	60,763	USD	2,439,274	2,704,832	0.10
L3Harris Technologies Inc	12,832	USD	3,250,188	3,207,536	0.12
Labcorp Holdings Inc	2,316	USD	513,492	494,732	0.02
Lam Research Corp	44,697	USD	5,803,867	6,514,736	0.24
Las Vegas Sands Corp	192,198	USD	9,356,619	10,651,937	0.39
LCI Industries	27,789	USD	2,181,046	2,871,061	0.11
Lear Corp	45,905	USD	4,356,175	4,479,299	0.17
Lennox International Inc	1,245	USD	651,082	514,749	0.02
Liberty Media Corp-Liberty Formula One	4,071	USD	306,702	341,466	0.01
Lowe's Cos Inc	26,845	USD	5,776,425	5,512,317	0.20
Lululemon Athletica Inc	1,190	USD	368,740	210,561	0.01
Lyft Inc	17,231	USD	292,493	284,188	0.01
ManpowerGroup Inc	81,008	USD	4,422,831	2,050,635	0.08
Marathon Petroleum Corp	3,514	USD	281,721	486,595	0.02
Marriott International Inc	12,451	USD	3,220,961	3,289,027	0.12
Marsh & McLennan Cos Inc	7,731	USD	1,564,239	1,221,214	0.05
Marvell Technology Inc	22,361	USD	1,760,251	1,617,981	0.06
Masco Corp	70,556	USD	4,104,435	3,812,409	0.14
Mastercard Inc	20,753	USD	9,446,639	10,087,677	0.36
Matador Resources Co	440	USD	17,159	15,900	-
McDonald's Corp	17,637	USD	4,660,357	4,589,719	0.17
McKesson Corp	4,197	USD	2,178,890	2,931,378	0.11
Medpace Holdings Inc	2,013	USD	968,880	962,665	0.04
MercadoLibre Inc	1,549	USD	2,550,560	2,656,638	0.10
Merck & Co Inc	223,012	USD	18,893,082	19,987,435	0.74
Meta Platforms Inc	68,587	USD	33,952,639	38,548,761	1.42
MetLife Inc	11,655	USD	804,841	783,384	0.03
Mettler-Toledo International Inc	171	USD	175,887	202,994	0.01
Micron Technology Inc	33,920	USD	4,442,446	8,243,098	0.30
Microsoft Corp	239,370	USD	78,087,988	98,568,793	3.64
Middleby Corp	3,059	USD	401,004	387,229	0.01
Mks Inc	5,324	USD	522,189	724,403	0.03
Modine Manufacturing Co	4,318	USD	400,568	490,865	0.02
Mohawk Industries Inc	33,889	USD	3,582,158	3,153,874	0.12
Monolithic Power Systems Inc	527	USD	336,918	406,702	0.02
Monster Beverage Corp	99,380	USD	5,591,177	6,487,688	0.24
Moody's Corp	5,913	USD	2,368,687	2,571,975	0.10
Morgan Stanley	86,592	USD	10,772,322	13,089,257	0.48
Motorola Solutions Inc	1,830	USD	590,672	597,280	0.02
Mp Materials Corp	17,803	USD	933,439	765,812	0.03
MSCI Inc	388	USD	220,350	189,542	0.01
Natera Inc	2,525	USD	426,915	492,530	0.02
Navan Inc	11,285	USD	233,458	164,118	0.01
NetApp Inc	10,110	USD	1,088,594	921,861	0.03
Netflix Inc	68,551	USD	3,907,673	5,472,639	0.20
Neurocrine Biosciences Inc	13,933	USD	1,842,741	1,682,590	0.06
Newell Brands Inc	116,999	USD	383,403	370,587	0.01
Newmont Corp	49,721	USD	3,400,449	4,227,206	0.16
News Corp	3,826	USD	95,765	85,091	-
NextEra Energy Inc	47,575	USD	3,316,731	3,252,008	0.11
NIKE Inc	16,857	USD	953,165	914,436	0.03
Northrop Grumman Corp	2,391	USD	1,182,795	1,160,860	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
NRG Energy Inc	3,748	USD	512,075	508,180	0.02
Nutanix Inc	19,820	USD	982,315	872,319	0.03
NVIDIA Corp	797,780	USD	76,001,534	126,685,658	4.67
Okta Inc	3,512	USD	273,262	258,574	0.01
Old Dominion Freight Line Inc	11,186	USD	1,529,070	1,493,435	0.06
Omnicom Group Inc	5,908	USD	377,448	406,208	0.02
Oracle Corp	21,999	USD	4,019,325	3,650,922	0.13
O'Reilly Automotive Inc	49,064	USD	3,646,827	3,810,403	0.14
PACCAR Inc	23,126	USD	2,066,696	2,156,353	0.08
Packaging Corp Of America	1,989	USD	353,438	349,263	0.01
Palantir Technologies Inc	44,663	USD	4,794,245	6,759,630	0.25
Parker-Hannifin Corp	2,251	USD	731,961	1,684,652	0.06
Patterson-UTI Energy Inc	453,511	USD	3,379,654	2,359,362	0.09
PayPal Holdings Inc	19,101	USD	1,033,520	949,480	0.04
PepsiCo Inc	10,016	USD	1,417,522	1,223,974	0.05
Permian Resources Corp	13,529	USD	149,164	161,618	0.01
Pfizer Inc	18,145	USD	432,587	384,700	0.01
PG&E Corp	259,540	USD	3,535,272	3,551,286	0.13
Philip Morris International Inc	23,832	USD	3,291,281	3,254,845	0.12
Phillips 66	2,932	USD	324,868	322,147	0.01
Pinterest Inc	27,117	USD	744,641	597,777	0.02
PNC Financial Services Group Inc	30,340	USD	5,047,062	5,392,199	0.19
Pool Corp	4,968	USD	1,414,218	967,627	0.04
PPG Industries Inc	6,805	USD	642,828	593,674	0.02
Principal Financial Group Inc	6,429	USD	498,424	482,866	0.02
Procter & Gamble Co	15,106	USD	2,187,088	1,843,281	0.07
Progressive Corp	6,912	USD	1,586,610	1,340,202	0.05
Pure Storage Inc	14,639	USD	1,151,185	835,250	0.03
Qnity Electronics Inc	10,342	USD	767,440	718,996	0.03
QUALCOMM Inc	13,223	USD	1,849,146	1,925,833	0.07
Quanta Services Inc	9,048	USD	3,134,444	3,251,564	0.12
Regal Rexnord Corp	21,351	USD	2,712,792	2,550,958	0.09
Regeneron Pharmaceuticals Inc	14,707	USD	8,161,993	9,665,709	0.36
ResMed Inc	15,391	USD	3,367,997	3,156,567	0.12
Revolution Medicines Inc	2,602	USD	113,386	176,465	0.01
Robinhood Markets Inc	23,082	USD	2,388,299	2,222,806	0.08
ROBLOX Corp	32,394	USD	1,967,615	2,234,992	0.08
Rocket Companies Inc	105,456	USD	1,731,521	1,738,370	0.06
RTX Corp	13,646	USD	1,655,710	2,130,935	0.08
S&P Global Inc	10,068	USD	4,341,781	4,479,915	0.17
Salesforce Inc	12,487	USD	2,928,231	2,816,579	0.10
Samsara Inc	11,752	USD	453,616	354,726	0.01
Sarepta Therapeutics Inc	5,765	USD	101,683	105,635	-
Selective Insurance Group Inc	3,607	USD	260,403	256,969	0.01
Sempra	18,676	USD	1,278,259	1,403,980	0.05
ServiceNow Inc	49,455	USD	7,669,944	6,450,689	0.24
Sherwin-Williams Co	6,554	USD	1,959,274	1,808,244	0.06
Simon Property Group Inc	9,538	USD	1,451,731	1,503,324	0.06
Siteone Landscape Supply Inc	18,176	USD	2,168,207	1,927,713	0.07
Snowflake Inc	21,192	USD	3,609,434	3,958,174	0.15
Social Capital Hedosophia Holds Corp V	30,336	USD	754,758	676,228	0.03
Starbucks Corp	24,879	USD	1,916,522	1,783,865	0.07
Stryker Corp	3,271	USD	1,053,740	978,891	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Synchrony Financial	17,744	USD	783,092	1,260,490	0.05
Synopsys Inc	3,640	USD	1,610,011	1,455,814	0.05
Sysco Corp	23,312	USD	1,627,466	1,462,694	0.05
T Rowe Price Group Inc	64,404	USD	5,416,734	5,614,272	0.21
Take-Two Interactive Software Inc	35,484	USD	6,553,036	7,735,509	0.29
Tapestry Inc	9,903	USD	882,438	1,077,361	0.04
Targa Resources Corp	26,490	USD	4,047,724	4,161,442	0.15
Teradyne Inc	37,096	USD	5,747,964	6,113,757	0.23
Tesla Inc	63,887	USD	21,140,441	24,463,588	0.90
Texas Instruments Inc	3,782	USD	534,007	558,678	0.02
Texas Pacific Land Corp	1,623	USD	464,427	396,916	0.01
Thermo Fisher Scientific Inc	17,286	USD	7,865,538	8,528,564	0.32
TJX Cos Inc	59,607	USD	6,344,142	7,796,186	0.29
T-Mobile US Inc	12,964	USD	2,330,920	2,241,228	0.08
Toast Inc	6,404	USD	232,826	193,628	0.01
Trade Desk Inc	6,034	USD	303,515	195,028	0.01
Travelers Cos Inc	2,893	USD	688,909	714,499	0.03
Trex Co Inc	13,410	USD	388,423	400,547	0.01
Tyson Foods Inc	27,311	USD	1,428,146	1,363,166	0.05
Uber Technologies Inc	35,709	USD	2,485,125	2,484,381	0.09
United Airlines Holdings Inc	4,553	USD	439,305	433,494	0.02
United Parcel Service Inc	11,473	USD	1,018,862	968,970	0.04
United Therapeutics Corp	819	USD	337,482	339,783	0.01
UnitedHealth Group Inc	8,331	USD	3,530,035	2,341,645	0.09
US Bancorp	50,523	USD	2,150,764	2,295,464	0.08
Veeva Systems Inc	8,957	USD	1,818,165	1,702,474	0.06
VeriSign Inc	12,784	USD	2,985,691	2,644,534	0.10
Verisk Analytics Inc	4,290	USD	911,222	817,089	0.03
Vertex Pharmaceuticals Inc	1,591	USD	447,706	614,156	0.02
Vertiv Holdings Co	22,738	USD	2,506,274	3,136,603	0.12
VICI Properties Inc	59,250	USD	1,639,819	1,418,630	0.05
Viper Energy Inc	4,679	USD	107,666	153,902	0.01
Visa Inc	48,946	USD	12,185,206	14,616,077	0.54
Visteon Corp	6,237	USD	611,376	505,035	0.02
Vistra Corp	6,579	USD	954,546	903,734	0.03
Vulcan Materials Co	4,059	USD	939,096	985,745	0.04
Walmart Inc	71,065	USD	6,160,870	6,741,327	0.25
Walt Disney Co	42,317	USD	3,901,921	4,099,285	0.15
Waste Management Inc	20,169	USD	3,593,118	3,773,112	0.14
Wayfair Inc	10,334	USD	901,435	883,509	0.03
WEC Energy Group Inc	6,691	USD	639,800	600,820	0.02
Wells Fargo & Co	134,020	USD	8,754,529	10,635,331	0.39
Welltower Inc	20,139	USD	2,433,216	3,182,766	0.12
Wesco International Inc	2,857	USD	494,836	595,118	0.02
Western Digital Corp	14,737	USD	1,224,012	2,161,644	0.07
Westinghouse Air Brake Technologies Corp	16,629	USD	2,993,944	3,022,232	0.11
Williams Cos Inc	3,536	USD	151,654	180,977	0.01
Williams-Sonoma Inc	5,909	USD	1,013,413	898,538	0.03
WW Grainger Inc	1,384	USD	1,168,356	1,189,088	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Wynn Resorts Ltd	13,480	USD	1,542,798	1,381,113	0.05
Xylem Inc	6,902	USD	857,161	800,302	0.03
Zoetis Inc	11,866	USD	1,773,496	1,271,216	0.05
Zoom Communications Inc	44,277	USD	2,673,707	3,253,150	0.12
Zscaler Inc	4,506	USD	1,108,031	862,948	0.03
Total United States of America			1,302,843,810	1,524,049,750	56.33
TOTAL LISTED SECURITIES : SHARES					
			1,963,704,063	2,280,150,015	84.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			1,963,704,063	2,280,150,015	84.31

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

TAIWAN					
ASPEED Technology Inc	1,391	TWD	117,989	273,663	0.01
Total Taiwan			117,989	273,663	0.01
TOTAL OTHER ORGANISED MARKET : SHARES					
			117,989	273,663	0.01
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
			117,989	273,663	0.01

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

CAYMAN ISLANDS					
Duality Biotherapeutics Inc	1,327	HKD	18,153	43,288	-
Total Cayman Islands			18,153	43,288	-
UNITED STATES OF AMERICA					
Rayonier Inc ¹	50,000	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
			18,153	43,288	-

2) OTHER TRANSFERABLE SECURITIES : WARRANTS

CANADA					
Constellation Software Inc 31/03/2040 ²	142	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS					
			-	-	-

¹ 1 : 1 conversion processed by Custody of existing long term holding ZZ0M28285746 - RAYONIER INC REIT (1/100,000). No market price available.

²Unlisted warrant.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund	12,960,932	EUR	240,399,700	357,332,891	13.21
Total Ireland			240,399,700	357,332,891	13.21
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			240,399,700	357,332,891	13.21
TOTAL OTHER TRANSFERABLE SECURITIES			240,417,853	357,376,179	13.21
TOTAL INVESTMENTS			2,204,239,905	2,637,799,857	97.53
CASH AND OTHER NET ASSETS				66,835,278	2.47
TOTAL NET ASSETS				2,704,635,135	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,280,150,015	83.37
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	273,663	0.01
OTHER TRANSFERABLE SECURITIES	357,376,179	13.07
OTC FINANCIAL DERIVATIVE INSTRUMENTS	9,951	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,469,466	0.06
CASH AND CASH EQUIVALENTS	67,602,635	2.47
MARGIN CASH RECEIVABLE FROM BROKERS	13,729,759	0.50
CASH HELD AS COLLATERAL	1,260,000	0.05
OTHER ASSETS	12,959,087	0.47
TOTAL	2,734,830,755	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	14.60
Investment Funds	13.21
Electronic Semiconductor	11.23
Banks and Financial Institutions	8.85
Pharmaceuticals and Cosmetics	5.41
Office Equipment and Computers	5.22
Retail	4.98
Holding and Finance Companies	4.19
Mechanics and Machinery	2.42
Electronics and Electrical Equipment	2.28
Automobile Industry	2.28
Petrol	2.18
Biotechnology	1.66
Leisure	1.59
Insurance	1.59
Public Services	1.38
Aerospace Technology	1.29
Food and Distilleries	1.27
News Transmission	1.20
Healthcare Education and Social Services	1.07
Transportation	1.03
Construction and Building Material	0.90
Consumer Goods	0.82
Graphic Art and Publishing	0.81
Other Services	0.80
Precious Metals	0.78
Mines and Heavy Industries	0.69
Chemicals	0.62
Tobacco and Spirits	0.62
Real Estate Companies	0.54
Environmental Services and Recycling	0.40
Miscellaneous	0.35
Non-Ferrous Metals	0.34
Mortgage and Funding Institutions	0.31
Textile	0.22
Business Houses	0.19
Clock and Watch-Making Industry	0.10
Tires and Rubber	0.05
Forest Products and Paper Industry	0.04
Package and Container Industry	0.01
Agriculture and Fishing	0.01
TOTAL INVESTMENTS	97.53
CASH AND OTHER NET ASSETS	2.47
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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					
ARGENTINA					
Argentine Republic Government International Bond 4.125% 09/07/2035	10,740,000	USD	6,347,742	6,799,912	0.77
Total Argentina			6,347,742	6,799,912	0.77
AUSTRALIA					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,232,194	0.48
Total Australia			4,434,883	4,232,194	0.48
BELGIUM					
European Union 4.00% 12/10/2055	18,250,000	EUR	17,936,018	17,979,535	2.03
Flemish Community 2.38% 27/11/2028	2,900,000	EUR	2,890,053	2,884,311	0.33
Flemish Community 3.38% 22/06/2035	2,900,000	EUR	2,879,903	2,859,052	0.32
KBC Group NV 4.375% 23/11/2027 EMTN	3,400,000	EUR	3,392,044	3,456,236	0.39
Kingdom of Belgium Government Bond 5% 28/03/2035	2,100,000	EUR	2,489,655	2,379,951	0.27
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	2,800,000	EUR	2,793,504	2,743,664	0.31
Region Wallonne Belgium 3% 06/12/2030 EMTN	2,600,000	EUR	2,593,058	2,592,018	0.29
Total Belgium			34,974,235	34,894,767	3.94
BRAZIL					
Brazilian Government International Bond 5% 27/01/2045	2,460,000	USD	1,650,195	1,683,407	0.19
Total Brazil			1,650,195	1,683,407	0.19
CANADA					
Canadian When Issued Government Bond 1.25% 01/06/2030	15,251,000	CAD	9,141,980	8,813,920	1.00
Province of Quebec Canada 3.25% 22/05/2035 EMTN	5,000,000	EUR	4,978,600	4,932,550	0.56
Total Canada			14,120,580	13,746,470	1.56
CHILE					
Chile Government International Bond 3.86% 21/06/2047	3,080,000	USD	2,043,232	2,099,551	0.24
Total Chile			2,043,232	2,099,551	0.24
COLOMBIA					
Colombia Government International Bond 7.375% 18/09/2037	6,950,000	USD	5,776,696	6,012,524	0.68
Total Colombia			5,776,696	6,012,524	0.68
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.3% 21/01/2041	4,990,000	USD	3,668,245	3,845,332	0.43
Total Dominican Republic			3,668,245	3,845,332	0.43

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ECUADOR					
Ecuador Government International Bond 6.90% 31/07/2035	1,389,000	USD	671,962	1,038,217	0.12
Total Ecuador			671,962	1,038,217	0.12
EGYPT					
Egypt Government International Bond 7.3% 30/09/2033 EMTN	6,250,000	USD	4,904,287	5,462,344	0.62
Total Egypt			4,904,287	5,462,344	0.62
FRANCE					
Electricite de France SA 4.25% 25/01/2032 EMTN	5,000,000	EUR	4,968,000	5,225,950	0.59
Electricite de France SA 4.375% 12/10/2029 EMTN	7,100,000	EUR	7,241,090	7,433,416	0.84
Engie SA 4.25% 11/01/2043 EMTN	1,700,000	EUR	1,675,384	1,640,143	0.19
French Republic Government Bond OAT 0% 25/11/2031	12,700,000	EUR	10,635,132	10,683,367	1.21
French Republic Government Bond OAT 0.75% 25/02/2028	8,900,000	EUR	8,076,483	8,610,839	0.97
French Republic Government Bond OAT 3% 25/05/2033	8,750,000	EUR	8,832,513	8,623,650	0.97
French Republic Government Bond OAT 3% 25/05/2054	3,000,000	EUR	2,711,880	2,308,350	0.26
French Republic Government Bond OAT 3.20% 25/05/2035	5,500,000	EUR	5,466,835	5,369,320	0.61
French Republic Government Bond OAT 3.5% 25/04/2026	20,000,000	EUR	20,192,200	20,081,400	2.27
French Republic Government Bond OAT 3.5% 25/11/2033	12,000,000	EUR	12,578,040	12,167,280	1.37
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	8,400,000	EUR	7,808,110	7,982,688	0.90
Total France			90,185,667	90,126,403	10.18
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	3,884,000	EUR	3,780,142	3,585,748	0.41
Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056	3,323,020	EUR	3,185,980	2,964,300	0.34
Bundesschatzanweisungen 2.7% 17/09/2026	24,000,000	EUR	24,197,136	24,109,440	2.72
Commerzbank AG 6.5% 06/12/2032 EMTN	4,100,000	EUR	4,090,898	4,330,707	0.49
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	4,363,603	0.49
E.ON SE 3.875% 12/01/2035 EMTN	1,700,000	EUR	1,687,845	1,737,672	0.20
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	2,600,000	EUR	2,592,200	2,770,820	0.31
Total Germany			44,085,687	43,862,290	4.96
GREECE					
Alpha Bank SA 2.5% 23/03/2028	6,640,000	EUR	6,598,566	6,624,728	0.75
Total Greece			6,598,566	6,624,728	0.75
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	2,750,000	EUR	2,916,100	2,937,247	0.33
Total Hungary			2,916,100	2,937,247	0.33
INDONESIA					
Indonesia Government International Bond 4.2% 15/10/2050	10,000,000	USD	7,765,133	7,002,427	0.79
Total Indonesia			7,765,133	7,002,427	0.79

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	5,000,000	EUR	5,142,700	4,995,050	0.56
Ireland Government Bond 3.15% 18/10/2055	5,800,000	EUR	5,795,998	5,176,509	0.58
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	EUR	3,550,000	3,550,816	0.40
Total Ireland			14,488,698	13,722,375	1.54
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	1,100,000	EUR	985,875	1,046,430	0.12
Israel Government International Bond 1.5% 18/01/2027 EMTN	3,180,000	EUR	2,929,607	3,133,349	0.35
Total Israel			3,915,482	4,179,779	0.47
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	10,700,000	EUR	10,077,850	10,290,511	1.16
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	4,500,000	EUR	4,483,125	4,601,295	0.52
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	19,480,000	EUR	19,331,338	20,131,022	2.27
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	4,355,000	EUR	4,393,760	4,419,672	0.50
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	8,369,000	EUR	8,689,951	8,911,060	1.01
Pirelli & C SpA 4.25% 18/01/2028 EMTN	2,050,000	EUR	2,043,932	2,112,054	0.24
Total Italy			49,019,956	50,465,614	5.70
JAPAN					
Japan Government Thirty Year Bond 0.8% 20/03/2048	487,000,000	JPY	2,267,133	1,677,061	0.19
Japan Government Thirty Year Bond 1.8% 20/03/2054	374,000,000	JPY	2,079,036	1,450,661	0.16
Japan Government Thirty Year Bond 2.50% 20/09/2037	1,710,000,000	JPY	10,688,849	9,518,137	1.08
Japan Government Twenty Year Bond 0.4% 20/03/2040	659,700,000	JPY	3,108,579	2,678,160	0.30
Japan Government Twenty Year Bond 1.6% 20/03/2044	365,000,000	JPY	2,100,624	1,632,683	0.18
NTT Finance Corp 0.342% 03/03/2030	6,385,000	EUR	5,197,067	5,724,152	0.65
NTT Finance Corp 0.399% 13/12/2028 EMTN	4,030,000	EUR	3,381,170	3,758,176	0.42
Total Japan			28,822,458	26,439,030	2.98
LUXEMBOURG					
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	7,500,000	EUR	7,848,200	7,562,727	0.85
Total Luxembourg			7,848,200	7,562,727	0.85
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	2,880,000	EUR	2,513,547	2,736,144	0.31
Total Macedonia			2,513,547	2,736,144	0.31
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	15,406,000	EUR	12,505,062	12,407,684	1.40
Mexico Government International Bond 3.50% 19/09/2029	2,550,000	EUR	2,546,354	2,538,551	0.29
Mexico Government International Bond 5.125% 04/05/2037	3,200,000	EUR	3,183,680	3,231,104	0.37
Total Mexico			18,235,096	18,177,339	2.06
MOROCCO					
Morocco Government International Bond 3.875% 02/04/2029	5,500,000	EUR	5,487,625	5,561,545	0.63
Total Morocco			5,487,625	5,561,545	0.63

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
NETHERLANDS					
ABN AMRO Bank NV 4.25% 21/02/2030 EMTN	5,000,000	EUR	5,024,500	5,210,900	0.59
AGCO International Holdings BV 0.8% 06/10/2028	3,400,000	EUR	3,399,762	3,206,404	0.36
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	4,000,000	EUR	3,995,963	3,838,760	0.43
ASR Nederland NV 7% 07/12/2043	4,100,000	EUR	4,411,051	4,826,807	0.55
Syngenta Finance NV 1.25% 10/09/2027 EMTN	10,300,000	EUR	9,494,466	10,025,917	1.13
Upjohn Finance BV 1.362% 23/06/2027	3,150,000	EUR	3,150,000	3,091,536	0.35
VIA Outlets BV 1.75% 15/11/2028	2,300,000	EUR	2,285,763	2,215,567	0.25
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	6,929,174	0.78
Total Netherlands			38,809,462	39,345,065	4.44
NIGERIA					
Nigeria Government International Bond 10.375% 09/12/2034	4,169,000	USD	3,951,682	4,198,143	0.47
Total Nigeria			3,951,682	4,198,143	0.47
PANAMA					
Panama Government International Bond 4.5% 01/04/2056	2,760,000	USD	1,477,447	1,757,357	0.20
Panama Government International Bond 6.4% 14/02/2035	3,120,000	USD	2,569,800	2,799,061	0.32
Total Panama			4,047,247	4,556,418	0.52
PERU					
Peruvian Government International Bond 3% 15/01/2034	3,360,000	USD	2,460,564	2,487,192	0.28
Peruvian Government International Bond 5.875% 08/08/2054	1,630,000	USD	1,368,818	1,370,729	0.15
Total Peru			3,829,382	3,857,921	0.43
PHILIPPINES					
Philippine Government International Bond 3.625% 04/02/2032	5,200,000	EUR	5,181,072	5,257,096	0.59
Philippine Government International Bond 5.25% 14/05/2034	8,690,000	USD	7,758,876	7,708,865	0.87
Total Philippines			12,939,948	12,965,961	1.46
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	10,200,000	EUR	9,629,763	9,771,396	1.10
Total Poland			9,629,763	9,771,396	1.10
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	4,000,000	USD	3,727,373	3,347,950	0.38
QatarEnergy 3.3% 12/07/2051	4,400,000	USD	2,947,691	2,623,516	0.30
Total Qatar			6,675,064	5,971,466	0.68
ROMANIA					
Romanian Government International Bond 5.375% 22/03/2031 EMTN	6,170,000	EUR	6,200,628	6,404,275	0.72
Total Romania			6,200,628	6,404,275	0.72
SAUDI ARABIA					
Saudi Government International Bond 4.5% 17/04/2030 EMTN	5,120,000	USD	4,709,568	4,403,039	0.50
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,500,000	USD	5,311,934	3,993,418	0.45
Saudi Government International Bond 4.875% 18/07/2033 EMTN	7,220,000	USD	6,775,489	6,241,063	0.71
Total Saudi Arabia			16,796,991	14,637,520	1.66

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SERBIA					
Serbia International Bond 1.5% 26/06/2029	4,900,000	EUR	4,140,495	4,536,959	0.51
Total Serbia			4,140,495	4,536,959	0.51
SOUTH AFRICA					
Republic of South Africa Government International Bond 7.1% 19/11/2036	4,370,000	USD	3,633,035	3,985,818	0.45
Total South Africa			3,633,035	3,985,818	0.45
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	4,100,000	EUR	4,086,552	4,333,085	0.49
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	9,200,000	EUR	8,704,313	8,976,440	1.01
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,546,612	0.40
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	4,600,000	EUR	4,345,491	4,371,288	0.49
Cellnex Finance Co SA 2% 15/02/2033 EMTN	8,400,000	EUR	7,740,375	7,477,848	0.84
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	3,052,530	0.34
Spain Government Bond 0% 31/01/2027	14,000,000	EUR	12,946,360	13,686,400	1.55
Spain Government Bond 1.3% 31/10/2026	17,760,000	EUR	17,282,487	17,644,382	1.99
Spain Government Bond 3.15% 30/04/2035	6,165,000	EUR	6,149,588	6,120,550	0.69
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,350,295	0.27
Total Spain			70,873,154	71,559,430	8.07
SWITZERLAND					
UBS Group AG 3.118% 12/05/2029	9,600,000	EUR	9,601,280	9,685,824	1.09
Total Switzerland			9,601,280	9,685,824	1.09
TURKEY					
Turkiye Government International Bond 6.5% 03/01/2035	9,900,000	USD	8,225,474	8,464,797	0.96
Total Turkey			8,225,474	8,464,797	0.96
UNITED ARAB EMIRATES					
Masdar Abu Dhabi Future Energy Co 5.375% 21/05/2035 EMTN	4,600,000	USD	4,087,471	4,067,717	0.46
Total United Arab Emirates			4,087,471	4,067,717	0.46
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	6,400,000	EUR	6,173,446	6,151,552	0.70
United Kingdom Gilt 4.125% 22/07/2029	7,500,000	GBP	8,855,831	8,665,951	0.98
United Kingdom Gilt 4.75% 22/10/2043	3,200,000	GBP	3,495,679	3,523,024	0.40
Total United Kingdom			18,524,956	18,340,527	2.08
UNITED STATES OF AMERICA					
Citigroup Inc 3.274% 29/04/2029	5,600,000	EUR	5,600,000	5,666,304	0.64
International Finance Corp 0% 25/02/2041 EMTN	123,000,000	BRL	4,271,412	3,544,346	0.40
Netflix Inc 3.875% 15/11/2029	4,000,000	EUR	4,889,200	4,125,440	0.47
Thermo Fisher Scientific Inc 1.375% 12/09/2028	5,000,000	EUR	4,454,000	4,854,450	0.55
United States Treasury Note/Bond 4.25% 30/11/2026	42,000,000	USD	40,759,564	35,977,945	4.06
Total United States of America			59,974,176	54,168,485	6.12

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	4,200,000	EUR	4,197,860	4,286,730	0.48
Total Uzbekistan			4,197,860	4,286,730	0.48

TOTAL LISTED SECURITIES : BONDS			646,612,340	640,016,818	72.28

2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES

JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	705,000,000	JPY	4,794,096	2,629,028	0.30
Total Japan			4,794,096	2,629,028	0.30

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	9,500,000	USD	7,782,802	6,755,489	0.76
United States Treasury Note/Bond 3.5% 30/09/2026	13,770,000	USD	12,463,655	11,715,935	1.32
United States Treasury Note/Bond 3.5% 31/01/2028	8,300,000	USD	7,632,820	7,067,138	0.80
United States Treasury Note/Bond 3.875% 31/12/2027	27,810,000	USD	26,450,138	23,855,838	2.70
United States Treasury Note/Bond 4.125% 15/02/2027	42,000,000	USD	40,651,245	35,991,914	4.07
United States Treasury Note/Bond 4.125% 31/03/2031	16,000,000	USD	14,475,836	13,856,486	1.57
United States Treasury Note/Bond 4.25% 28/02/2031	16,000,000	USD	14,585,253	13,938,439	1.57
United States Treasury Note/Bond 4.5% 15/11/2033	14,000,000	USD	13,051,730	12,315,339	1.39
United States Treasury Note/Bond 4.625% 15/09/2026	13,500,000	USD	12,474,078	11,577,810	1.31
United States Treasury Note/Bond 4.625% 15/11/2044	18,300,000	USD	17,134,359	15,287,169	1.73
Total United States of America			166,701,916	152,361,557	17.22

TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			171,496,012	154,990,585	17.52

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			818,108,352	795,007,403	89.80

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

CAYMAN ISLANDS					
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	2,900,000	USD	2,770,145	2,504,724	0.28
Total Cayman Islands			2,770,145	2,504,724	0.28

ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	800,000	EUR	795,160	848,344	0.10
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	1,500,000	USD	1,451,870	1,508,072	0.17
Total Italy			2,247,030	2,356,416	0.27

LUXEMBOURG					
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.625% 15/01/2032	6,000,000	USD	4,869,963	4,780,650	0.54
Total Luxembourg			4,869,963	4,780,650	0.54

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 ¹	731,600,000	RUB	7,741,809	-	-
Total Russia			7,741,809	-	-
SLOVENIA					
Slovenia Government Bond 3.125% 02/07/2035	6,560,000	EUR	6,543,338	6,472,883	0.73
Total Slovenia			6,543,338	6,472,883	0.73
TOTAL OTHER ORGANISED MARKET : BONDS			24,172,285	16,114,673	1.82
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			24,172,285	16,114,673	1.82
¹ Marked to 0 by Mediolanum investment committee on 25 Nov 2024.					
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities	74,656	USD	6,575,137	8,997,826	1.02
Total Luxembourg			6,575,137	8,997,826	1.02
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	8,997,826	1.02
TOTAL OTHER TRANSFERABLE SECURITIES			6,575,137	8,997,826	1.02
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/01/2026	15,000,000	EUR	14,855,904	14,979,300	1.69
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	20,000,000	EUR	19,795,925	19,905,199	2.26
Total Italy			34,651,829	34,884,499	3.95
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			34,651,829	34,884,499	3.95
TOTAL MONEY MARKET INSTRUMENTS			34,651,829	34,884,499	3.95
TOTAL INVESTMENT			883,507,603	855,004,401	96.59
CASH AND OTHER NET ASSETS				30,222,920	3.41
TOTAL NET ASSETS				885,227,321	100.00

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (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	795,007,403	88.65
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	16,114,673	1.80
OTHER TRANSFERABLE SECURITIES	8,997,826	1.00
MONEY MARKET INSTRUMENTS	34,884,499	3.89
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,456,670	0.27
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	532,286	0.06
CASH AND CASH EQUIVALENTS	20,566,111	2.29
MARGIN CASH RECEIVABLE FROM BROKERS	6,838,950	0.76
OTHER ASSETS	11,350,703	1.28
TOTAL	896,749,121	100.00

CHALLENGE SOLIDITY & RETURN

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	67.55
Holding and Finance Companies	9.50
Banks and Financial Institutions	6.99
Supranational	2.43
Public Services	2.28
Insurance	1.79
Petrol	1.40
Transportation	1.26
Investment Funds	1.02
Electronic Semiconductor	0.55
Real Estate Companies	0.53
Internet Software	0.47
Pharmaceuticals and Cosmetics	0.31
News Transmission	0.27
Chemicals	0.24
TOTAL INVESTMENTS	96.59
CASH AND OTHER NET ASSETS	3.41
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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	37,108	AUD	521,115	765,674	0.02
BHP Group Ltd	131,412	AUD	3,144,450	3,394,238	0.07
Challenger Ltd	205,600	AUD	704,643	1,098,510	0.02
Commonwealth Bank of Australia	11,463	AUD	1,017,930	1,045,091	0.02
Evolution Mining Ltd	202,383	AUD	1,183,006	1,457,084	0.03
Macquarie Group Ltd	7,638	AUD	995,422	881,241	0.02
Northern Star Resources Ltd	157,184	AUD	2,352,596	2,385,605	0.05
Pro Medicus Ltd	9,019	AUD	1,255,195	1,131,062	0.02
Qantas Airways Ltd	126,276	AUD	738,110	744,234	0.02
QBE Insurance Group Ltd	202,333	AUD	2,234,063	2,285,035	0.05
REA Group Ltd	11,838	AUD	1,576,229	1,232,666	0.03
Vicinity Ltd	1,434,972	AUD	2,037,298	2,085,810	0.04
Westpac Banking Corp	100,194	AUD	1,899,299	2,195,939	0.05
Woodside Energy Group Ltd	2,959	AUD	44,263	39,634	-
Total Australia			19,703,619	20,741,823	0.44
AUSTRIA					
Erste Group Bank AG	85,048	EUR	4,450,882	8,751,439	0.18
Raiffeisen Bank International AG	11,820	EUR	419,254	452,706	0.01
Verbund AG	21,357	EUR	1,533,252	1,324,134	0.03
Total Austria			6,403,388	10,528,279	0.22
BELGIUM					
Ageas SA	15,064	EUR	592,381	900,827	0.02
D'ieteren Group	12,546	EUR	2,149,783	1,930,829	0.04
KBC Group NV	41,578	EUR	3,488,054	4,625,553	0.10
UCB SA	36,572	EUR	8,228,729	8,726,079	0.18
Total Belgium			14,458,947	16,183,288	0.34
BERMUDA					
Arch Capital Group Ltd	15,518	USD	1,236,329	1,267,390	0.03
Everest Group Ltd	15,290	USD	4,695,893	4,417,951	0.09
Total Bermuda			5,932,222	5,685,341	0.12
BRAZIL					
B3 SA - Brasil Bolsa Balcao	3,334,200	BRL	6,849,150	7,196,115	0.15
Banco Bradesco SA / American Depositary Receipt	1,288,901	USD	3,139,292	3,654,511	0.08
Banco Do Brasil SA	1,139,800	BRL	4,074,906	3,882,160	0.08
Gerdau SA / Preference shares	2,195,000	BRL	5,674,444	6,954,341	0.14
Lojas Renner SA	1,992,440	BRL	5,153,861	4,164,010	0.09
Total Brazil			24,891,653	25,851,137	0.54

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CANADA					
Agnico Eagle Mines Ltd	51,191	CAD	6,222,663	7,401,216	0.15
Arc Resources Ltd	173,303	CAD	2,564,656	2,771,944	0.06
Atkinsrealis Group Inc	36,693	CAD	2,157,621	2,019,380	0.04
Bank of Nova Scotia	23,759	CAD	1,080,730	1,493,958	0.03
Barrick Mining Corp	125,318	CAD	3,867,312	4,654,180	0.10
Brookfield Corp	53,528	CAD	2,105,540	2,095,369	0.04
Canadian Natural Resources Ltd	21,633	USD	375,453	623,506	0.01
Canadian Natural Resources Ltd	13,706	CAD	472,179	395,796	0.01
Canadian Pacific Kansas City Ltd	32,463	CAD	2,325,514	2,037,633	0.04
Celestica Inc	22,284	CAD	2,868,298	5,619,931	0.12
Cenovus Energy Inc	5,308	CAD	82,080	76,559	-
CGI Inc	14,418	CAD	1,107,008	1,135,421	0.02
Constellation Software Inc	1,390	CAD	3,271,184	2,850,454	0.06
Dollarama Inc	23,909	CAD	2,338,533	3,046,582	0.06
Fairfax Financial Holdings Ltd	417	CAD	507,690	677,574	0.01
First Quantum Minerals Ltd	26,999	CAD	312,149	617,158	0.01
Gildan Activewear Inc	144,611	CAD	5,994,894	7,706,179	0.16
Ivanhoe Mines Ltd	20,045	CAD	172,280	194,361	-
Kinross Gold Corp	91,460	CAD	1,164,669	2,196,313	0.05
Kinross Gold Corp	42,962	USD	839,763	1,030,108	0.03
Lundin Gold Inc	33,061	CAD	1,944,855	2,341,521	0.05
Lundin Mining Corp	33,397	CAD	353,544	611,971	0.01
Magna International Inc	146,816	CAD	5,594,195	6,672,791	0.14
Nutrien Ltd	241,360	CAD	10,698,086	12,701,422	0.26
Shopify Inc	14,587	USD	1,847,237	1,999,293	0.04
Sun Life Financial Inc	24,723	CAD	1,312,535	1,315,775	0.03
Suncor Energy Inc	249,817	CAD	7,949,523	9,453,290	0.19
Toronto-Dominion Bank	21,696	CAD	1,460,376	1,743,334	0.04
Waste Connections Inc	11,323	USD	1,824,884	1,690,665	0.03
Total Canada			72,815,451	87,173,684	1.79
CAYMAN ISLANDS					
Alibaba Group Holding Ltd / American Depositary Receipt	15,966	USD	2,410,748	1,992,674	0.04
Baidu Inc / American Depositary Receipt	68,239	USD	5,578,951	7,591,730	0.16
Futu Holdings Ltd / American Depositary Receipt	2,938	USD	436,369	410,787	0.01
Grab Holdings Ltd	355,777	USD	1,571,302	1,511,624	0.03
Li Ning Co Ltd	3,173,500	HKD	6,557,280	6,481,490	0.13
Melco Resorts & Entertainment Ltd / American Depositary Receipt	507,045	USD	3,324,821	3,268,194	0.07
Sands China Ltd	4,172,000	HKD	8,814,580	8,945,248	0.18
Sea Ltd / American Depositary Receipt	14,125	USD	1,123,796	1,534,272	0.03
SharkNinja Hong Kong Co Ltd	31,475	USD	2,995,804	2,998,895	0.06
Tencent Holdings Ltd	47,150	HKD	3,193,881	3,089,588	0.06
WH Group Ltd	429,028	HKD	388,846	406,909	0.01
Total Cayman Islands			36,396,378	38,231,411	0.78
CHINA					
Ping An Insurance Group Co of China Ltd - H	974,500	HKD	5,702,266	6,945,257	0.14
Total China			5,702,266	6,945,257	0.14

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S	619	DKK	1,063,282	1,213,303	0.02
Ascendis Pharma A/S / American Depositary Receipt	1,585	USD	204,340	287,782	0.01
Danske Bank A/S	138,473	DKK	3,979,515	5,906,748	0.12
DSV A/S	13,818	DKK	2,306,333	2,987,826	0.06
Genmab A/S	891	DKK	233,756	241,807	-
Novo Nordisk A/S	213,764	DKK	17,135,312	9,308,708	0.19
Vestas Wind Systems A/S	109,573	DKK	1,876,969	2,543,842	0.05
Total Denmark			26,799,507	22,490,016	0.45
FINLAND					
Metso Corp	79,435	EUR	929,188	1,189,936	0.02
Nokia Oyj / American Depositary Receipt	1,522,353	USD	8,013,907	8,386,584	0.17
Nordea Bank Abp	80,231	EUR	949,790	1,289,323	0.03
Wartsila OYJ Abp	72,816	EUR	1,365,547	2,213,606	0.05
Total Finland			11,258,432	13,079,449	0.27
FRANCE					
Arkema SA	9,039	EUR	646,076	471,384	0.01
AXA SA	106,303	EUR	3,115,794	4,354,171	0.09
BNP Paribas SA	181,735	EUR	12,734,920	14,682,371	0.30
Capgemini SE	48,964	EUR	6,492,768	6,965,129	0.14
Credit Agricole SA	398,601	EUR	6,346,448	6,995,447	0.14
Danone SA	61,911	EUR	4,540,060	4,753,527	0.10
Engie SA	231,430	EUR	4,467,854	5,186,346	0.11
Hermes International SCA	1,751	EUR	3,841,237	3,715,622	0.08
JCDecaux SE	43,997	EUR	733,192	681,074	0.01
Kering SA	40,495	EUR	9,180,943	12,188,995	0.25
Klepierre SA	132,536	EUR	3,999,781	4,471,764	0.09
Legrand SA	34,365	EUR	3,911,169	4,372,947	0.09
LVMH Moet Hennessy Louis Vuitton SE	10,529	EUR	6,263,669	6,791,205	0.14
Orange SA	16,685	EUR	179,272	236,927	-
Renault SA	16,016	EUR	539,104	567,287	0.01
Safran SA	38,776	EUR	10,775,825	11,531,982	0.24
Schneider Electric SE	63,739	EUR	13,148,130	14,972,291	0.31
Societe Generale SA	439,336	EUR	22,390,452	30,191,169	0.62
Teleperformance SE	37,129	EUR	3,550,565	2,296,057	0.05
Thales Services Sas	9,714	EUR	2,337,987	2,232,277	0.05
TotalEnergies SE	24,730	EUR	1,556,131	1,374,741	0.03
Valeo SA	16,402	EUR	246,320	190,837	-
Vinci SA	1,638	EUR	205,199	196,642	-
Total France			121,202,896	139,420,192	2.86
GERMANY					
Adidas AG	339	EUR	56,360	57,308	-
Allianz SE	25,647	EUR	7,469,245	10,015,154	0.21
Aumovio SE	22,210	EUR	773,249	953,697	0.02
Bayer AG	70,205	EUR	1,822,657	2,598,287	0.05
Bayerische Motoren Werke AG	37,057	EUR	3,200,566	3,451,489	0.07
Bechtle AG	128,366	EUR	4,784,585	5,607,027	0.12
Brenntag SE	20,909	EUR	1,090,423	1,036,250	0.02

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Commerzbank Aktiengesellschaft	164,805	EUR	4,374,462	5,949,461	0.12
CTS Eventim AG & Co KGaA	42,508	EUR	4,340,588	3,336,878	0.07
Daimler Truck Holding AG	47,132	EUR	1,753,757	1,758,966	0.04
Deutsche Bank AG	79,584	EUR	952,514	2,635,026	0.05
Deutsche Lufthansa AG	26,192	EUR	164,990	220,170	-
Deutsche Post AG	209,160	EUR	7,974,031	9,774,047	0.20
Deutsche Telekom AG	437,674	EUR	12,353,070	12,106,063	0.25
Dr Ing Hcf Porsche Aktiengesellsch	88,647	EUR	3,664,716	4,044,076	0.08
E.ON SE	240,962	EUR	3,164,298	3,885,512	0.08
Infineon Technologies AG	395,126	EUR	13,379,323	14,908,104	0.31
Knorr-Bremse AG	32,316	EUR	2,955,485	3,074,867	0.06
Mercedes-Benz Group AG	9,315	EUR	613,061	559,552	0.01
Rheinmetall AG	1,027	EUR	618,209	1,603,147	0.03
SAP SE	28,590	EUR	4,971,068	5,956,726	0.12
Siemens AG	37,603	EUR	6,186,958	8,992,758	0.18
Siemens Energy AG	126,307	EUR	13,239,947	15,207,363	0.31
Talanx AG	2,610	EUR	214,554	297,018	0.01
Total Germany			100,118,116	118,028,946	2.41
HONG KONG					
AIA Group Ltd	625,716	HKD	4,572,387	5,469,103	0.11
AIA Group Ltd / American Depositary Receipt	288,709	USD	8,745,286	10,086,194	0.21
BOC Hong Kong Holdings Ltd	701,168	HKD	2,382,646	3,023,645	0.06
China Overseas Land & Investment Ltd	2,201,500	HKD	3,887,381	2,950,168	0.06
Galaxy Entertainment Group Ltd	195,671	HKD	843,271	820,246	0.02
Hong Kong Exchanges & Clearing Ltd	122,000	HKD	5,225,597	5,439,839	0.11
Techtronic Industries Co Ltd	223,620	HKD	2,501,121	2,199,188	0.05
Total Hong Kong			28,157,689	29,988,383	0.62
IRELAND					
Accenture Plc	24,453	USD	6,309,578	5,586,223	0.11
AIB Group Plc	277,087	EUR	1,583,741	2,549,200	0.05
Allegion Plc	4,389	USD	512,914	595,016	0.01
Aon Plc	5,324	USD	1,647,954	1,599,671	0.03
Bank of Ireland Group Plc	318,934	EUR	3,881,432	5,222,544	0.11
Credo Technology Group Holding Ltd	4,896	USD	688,364	599,843	0.01
CRH Plc	75,634	USD	5,188,628	8,037,058	0.17
Eaton Corp Plc	27,259	USD	7,647,517	7,392,621	0.15
James Hardie Industries Plc	147,473	USD	2,956,223	2,605,530	0.05
Johnson Controls International Plc	8,135	USD	735,404	829,466	0.02
Kingspan Group Plc	38,418	EUR	2,901,580	2,848,695	0.06
Linde Plc	10,343	USD	2,872,588	3,755,079	0.08
Medtronic Plc	182,895	USD	15,363,232	14,959,252	0.31
Ryanair Holdings Plc	27,835	EUR	761,413	822,524	0.02
Seagate Technology Holdings Plc	14,779	USD	2,989,822	3,465,442	0.07
Smurfit WestRock Plc	15,320	USD	578,937	504,427	0.01
STERIS Plc	21,792	USD	4,459,214	4,704,081	0.10
TE Connectivity Plc	13,333	USD	2,613,540	2,582,818	0.05
Trane Technologies Plc	4,293	USD	1,502,183	1,422,654	0.03
Total Ireland			65,194,264	70,082,144	1.44

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
Nice Ltd / American Depositary Receipt	8,637	USD	877,176	831,305	0.02
Teva Pharmaceutical Industries Ltd / American Depositary Receipt	121,513	USD	2,628,268	3,229,104	0.07
Total Israel			3,505,444	4,060,409	0.09
ITALY					
Banca Monte dei Paschi di Siena SpA	660,145	EUR	4,893,006	6,027,124	0.12
Banco BPM SpA	17,422	EUR	129,385	226,834	-
BPER Banca SpA	79,192	EUR	598,520	918,627	0.02
Enel SpA	420,409	EUR	2,962,586	3,731,971	0.08
FinecoBank Banca Fineco SpA	78,366	EUR	1,180,577	1,739,725	0.04
Intesa Sanpaolo SpA	1,366,700	EUR	3,795,352	8,092,231	0.17
Leonardo SpA	92,474	EUR	4,490,446	4,546,022	0.09
Prada S.P.A.	552,833	HKD	2,880,191	2,721,438	0.06
Prysmian SpA	39,870	EUR	3,358,858	3,443,971	0.07
UniCredit SpA	135,956	EUR	4,474,576	9,641,999	0.20
Total Italy			28,763,497	41,089,942	0.85
JAPAN					
Advantest Corp	43,291	JPY	3,571,365	4,617,430	0.09
ANA Holdings Inc	63,500	JPY	1,122,034	1,027,581	0.02
Asahi Kasei Corp	76,100	JPY	545,557	574,194	0.01
Astellas Pharma Inc	32,600	JPY	304,078	370,645	0.01
Baycurrent Consulting Inc	68,000	JPY	2,939,553	2,401,011	0.05
Bridgestone Corp	164,200	JPY	2,969,076	3,134,344	0.06
Capcom Co Ltd	14,378	JPY	285,669	285,156	0.01
Central Japan Railway Co	119,100	JPY	2,344,861	2,805,905	0.06
Chiba Bank Ltd	73,418	JPY	581,044	697,133	0.01
Chubu Electric Power Co Inc	91,700	JPY	1,239,649	1,201,485	0.02
Chugai Pharmaceutical Co Ltd	27,037	JPY	1,131,901	1,210,642	0.02
Dai Nippon Printing Co Ltd	95,600	JPY	1,400,697	1,399,031	0.03
Daifuku Co Ltd	317,300	JPY	8,282,657	8,494,006	0.17
Dai-ichi Life Holdings Inc	260,900	JPY	1,685,995	1,847,383	0.04
Daiichi Sankyo Co Ltd	28,003	JPY	698,341	509,286	0.01
Daito Trust Construction Co Ltd	78,700	JPY	1,466,091	1,276,546	0.03
Denso Corp	125,200	JPY	1,507,167	1,467,667	0.03
Disco Corp	1,615	JPY	422,864	422,592	0.01
East Japan Railway Co	146,200	JPY	2,891,873	3,281,554	0.07
ENEOS Holdings Inc	382,500	JPY	1,943,819	2,300,122	0.05
FANUC Corp	56,664	JPY	1,441,373	1,872,700	0.04
FUJIFILM Holdings Corp	50,000	JPY	990,814	908,256	0.02
Fujikura Ltd	113,755	JPY	7,919,480	10,776,774	0.22
Fukuoka Financial Group Inc	11,131	JPY	284,620	306,378	0.01
Hitachi Ltd	94,800	JPY	1,864,422	2,524,373	0.05
Honda Motor Co Ltd	209,655	JPY	1,886,484	1,749,316	0.04
Hoya Corp	109,165	JPY	12,932,032	14,045,223	0.29
Idemitsu Kosan Co Ltd	200,200	JPY	1,239,913	1,286,532	0.03
Inpex Corp	160,500	JPY	2,076,088	2,726,307	0.06
Isuzu Motors Ltd	98,490	JPY	972,717	1,305,163	0.03
ITOCHU Corp	45,385	JPY	182,462	486,913	0.01
Japan Airlines Co Ltd	60,700	JPY	913,889	957,870	0.02
Japan Post Bank Co Ltd	495,700	JPY	4,812,408	5,948,212	0.12

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Japan Post Holdings Co Ltd	159,300	JPY	1,311,170	1,428,246	0.03
Japan Tobacco Inc	243,100	JPY	6,758,828	7,447,935	0.15
Kajima Corp	34,166	JPY	952,968	1,082,946	0.02
Kawasaki Heavy Industries Ltd	145,000	JPY	8,611,092	8,175,930	0.17
Keyence Corp	6,400	JPY	2,313,815	1,970,524	0.04
Kobe Steel Ltd	363,400	JPY	3,710,213	4,088,244	0.08
Koito Manufacturing Co Ltd	16,800	JPY	195,155	210,811	-
Kyoto Financial Group Inc	14,266	JPY	255,704	265,576	0.01
Lasertec Corp	4,800	JPY	497,989	772,973	0.02
LY Corp	682,600	JPY	1,740,581	1,546,972	0.03
Makita Corp	51,300	JPY	1,413,399	1,320,057	0.03
Marubeni Corp	35,382	JPY	676,211	836,648	0.02
Mitsubishi Electric Corp	82,900	JPY	1,806,965	2,064,741	0.04
Mitsubishi Heavy Industries Ltd	754,800	JPY	12,447,904	15,744,719	0.32
Mitsubishi UFJ Financial Group Inc	451,300	JPY	3,252,552	6,111,663	0.13
Mitsui Fudosan Co Ltd	251,669	JPY	2,159,685	2,434,129	0.05
Mizuho Financial Group Inc	620,060	JPY	15,661,567	19,199,078	0.39
MonotaRO Co Ltd	37,000	JPY	457,795	502,574	0.01
MS&AD Insurance Group Holdings Inc	133,700	JPY	2,645,517	2,674,884	0.05
Murata Manufacturing Co Ltd	213,700	JPY	3,584,355	3,768,121	0.08
Nexon Co Ltd	157,300	JPY	2,856,923	3,270,085	0.07
NIDEC CORP	1,851,300	JPY	27,211,766	21,440,544	0.44
Nintendo Co Ltd	65,000	JPY	3,689,951	3,740,986	0.08
Nomura Holdings Inc	169,091	JPY	964,669	1,195,004	0.02
Nomura Research Institute Ltd	16,497	JPY	521,802	539,567	0.01
Oriental Land Co Ltd	129,900	JPY	2,817,375	2,045,287	0.04
Osaka Gas Co Ltd	80,004	JPY	2,167,703	2,359,844	0.05
Otsuka Holdings Co Ltd	23,420	JPY	1,132,152	1,128,832	0.02
Panasonic Holdings Corp	219,500	JPY	1,938,419	2,412,735	0.05
Recruit Holdings Co Ltd	161,046	JPY	6,918,502	7,739,587	0.16
Resona Holdings Inc	158,500	JPY	1,133,298	1,285,467	0.03
Sanrio Co Ltd	17,300	JPY	616,751	462,081	0.01
SBI Holdings Inc	103,400	JPY	1,398,841	1,895,685	0.04
SBI Shinsei Bank Ltd	31,100	JPY	247,175	293,955	0.01
Shimadzu Corp	14,292	JPY	287,879	323,588	0.01
Shin-Etsu Chemical Co Ltd	94,400	JPY	2,913,836	2,498,850	0.05
SoftBank Group Corp	209,416	JPY	5,343,281	5,005,349	0.10
Sony Group Corp	555,311	JPY	10,495,447	12,138,529	0.25
Subaru Corp	141,600	JPY	2,520,065	2,611,409	0.05
Sumitomo Mitsui Trust Group Inc	34,600	JPY	787,152	897,849	0.02
T&D Holdings Inc	109,600	JPY	2,311,501	2,152,240	0.04
TDK Corp	229,600	JPY	2,816,746	2,757,607	0.06
Tokyo Electron Ltd	51,348	JPY	8,536,397	9,572,881	0.20
Toray Industries Inc	77,900	JPY	482,990	431,628	0.01
Toyoda Gosei Co Ltd	10,200	JPY	189,693	218,474	-
Toyota Motor Corp	158,600	JPY	2,755,479	2,891,325	0.06
Toyota Tsusho Corp	19,551	JPY	446,883	560,120	0.01
Unicharm Corp	161,300	JPY	1,279,239	784,204	0.02
Total Japan			240,086,373	258,518,213	5.32
JERSEY					
Aptiv Plc	14,542	USD	865,572	942,144	0.02
Glencore Plc	2,115,528	GBP	8,594,854	9,850,174	0.20
Total Jersey			9,460,426	10,792,318	0.22

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LIBERIA					
Royal Caribbean Cruises Ltd	4,926	USD	1,221,458	1,169,875	0.02
Total Liberia			1,221,458	1,169,875	0.02
LUXEMBOURG					
Chewy Inc	96,765	USD	2,665,172	2,723,048	0.06
Spotify Technology SA	11,115	USD	3,385,945	5,495,842	0.11
Tenaris SA	64,219	EUR	1,031,948	1,060,256	0.02
Total Luxembourg			7,083,065	9,279,146	0.19
MEXICO					
Fresnillo Plc	32,895	GBP	828,255	1,256,049	0.03
Total Mexico			828,255	1,256,049	0.03
NETHERLANDS					
ABN AMRO Bank NV	266,538	EUR	6,193,339	7,940,167	0.16
Adyen NV	814	EUR	1,130,030	1,119,250	0.02
Airbus SE	21,158	EUR	2,801,409	4,197,747	0.09
Akzo Nobel NV	6,201	EUR	329,555	367,099	0.01
Arcadis NV	18,359	EUR	771,042	652,479	0.01
Argenx SE	4,589	EUR	2,628,850	3,289,395	0.07
Argen-X SE / American Depositary Receipt	1,059	USD	373,656	758,283	0.02
ASML Holding NV	34,764	EUR	25,041,495	32,031,550	0.66
Elastic BV	53,477	USD	3,503,109	3,435,059	0.07
Ferrari NV	8,942	EUR	3,112,427	2,849,815	0.06
IMCD NV	9,376	EUR	846,906	725,140	0.01
ING Groep NV	34,349	EUR	424,430	824,719	0.02
Koninklijke Ahold Delhaize NV	31,959	EUR	1,137,587	1,114,410	0.02
NN Group NV	100,086	EUR	4,189,363	6,579,654	0.14
NXP Semiconductors NV	61,546	USD	11,770,770	11,374,835	0.23
Prosus NV	103,493	EUR	4,831,160	5,469,606	0.11
QIAGEN NV	12,477	USD	505,486	477,748	0.01
Randstad NV	94,083	EUR	3,814,025	3,045,467	0.06
STMicroelectronics NV	372,900	EUR	9,200,151	8,368,857	0.17
Total Netherlands			82,604,790	94,621,280	1.94
NEW ZEALAND					
Xero Ltd	9,156	AUD	784,206	592,759	0.01
Total New Zealand			784,206	592,759	0.01
NORWAY					
DNB Bank ASA	73,730	NOK	1,246,464	1,751,994	0.04
Equinor ASA	446,985	NOK	9,754,062	8,942,341	0.18
Kongsberg Gruppen ASA	50,041	NOK	1,227,347	1,092,357	0.02
Telenor ASA	292,002	NOK	4,123,555	3,615,979	0.07
Total Norway			16,351,428	15,402,671	0.31
PANAMA					
Carnival Corp	382,960	USD	9,373,993	9,958,362	0.20
Total Panama			9,373,993	9,958,362	0.20

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
DBS Group Holdings Ltd	200,574	SGD	5,195,591	7,484,590	0.15
Flex Ltd	15,918	USD	424,965	818,907	0.02
Hongkong Land Holdings Ltd	222,900	USD	1,181,918	1,319,047	0.03
Oversea-Chinese Banking Corp Ltd	259,300	SGD	3,004,670	3,392,438	0.07
Singapore Airlines Ltd	448,900	SGD	2,074,536	1,902,182	0.04
Singapore Telecommunications Ltd	1,538,781	SGD	4,415,965	4,635,649	0.10
United Overseas Bank Ltd	13,872	SGD	279,167	322,013	0.01
Yangzijiang Shipbuilding Holdings Ltd	292,100	SGD	437,391	673,028	0.01
Total Singapore			17,014,203	20,547,854	0.43
SOUTH KOREA					
Samsung Electronics Co Ltd	219,820	KRW	10,130,422	15,578,423	0.32
Samsung Electronics Co Ltd / Global Depositary Receipt	1,898	USD	2,771,258	3,338,812	0.07
Samsung Sdi Co Ltd	35,311	KRW	6,575,076	5,624,785	0.12
Shinhan Financial Group Co Ltd	99,266	KRW	3,611,165	4,511,947	0.09
Total South Korea			23,087,921	29,053,967	0.60
SPAIN					
Aena SME SA	46,943	EUR	991,114	1,118,182	0.02
Amadeus IT Group SA	20,826	EUR	1,493,511	1,308,706	0.03
Banco Bilbao Vizcaya Argentaria SA	359,802	EUR	3,929,080	7,214,031	0.15
Banco de Sabadell SA	259,984	EUR	843,213	874,846	0.02
Banco Santander SA	683,109	EUR	2,512,260	6,878,908	0.14
Bankinter SA	22,411	EUR	297,813	317,228	0.01
CaixaBank SA	193,362	EUR	1,115,330	2,019,666	0.04
Iberdrola SA	869,890	EUR	11,997,959	16,062,519	0.33
Industria de Diseno Textil SA	128,902	EUR	5,568,609	7,262,338	0.15
International Consolidated Airlines Group SA	700,026	EUR	3,062,541	3,313,924	0.07
Repsol SA	64,212	EUR	921,480	1,022,576	0.02
Total Spain			32,732,910	47,392,924	0.98
SWEDEN					
Atlas Copco AB	90,565	SEK	1,348,353	1,388,965	0.03
Boliden AB	194,073	SEK	5,707,175	9,234,914	0.19
Evolution AB	19,078	SEK	1,615,562	1,109,756	0.02
Hexagon AB	390,334	SEK	3,262,338	3,947,684	0.08
Sandvik AB	442,046	SEK	10,408,664	12,272,932	0.25
Skandinaviska Enskilda Banken AB	94,692	SEK	1,315,705	1,706,328	0.04
Svenska Handelsbanken AB	227,530	SEK	2,519,476	2,823,373	0.06
Swedbank AB	166,770	SEK	3,525,632	4,945,954	0.10
Telefonaktiebolaget LM Ericsson	161,793	SEK	1,200,736	1,353,879	0.03
Volvo AB	84,648	SEK	2,146,089	2,313,415	0.05
Total Sweden			33,049,730	41,097,200	0.85
SWITZERLAND					
ABB Ltd	22,430	CHF	922,107	1,427,517	0.03
Adecco Group AG	125,847	CHF	3,419,162	3,126,902	0.06
Belimo Holding AG	1,614	CHF	1,431,617	1,354,685	0.03
Chocoladefabriken Lindt & Spruengli AG	138	CHF	1,528,038	1,718,882	0.04
Chubb Ltd	66,337	USD	14,584,121	17,629,619	0.36

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Cie Financiere Richemont SA	38,769	CHF	6,782,719	7,168,411	0.15
Galderma Group AG	9,383	CHF	620,349	1,634,588	0.03
Holcim AG	48,405	CHF	3,496,099	4,045,108	0.08
Julius Baer Group Ltd	110,252	CHF	6,774,384	7,393,579	0.15
Nestle SA	107,622	CHF	11,062,902	9,107,099	0.19
Novartis AG	166,206	CHF	16,517,968	19,576,762	0.40
Roche Holding AG	30,722	CHF	9,188,720	10,836,067	0.22
UBS Group AG	206,795	CHF	7,161,437	8,214,017	0.17
Zurich Insurance Group AG	3,449	CHF	1,847,354	2,230,638	0.05
Total Switzerland			85,336,977	95,463,874	1.96
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	571,000	TWD	17,577,814	23,983,925	0.49
Total Taiwan			17,577,814	23,983,925	0.49
UNITED KINGDOM					
3i Group Plc	26,122	GBP	1,076,663	976,191	0.02
Admiral Group Plc	23,354	GBP	907,134	849,480	0.02
Anglo American Plc	17,484	GBP	511,481	617,742	0.01
Antofagasta Plc	212,887	GBP	7,073,848	7,994,691	0.16
Ashtead Group Plc	19,687	GBP	1,099,352	1,146,745	0.02
AstraZeneca Plc	148,728	GBP	19,004,402	23,489,196	0.48
Auto Trader Group Plc	151,029	GBP	1,408,816	1,014,298	0.02
BAE Systems Plc	588,392	GBP	11,220,878	11,550,179	0.24
Barclays Plc	1,391,271	GBP	2,829,556	7,583,753	0.16
Beazley Plc	132,410	GBP	954,877	1,261,698	0.03
British American Tobacco Plc	97,300	GBP	3,685,965	4,695,896	0.10
BT Group Plc	1,045,339	GBP	2,228,594	2,203,455	0.05
Centrica Plc	996,400	GBP	1,748,428	1,934,829	0.04
Easyjet Plc	120,996	GBP	713,615	707,560	0.01
GSK Plc	309,242	GBP	5,449,812	6,461,799	0.13
Haleon Plc	3,327,240	GBP	14,326,245	14,282,191	0.29
HSBC Holdings Plc	1,688,724	GBP	15,283,770	22,701,991	0.47
Imperial Brands Plc	93,074	GBP	3,141,727	3,324,719	0.07
Inchcape Plc	93,103	GBP	822,685	819,976	0.02
Land Securities Group Plc	110,450	GBP	735,777	786,805	0.02
Lloyds Banking Group Plc	8,680,568	GBP	8,890,321	9,766,696	0.20
London Stock Exchange Group Plc	38,186	GBP	4,246,971	3,915,033	0.08
NatWest Group Plc	1,541,541	GBP	6,964,609	11,507,489	0.24
Next Plc	9,529	GBP	1,028,777	1,492,948	0.03
Persimmon Plc	300,720	GBP	4,612,556	4,678,785	0.10
Prudential Plc	705,514	GBP	5,608,665	9,247,675	0.19
Reckitt Benckiser Group Plc	116,764	GBP	7,535,532	8,026,313	0.16
RELX Plc	168,472	GBP	5,903,177	5,827,011	0.12
Rolls-Royce Holdings Plc	1,892,392	GBP	15,969,573	24,924,134	0.51
Schroders Plc	304,488	GBP	1,244,822	1,419,305	0.03
Shell Plc	145,583	EUR	3,594,699	4,582,225	0.10
Shell Plc	327,336	GBP	7,755,997	10,272,011	0.21
Standard Chartered Plc	284,234	GBP	2,989,218	5,931,104	0.12
Tesco Plc	2,011,412	GBP	9,051,964	10,177,425	0.21
Unilever Plc	139,132	GBP	7,518,857	7,743,365	0.16
Vodafone Group Plc	1,979,029	GBP	1,707,745	2,241,154	0.05
Whitbread Plc	92,544	GBP	3,603,753	2,702,711	0.06
Total United Kingdom			192,450,861	238,858,578	4.93

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	65,531	USD	8,097,051	8,933,129	0.18
AAON Inc	24,709	USD	1,817,706	1,604,207	0.03
Abbott Laboratories	8,381	USD	912,577	894,083	0.02
AbbVie Inc	22,846	USD	4,032,843	4,444,704	0.09
Adobe Inc	45,382	USD	17,324,432	13,523,987	0.28
Advanced Drainage Systems Inc	62,689	USD	7,435,417	7,730,638	0.16
Advanced Micro Devices Inc	51,027	USD	6,097,216	9,304,732	0.19
Agilent Technologies Inc	4,935	USD	651,267	571,762	0.01
Airbnb Inc	41,500	USD	4,945,057	4,795,760	0.10
Alaska Air Group Inc	121,977	USD	4,716,452	5,224,099	0.11
Albemarle Corp	26,605	USD	1,924,238	3,204,062	0.07
Alcoa Corp	139,045	USD	5,281,392	6,291,329	0.13
Allstate Corp	3,046	USD	471,958	539,848	0.01
Alnylam Pharmaceuticals Inc	18,389	USD	6,878,897	6,226,221	0.13
Alphabet Inc Shs A	540,191	USD	84,712,857	143,965,075	2.96
Alphabet Inc Shs C	204,954	USD	28,427,716	54,761,433	1.13
Altria Group Inc	229,765	USD	11,590,615	11,280,386	0.23
Amazon.com Inc	649,183	USD	108,472,997	127,586,888	2.62
American Express Co	48,077	USD	9,312,335	15,144,183	0.31
American International Group Inc	19,644	USD	1,306,102	1,430,920	0.03
Ameriprise Financial Inc	9,436	USD	3,685,174	3,939,587	0.08
AMETEK Inc	38,330	USD	5,588,171	6,700,610	0.14
Amgen Inc	14,187	USD	3,747,981	3,953,806	0.08
Amphenol Corp	172,695	USD	17,955,162	19,871,431	0.41
Annaly Capital Management Inc	114,423	USD	2,103,354	2,178,465	0.04
Antero Resources Corp	3,855	USD	116,742	113,111	-
Apollo Global Management Inc	19,365	USD	2,081,302	2,386,885	0.05
Apple Inc	785,490	USD	142,003,852	181,824,098	3.74
AppLovin Corp	23,428	USD	9,869,521	13,441,402	0.28
Archer-Daniels-Midland Co	34,878	USD	1,845,663	1,707,298	0.04
Arista Networks Inc	202,547	USD	20,434,006	22,597,585	0.46
Arrow Electronics Inc	72,631	USD	7,756,710	6,813,814	0.14
Arthur J Gallagher & Co	17,306	USD	3,452,110	3,813,376	0.08
Atlassian Corp Ltd	71,285	USD	11,535,838	9,841,330	0.20
Autodesk Inc	14,861	USD	3,810,571	3,745,587	0.08
Automatic Data Processing Inc	19,177	USD	5,060,697	4,200,179	0.09
Autozone Inc	558	USD	1,787,369	1,611,356	0.03
Bank of America Corp	420,702	USD	19,404,535	19,701,657	0.41
Bath & Body Works Inc	226,368	USD	5,271,527	3,870,297	0.08
Baxter International Inc	204,665	USD	6,427,428	3,330,196	0.07
Beacon Holding Inc	50,076	USD	3,983,941	3,838,684	0.08
Berkshire Hathaway Inc	44,773	USD	16,541,380	19,162,287	0.39
Best Buy Co Inc	36,035	USD	2,219,989	2,053,576	0.04
BioMarin Pharmaceutical Inc	64,178	USD	3,412,991	3,247,561	0.07
Bio-Techne Corp	5,543	USD	248,710	277,563	0.01
BlackRock Funding Inc	12,003	USD	8,817,975	10,938,985	0.22
Booking Holdings Inc	3,266	USD	10,432,168	14,892,510	0.31
Boston Scientific Corp	238,897	USD	17,331,679	19,395,316	0.40
Bristol-Myers Squibb Co	553,209	USD	25,690,371	25,407,717	0.52
Broadcom Inc	282,173	USD	61,068,123	83,153,880	1.71
Builders FirstSource Inc	3,112	USD	320,001	272,633	0.01
Burlington Stores Inc	8,881	USD	2,134,869	2,184,237	0.04
Cadence Design Systems Inc	10,421	USD	2,549,656	2,773,550	0.06
Capital One Financial Corp	106,147	USD	19,286,800	21,904,539	0.45

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cardinal Health Inc	15,421	USD	2,370,106	2,698,297	0.06
Carlisle Cos Inc	6,361	USD	2,010,059	1,732,410	0.04
Carvana Co	2,051	USD	573,365	736,994	0.02
Caterpillar Inc	24,659	USD	9,392,645	12,028,100	0.25
CDW Corp	4,059	USD	564,223	470,719	0.01
Celanese Corp	8,594	USD	652,163	309,383	0.01
Cencora Inc	12,679	USD	3,085,481	3,646,244	0.07
Centene Corp	423,286	USD	15,603,514	14,830,958	0.30
CF Industries Holdings Inc	27,625	USD	2,012,801	1,819,164	0.04
CH Robinson Worldwide Inc	8,541	USD	805,397	1,169,101	0.02
Charles Schwab Corp	151,678	USD	12,013,178	12,903,187	0.27
Charter Communications Inc	14,429	USD	2,569,656	2,564,650	0.05
Cheniere Energy Inc	6,350	USD	1,275,365	1,051,025	0.02
Chevron Corp	9,987	USD	1,296,545	1,296,027	0.03
Chipotle Mexican Grill Inc	107,952	USD	3,679,451	3,400,931	0.07
Chord Energy Corp	2,022	USD	197,956	159,598	-
Cigna Group	14,074	USD	3,756,989	3,298,213	0.07
Cisco Systems Inc	211,875	USD	13,804,300	13,896,489	0.29
Citigroup Inc	246,833	USD	19,406,280	24,524,623	0.50
Citizens Financial Group Inc	72,994	USD	3,464,682	3,630,278	0.07
Clean Harbors Inc	15,481	USD	2,891,770	3,090,796	0.06
Coca-Cola Co	260,855	USD	16,109,924	15,527,586	0.32
Coeur Mining Inc	326,649	USD	5,144,142	4,959,046	0.10
Cognizant Techn.Solutions Corp	208,306	USD	14,142,434	14,721,272	0.30
Colgate-Palmolive Co	57,854	USD	4,618,126	3,892,565	0.08
Comcast Corp	301,220	USD	9,562,411	7,666,113	0.16
Comfort Systems Usa Inc	1,524	USD	1,271,524	1,211,064	0.02
ConocoPhillips	196,979	USD	15,724,704	15,700,290	0.32
Consolidated Edison Inc	5,355	USD	454,471	452,858	0.01
Constellation Brands Inc	16,822	USD	2,320,943	1,976,043	0.04
Constellation Energy Corp	894	USD	280,973	268,912	0.01
Copart Inc	66,145	USD	2,742,430	2,204,927	0.05
Core Et Main Inc	99,691	USD	4,466,833	4,411,377	0.09
Corpay Inc	15,782	USD	3,786,957	4,043,831	0.08
Corteva Inc	14,451	USD	830,814	824,769	0.02
Costco Wholesale Corp	8,366	USD	6,798,997	6,142,736	0.13
Coterra Energy Inc	104,649	USD	2,321,132	2,345,235	0.05
Crowdstrike Holdings Inc	14,877	USD	5,934,659	5,937,879	0.12
CVS Health Corp	96,349	USD	6,446,160	6,510,500	0.13
Danaher Corp	32,296	USD	6,266,562	6,295,032	0.13
Deckers Outdoor Corp	8,224	USD	677,688	725,942	0.01
Deere & Co	3,627	USD	1,294,881	1,437,798	0.03
Dell Technologies Inc	12,199	USD	1,320,180	1,307,514	0.03
Delta Air Lines Inc	23,539	USD	1,419,131	1,390,955	0.03
Devon Energy Corp	94,822	USD	2,987,961	2,957,409	0.06
Dexcom Inc	30,207	USD	2,325,094	1,707,045	0.04
Diamondback Energy Inc	4,798	USD	633,772	614,146	0.01
Dick S Sporting Goods Inc	7,268	USD	1,396,700	1,225,123	0.03
Dollar General Corp	204,915	USD	19,051,485	23,165,366	0.48
Dollar Tree Inc	4,435	USD	348,423	464,515	0.01
Dominion Energy Inc	50,849	USD	2,548,167	2,536,713	0.05
DoorDash Inc	30,681	USD	5,947,040	5,916,499	0.12
Dow Inc	199,376	USD	3,956,468	3,969,016	0.08

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
DR Horton Inc	10,127	USD	1,307,049	1,241,936	0.03
DraftKings Inc	132,300	USD	4,231,884	3,881,866	0.08
DTE Energy Co	4,791	USD	560,770	526,155	0.01
Duke Energy Corp	15,390	USD	1,658,688	1,535,921	0.03
DuPont de Nemours Inc	172,192	USD	5,676,559	5,893,923	0.12
Echostar Corp	28,571	USD	2,617,317	2,644,359	0.05
Ecolab Inc	4,265	USD	790,379	953,338	0.02
Edison International	65,038	USD	3,121,975	3,323,752	0.07
Edwards Lifesciences Corp	29,832	USD	2,092,143	2,165,420	0.04
Elevance Health Inc	69,095	USD	20,019,891	20,623,485	0.42
Eli Lilly & Co	47,379	USD	28,619,849	43,354,134	0.89
EMCOR Group Inc	4,799	USD	2,180,090	2,499,877	0.05
Emerson Electric Co	13,677	USD	1,496,318	1,545,584	0.03
Entergy Corp	42,915	USD	3,444,993	3,377,439	0.07
EOG Resources Inc	3,267	USD	286,137	292,109	0.01
EPAM Systems Inc	46,561	USD	7,148,322	8,122,455	0.17
EQT Corp	7,386	USD	246,636	337,085	0.01
Equifax Inc	58,995	USD	11,133,767	10,899,345	0.22
Equitable Holdings Inc	28,292	USD	1,180,746	1,147,868	0.02
Erie Indemnity Co	1,908	USD	565,779	465,689	0.01
Estee Lauder Cos Inc	207,638	USD	16,743,812	18,514,073	0.38
Exelixis Inc	88,161	USD	3,210,356	3,290,133	0.07
Expand Energy Corp	2,637	USD	204,942	247,792	0.01
Expedia Group Inc	13,942	USD	2,052,930	3,363,198	0.07
Exxon Mobil Corp	277,188	USD	27,254,138	28,402,064	0.58
F&G Annuities & Life Inc	1,947	USD	56,579	51,143	-
F5 Inc	3,636	USD	801,018	790,264	0.02
FedEx Corp	11,555	USD	2,221,328	2,841,992	0.06
Ferguson Enterprises Inc	7,512	USD	1,471,981	1,423,983	0.03
Fidelity National Financial Inc	32,457	USD	1,676,291	1,508,645	0.03
Figma Inc	9,680	USD	451,732	308,009	0.01
First Horizon Corp	456,526	USD	8,481,766	9,290,282	0.19
First Solar Inc	41,591	USD	7,556,230	9,250,984	0.19
Five Below Inc	9,378	USD	1,417,098	1,504,057	0.03
Fluor Corp	18,937	USD	665,304	639,000	0.01
Fortinet Inc	31,092	USD	2,032,569	2,102,274	0.04
Freeport-McMoRan Inc	269,666	USD	10,511,677	11,661,916	0.24
Gartner Inc	33,754	USD	7,216,701	7,250,593	0.15
GE Vernova Inc	37,516	USD	12,325,608	20,877,289	0.43
Gen Digital Inc	23,986	USD	609,630	555,306	0.01
General Dynamics Corp	23,399	USD	6,170,887	6,707,401	0.14
General Electric Co	160,087	USD	30,186,923	41,986,972	0.86
General Motors Co	215,387	USD	11,899,191	14,913,595	0.31
Gilead Sciences Inc	51,462	USD	4,893,128	5,378,216	0.11
Goldman Sachs Group Inc	18,224	USD	11,431,261	13,639,488	0.28
Goodyear Tire & Rubber Co	110,970	USD	1,290,044	827,704	0.02
Graco Inc	59,617	USD	4,425,929	4,160,931	0.09
Haemonetics Corp	11,925	USD	814,900	813,818	0.02
Halliburton Co	858,576	USD	18,605,323	20,659,337	0.42
HCA Healthcare Inc	5,386	USD	1,152,410	2,141,009	0.04
Hilton Worldwide Holdings Inc	38,980	USD	9,479,584	9,533,829	0.20
Home Depot Inc	13,847	USD	4,500,700	4,057,008	0.08
Honeywell International Inc	8,569	USD	1,490,855	1,423,412	0.03

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Howmet Aerospace Inc	45,031	USD	4,278,894	7,860,919	0.16
HP Inc	147,349	USD	3,291,515	2,795,296	0.06
HubSpot Inc	5,814	USD	1,934,289	1,986,596	0.04
Humana Inc	56,532	USD	11,448,210	12,328,785	0.25
IDEX Corp	7,241	USD	1,377,702	1,097,078	0.02
IDEXX Laboratories Inc	8,762	USD	4,149,019	5,047,261	0.10
Illinois Tool Works Inc	18,658	USD	4,264,447	3,912,866	0.08
Incyte Corp	5,441	USD	485,136	457,582	0.01
Insulet Corp	6,669	USD	1,956,538	1,614,029	0.03
Intel Corp	91,098	USD	1,689,812	2,862,205	0.06
Interactive Brokers Group Inc	27,827	USD	1,505,239	1,523,738	0.03
Intercontinental Exchange Inc	31,793	USD	3,649,531	4,384,345	0.09
International Business Machines Corp	12,139	USD	3,079,660	3,061,597	0.06
Intuit Inc	33,009	USD	16,945,809	18,617,925	0.38
Intuitive Surgical Inc	20,636	USD	9,183,658	9,951,385	0.20
Ionis Pharmaceuticals	1,884	USD	131,865	126,905	-
IQVIA Holdings Inc	52,552	USD	10,162,280	10,086,207	0.21
Ivanhoe Electric Inc	28,451	USD	322,776	387,115	0.01
Jabil Inc	10,962	USD	1,432,450	2,128,277	0.04
Johnson & Johnson	149,233	USD	23,474,997	26,296,367	0.54
JPMorgan Chase & Co	174,420	USD	32,392,686	47,853,559	0.98
KeyCorp	153,043	USD	2,415,957	2,689,606	0.06
Kimberly-Clark Corp	32,507	USD	3,753,320	2,792,483	0.06
KKR & Co Inc	68,116	USD	6,596,451	7,393,612	0.15
KLA Corp	3,134	USD	1,817,957	3,242,420	0.07
Knight-Swift Transportation Holdings Inc	81,293	USD	3,339,874	3,618,713	0.07
L3Harris Technologies Inc	20,926	USD	5,298,211	5,230,743	0.11
Labcorp Holdings Inc	3,677	USD	811,974	785,462	0.02
Lam Research Corp	97,369	USD	12,633,131	14,191,857	0.29
Las Vegas Sands Corp	405,479	USD	19,835,468	22,472,330	0.46
LCI Industries	44,527	USD	3,799,719	4,600,371	0.09
Lear Corp	107,911	USD	9,638,931	10,529,695	0.22
Lennox International Inc	3,059	USD	1,620,316	1,264,753	0.03
Liberty Media Corp-Liberty Formula One	11,723	USD	887,657	983,297	0.02
Lowe's Cos Inc	41,919	USD	9,127,510	8,607,592	0.18
Lululemon Athletica Inc	2,933	USD	895,128	518,972	0.01
Lyft Inc	42,045	USD	713,706	693,441	0.01
ManpowerGroup Inc	142,385	USD	7,773,811	3,604,331	0.07
Marathon Petroleum Corp	7,410	USD	475,867	1,026,087	0.02
Marriott International Inc	16,792	USD	4,331,304	4,435,736	0.09
Marsh & McLennan Cos Inc	13,072	USD	2,663,007	2,064,896	0.04
Marvell Technology Inc	29,623	USD	2,331,914	2,143,440	0.04
Masco Corp	111,945	USD	6,600,390	6,048,814	0.12
Mastercard Inc	40,327	USD	18,041,532	19,602,262	0.40
Matador Resources Co	716	USD	27,923	25,873	-
McDonald's Corp	27,900	USD	7,352,934	7,260,485	0.15
McKesson Corp	10,721	USD	5,475,250	7,488,040	0.15
Medpace Holdings Inc	5,336	USD	2,568,279	2,551,802	0.05
MercadoLibre Inc	2,149	USD	3,836,280	3,685,678	0.08
Merck & Co Inc	456,489	USD	39,800,299	40,912,795	0.84
Meta Platforms Inc	146,429	USD	70,673,730	82,299,220	1.69
MetLife Inc	28,571	USD	1,973,412	1,920,384	0.04

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Mettler-Toledo International Inc	421	USD	431,008	499,769	0.01
Micron Technology Inc	76,505	USD	9,933,883	18,591,930	0.38
Microsoft Corp	507,594	USD	161,048,828	209,019,209	4.30
Middleby Corp	4,866	USD	648,536	615,972	0.01
Mks Inc	8,946	USD	902,740	1,217,226	0.03
Modine Manufacturing Co	6,896	USD	630,802	783,929	0.02
Mohawk Industries Inc	61,673	USD	6,500,912	5,739,588	0.12
Monolithic Power Systems Inc	1,299	USD	831,835	1,002,479	0.02
Monster Beverage Corp	202,170	USD	11,035,089	13,197,985	0.27
Moody's Corp	17,347	USD	6,744,254	7,545,417	0.16
Morgan Stanley	167,926	USD	19,792,239	25,383,714	0.52
Motorola Solutions Inc	5,295	USD	1,653,332	1,728,195	0.04
Mp Materials Corp	38,649	USD	2,029,566	1,662,521	0.03
MSCI Inc	956	USD	542,484	467,015	0.01
Natera Inc	3,861	USD	644,209	753,133	0.02
Navan Inc	18,521	USD	383,266	269,350	0.01
NetApp Inc	24,784	USD	2,684,965	2,259,882	0.05
Netflix Inc	183,660	USD	9,892,583	14,662,150	0.30
Neurocrine Biosciences Inc	27,360	USD	3,577,755	3,304,074	0.07
Newell Brands Inc	299,108	USD	980,170	947,407	0.02
Newmont Corp	111,012	USD	6,984,089	9,438,076	0.19
NextEra Energy Inc	100,798	USD	6,412,366	6,890,088	0.14
NIKE Inc	22,331	USD	1,264,084	1,211,382	0.02
Northrop Grumman Corp	3,815	USD	1,887,120	1,852,230	0.04
NRG Energy Inc	7,387	USD	1,009,355	1,001,580	0.02
Nutanix Inc	48,075	USD	2,311,719	2,115,881	0.04
NVIDIA Corp	1,652,354	USD	146,466,538	262,390,073	5.39
NVR Inc	281	USD	1,480,135	1,744,875	0.04
Okta Inc	8,939	USD	696,217	658,142	0.01
Old Dominion Freight Line Inc	14,818	USD	2,025,543	1,978,341	0.04
Omnicom Group Inc	14,505	USD	926,070	997,300	0.02
Oracle Corp	51,132	USD	9,569,599	8,485,791	0.17
O'Reilly Automotive Inc	104,448	USD	7,176,383	8,111,628	0.17
PACCAR Inc	30,639	USD	2,738,099	2,856,892	0.06
Packaging Corp Of America	3,321	USD	590,744	583,158	0.01
Palantir Technologies Inc	100,260	USD	10,261,620	15,174,094	0.31
Palo Alto Networks Inc	10,934	USD	1,961,154	1,714,882	0.04
Parker-Hannifin Corp	6,319	USD	1,925,195	4,729,148	0.10
Patterson-UTI Energy Inc	831,778	USD	6,180,620	4,327,271	0.09
PayPal Holdings Inc	47,805	USD	2,588,947	2,376,309	0.05
PepsiCo Inc	24,556	USD	3,524,634	3,000,789	0.06
Permian Resources Corp	21,862	USD	240,636	261,164	0.01
Pfizer Inc	65,875	USD	1,614,176	1,396,643	0.03
PG&E Corp	597,446	USD	8,163,508	8,174,854	0.17
Philip Morris International Inc	51,626	USD	6,970,946	7,050,798	0.14
Phillips 66	3,911	USD	446,756	429,712	0.01
Pinterest Inc	66,618	USD	1,839,298	1,468,551	0.03
PNC Financial Services Group Inc	53,517	USD	8,877,650	9,511,348	0.20
Pool Corp	7,887	USD	2,285,693	1,536,167	0.03
PPG Industries Inc	11,390	USD	1,055,514	993,673	0.02
Principal Financial Group Inc	15,782	USD	1,225,538	1,185,347	0.02
Procter & Gamble Co	45,622	USD	6,625,444	5,566,937	0.11
Progressive Corp	16,945	USD	3,915,687	3,285,551	0.07

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Pure Storage Inc	38,860	USD	2,939,967	2,217,215	0.05
Qnity Electronics Inc	13,667	USD	1,018,045	950,156	0.02
QUALCOMM Inc	31,013	USD	4,261,937	4,516,815	0.09
Quanta Services Inc	18,273	USD	6,405,858	6,566,736	0.13
Regal Rexnord Corp	37,931	USD	4,861,958	4,531,890	0.09
Regeneron Pharmaceuticals Inc	25,800	USD	14,444,460	16,956,231	0.35
ResMed Inc	31,824	USD	6,989,967	6,526,840	0.13
Revolution Medicines Inc	4,459	USD	193,907	302,405	0.01
Robinhood Markets Inc	30,577	USD	3,163,814	2,944,577	0.06
ROBLOX Corp	87,393	USD	5,159,100	6,029,592	0.12
Rocket Companies Inc	139,703	USD	2,293,836	2,302,908	0.05
S&P Global Inc	24,058	USD	10,382,573	10,704,986	0.22
Salesforce Inc	30,618	USD	7,028,588	6,906,224	0.14
Samsara Inc	18,840	USD	727,148	568,673	0.01
Sarepta Therapeutics Inc	12,867	USD	226,948	235,768	-
Selective Insurance Group Inc	9,101	USD	657,034	648,372	0.01
Sempra	37,945	USD	2,593,460	2,852,539	0.06
ServiceNow Inc	87,890	USD	13,674,065	11,463,978	0.24
Sherwin-Williams Co	19,837	USD	6,163,903	5,473,016	0.11
Simon Property Group Inc	16,842	USD	2,550,191	2,654,538	0.05
Siteone Landscape Supply Inc	39,462	USD	4,709,725	4,185,267	0.09
Snowflake Inc	50,881	USD	8,826,456	9,503,390	0.20
Social Capital Hedosophia Holds Corp V	74,468	USD	1,856,170	1,659,987	0.03
Starbucks Corp	54,017	USD	4,161,130	3,873,108	0.08
Stryker Corp	10,597	USD	3,250,972	3,171,295	0.07
Synchrony Financial	43,558	USD	1,909,930	3,094,252	0.06
Synopsys Inc	5,839	USD	2,576,859	2,335,302	0.05
Sysco Corp	57,237	USD	3,985,185	3,591,293	0.07
T Rowe Price Group Inc	122,020	USD	10,394,446	10,636,815	0.22
Take-Two Interactive Software Inc	64,595	USD	11,936,824	14,081,704	0.29
Tapestry Inc	30,215	USD	2,458,107	3,287,131	0.07
Targa Resources Corp	44,644	USD	6,833,443	7,013,340	0.14
Teradyne Inc	64,986	USD	10,159,784	10,710,282	0.22
Tesla Inc	121,263	USD	39,621,827	46,433,987	0.95
Texas Instruments Inc	5,972	USD	842,941	882,185	0.02
Texas Pacific Land Corp	3,978	USD	1,141,277	972,848	0.02
Thermo Fisher Scientific Inc	31,898	USD	14,500,350	15,737,832	0.32
TJX Cos Inc	124,767	USD	12,977,461	16,318,667	0.34
T-Mobile US Inc	32,430	USD	5,937,304	5,606,529	0.12
Toast Inc	16,176	USD	589,703	489,088	0.01
Trade Desk Inc	14,873	USD	758,867	480,718	0.01
Travelers Cos Inc	11,304	USD	2,305,249	2,791,808	0.06
Trex Co Inc	21,735	USD	629,100	649,209	0.01
Tyson Foods Inc	81,208	USD	4,249,432	4,053,313	0.08
Uber Technologies Inc	106,489	USD	7,379,166	7,408,758	0.15
United Airlines Holdings Inc	11,861	USD	1,144,432	1,129,292	0.02
United Parcel Service Inc	16,858	USD	1,523,671	1,423,769	0.03
United Therapeutics Corp	1,791	USD	727,258	743,041	0.02
UnitedHealth Group Inc	18,067	USD	7,270,842	5,078,205	0.10
US Bancorp	66,929	USD	2,847,296	3,040,854	0.06
Veeva Systems Inc	24,244	USD	4,959,201	4,608,104	0.09
Ventas Inc	25,274	USD	1,526,557	1,665,207	0.03
VeriSign Inc	41,486	USD	9,675,388	8,581,910	0.18

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Verisk Analytics Inc	12,071	USD	2,541,147	2,299,086	0.05
Verizon Communications Inc	60,214	USD	2,083,001	2,088,225	0.04
Vertex Pharmaceuticals Inc	2,323	USD	672,710	896,722	0.02
Vertiv Holdings Co	53,526	USD	6,020,266	7,383,667	0.15
VICI Properties Inc	145,215	USD	4,071,550	3,476,901	0.07
Viper Energy Inc	7,869	USD	237,315	258,827	0.01
Visa Inc	116,906	USD	27,796,150	34,910,045	0.72
Visteon Corp	10,584	USD	1,030,381	857,030	0.02
Vistra Corp	16,119	USD	2,343,292	2,214,209	0.05
Vulcan Materials Co	9,754	USD	2,149,695	2,368,799	0.05
Walmart Inc	178,207	USD	15,472,519	16,904,969	0.35
Walt Disney Co	79,626	USD	7,568,657	7,713,440	0.16
Waste Management Inc	39,326	USD	6,989,290	7,356,903	0.15
Wayfair Inc	16,565	USD	1,444,965	1,416,230	0.03
WEC Energy Group Inc	8,841	USD	844,876	793,880	0.02
Wells Fargo & Co	207,842	USD	13,466,052	16,493,571	0.34
Welltower Inc	38,267	USD	4,422,930	6,047,714	0.12
Wesco International Inc	4,739	USD	816,785	987,142	0.02
Western Alliance Bancorp	165	USD	12,208	11,811	-
Western Digital Corp	34,219	USD	3,662,679	5,019,292	0.10
Westinghouse Air Brake Technologies Corp	28,709	USD	5,217,928	5,217,707	0.11
Williams Cos Inc	5,415	USD	235,900	277,147	0.01
Williams-Sonoma Inc	9,348	USD	1,609,423	1,421,482	0.03
WW Grainger Inc	2,793	USD	2,392,073	2,399,656	0.05
Wynn Resorts Ltd	17,858	USD	2,043,863	1,829,668	0.04
Xylem Inc	20,804	USD	2,520,393	2,412,268	0.05
Zoetis Inc	29,100	USD	4,407,996	3,117,512	0.06
Zoom Communications Inc	115,117	USD	7,275,145	8,457,956	0.17
Zscaler Inc	13,754	USD	3,359,801	2,634,041	0.05
Total United States of America			2,647,134,110	3,158,389,970	64.90
TOTAL LISTED SECURITIES : SHARES			3,987,482,289	4,705,958,666	96.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,987,482,289	4,705,958,666	96.74
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	269	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
TOTAL INVESTMENTS			3,987,482,289	4,705,958,666	96.74
CASH AND OTHER NET ASSETS				158,535,493	3.26
TOTAL NET ASSETS				4,864,494,159	100.00

¹Unlisted warrant.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	4,705,958,666	95.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	9,790,004	0.20
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	470,869	0.01
CASH AND CASH EQUIVALENTS	161,014,780	3.28
MARGIN CASH RECEIVABLE FROM BROKERS	10,142,126	0.21
OTHER ASSETS	16,628,296	0.34
TOTAL	4,904,004,741	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	17.09
Electronic Semiconductor	12.20
Banks and Financial Institutions	10.20
Pharmaceuticals and Cosmetics	6.35
Office Equipment and Computers	6.24
Retail	5.70
Holding and Finance Companies	4.90
Electronics and Electrical Equipment	2.67
Petrol	2.62
Mechanics and Machinery	2.62
Automobile Industry	2.54
Biotechnology	1.91
Insurance	1.88
Public Services	1.66
Leisure	1.64
Aerospace Technology	1.52
Food and Distilleries	1.46
News Transmission	1.41
Healthcare Education and Social Services	1.12
Graphic Art and Publishing	1.08
Construction and Building Material	1.05
Transportation	1.01
Consumer Goods	0.89
Precious Metals	0.84
Other Services	0.83
Mines and Heavy Industries	0.81
Chemicals	0.78
Tobacco and Spirits	0.73
Real Estate Companies	0.65
Non-Ferrous Metals	0.44
Environmental Services and Recycling	0.40
Miscellaneous	0.36
Mortgage and Funding Institutions	0.35
Textile	0.25
Business Houses	0.22
Clock and Watch-Making Industry	0.15
Tires and Rubber	0.08
Forest Products and Paper Industry	0.06
Agriculture and Fishing	0.02
Package and Container Industry	0.01
TOTAL INVESTMENTS	96.74
CASH AND OTHER NET ASSETS	3.26
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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					
Ams-OSRAM AG	85,551	CHF	954,011	721,736	0.08
Wienerberger AG	18,079	EUR	605,693	553,579	0.06
Total Austria			1,559,704	1,275,315	0.14
BELGIUM					
Ageas SA	9,112	EUR	498,649	544,898	0.06
Anheuser-Busch InBev SA	9,172	EUR	577,272	503,543	0.06
Total Belgium			1,075,921	1,048,441	0.12
FINLAND					
Neste Oyj	49,859	EUR	622,783	967,763	0.11
Nordea Bank Abp	47,757	EUR	408,497	767,455	0.09
Sampo Oyj Shs A	52,871	EUR	421,093	546,157	0.06
Total Finland			1,452,373	2,281,375	0.26
FRANCE					
Aramis Group SAS	121,554	EUR	782,760	562,795	0.06
Arkema SA	10,477	EUR	620,297	546,376	0.06
AXA SA	23,555	EUR	752,934	964,813	0.11
BNP Paribas SA	11,965	EUR	786,491	966,652	0.11
Capgemini SE	3,272	EUR	507,137	465,442	0.05
Carrefour SA	39,193	EUR	639,061	557,716	0.06
Cie de Saint-Gobain SA	6,088	EUR	543,892	529,412	0.06
Edenred SE	35,455	EUR	940,383	670,454	0.08
Forvia SE	39,650	EUR	635,508	540,033	0.06
Imerys SA	22,054	EUR	713,911	527,973	0.06
JCDecaux SE	33,991	EUR	587,176	526,181	0.06
Kering SA	1,686	EUR	584,411	507,486	0.06
LVMH Moet Hennessy Louis Vuitton SE	759	EUR	483,206	489,555	0.06
Pernod Ricard SA	6,779	EUR	874,857	495,545	0.06
Remy Cointreau SA	14,549	EUR	685,867	533,075	0.06
Renault SA	14,351	EUR	491,043	508,312	0.06
Rexel SA	22,428	EUR	618,142	753,357	0.09
Sanofi SA	6,310	EUR	650,272	521,963	0.06
Teleperformance SE	8,160	EUR	685,368	504,614	0.06
Veolia Environnement SA	18,029	EUR	361,785	535,822	0.06
Total France			12,944,501	11,707,576	1.34

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bayer AG	21,180	EUR	879,199	783,872	0.09
Deutsche Lufthansa AG	63,898	EUR	503,374	537,127	0.06
Deutsche Post AG	11,480	EUR	476,725	536,460	0.06
Deutsche Telekom AG	23,368	EUR	751,286	646,359	0.07
Douglas AG	43,962	EUR	643,392	549,525	0.06
E.ON SE	40,816	EUR	414,596	658,158	0.08
Infineon Technologies AG	24,168	EUR	779,836	911,859	0.10
KION Group AG	8,029	EUR	351,254	547,979	0.06
LANXESS AG	37,020	EUR	1,063,214	652,292	0.08
Merck KGaA	4,429	EUR	591,620	542,995	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	921	EUR	506,013	517,786	0.06
Puma SE	26,298	EUR	701,563	586,445	0.07
RWE AG	14,563	EUR	457,181	659,121	0.08
SAP SE	3,264	EUR	328,874	680,054	0.08
Zalando SE	22,827	EUR	545,401	578,436	0.07
Total Germany			8,993,528	9,388,468	1.08
IRELAND					
Seagate Technology Holdings Plc	1,903	USD	361,945	446,223	0.05
STERIS Plc	3,119	USD	642,557	673,276	0.08
Total Ireland			1,004,502	1,119,499	0.13
ITALY					
Enel SpA	60,208	EUR	432,099	534,466	0.06
Intesa Sanpaolo SpA	131,347	EUR	640,854	777,706	0.09
Lottomatica Group Spa	24,721	EUR	213,370	553,750	0.06
UniCredit SpA	15,110	EUR	365,620	1,071,601	0.12
Total Italy			1,651,943	2,937,523	0.33
JAPAN					
Advantest Corp	5,800	JPY	259,793	618,630	0.07
Aeon Co Ltd	52,600	JPY	675,363	707,756	0.08
Asahi Kasei Corp	38,300	JPY	275,205	288,983	0.03
Bandai Namco Holdings Inc	6,600	JPY	168,114	149,575	0.02
Chugai Pharmaceutical Co Ltd	9,600	JPY	392,158	429,861	0.05
Denso Corp	19,600	JPY	228,904	229,763	0.03
Fast Retailing Co Ltd	1,200	JPY	388,889	371,168	0.04
Fujitsu Ltd	22,300	JPY	506,724	524,402	0.06
Hitachi Ltd	41,300	JPY	1,055,147	1,099,753	0.13
Honda Motor Co Ltd	46,900	JPY	425,674	391,323	0.05
IHI Corp	20,600	JPY	347,634	308,235	0.04
Inpex Corp	9,500	JPY	158,637	161,370	0.02
ITOCHU Corp	48,000	JPY	360,407	514,968	0.06
Japan Exchange Group Inc	11,700	JPY	116,544	106,520	0.01
Japan Post Bank Co Ltd	9,600	JPY	94,803	115,196	0.01
Japan Tobacco Inc	3,800	JPY	83,165	116,422	0.01
Kansai Electric Power Co Inc	9,100	JPY	95,846	121,357	0.01
Kawasaki Kisen Kaisha Ltd	14,200	JPY	168,223	168,235	0.02
KDDI Corp	44,800	JPY	669,664	659,142	0.08
Keyence Corp	500	JPY	170,277	153,947	0.02
Kubota Corp	30,500	JPY	363,335	367,231	0.04

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Marubeni Corp	19,000	JPY	304,656	449,277	0.05
Mitsubishi Corp	33,300	JPY	491,003	648,674	0.07
Mitsubishi UFJ Financial Group Inc	65,300	JPY	805,395	884,316	0.10
Mitsui & Co Ltd	20,600	JPY	365,755	519,562	0.06
Mitsui Fudosan Co Ltd	44,600	JPY	412,813	431,369	0.05
Mizuho Financial Group Inc	26,000	JPY	741,296	805,045	0.09
MS&AD Insurance Group Holdings Inc	4,300	JPY	77,996	86,028	0.01
Murata Manufacturing Co Ltd	17,900	JPY	321,786	315,626	0.04
NEC Corp	15,600	JPY	279,427	449,978	0.05
Nintendo Co Ltd	4,000	JPY	200,298	230,215	0.03
Nippon Paint Holdings Co Ltd	29,500	JPY	171,248	167,860	0.02
Nippon Sanso Holdings Corp	4,000	JPY	112,162	101,429	0.01
Nomura Holdings Inc	14,900	JPY	68,431	105,302	0.01
Nomura Research Institute Ltd	5,600	JPY	190,328	183,159	0.02
NTT Inc	280,000	JPY	250,584	239,862	0.03
Obayashi Corp	17,300	JPY	274,740	307,208	0.04
Oriental Land Co Ltd	9,300	JPY	161,352	146,429	0.02
Pan Pacific International Holdings	12,100	JPY	68,397	61,279	0.01
Recruit Holdings Co Ltd	5,700	JPY	249,061	273,932	0.03
Resona Holdings Inc	7,600	JPY	64,999	61,638	0.01
Seven & i Holdings Co Ltd	10,700	JPY	159,897	130,808	0.02
Shionogi & Co Ltd	11,800	JPY	174,291	182,106	0.02
SoftBank Group Corp	28,000	JPY	869,694	669,241	0.08
Sony Group Corp	17,900	JPY	360,505	391,276	0.05
Sumitomo Electric Industries Ltd	4,200	JPY	51,885	144,305	0.02
Sumitomo Mitsui Financial Group Inc	22,000	JPY	518,697	602,436	0.07
Sumitomo Mitsui Trust Group Inc	6,100	JPY	147,416	158,291	0.02
Takeda Pharmaceutical Co Ltd	23,400	JPY	597,080	614,588	0.07
TDK Corp	13,000	JPY	182,672	156,136	0.02
Terumo Corp	8,500	JPY	120,559	104,813	0.01
Tokio Marine Holdings Inc	7,700	JPY	229,209	243,311	0.03
Tokyo Electron Ltd	2,100	JPY	348,286	391,506	0.05
Toyota Industries Corp	1,000	JPY	95,374	96,692	0.01
Toyota Motor Corp	84,500	JPY	1,734,258	1,540,460	0.18
West Japan Railway Co	6,700	JPY	116,088	113,772	0.01
Total Japan			18,322,144	19,611,766	2.29
NETHERLANDS					
Airbus SE	2,663	EUR	241,042	528,339	0.06
Akzo Nobel NV	13,526	EUR	862,139	800,739	0.09
ASML Holding NV	730	EUR	490,459	672,622	0.08
Cnh Industrial NV	78,058	EUR	715,384	620,561	0.07
Davide Campari-Milano NV	129,301	EUR	805,687	716,069	0.08
Heineken NV	7,490	EUR	593,823	522,353	0.06
ING Groep NV	30,642	EUR	374,700	735,714	0.08
Stellantis NV	51,288	EUR	599,464	485,236	0.06
STMicroelectronics NV	36,388	EUR	1,020,744	816,547	0.09
Total Netherlands			5,703,442	5,898,180	0.67
SPAIN					
Banco Santander SA	114,885	EUR	751,509	1,156,892	0.13
Repsol SA	32,434	EUR	387,750	516,511	0.06
Total Spain			1,139,259	1,673,403	0.19

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Investor AB	36,314	SEK	181,271	1,108,169	0.13
Total Sweden			181,271	1,108,169	0.13
UNITED STATES OF AMERICA					
Abbott Laboratories	17,772	USD	2,050,090	1,895,912	0.22
AbbVie Inc	16,574	USD	3,033,521	3,224,482	0.37
Adobe Inc	2,157	USD	787,023	642,793	0.07
Alnylam Pharmaceuticals Inc	4,553	USD	1,795,355	1,541,573	0.18
Alphabet Inc Shs A	64,323	USD	10,778,424	17,142,577	1.97
Amazon.com Inc	78,058	USD	12,814,492	15,341,094	1.77
American Express Co	2,261	USD	636,998	712,212	0.08
AMETEK Inc	5,545	USD	856,413	969,342	0.11
Amphenol Corp	8,205	USD	890,355	944,122	0.11
Analog Devices Inc	2,888	USD	590,246	666,887	0.08
Apollo Global Management Inc	8,201	USD	901,978	1,010,836	0.12
Apple Inc	90,440	USD	13,654,048	20,934,921	2.41
AppLovin Corp	1,091	USD	327,997	625,942	0.07
Arista Networks Inc	6,792	USD	944,369	757,764	0.09
Baxter International Inc	20,217	USD	391,753	328,960	0.04
Blue Owl Capital Inc	19,276	USD	266,519	245,207	0.03
Booking Holdings Inc	249	USD	964,299	1,135,406	0.13
Broadcom Inc	31,898	USD	5,352,817	9,400,058	1.08
Cadence Design Systems Inc	1,673	USD	413,786	445,269	0.05
Capital One Financial Corp	22,459	USD	4,069,216	4,634,649	0.53
Centene Corp	20,121	USD	641,160	704,993	0.08
Church And Dwight Co Inc	21,314	USD	1,622,158	1,521,716	0.18
Cloudflare Inc	2,887	USD	558,150	484,629	0.06
CME Group Inc	5,704	USD	1,324,474	1,326,279	0.15
Corning Inc	5,113	USD	384,659	381,195	0.04
Corpay Inc	1,417	USD	355,387	363,079	0.04
Costco Wholesale Corp	5,140	USD	4,171,615	3,774,045	0.43
CrowdStrike Holdings Inc	920	USD	383,498	367,201	0.04
Deere & Co	4,059	USD	1,602,937	1,609,050	0.19
Delta Air Lines Inc	30,407	USD	1,282,818	1,796,795	0.21
DoorDash Inc	1,989	USD	472,357	383,557	0.04
Dover Corp	3,637	USD	512,144	604,613	0.07
Duke Energy Corp	9,346	USD	1,015,897	932,730	0.11
Eli Lilly & Co	8,343	USD	5,403,074	7,634,259	0.88
EOG Resources Inc	14,781	USD	1,408,826	1,321,600	0.15
Equifax Inc	3,778	USD	763,199	697,987	0.08
Equinix Inc	2,277	USD	1,579,354	1,485,416	0.17
Exxon Mobil Corp	51,148	USD	4,952,199	5,240,879	0.60
Fastenal Co	25,770	USD	1,047,777	880,540	0.10
FedEx Corp	5,861	USD	1,165,901	1,441,533	0.17
Fortinet Inc	4,729	USD	349,985	319,750	0.04
Fortive Corp	25,034	USD	1,097,341	1,176,829	0.14
GE HealthCare Technologies Inc	4,502	USD	286,866	314,406	0.04
GE Vernova Inc	3,381	USD	1,827,727	1,881,494	0.22
General Electric Co	9,439	USD	2,434,470	2,475,623	0.28
Gilead Sciences Inc	12,797	USD	1,224,299	1,337,395	0.15
Home Depot Inc	5,417	USD	1,742,706	1,587,117	0.18
Honeywell International Inc	8,222	USD	1,441,305	1,365,771	0.16
Howmet Aerospace Inc	5,770	USD	940,667	1,007,251	0.12

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hubbell Inc	1,261	USD	457,244	476,838	0.05
IDEXX Laboratories Inc	950	USD	513,004	547,238	0.06
Illinois Tool Works Inc	4,012	USD	861,532	841,377	0.10
Insulet Corp	3,257	USD	901,490	788,258	0.09
Intuitive Surgical Inc	1,849	USD	738,397	891,651	0.10
JPMorgan Chase & Co	29,164	USD	6,253,036	8,001,383	0.92
Keysight Technologies	3,431	USD	497,413	593,593	0.07
Labcorp Holdings Inc	3,302	USD	795,395	705,356	0.08
Lam Research Corp	7,800	USD	943,166	1,136,876	0.13
LPL Financial Holdings Inc	2,582	USD	727,143	785,230	0.09
Mastercard Inc	10,963	USD	5,368,073	5,328,926	0.61
Merck & Co Inc	19,104	USD	1,329,242	1,712,195	0.20
Meta Platforms Inc	16,287	USD	10,067,626	9,153,975	1.05
Microsoft Corp	46,145	USD	14,905,757	19,001,784	2.19
Moody's Corp	2,262	USD	967,321	983,901	0.11
NetApp Inc	6,729	USD	670,970	613,571	0.07
Netflix Inc	25,650	USD	2,751,690	2,047,719	0.24
NVIDIA Corp	144,700	USD	12,300,805	22,978,032	2.64
Okta Inc	9,863	USD	778,218	726,173	0.08
ONEOK Inc	18,889	USD	1,257,686	1,182,121	0.14
Otis Worldwide Corp	4,486	USD	349,076	333,647	0.04
Palantir Technologies Inc	14,894	USD	1,804,822	2,254,169	0.26
Palo Alto Networks Inc	5,163	USD	959,456	809,762	0.09
PG&E Corp	106,003	USD	1,476,303	1,450,439	0.17
PPG Industries Inc	11,944	USD	1,042,299	1,042,005	0.12
Procter & Gamble Co	9,685	USD	1,339,334	1,181,793	0.14
Prologis Inc	20,797	USD	2,058,218	2,260,586	0.26
QUALCOMM Inc	5,058	USD	712,492	736,660	0.08
ResMed Inc	1,215	USD	289,131	249,186	0.03
Rollins Inc	11,635	USD	570,752	594,604	0.07
Roper Technologies Inc	467	USD	206,992	176,998	0.02
Salesforce Inc	4,264	USD	913,595	961,792	0.11
Sempra	13,894	USD	911,064	1,044,490	0.12
Sherwin-Williams Co	12,182	USD	3,533,079	3,361,006	0.39
Solstice Advanced Materials Inc	2,055	USD	87,742	85,003	0.01
Sun Communities Inc	11,069	USD	1,181,641	1,167,832	0.13
Synchrony Financial	5,674	USD	349,011	403,067	0.05
Teradyne Inc	7,678	USD	945,279	1,265,404	0.15
Tesla Inc	19,912	USD	4,080,585	7,624,696	0.88
Thermo Fisher Scientific Inc	2,962	USD	1,320,419	1,461,391	0.17
Uber Technologies Inc	32,278	USD	2,669,881	2,245,677	0.26
United Airlines Holdings Inc	5,672	USD	388,765	540,034	0.06
UnitedHealth Group Inc	4,950	USD	1,554,228	1,391,327	0.16
VeriSign Inc	3,446	USD	778,660	712,849	0.08
Visa Inc	27,732	USD	7,915,583	8,281,229	0.95
Vistra Corp	14,220	USD	1,986,925	1,953,351	0.22
Walmart Inc	57,885	USD	4,048,412	5,491,054	0.63
Wells Fargo & Co	37,303	USD	2,577,575	2,960,228	0.34
Westinghouse Air Brake Technologies Corp	3,341	USD	567,622	607,209	0.07
Yum Brands Inc	1,063	USD	131,079	136,924	0.02
Zoom Communications Inc	8,200	USD	578,094	602,476	0.07
Total United States of America			213,925,971	258,900,823	29.80
TOTAL LISTED SECURITIES : SHARES			267,954,559	316,950,538	36.48

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	5,000,000	AUD	3,842,640	2,575,034	0.30
Australia Government Bond 4.75% 21/04/2027	3,000,000	AUD	1,852,827	1,719,191	0.20
Total Australia			5,695,467	4,294,225	0.50
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,800,000	EUR	1,739,687	1,687,140	0.19
European Union 0.1% 04/10/2040 EMTN	20,000,000	EUR	12,682,150	12,105,800	1.39
European Union 4.00% 04/04/2044	15,000,000	EUR	15,388,900	15,391,200	1.77
Kingdom of Belgium Government Bond 0.65% 22/06/2071	20,000,000	EUR	8,075,023	5,797,600	0.67
Kingdom of Belgium Government Bond 2.85% 22/10/2034	2,500,000	EUR	2,440,475	2,423,350	0.28
Total Belgium			40,326,235	37,405,090	4.30
CANADA					
Bank of Nova Scotia 2.71% 06/03/2029 EMTN	2,500,000	EUR	2,512,000	2,508,775	0.29
Canadian Government Bond 2.50% 01/08/2027	1,000,000	CAD	620,037	620,653	0.07
Canadian When Issued Government Bond 2.5% 01/12/2048	7,500,000	CAD	5,823,919	3,906,066	0.45
Canadian When Issued Government Bond 2.75% 01/03/2030	5,000,000	CAD	3,194,151	3,086,217	0.36
Canadian When Issued Government Bond 3.25% 01/02/2027	2,500,000	CAD	1,594,950	1,562,116	0.18
Canadian When Issued Government Bond 4% 01/08/2026	14,000,000	CAD	8,833,928	8,778,458	1.01
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	1,874,580	0.22
Province of Ontario Canada 2% 02/10/2029	1,500,000	USD	1,277,332	1,198,965	0.14
Total Canada			25,894,606	23,535,830	2.72
FRANCE					
AXA SA 5.75% EMTN / perpetual	300,000	EUR	300,000	310,581	0.04
French Republic Government Bond OAT 0.1% 01/03/2026	10,000,000	EUR	12,026,072	12,227,878	1.41
French Republic Government Bond OAT 0.75% 25/02/2028	5,000,000	EUR	4,638,000	4,837,550	0.56
French Republic Government Bond OAT 3% 25/05/2054	7,500,000	EUR	6,753,155	5,770,875	0.66
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	99,181	0.01
Total France			23,817,227	23,246,065	2.68
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	4,000,000	EUR	4,428,225	4,250,680	0.49
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	19,000,000	EUR	21,386,442	20,292,950	2.33
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	22,500,000	EUR	25,361,339	23,956,200	2.76
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	8,250,000	USD	4,697,567	4,552,199	0.52
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	4,000,000	SEK	313,326	361,504	0.04
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	3,794,873	0.44
Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027 EMTN	2,500,000	GBP	2,869,658	2,860,935	0.33
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	1,000,000	USD	915,393	869,624	0.10
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	167,723	0.02
Total Germany			66,139,198	61,106,688	7.03
IRELAND					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	2,500,000	EUR	2,495,500	2,515,725	0.29
Ireland Government Bond 1% 15/05/2026	12,500,000	EUR	12,334,750	12,451,630	1.43
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,546,130	3,279,951	0.38
Total Ireland			18,376,380	18,247,306	2.10

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
BPER Banca SPA 4.25% 20/02/2030 EMTN	194,000	EUR	193,521	200,844	0.02
Enel SpA 6.375% EMTN / perpetual	100,000	EUR	100,000	106,376	0.01
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	291,468	0.03
Intesa Sanpaolo Spa 2.62% 16/04/2027	1,334,000	EUR	1,334,000	1,337,628	0.15
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,405,463	1,567,215	0.18
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	5,000,000	EUR	5,003,933	5,031,803	0.58
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,500,000	EUR	1,787,508	1,821,325	0.21
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,000,000	EUR	1,553,963	1,501,737	0.17
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,250,000	EUR	2,261,138	2,381,310	0.27
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,000,000	EUR	2,264,749	2,120,800	0.24
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	5,000,000	EUR	6,060,632	5,487,050	0.63
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	3,500,000	EUR	3,518,979	3,553,445	0.41
Mediobanca-Bca Credito Finanz 2.88% 02/02/2032	800,000	EUR	796,536	789,904	0.09
Pirelli & C SpA 3.875% 02/07/2029 EMTN	2,500,000	EUR	2,492,775	2,562,578	0.29
SACE SPA 5.511% / perpetual	3,000,000	EUR	2,908,905	2,999,580	0.35
Snam SpA 4.5% / perpetual	500,000	EUR	497,240	511,840	0.06
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	997,730	0.11
Total Italy			33,463,949	33,262,633	3.80
JAPAN					
Japan Government Forty Year Bond 1.3% 20/03/2063	1,500,000,000	JPY	5,888,825	4,491,465	0.52
Japan Government Ten Year Bond 0.8% 20/03/2034	1,500,000,000	JPY	8,755,025	7,476,242	0.86
Japan Government Thirty Year Bond 0.7% 20/12/2051	1,500,000,000	JPY	8,928,802	4,405,990	0.51
Japan Government Twenty Year Bond 0.9% 20/06/2042	2,000,000,000	JPY	11,858,929	8,259,259	0.95
Total Japan			35,431,581	24,632,956	2.84
LUXEMBOURG					
European Financial Stability Facility 3.375% 30/08/2038 EMTN	12,500,000	EUR	12,732,975	12,417,625	1.43
European Investment Bank 0% 06/11/2026	7,500,000	USD	5,245,644	6,188,961	0.71
European Investment Bank 0.375% 26/03/2026	4,000,000	USD	3,429,894	3,379,046	0.39
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,685,157	0.19
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	900,582	0.10
European Investment Bank 1.375% 15/03/2027	20,000,000	USD	17,503,399	16,585,976	1.91
European Investment Bank 4.875% 15/02/2036	27,000,000	USD	29,968,097	24,273,677	2.79
European Investment Bank 5% 15/04/2039	5,500,000	GBP	7,410,536	6,394,652	0.74
Telecom Italia Capital SA 6.375% 15/11/2033	360,000	USD	325,358	320,614	0.04
Total Luxembourg			79,325,012	72,146,290	8.30
NETHERLANDS					
BNG Bank NV 3.3% 26/04/2029	1,000,000	AUD	693,680	544,450	0.06
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	271,280	0.03
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	300,000	EUR	297,789	299,799	0.03
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	3,000,000	EUR	2,948,790	2,896,740	0.33
Total Netherlands			4,273,540	4,012,269	0.45
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	15,000,000	USD	12,266,993	11,404,189	1.31
Total Philippines			12,266,993	11,404,189	1.31

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco Santander SA 3.625% / perpetual	400,000	EUR	375,960	381,149	0.05
Spain Government Bond 0.1% 30/04/2031	10,000,000	EUR	8,177,900	8,724,500	1.00
Spain Government Bond 3.9% 30/07/2039	14,000,000	EUR	14,495,117	14,419,160	1.66
Spain Government Inflation Linked Bond 1% 30/11/2030	17,500,000	EUR	20,442,469	22,599,440	2.60
Total Spain			43,491,446	46,124,249	5.31
SWEDEN					
Sweden Government Bond 1% 12/11/2026	15,000,000	SEK	1,216,890	1,373,705	0.16
Total Sweden			1,216,890	1,373,705	0.16
UNITED KINGDOM					
United Kingdom Gilt 4.125% 29/01/2027	10,000,000	GBP	11,494,750	11,498,139	1.32
United Kingdom Gilt 4.375% 31/07/2054	2,000,000	GBP	2,079,188	2,008,475	0.23
Total United Kingdom			13,573,938	13,506,614	1.55
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	5,000,000	USD	4,283,076	3,639,534	0.43
Blackrock Inc 3.75% 18/07/2035	2,000,000	EUR	2,025,700	2,019,060	0.23
International Bank for Reconstruction & Development 0.625% 14/07/2028	7,000,000	GBP	7,182,803	7,407,502	0.85
International Bank for Reconstruction & Development 0.875% 15/07/2026	5,000,000	USD	4,230,754	4,193,027	0.48
International Bank for Reconstruction & Development 4% 10/01/2031	5,000,000	USD	4,528,831	4,296,309	0.49
International Bank for Reconstruction & Development 4% 27/08/2026	10,000,000	USD	9,134,388	8,527,822	0.98
International Bank for Reconstruction & Development 4.75% 15/02/2035	7,500,000	USD	7,376,182	6,659,223	0.77
International Finance Corp 0.75% 08/10/2026	10,000,000	USD	8,486,783	8,327,132	0.96
Microsoft Corp 2.675% 01/06/2060	10,000,000	USD	5,590,081	4,870,280	0.56
Total United States of America			52,838,598	49,939,889	5.75
TOTAL LISTED SECURITIES : BONDS			456,131,060	424,237,998	48.80
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	22,500,000	USD	20,299,722	19,157,904	2.20
United States Treasury Bill 0.00% 06/08/2026	10,000,000	USD	8,283,627	8,340,414	0.96
United States Treasury Note/Bond 3.625% 15/05/2053	20,000,000	USD	16,543,570	13,799,013	1.60
Total United States of America			45,126,919	41,297,331	4.76
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			45,126,919	41,297,331	4.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			769,212,538	782,485,867	90.04

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (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					
FRANCE					
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026 EMTN	1,000,000	EUR	999,580	1,000,620	0.12
BPCE SA 1.5% 13/01/2042	200,000	EUR	199,354	197,232	0.02
Total France			1,198,934	1,197,852	0.14
ITALY					
Fibercop SpA 6.375% 15/11/2033	2,500,000	USD	2,260,015	2,105,773	0.24
Total Italy			2,260,015	2,105,773	0.24
TOTAL OTHER ORGANISED MARKET : BONDS			3,458,949	3,303,625	0.38
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,458,949	3,303,625	0.38
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	4,000,000	EUR	3,925,064	3,943,200	0.45
Total United States of America			3,925,064	3,943,200	0.45
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			3,925,064	3,943,200	0.45
TOTAL OTHER TRANSFERABLE SECURITIES			3,925,064	3,943,200	0.45
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 12/06/2026	10,000,000	EUR	9,884,223	9,911,600	1.14
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	15,000,000	EUR	14,893,050	14,942,850	1.72
Total Italy			24,777,273	24,854,450	2.86
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			24,777,273	24,854,450	2.86
TOTAL MONEY MARKET INSTRUMENTS			24,777,273	24,854,450	2.86
TOTAL INVESTMENTS			801,373,824	814,587,142	93.73
CASH AND OTHER NET ASSETS				54,503,363	6.27
TOTAL NET ASSETS				869,090,505	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (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	782,485,867	89.66
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,303,625	0.38
OTHER TRANSFERABLE SECURITIES	3,943,200	0.45
MONEY MARKET INSTRUMENTS	24,854,450	2.85
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	953,571	0.11
CASH AND CASH EQUIVALENTS	22,991,981	2.63
MARGIN CASH RECEIVABLE FROM BROKERS	25,324,766	2.90
OTHER ASSETS	8,918,357	1.02
TOTAL	872,775,817	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	33.84
Supranational	17.26
Internet Software	7.67
Banks and Financial Institutions	6.74
Electronic Semiconductor	4.19
Office Equipment and Computers	4.15
Retail	3.28
Holding and Finance Companies	2.67
Pharmaceuticals and Cosmetics	1.67
Automobile Industry	1.33
Biotechnology	1.09
Public Services	1.01
Petrol	0.97
Electronics and Electrical Equipment	0.95
Chemicals	0.79
Mechanics and Machinery	0.76
Insurance	0.63
Real Estate Companies	0.61
Construction and Building Material	0.61
Transportation	0.53
Business Houses	0.48
News Transmission	0.43
Tobacco and Spirits	0.33
Consumer Goods	0.32
Healthcare Education and Social Services	0.28
Aerospace Technology	0.26
Textile	0.14
Other Services	0.12
Non-Ferrous Metals	0.12
Mortgage and Funding Institutions	0.12
Leisure	0.10
Graphic Art and Publishing	0.09
Miscellaneous	0.08
Environmental Services and Recycling	0.07
Food and Distilleries	0.04
TOTAL INVESTMENTS	93.73
CASH AND OTHER NET ASSETS	6.27
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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 3.75% 21/04/2037	3,500,000	AUD	1,926,586	1,802,524	0.41
Total Australia			1,926,586	1,802,524	0.41
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,500,000	EUR	1,486,649	1,405,950	0.32
European Union 0.1% 04/10/2040 EMTN	18,000,000	EUR	13,580,355	10,895,220	2.51
European Union 4.00% 04/04/2044	12,500,000	EUR	12,855,110	12,826,000	2.95
Kingdom of Belgium Government Bond 0.65% 22/06/2071	21,000,000	EUR	8,983,076	6,087,480	1.40
Kingdom of Belgium Government Bond 2.85% 22/10/2034	5,000,000	EUR	4,862,950	4,846,700	1.11
Total Belgium			41,768,140	36,061,350	8.29
CANADA					
Bank of Nova Scotia 2.71% 06/03/2029 EMTN	2,500,000	EUR	2,512,000	2,508,775	0.58
Canadian Government Bond 2.50% 01/08/2027	750,000	CAD	465,060	465,490	0.11
Canadian When Issued Government Bond 2.5% 01/12/2048	6,250,000	CAD	5,119,429	3,255,055	0.75
Canadian When Issued Government Bond 2.75% 01/03/2030	5,000,000	CAD	3,110,998	3,086,217	0.71
Canadian When Issued Government Bond 3.25% 01/02/2027	2,000,000	CAD	1,242,419	1,249,693	0.29
Province De L Ontario 2.30% 15/06/2026	4,000,000	USD	3,403,192	3,382,213	0.78
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	1,870,227	1,874,580	0.43
Province of Ontario Canada 2% 02/10/2029	1,500,000	USD	1,277,332	1,198,965	0.28
Total Canada			19,000,657	17,020,988	3.93
FRANCE					
AXA SA 5.75% EMTN / perpetual	300,000	EUR	300,000	310,581	0.07
French Republic Government Bond OAT 0.1% 01/03/2026	5,000,000	EUR	6,089,562	6,113,690	1.41
French Republic Government Bond OAT 0.75% 25/02/2028	5,000,000	EUR	4,637,725	4,837,550	1.11
French Republic Government Bond OAT 3% 25/05/2054	7,000,000	EUR	5,944,840	5,386,150	1.24
La Mondiale SAM 4.375% / perpetual	500,000	EUR	476,792	495,905	0.11
Total France			17,448,919	17,143,876	3.94
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	3,500,000	EUR	3,830,120	3,719,345	0.86
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	17,000,000	EUR	18,986,112	18,156,850	4.18
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	13,500,000	EUR	15,645,005	14,373,720	3.31
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	7,000,000	USD	3,777,560	3,862,472	0.89
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	2,000,000	SEK	156,663	180,752	0.04
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	2,710,624	0.62
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	4,000,000	USD	3,624,192	3,478,496	0.80
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	167,723	0.04
Total Germany			50,399,789	46,649,982	10.74

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	1,000,000	EUR	998,200	1,006,290	0.23
Ireland Government Bond 1% 15/05/2026	11,000,000	EUR	10,852,004	10,957,434	2.52
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,980,785	3,279,951	0.75
Total Ireland			15,830,989	15,243,675	3.50
ITALY					
BPER Banca SPA 4.25% 20/02/2030 EMTN	194,000	EUR	193,521	200,844	0.05
Enel SpA 6.375% EMTN / perpetual	1,000,000	EUR	1,048,375	1,063,760	0.24
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	485,780	0.11
Intesa Sanpaolo Spa 2.62% 16/04/2027	1,334,000	EUR	1,334,000	1,337,628	0.31
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,423,057	1,567,215	0.36
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	4,500,000	EUR	4,503,065	4,529,440	1.04
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	5,000,000	EUR	4,113,350	3,642,650	0.84
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,500,000	EUR	2,347,724	2,252,525	0.52
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,000,000	EUR	2,009,900	2,116,720	0.49
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,000,000	EUR	1,118,697	1,060,400	0.24
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	4,000,000	EUR	5,233,602	4,389,640	1.01
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	3,000,000	EUR	3,009,967	3,045,810	0.70
Mediobanca-Bca Credito Finanz 2.88% 02/02/2032	800,000	EUR	796,536	789,904	0.18
Pirelli & C SpA 3.875% 02/07/2029 EMTN	2,000,000	EUR	2,030,560	2,050,063	0.47
SACE SPA 5.511% / perpetual	2,500,000	EUR	2,399,844	2,499,650	0.57
Snam SpA 4.5% / perpetual	500,000	EUR	497,240	511,840	0.12
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,496,595	0.34
Total Italy			34,035,715	33,040,464	7.59
JAPAN					
Japan Government Forty Year Bond 1.3% 20/03/2063	1,500,000,000	JPY	5,923,588	4,491,465	1.03
Japan Government Ten Year Bond 0.8% 20/03/2034	1,350,000,000	JPY	7,662,653	6,728,618	1.55
Japan Government Thirty Year Bond 0.7% 20/12/2051	2,000,000,000	JPY	12,078,835	5,874,654	1.35
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,750,000,000	JPY	10,152,799	7,226,852	1.66
Total Japan			35,817,875	24,321,589	5.59
LUXEMBOURG					
European Financial Stability Facility 3.375% 30/08/2038 EMTN	15,000,000	EUR	15,163,420	14,901,150	3.43
European Investment Bank 0% 06/11/2026	5,000,000	USD	2,215,164	4,125,974	0.95
European Investment Bank 0.375% 26/03/2026	5,000,000	USD	4,205,417	4,223,807	0.97
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,370,314	0.77
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	360,233	0.08
European Investment Bank 1.375% 15/03/2027	17,500,000	USD	14,992,672	14,512,729	3.34
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	3,312,666	0.76
European Investment Bank 4.875% 15/02/2036	30,000,000	USD	33,124,616	26,970,752	6.20
European Investment Bank 5% 15/04/2039	5,000,000	GBP	7,223,925	5,813,320	1.34
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	940,282	890,596	0.20
Total Luxembourg			87,271,023	78,481,541	18.04

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	198,330	0.05
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	813,840	0.19
NIBC Bank NV 0.25% 09/09/2026 EMTN	1,000,000	EUR	915,000	985,310	0.23
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	300,000	EUR	297,789	299,799	0.07
Volkswagen International Finance NV - A1ZYTEK - 3.5% / perpetual	3,000,000	EUR	3,062,090	2,896,740	0.67
Total Netherlands			5,488,117	5,194,019	1.21
NORWAY					
Norway Government Bond 3.625% 13/04/2034	10,000,000	NOK	857,189	815,574	0.19
Total Norway			857,189	815,574	0.19
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	13,000,000	USD	10,407,140	9,883,631	2.27
Total Philippines			10,407,140	9,883,631	2.27
SPAIN					
Banco Santander SA 3.625% / perpetual	400,000	EUR	307,300	381,148	0.09
Spain Government Bond 0.1% 30/04/2031	8,750,000	EUR	7,301,628	7,633,938	1.76
Spain Government Bond 3.9% 30/07/2039	12,500,000	EUR	12,916,663	12,874,250	2.96
Spain Government Inflation Linked Bond 1% 30/11/2030	15,500,000	EUR	18,125,845	20,015,869	4.60
Total Spain			38,651,436	40,905,205	9.41
UNITED KINGDOM					
United Kingdom Gilt 4.125% 22/07/2029	2,500,000	GBP	2,977,196	2,888,650	0.66
United Kingdom Gilt 4.125% 29/01/2027	9,000,000	GBP	10,309,397	10,348,324	2.37
United Kingdom Gilt 4.375% 31/07/2054	2,000,000	GBP	2,111,592	2,008,475	0.46
Total United Kingdom			15,398,185	15,245,449	3.49
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	6,000,000	USD	5,327,749	4,367,440	1.00
Blackrock Inc 3.75% 18/07/2035	2,000,000	EUR	1,998,074	2,019,060	0.46
International Bank for Reconstruction & Development 0.625% 14/07/2028	6,000,000	GBP	6,393,544	6,349,286	1.45
International Bank for Reconstruction & Development 4% 10/01/2031	4,500,000	USD	4,127,806	3,866,678	0.89
International Bank for Reconstruction & Development 4% 27/08/2026	3,000,000	USD	2,875,042	2,558,346	0.59
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,500,000	USD	6,057,529	5,771,327	1.33
International Finance Corp 0.75% 08/10/2026	7,000,000	USD	5,883,510	5,828,992	1.34
Microsoft Corp 2.675% 01/06/2060	10,000,000	USD	5,838,188	4,870,280	1.12
Total United States of America			38,501,442	35,631,409	8.18
TOTAL LISTED SECURITIES : BONDS			412,803,202	377,441,276	86.78

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	20,000,000	USD	18,235,206	17,029,248	3.91
United States Treasury Note/Bond 3.625% 15/05/2053	17,500,000	USD	14,145,910	12,074,136	2.78
Total United States of America			32,381,116	29,103,384	6.69
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			32,381,116	29,103,384	6.69
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			445,184,318	406,544,660	93.47
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026 EMTN	500,000	EUR	499,790	500,310	0.12
BPCE SA 1.5% 13/01/2042	400,000	EUR	398,708	394,464	0.09
Total France			898,498	894,774	0.21
ITALY					
Fibercop SpA 6.375% 15/11/2033	2,000,000	USD	1,785,579	1,684,618	0.39
Total Italy			1,785,579	1,684,618	0.39
TOTAL OTHER ORGANISED MARKET : BONDS			2,684,077	2,579,392	0.60
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,684,077	2,579,392	0.60
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	4,000,000	EUR	3,951,100	3,943,200	0.91
Total United States of America			3,951,100	3,943,200	0.91
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			3,951,100	3,943,200	0.91
TOTAL OTHER TRANSFERABLE SECURITIES			3,951,100	3,943,200	0.91

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0.00% 06/08/2026	7,500,000	USD	6,210,297	6,255,311	1.44
Total United States of America			6,210,297	6,255,311	1.44
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			6,210,297	6,255,311	1.44
TOTAL MONEY MARKET INSTRUMENTS			6,210,297	6,255,311	1.44
TOTAL INVESTMENTS			458,029,792	419,322,563	96.42
CASH AND OTHER NET ASSETS				15,564,879	3.58
TOTAL NET ASSETS				434,887,442	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	406,544,660	93.23
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,579,392	0.59
OTHER TRANSFERABLE SECURITIES	3,943,200	0.90
MONEY MARKET INSTRUMENTS	6,255,311	1.43
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	34,135	0.01
CASH AND CASH EQUIVALENTS	7,317,854	1.68
MARGIN CASH RECEIVABLE FROM BROKERS	2,422,315	0.56
OTHER ASSETS	6,962,416	1.60
TOTAL	436,059,283	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	53.21
Supranational	31.17
Banks and Financial Institutions	6.44
Holding and Finance Companies	1.33
Internet Software	1.12
Office Equipment and Computers	1.00
Insurance	0.75
Chemicals	0.47
Business Houses	0.39
Public Services	0.36
Petrol	0.11
Pharmaceuticals and Cosmetics	0.07
TOTAL INVESTMENTS	96.42
CASH AND OTHER NET ASSETS	3.58
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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 0.75% 20/02/2028	5,000,000	EUR	4,816,700	4,854,150	1.49
Total Austria			4,816,700	4,854,150	1.49
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	2,000,000	EUR	1,810,922	1,874,600	0.58
European Union 3% 04/09/2026 EMTN	5,000,000	EUR	5,032,225	5,030,400	1.55
European Union 3.13% 04/12/2030	10,000,000	EUR	10,295,900	10,228,300	3.15
European Union 4.00% 04/04/2044	3,000,000	EUR	3,082,710	3,078,240	0.95
Kingdom of Belgium Government Bond 0.65% 22/06/2071	10,000,000	EUR	5,311,155	2,898,800	0.89
Total Belgium			25,532,912	23,110,340	7.12
CANADA					
Bank Of Montreal 2.72% 28/10/2029	1,104,000	EUR	1,104,000	1,104,364	0.34
Bank of Nova Scotia 2.71% 06/03/2029 EMTN	1,500,000	EUR	1,507,200	1,505,265	0.46
Cppib Capital Inc 0.25% 06/04/2027	5,000,000	EUR	4,876,955	4,880,200	1.50
Toronto-Dominion Bank 2.551% 03/08/2027 EMTN	2,500,000	EUR	2,507,875	2,500,100	0.77
Total Canada			9,996,030	9,989,929	3.07
DENMARK					
Danske Bank A/S 2.67% 10/04/2027	2,500,000	EUR	2,502,875	2,501,975	0.77
Total Denmark			2,502,875	2,501,975	0.77
FINLAND					
Nordea Bank Abp. 2.418% 23/10/2028	1,000,000	EUR	1,000,132	1,000,160	0.31
Total Finland			1,000,132	1,000,160	0.31
FRANCE					
Bnp Paribas 0.50% 30/05/2028 EMTN	2,500,000	EUR	2,419,908	2,426,825	0.75
French Republic Government Bond OAT 2.5% 24/09/2027	10,000,000	EUR	10,058,895	10,043,100	3.09
French Republic Government Bond OAT 2.7% 25/02/2031	2,500,000	EUR	2,496,714	2,481,700	0.76
French Republic Government Bond OAT 3.4% 25/07/2029	15,000,000	EUR	26,228,149	24,294,902	7.47
La Banque Postale Home Loan SFH SA 0.5% 30/01/2026 EMTN	1,000,000	EUR	924,720	998,920	0.31
Rci Banque 4.63% 02/10/2026	1,500,000	EUR	1,519,245	1,515,240	0.47
Total France			43,647,631	41,760,687	12.85
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	10,000,000	EUR	9,867,500	9,980,100	3.07
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	18,000,000	EUR	20,286,403	19,164,960	5.89
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	12,500,000	EUR	16,028,479	16,077,520	4.94
Jefferies GmbH 3.365% 06/02/2028 EMTN	400,000	EUR	400,000	398,661	0.12
Total Germany			46,582,382	45,621,241	14.02

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	2,500,000	EUR	2,502,500	2,497,525	0.77
CA Auto Bank SPA 2.961% 27/01/2028 EMTN	1,000,000	EUR	1,001,720	1,004,900	0.31
Ireland Government Bond 1% 15/05/2026	14,000,000	EUR	13,759,780	13,945,826	4.29
Ireland Government Bond 1.5% 15/05/2050	3,500,000	EUR	2,873,780	2,295,966	0.71
Total Ireland			20,137,780	19,744,217	6.08
ITALY					
Banca Popolare di Sondrio SPA 1.25% 13/07/2027 EMTN	1,500,000	EUR	1,483,035	1,488,990	0.46
BPER Banca SPA 4.25% 20/02/2030 EMTN	1,000,000	EUR	1,002,318	1,035,280	0.32
Enel SpA 4.5% / perpetual	2,500,000	EUR	2,512,345	2,513,575	0.77
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,402,035	1,567,215	0.48
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	10,000,000	EUR	8,592,200	9,568,600	2.94
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	5,000,000	EUR	5,007,422	5,031,803	1.55
Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	20,000,000	EUR	20,002,416	20,004,000	6.15
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	10,000,000	EUR	10,452,655	10,583,600	3.25
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	10,000,000	EUR	11,506,989	10,974,100	3.37
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	22,500,000	EUR	22,516,046	22,843,575	7.02
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.044% 15/10/2028	5,000,000	EUR	5,089,750	5,092,250	1.57
Mediobanca-Bca Credito Finanz 2.88% 02/02/2032	700,000	EUR	696,969	691,166	0.21
Mediocredito Centrale - Banca Del Mezzogiorno SpA 3.75% 20/09/2029 EMTN	1,500,000	EUR	1,537,200	1,541,010	0.47
Pirelli & C SpA 3.875% 02/07/2029 EMTN	1,000,000	EUR	997,110	1,025,031	0.31
SACE SPA 5.511% / perpetual	2,000,000	EUR	2,086,100	1,999,720	0.61
Snam SpA 4.5% / perpetual	500,000	EUR	507,896	511,840	0.16
Total Italy			95,392,486	96,471,755	29.64
LUXEMBOURG					
European Financial Stability Facility 2.75% 17/08/2026	10,000,000	EUR	9,981,110	10,040,200	3.09
European Financial Stability Facility 3.375% 30/08/2038 EMTN	5,000,000	EUR	5,087,240	4,967,050	1.53
Total Luxembourg			15,068,350	15,007,250	4.62
NETHERLANDS					
Bmw Finance Nv 2.25% 19/02/2026 EMTN	2,000,000	EUR	2,000,000	2,000,040	0.61
NIBC Bank NV 0.25% 09/09/2026 EMTN	500,000	EUR	457,500	492,655	0.15
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	1,000,000	EUR	1,005,169	999,330	0.31
Total Netherlands			3,462,669	3,492,025	1.07
SPAIN					
Banco Santander SA 3.50% 02/10/2032	2,000,000	EUR	2,025,860	1,998,260	0.61
Spain Government Bond 1.45% 31/10/2027	12,000,000	EUR	11,299,810	11,853,000	3.65
Spain Government Bond 2.7% 31/01/2030	10,000,000	EUR	10,068,730	10,057,800	3.09
Spain Government Bond 2.8% 31/05/2026	5,000,000	EUR	5,028,043	5,011,850	1.54
Total Spain			28,422,443	28,920,910	8.89
SWITZERLAND					
Ubs Group AG 2.75% 15/06/2027	2,000,000	EUR	2,005,000	2,001,920	0.62
Total Switzerland			2,005,000	2,001,920	0.62

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Barclays Plc 1.13% 22/03/2031 EMTN	2,500,000	EUR	2,481,750	2,488,725	0.76
Hsbc Holdings Plc 3.02% 15/06/2027	2,000,000	EUR	2,009,460	2,003,700	0.62
Total United Kingdom			4,491,210	4,492,425	1.38
UNITED STATES OF AMERICA					
Blackrock Inc 3.75% 18/07/2035	5,000,000	EUR	5,115,330	5,047,650	1.55
Citigroup Inc 1.25% 10/04/2029 EMTN	2,500,000	EUR	2,359,750	2,375,350	0.73
Ford Motor Credit Co LLC 4.867% 03/08/2027	2,500,000	EUR	2,585,773	2,575,575	0.79
Morgan Stanley 2.70% 19/03/2027	2,000,000	EUR	2,005,589	2,001,740	0.62
Total United States of America			12,066,442	12,000,315	3.69
TOTAL LISTED SECURITIES : BONDS			315,125,042	310,969,299	95.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			315,125,042	310,969,299	95.62
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026 EMTN	1,100,000	EUR	1,099,538	1,100,682	0.34
Total France			1,099,538	1,100,682	0.34
TOTAL OTHER ORGANISED MARKET : BONDS			1,099,538	1,100,682	0.34
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,099,538	1,100,682	0.34
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	5,000,000	EUR	5,002,197	4,929,000	1.52
Total United States of America			5,002,197	4,929,000	1.52
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			5,002,197	4,929,000	1.52
TOTAL OTHER TRANSFERABLE SECURITIES			5,002,197	4,929,000	1.52
TOTAL INVESTMENTS			321,226,777	316,998,981	97.48
CASH AND OTHER NET ASSETS				8,179,273	2.52
TOTAL NET ASSETS				325,178,254	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	310,969,299	95.42
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,100,682	0.34
OTHER TRANSFERABLE SECURITIES	4,929,000	1.51
CASH AND CASH EQUIVALENTS	3,361,463	1.03
OTHER ASSETS	5,527,094	1.70
TOTAL	325,887,538	100.00

CHALLENGE PROVIDENT FUND 4

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Countries And Central Governments	66.73
Banks And Other Credit Institutions	12.78
Supranational Organisations	10.27
Financial - Investment - Other Diversified Comp.	4.65
Public - Non-Profit Institutions	1.50
Energy And Water Supply	0.93
Chemicals	0.31
Pharmaceuticals - Cosmetics - Med. Products	0.31
TOTAL INVESTMENTS	97.48
CASH AND OTHER NET ASSETS	2.52
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(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 2% 15/07/2026	100,000,000	EUR	100,169,250	99,991,000	6.59
Total Austria			100,169,250	99,991,000	6.59
BELGIUM					
European Union 2.75% 05/10/2026	75,000,000	EUR	75,580,942	75,400,500	4.97
Kingdom of Belgium Government Bond 1% 22/06/2026	37,500,000	EUR	37,172,165	37,312,125	2.46
Kingdom of Belgium Government Bond 4.5% 28/03/2026	10,000,000	EUR	10,261,450	10,054,200	0.66
Total Belgium			123,014,557	122,766,825	8.09
CANADA					
Bank Of Montreal 2.72% 28/10/2029	10,796,000	EUR	10,796,000	10,799,563	0.71
Bank of Nova Scotia 2.71% 06/03/2029 EMTN	17,500,000	EUR	17,527,500	17,561,425	1.16
Canadian Imperial Bank Of Commerce 2.80% 18/10/2028	5,000,000	EUR	5,021,250	5,019,600	0.33
Ontario Teachers' Finance Trust 0.10% 19/05/2028	10,000,000	EUR	9,460,210	9,459,800	0.62
Toronto-Dominion Bank 3.879% 13/03/2026 EMTN	10,000,000	EUR	10,167,000	10,030,300	0.66
Toronto-Dominion Bank 2.632% 16/04/2026 EMTN	10,000,000	EUR	10,004,820	10,004,500	0.66
Total Canada			62,976,780	62,875,188	4.14
DENMARK					
Danske Bank A/S 2.67% 10/04/2027	20,000,000	EUR	20,021,050	20,015,800	1.32
Total Denmark			20,021,050	20,015,800	1.32
FINLAND					
Nordea Bank Abp. 2.418% 23/10/2028	12,500,000	EUR	12,500,560	12,502,000	0.82
Total Finland			12,500,560	12,502,000	0.82
FRANCE					
BNP Paribas SA 2.764% 20/03/2029 EMTN	10,000,000	EUR	10,008,800	10,026,400	0.66
French Republic Government Bond OAT 0.1% 01/03/2026	25,000,000	EUR	30,191,187	30,569,695	2.01
French Republic Government Bond OAT 0.5% 25/05/2026	10,000,000	EUR	9,897,900	9,935,000	0.65
French Republic Government Bond OAT 0.75% 25/02/2028	10,000,000	EUR	9,664,800	9,675,100	0.64
French Republic Government Bond OAT 2.5% 24/09/2026	100,000,000	EUR	100,620,700	100,242,000	6.61
Rci Banque 4.63% 02/10/2026	5,000,000	EUR	5,063,000	5,050,800	0.33
Societe Generale SFH SA 0.01% 02/12/2026 EMTN	25,000,000	EUR	23,657,500	24,510,750	1.62
Total France			189,103,887	190,009,745	12.52
GERMANY					
Deutsche Bank AG 2.68% 15/01/2026	7,500,000	EUR	7,521,375	7,500,900	0.49
Jefferies GmbH 2.64% 15/07/2027 EMTN	10,000,000	EUR	10,000,000	9,968,394	0.66
Jefferies GmbH 3.365% 06/02/2028 EMTN	2,100,000	EUR	2,100,000	2,092,969	0.14
Volkswagen Bank GmbH 2.72% 10/12/2027	2,500,000	EUR	2,504,000	2,502,275	0.16
Total Germany			22,125,375	22,064,538	1.45

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	10,000,000	EUR	9,982,000	10,062,900	0.66
CA Auto Bank SPA 2.961% 27/01/2028 EMTN	10,000,000	EUR	10,012,275	10,049,000	0.66
Ireland Government Bond 0.20% 15/05/2027	10,000,000	EUR	9,737,000	9,758,869	0.64
Ireland Government Bond 1% 15/05/2026	50,000,000	EUR	49,388,000	49,806,520	3.28
Total Ireland			79,119,275	79,677,289	5.24
ITALY					
Cassa Depositi e Prestiti SpA 3.92% 28/06/2026	5,000,000	EUR	5,186,035	5,040,703	0.33
Intesa Sanpaolo Spa 2.62% 16/04/2027	12,500,000	EUR	12,509,543	12,534,000	0.83
Intesa Sanpaolo Spa 4.00% 19/05/2026 EMTN	5,000,000	EUR	5,044,575	5,027,100	0.33
Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	15,000,000	EUR	14,879,894	14,979,750	0.99
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.744% 15/04/2026	500,000	EUR	503,122	500,795	0.03
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	125,000,000	EUR	126,656,250	126,908,750	8.36
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.044% 15/10/2028	125,000,000	EUR	126,919,375	127,306,250	8.39
Total Italy			291,698,794	292,297,348	19.26
LUXEMBOURG					
Banque Internationale a Luxembourg SA 3.049% 24/05/2027 EMTN	2,000,000	EUR	2,010,200	2,007,320	0.13
Total Luxembourg			2,010,200	2,007,320	0.13
NETHERLANDS					
Bmw Finance Nv 2.25% 19/02/2026 EMTN	10,000,000	EUR	10,003,000	10,000,200	0.66
Netherlands Government Bond 0% 15/01/2026	25,000,000	EUR	24,433,250	24,974,250	1.65
Netherlands Government Bond 0.5% 15/07/2026	50,000,000	EUR	49,337,370	49,592,500	3.27
Mercedes-Benz International Finance BV 2.115% 11/06/2026 EMTN	5,000,000	EUR	4,991,250	4,998,900	0.33
NIBC Bank NV 0.25% 09/09/2026 EMTN	10,000,000	EUR	9,285,380	9,853,100	0.65
Total Netherlands			98,050,250	99,418,950	6.56
SPAIN					
Banco Santander SA 2.854% 29/01/2026 EMTN	15,000,000	EUR	15,007,398	15,005,100	0.99
Spain Government Bond 1.3% 31/10/2026	25,000,000	EUR	24,792,750	24,837,250	1.64
Spain Government Bond 2.5% 31/05/2027	14,000,000	EUR	14,079,855	14,061,600	0.93
Total Spain			53,880,003	53,903,950	3.56
SWITZERLAND					
UBS Group AG 3.118% 12/05/2029	12,500,000	EUR	12,617,500	12,611,750	0.83
Total Switzerland			12,617,500	12,611,750	0.83
UNITED KINGDOM					
Hsbc Holdings Plc 3.02% 15/06/2027	15,000,000	EUR	15,076,050	15,027,750	0.99
NatWest Markets Plc 2.962% 09/01/2026 EMTN	5,000,000	EUR	5,011,090	5,000,150	0.33
Total United Kingdom			20,087,140	20,027,900	1.32

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Citigroup Inc 2.125% 10/09/2026 EMTN	5,000,000	EUR	4,983,097	4,993,750	0.33
Citigroup Inc 2.739% 14/05/2028 EMTN	10,000,000	EUR	10,024,200	10,022,300	0.66
Jefferies Financial Group Inc 3.875% 16/04/2026 EMTN	7,500,000	EUR	7,578,375	7,526,175	0.50
JPMorgan Chase & Co 1.09% 11/03/2027 EMTN	15,000,000	EUR	14,877,900	14,961,750	0.99
Morgan Stanley 2.70% 19/03/2027	15,000,000	EUR	15,020,715	15,013,050	0.99
Morgan Stanley 3.236% 05/04/2028	5,000,000	EUR	5,021,925	5,031,450	0.33
Total United States of America			57,506,212	57,548,475	3.80

TOTAL LISTED SECURITIES : BONDS			1,144,880,833	1,147,718,078	75.63

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,144,880,833	1,147,718,078	75.63

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

BELGIUM					
Kingdom of Belgium Government Bond Coupon Strip 0% 28/03/2026	10,000,000	EUR	9,765,900	9,957,717	0.66
Total Belgium			9,765,900	9,957,717	0.66

CANADA					
Toronto-Dominion Bank 2.496% 19/10/2026	40,000,000	EUR	40,028,000	40,017,928	2.64
Total Canada			40,028,000	40,017,928	2.64

FRANCE					
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026 EMTN	14,500,000	EUR	14,493,910	14,508,990	0.96
Total France			14,493,910	14,508,990	0.96

TOTAL OTHER ORGANISED MARKET : BONDS			64,287,810	64,484,635	4.26

TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			64,287,810	64,484,635	4.26

C) MONEY MARKET INSTRUMENTS

1) MONEY MARKET INSTRUMENTS : TREASURY BILLS

BELGIUM					
Belgium Treasury Bill 0.00% 13/08/2026	40,000,000	EUR	39,411,447	39,508,440	2.60
Total Belgium			39,411,447	39,508,440	2.60

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2026	1,000,000	EUR	991,828	999,370	0.07
Italy Buoni Ordinari del Tesoro BOT 0.00% 13/03/2026	5,000,000	EUR	4,939,522	4,980,950	0.32
Italy Buoni Ordinari del Tesoro BOT 0.00% 13/11/2026	15,000,000	EUR	14,701,191	14,733,150	0.97
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/05/2026	10,000,000	EUR	9,890,889	9,926,400	0.65
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/07/2026	25,000,000	EUR	24,596,400	24,734,250	1.63
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/09/2026	100,000,000	EUR	97,966,600	98,577,000	6.50
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/10/2026	100,000,000	EUR	98,166,455	98,405,000	6.49
Total Italy			251,252,885	252,356,120	16.63

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			290,664,332	291,864,560	19.23
TOTAL MONEY MARKET INSTRUMENTS			290,664,332	291,864,560	19.23
TOTAL INVESTMENTS			1,499,832,975	1,504,067,273	99.12
CASH AND OTHER NET ASSETS				13,352,853	0.88
TOTAL NET ASSETS				1,517,420,126	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,147,718,078	75.52
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	64,484,635	4.24
MONEY MARKET INSTRUMENTS	291,864,560	19.20
CASH AND CASH EQUIVALENTS	3,261,364	0.21
OTHER ASSETS	12,675,181	0.83
TOTAL	1,520,003,818	100.00

CHALLENGE PROVIDENT FUND 5

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	%net assets
Economic Sector	
Countries And Central Governments	68.69
Banks And Other Credit Institutions	21.21
Supranational Organisations	4.97
Financial - Investment - Other Diversified Comp.	2.80
Public - Non-Profit Institutions	0.95
Insurance Companies	0.50
TOTAL INVESTMENTS	99.12
CASH AND OTHER NET ASSETS	0.88
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Harrington Cooper Ucits Funds ICAV-HC Snyder US All Cap Equity	241,568,171	6.92
NVIDIA Corp	112,618,019	3.23
Amazon.com Inc	70,367,900	2.02
Broadcom Inc	70,025,371	2.01
Microsoft Corp	63,798,413	1.83
Apple Inc	52,682,082	1.51
Tesla Inc	48,670,860	1.39
UnitedHealth Group Inc	48,099,849	1.38
Oracle Corp	44,986,534	1.29
Walmart Inc	38,755,849	1.11
Johnson & Johnson	38,447,234	1.10
Alphabet Inc Shs A	37,950,222	1.09
Citigroup Inc	33,733,989	0.97
Meta Platforms Inc	33,721,231	0.97
Capital One Financial Corp	30,963,189	0.89
AppLovin Corp	30,283,717	0.87
ConocoPhillips	29,914,162	0.86
Dell Technologies Inc	28,356,388	0.81
GE Vernova Inc	27,070,822	0.78
Intuit Inc	26,606,594	0.76

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
NVIDIA Corp	72,132,898	2.44
Broadcom Inc	70,736,898	2.40
Microsoft Corp	54,617,958	1.85
Apple Inc	53,929,471	1.83
Oracle Corp	51,033,063	1.73
Amazon.com Inc	50,029,869	1.69
Meta Platforms Inc	49,733,404	1.68
Johnson & Johnson	42,831,269	1.45
UnitedHealth Group Inc	41,128,060	1.39
GE Vernova Inc	37,005,435	1.25
Netflix Inc	35,818,338	1.21
Walmart Inc	33,383,835	1.13
AppLovin Corp	33,366,657	1.13
Alphabet Inc Shs A	31,524,683	1.07
Wells Fargo & Co	31,280,319	1.06
Tesla Inc	30,843,188	1.04
AT&T Inc	30,224,589	1.02
Micron Technology Inc	30,127,283	1.02
Eaton Corp Plc	27,924,747	0.95
Analog Devices Inc	24,541,041	0.83

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
BlackRock Global Funds - Continental European Flexible Fund	29,501,945	3.51
AB SICAV I European Growth Portfolio S1 EUR Cap	28,004,655	3.33
Siemens AG	21,094,684	2.51
Cie Financiere Richemont SA	17,716,832	2.11
Schneider Electric SE	16,680,836	1.98
Heidelberg Materials AG	12,768,017	1.52
Nestle SA	12,473,709	1.48
Shell Plc	12,229,228	1.45
UBS Group AG	11,825,422	1.41
Deutsche Telekom AG	11,777,810	1.40
Deutsche Bank AG	11,623,377	1.38
Capgemini SE	10,581,185	1.26
Boliden AB	10,496,469	1.25
Continental AG	10,363,670	1.23
Siemens Energy AG	10,146,009	1.21
Banco Santander SA	10,005,031	1.19
Iberdrola SA	9,917,075	1.18
NatWest Group Plc	9,473,214	1.13
Ryanair Holdings Plc	9,359,012	1.11
Banco Bilbao Vizcaya Argentaria SA	9,215,424	1.09
Prosus NV	9,144,019	1.09
Novartis AG	9,085,214	1.08
Enel SpA	9,029,819	1.07
LVMH Moet Hennessy Louis Vuitton SE	8,854,969	1.05
Sanofi SA	8,838,325	1.05
Safran SA	8,475,873	1.01
SAP SE	8,423,195	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Schneider Electric SE	31,943,973	3.75
Siemens AG	23,773,805	2.79
SAP SE	15,638,333	1.84
RELX Plc	13,143,918	1.54
Sanofi SA	12,857,022	1.51
Intesa Sanpaolo SpA	12,664,336	1.49
Capgemini SE	12,005,776	1.41
Compass Group Plc	11,446,340	1.34
Linde Plc	10,815,143	1.27
ASML Holding NV	10,252,044	1.20
Infineon Technologies AG	10,247,210	1.20
Novo Nordisk A/S	9,773,363	1.15
Ryanair Holdings Plc	9,701,588	1.14
Rheinmetall AG	8,934,294	1.05
Iberdrola SA	8,786,649	1.03
Cie Financiere Richemont SA	8,719,506	1.02
EssilorLuxottica SA	8,582,677	1.01
Hermes International SCA	8,364,607	0.98
Commerzbank Aktiengesellschaft	8,092,360	0.95
London Stock Exchange Group Plc	8,070,280	0.95

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Lottomatica Group Spa	5,463,901	8.60
Italgas SpA	3,409,464	5.37
Snam SpA	2,917,197	4.59
Terna - Rete Elettrica Nazionale	2,214,637	3.49
Amplifon SpA	2,173,277	3.42
Banca Mediolanum SpA	1,840,575	2.90
Interpump Group SpA	1,770,629	2.79
Avio SpA	1,764,596	2.78
STMicroelectronics NV	1,668,294	2.63
UniCredit SpA	1,507,793	2.37
DiaSorin SpA	1,459,670	2.30
BPER Banca SPA	1,452,830	2.29
Pirelli & C SpA	1,296,409	2.04
Telecom Italia SpA	1,163,865	1.83
Stellantis NV	1,113,490	1.75
De' Longhi SpA	1,112,200	1.75
Intesa Sanpaolo SpA	1,090,561	1.72
MFE-MediaForEurope NV Shs A	1,069,995	1.68
Banca Monte dei Paschi di Siena SpA	1,049,804	1.65
Infrastrutture Wireless Italiane SpA	1,008,647	1.59
Poste Italiane SpA	1,006,523	1.58
Carel Industries SpA	1,001,973	1.58
Brunello Cucinelli SpA	973,155	1.53
Eni SpA	970,904	1.53
FinecoBank Banca Fineco SpA	884,448	1.39
Hera SpA	859,919	1.35
Azimut Holding SpA	819,329	1.29
Prysmian SpA	785,628	1.24
Banca Generali SpA	770,197	1.21
Banca IFIS SpA	743,569	1.17
Iren SpA	711,838	1.12
Nexi SpA	685,171	1.08
ACEA SpA	667,796	1.05
Leonardo SpA	662,014	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Banca Monte dei Paschi di Siena SpA	9,285,623	12.83
Buzzi SpA	3,502,878	4.84
Eni SpA	2,162,483	2.99
Terna - Rete Elettrica Nazionale	2,153,113	2.97
UniCredit SpA	2,089,783	2.89
Prysmian SpA	2,014,684	2.78
Banca Popolare di Sondrio SPA	1,888,858	2.61
Italgas SpA	1,865,017	2.58
Banco BPM SpA	1,818,859	2.51
Iveco Group NV	1,798,030	2.48
Intesa Sanpaolo SpA	1,589,283	2.20
Enel SpA	1,502,673	2.08
Anima Holding SpA	1,481,303	2.05
Leonardo SpA	1,476,085	2.04
Generali	1,462,566	2.02
Mediobanca Banca di Credito Finanziario SpA	1,404,518	1.94
FinecoBank Banca Fineco SpA	1,329,726	1.84
Tenaris SA	1,208,567	1.67
BPER Banca SPA	1,123,714	1.55
Fincantieri SpA	1,049,578	1.45
Banca Mediolanum SpA	1,048,039	1.45
Unipol Assicurazioni SpA	1,009,251	1.39
STMicroelectronics NV	924,650	1.28
Danieli & C Officine Meccaniche SpA RISP	916,452	1.27
Reply SpA	907,116	1.25
Lottomatica Group Spa	873,037	1.21
Hera SpA	850,319	1.17
Brunello Cucinelli SpA	847,193	1.17
Azimut Holding SpA	828,029	1.14
Interpump Group SpA	815,746	1.13
Avio SpA	784,941	1.08
Webuild SpA	766,934	1.06
Infrastrutture Wireless Italiane SpA	751,539	1.04
Nexi SpA	734,130	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Fidelity Funds - Germany Fund	8,870,904	17.03
Rheinmetall AG	6,857,496	13.16
RWE AG	3,032,038	5.82
Adidas AG	2,193,472	4.21
Airbus SE	2,124,904	4.08
Deutsche Boerse AG	1,420,744	2.73
E.ON SE	1,412,708	2.71
Deutsche Bank AG	1,345,315	2.58
Allianz SE	1,342,558	2.58
Thyssenkrupp AG	1,271,762	2.44
Siemens Energy AG	1,257,199	2.41
Volkswagen AG / Preference shares	1,250,217	2.40
BASF SE	1,182,613	2.27
Infineon Technologies AG	1,158,505	2.22
QIAGEN NV	1,141,701	2.19
Heidelberg Materials AG	1,110,223	2.13
Commerzbank Aktiengesellschaft	1,092,667	2.10
Zalando SE	1,042,231	2.00
Allianz German Equity	998,317	1.92
Continental AG	968,856	1.86
Bayer AG	964,008	1.85
Symrise AG	959,921	1.84
Fielmann Group AG	805,461	1.55
Fresenius Medical Care AG	738,513	1.42
Fresenius SE & Co KGaA	731,634	1.40
Deutsche Telekom AG	679,935	1.31
Renk Group AG	569,578	1.09

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Allianz German Equity	9,090,860	17.22
Rheinmetall AG	4,254,377	8.06
Allianz SE	3,149,186	5.96
Deutsche Telekom AG	1,979,074	3.75
Adidas AG	1,876,092	3.55
Deutsche Boerse AG	1,635,692	3.10
Symrise AG	1,497,905	2.84
Volkswagen AG / Preference shares	1,490,506	2.82
Daimler Truck Holding AG	1,392,885	2.64
E.ON SE	1,372,493	2.60
SAP SE	1,290,808	2.44
Merck KGaA	1,289,952	2.44
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,192,602	2.26
Mercedes-Benz Group AG	1,044,467	1.98
Deutsche Post AG	1,029,089	1.95
Vonovia SE	1,006,406	1.91
MTU Aero Engines AG	964,704	1.83
Fresenius Medical Care AG	898,891	1.70
Sixt SE	888,611	1.68
Airbus SE	888,094	1.68
Infineon Technologies AG	862,084	1.63
Bayerische Motoren Werke AG	831,212	1.57
BASF SE	794,890	1.51
Siemens Healthineers AG	783,626	1.48
Siemens AG	770,500	1.46
Continental AG	708,617	1.34
IONOS Group SE	701,599	1.33
Siemens Energy AG	689,854	1.31
Knorr-Bremse AG	659,471	1.25
Henkel AG & Co KGaA / Preference shares	637,733	1.21
Carl Zeiss Meditec AG	631,590	1.20
Dr Ing Hcf Porsche Aktiengesellsch	537,160	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Banco de Sabadell SA	1,306,615	10.57
Industria de Diseno Textil SA	1,145,557	9.27
Puig Brands SA	937,163	7.58
Amadeus IT Group SA	876,673	7.09
Banco Bilbao Vizcaya Argentaria SA	834,395	6.75
Banco Santander SA	664,352	5.37
Telefonica SA	614,978	4.97
Indra Sistemas SA	576,061	4.66
Logista Integral SA	487,236	3.94
Laboratorios Farmaceuticos Rovi SA	476,875	3.86
Bankinter SA	425,203	3.44
CaixaBank SA	390,586	3.16
Enagas SA	366,483	2.96
Grifols SA	338,285	2.74
Ferrovial SE	310,466	2.51
Merlin Properties Socimi SA	301,200	2.44
Iberdrola SA	301,143	2.44
Redeia Corp SA	287,489	2.33
Miquel Y Costas	269,487	2.18
Ev Motors SA	257,177	2.08
Inmobiliaria Colonial Socimi SA	255,410	2.07
CIE Automotive SA	250,177	2.02
Xtrackers Spain UCITS ETF	240,889	1.95
Cellnex Telecom SA	207,167	1.68
ACS Actividades de Construcción y Servicios SA	127,575	1.03

Sales

Security	Proceeds	% of Total Sales
Grupo Catalana Occidente SA	1,562,940	11.15
Elecnor SA	1,430,357	10.20
Cellnex Telecom SA	1,238,306	8.83
Amadeus IT Group SA	1,189,693	8.48
Banco de Sabadell SA	1,005,140	7.17
Global Dominion Access SA	706,876	5.04
Gestamp Automocion SA	656,092	4.68
Unicaja Banco SA	600,967	4.29
CaixaBank SA	596,392	4.25
Logista Integral SA	483,478	3.45
Greenergy Renovables SA	451,910	3.22
Industria de Diseno Textil SA	451,670	3.22
Fluidra SA	434,381	3.10
Viscofan SA	411,709	2.94
Xtrackers Spain UCITS ETF	359,744	2.57
Banco Santander SA	307,757	2.19
Banco Bilbao Vizcaya Argentaria SA	286,661	2.04
Endesa SA	283,088	2.02
Miquel Y Costas	265,923	1.90
Tubacex SA	196,736	1.40
Acciona SA	181,443	1.29
Puig Brands SA	177,464	1.27

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Alibaba Group Holding Ltd	5,599,571	1.71
Ping An Insurance Group Co of China Ltd - H	5,386,167	1.65
Samsung Electronics Co Ltd	5,197,461	1.59
Taiwan Semiconductor Manufacturing Co Ltd	4,655,624	1.43
Xiaomi Corp	4,566,561	1.40
BHP Group Ltd	4,175,816	1.28
AIA Group Ltd	4,093,021	1.25
Tencent Holdings Ltd	4,085,111	1.25
HDFC Bank Ltd	3,781,242	1.16
Mitsubishi Electric Corp	3,682,796	1.13
Mizuho Financial Group Inc	3,272,812	1.00
Shinhan Financial Group Co Ltd	3,191,679	0.98
Interglobe Aviation Ltd	3,067,764	0.94
Reliance Industries Ltd	3,010,539	0.92
NetEase Inc	2,864,494	0.88
SK Hynix Inc	2,852,334	0.87
Australia & New Zealand Banking Group Ltd	2,829,690	0.87
Mitsubishi Heavy Industries Ltd	2,752,748	0.84
CSL Ltd	2,691,281	0.82
Panasonic Holdings Corp	2,681,120	0.82

Sales

Security	Proceeds	% of Total Sales
iShares MSCI Australia UCITS ETF	9,805,934	3.04
Taiwan Semiconductor Manufacturing Co Ltd	8,637,171	2.68
Samsung Electronics Co Ltd	6,547,540	2.03
Alibaba Group Holding Ltd	5,279,383	1.64
ICICI Bank Ltd	4,736,452	1.47
AIA Group Ltd	4,720,919	1.46
Tencent Holdings Ltd	4,707,055	1.46
HDFC Bank Ltd	4,168,133	1.29
Hitachi Ltd	3,528,833	1.09
Xiaomi Corp	3,302,422	1.02
Honda Motor Co Ltd	3,268,913	1.01
Sony Group Corp	3,096,650	0.96
Tokio Marine Holdings Inc	2,968,705	0.92
Meituan	2,808,173	0.87
NetEase Inc	2,635,270	0.82
ANTA Sports Products Ltd	2,572,633	0.80
Pop Mart International Group Ltd	2,523,036	0.78
Daiichi Sankyo Co Ltd	2,512,107	0.78
Sea Ltd	2,371,410	0.73
Bharti Airtel Ltd	2,325,794	0.72

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
HC Sephira GEM Long Only UCITS Fund Z Hedged Cap	29,530,102	8.36
Samsung Electronics Co Ltd	9,727,894	2.75
Tencent Holdings Ltd	9,251,558	2.62
Alibaba Group Holding Ltd	8,365,684	2.37
Alibaba Group Holding Ltd	6,758,635	1.91
Hon Hai Precision Industry Co Ltd	6,077,726	1.72
SK Hynix Inc	5,254,736	1.49
Grab Holdings Ltd	5,099,377	1.44
ASPEED Technology Inc	5,093,095	1.44
Sea Ltd	4,963,771	1.41
Taiwan Semiconductor Manufacturing Co Ltd	4,810,983	1.36
Accton Technology Corp	4,592,816	1.30
Tata Consultancy Services Ltd	3,981,311	1.13
Delta Electronics Inc	3,979,662	1.13
Hyundai Rotem Co Ltd	3,898,488	1.10
MakeMyTrip Ltd	3,474,740	0.98
Reliance Industries Ltd	3,133,856	0.89
Naspers Ltd	3,107,030	0.88
Contemporary Amperex Technology Co Ltd	3,090,638	0.87
Bajaj Finance Ltd	2,941,674	0.83

Sales

Security	Proceeds	% of Total Sales
iShares Core MSCI EM IMI UCITS ETF	32,090,650	8.22
SK Hynix Inc	4,719,465	1.21
BYD Co Ltd - H	3,422,837	0.88
Samsung Electronics Co Ltd	3,296,101	0.84
Banco Do Brasil SA	3,102,995	0.79
L'Oreal SA	2,750,001	0.70
Hindustan Aeronautics Ltd	2,419,071	0.62
Raia Drogasil SA	2,280,899	0.58
Adidas AG	2,265,889	0.58
China Construction Bank Corp	2,246,367	0.58
Interglobe Aviation Ltd	2,230,743	0.57
Kakao Corp	2,084,982	0.53
Emaar Properties PJSC	1,959,424	0.50
Itau Unibanco Holding SA / Preference shares	1,914,415	0.49
Bharti Airtel Ltd	1,804,550	0.46
National Bank of Greece SA	1,794,741	0.46
Tata Consultancy Services Ltd	1,730,997	0.44
Reliance Industries Ltd	1,686,294	0.43
Alpha Services And Holdings SA	1,658,670	0.42
Industrial & Commercial Bank of China Ltd - H	1,629,625	0.42

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ENERGY OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
BP Plc	13,219,908	6.29
Chevron Corp	12,491,363	5.94
Valero Energy Corp	8,999,096	4.28
ConocoPhillips	8,797,692	4.19
TC Energy Corp	8,468,338	4.03
ONEOK Inc	8,082,786	3.85
TotalEnergies SE	7,919,655	3.77
Suncor Energy Inc	7,468,069	3.55
Exxon Mobil Corp	6,791,425	3.23
EQT Corp	6,479,566	3.08
Kinder Morgan Inc	5,932,220	2.82
Baker Hughes Co	5,898,282	2.81
Diamondback Energy Inc	5,279,065	2.51
Shell Plc	4,721,549	2.25
Williams Cos Inc	3,337,536	1.59
Coterra Energy Inc	3,151,451	1.50
Enbridge Inc	3,023,609	1.44
Canadian Natural Resources Ltd	2,993,067	1.42
Constellation Energy Corp	2,961,774	1.41
WEC Energy Group Inc	2,852,585	1.36
Arc Resources Ltd	2,837,942	1.35
Cameco Corp	2,835,067	1.35
Galp Energia	2,830,342	1.35
Targa Resources Corp	2,522,732	1.20
Archrock Inc	2,358,305	1.12
Kodiak Gas Services Inc	2,332,062	1.11
SPDR MSCI World Energy UCITS ETF	2,206,430	1.05
Repsol SA	2,194,118	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ENERGY OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
ConocoPhillips	13,419,516	6.26
Chevron Corp	12,120,726	5.65
Marathon Petroleum Corp	8,410,603	3.92
BP Plc	8,307,684	3.87
TotalEnergies SE	7,847,796	3.66
Eni SpA	7,259,316	3.39
Cheniere Energy Inc	7,015,952	3.27
SPDR MSCI World Energy UCITS ETF	6,646,942	3.10
EOG Resources Inc	6,555,946	3.06
Exxon Mobil Corp	6,445,865	3.01
Shell Plc	6,213,369	2.90
Williams Cos Inc	5,391,017	2.51
Diamondback Energy Inc	5,366,240	2.50
Arc Resources Ltd	5,282,579	2.46
Valero Energy Corp	4,001,997	1.87
TC Energy Corp	3,954,200	1.84
Tourmaline Oil Corp	3,804,122	1.77
Enbridge Inc	3,439,017	1.60
EQT Corp	3,294,026	1.54
Canadian Natural Resources Ltd	3,060,009	1.43
ONEOK Inc	3,040,138	1.42
RWE AG	2,876,601	1.34
Baker Hughes Co	2,719,189	1.27
Cameco Corp	2,676,932	1.25
Keyera Corp	2,661,069	1.24
American Electric Power Co Inc	2,566,752	1.20
Galp Energia	2,393,324	1.12
Cenovus Energy Inc	2,382,351	1.11
Saipem SpA	2,341,907	1.09
Schlumberger NV	2,292,219	1.07
Constellation Energy Corp	2,244,198	1.05
Edison International	2,166,606	1.01
Hess Corp	2,152,805	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
L3Harris Technologies Inc	21,445,487	3.14
AAON Inc	19,361,565	2.83
Clean Harbors Inc	16,770,815	2.45
Vertiv Holdings Co	15,961,254	2.33
Modine Manufacturing Co	14,098,335	2.06
Linde Plc	13,087,917	1.91
James Hardie Industries Plc	13,079,179	1.91
Trex Co Inc	13,009,892	1.90
WW Grainger Inc	12,948,409	1.89
Pool Corp	12,806,013	1.87
Ferguson Enterprises Inc	12,633,261	1.85
Sandvik AB	11,517,036	1.68
James Hardie Industries Plc	10,610,956	1.55
Belimo Holding AG	10,415,750	1.52
Expeditors International of Washington Inc	10,127,840	1.48
Amrize Ltd	9,911,682	1.45
Johnson Controls International Plc	9,407,686	1.38
StandardAero Inc	9,363,242	1.37
Nordson Corp	8,697,130	1.27
Daikin Industries Ltd	7,780,653	1.14
Hubbell Inc	7,767,695	1.14

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Vertiv Holdings Co	23,661,846	3.83
BAE Systems Plc	14,248,928	2.31
Hensoldt AG	13,770,709	2.23
Daimler Truck Holding AG	13,533,395	2.19
Rolls-Royce Holdings Plc	12,056,653	1.95
Modine Manufacturing Co	11,456,833	1.86
Lundin Gold Inc	11,053,545	1.79
Champion Homes Inc	10,969,225	1.78
Wesco International Inc	10,771,020	1.74
Bureau Veritas	9,109,293	1.48
Siemens Energy AG	8,884,595	1.44
Dassault Aviation SA	8,746,522	1.42
General Dynamics Corp	8,542,869	1.38
Rockwell Automation Inc	8,427,386	1.36
General Electric Co	7,625,306	1.23
Johnson Controls International Plc	7,555,624	1.22
AZEK Co Inc	7,533,769	1.22
DuPont de Nemours Inc	7,047,809	1.14
Atmus Filtration Technologies Inc	6,998,532	1.13
Middleby Corp	6,996,002	1.13
Clean Harbors Inc	6,947,995	1.13
AerCap Holdings NV	6,907,564	1.12
THK Co Ltd	6,897,891	1.12
Carlisle Cos Inc	6,763,206	1.10
Stanley Black & Decker Inc	6,477,380	1.05
CSX Corp	6,299,326	1.02
Legrand SA	6,186,214	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE HEALTHCARE OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	39,851,553	5.31
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	39,781,296	5.30
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	39,742,491	5.30
Eli Lilly & Co	28,513,808	3.80
AbbVie Inc	24,451,040	3.26
Johnson & Johnson	24,368,694	3.25
AstraZeneca Plc	19,573,693	2.61
Novartis AG	18,266,830	2.43
UnitedHealth Group Inc	18,039,696	2.40
Roche Holding AG	17,227,027	2.30
Medtronic Plc	16,822,877	2.24
Abbott Laboratories	16,550,099	2.21
Merck & Co Inc	16,533,863	2.20
Bristol-Myers Squibb Co	12,183,768	1.62
Stryker Corp	11,218,008	1.50
Novo Nordisk A/S	11,167,369	1.49
Sanofi SA	10,811,849	1.44
Gilead Sciences Inc	10,664,498	1.42
Thermo Fisher Scientific Inc	10,206,362	1.36
Becton Dickinson & Co	9,682,778	1.29
Intuitive Surgical Inc	9,492,650	1.27
GSK Plc	8,814,189	1.17
Regeneron Pharmaceuticals Inc	8,609,894	1.15
Boston Scientific Corp	8,391,383	1.12
Edwards Lifesciences Corp	8,297,613	1.11

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE HEALTHCARE OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Xtrackers MSCI World Health Care UCITS ETF	82,885,278	11.44
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	39,963,144	5.51
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	39,898,764	5.50
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	39,856,649	5.50
Eli Lilly & Co	32,643,345	4.50
UnitedHealth Group Inc	25,647,420	3.54
Merck & Co Inc	21,793,159	3.01
Novo Nordisk A/S	17,175,937	2.37
Roche Holding AG	14,035,956	1.94
AstraZeneca Plc	12,578,843	1.74
Gilead Sciences Inc	12,471,986	1.72
GSK Plc	11,828,418	1.63
Cencora Inc	11,620,452	1.60
Intuitive Surgical Inc	10,553,341	1.46
Johnson & Johnson	10,550,989	1.46
AbbVie Inc	10,268,380	1.42
Boston Scientific Corp	8,999,898	1.24
Otsuka Holdings Co Ltd	8,930,876	1.23
Vertex Pharmaceuticals Inc	8,744,766	1.21
Thermo Fisher Scientific Inc	8,571,550	1.18
Novartis AG	8,506,734	1.17
United Therapeutics Corp	8,165,863	1.13
Chugai Pharmaceutical Co Ltd	7,860,829	1.08
Regeneron Pharmaceuticals Inc	7,710,209	1.06
Amgen Inc	7,649,709	1.06

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE FINANCIAL OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Db X-Trackers MSCI World Financials	50,196,694	7.28
JPMorgan Chase & Co	41,142,081	5.97
ING Groep NV	25,353,030	3.68
Goldman Sachs Group Inc	20,855,961	3.02
Mastercard Inc	19,671,562	2.85
S&P Global Inc	16,774,253	2.43
Berkshire Hathaway Inc	16,612,212	2.41
Wells Fargo & Co	14,632,651	2.12
Bank of America Corp	14,623,066	2.12
Royal Bank of Canada	14,546,298	2.11
KKR & Co Inc	14,382,759	2.09
Piraeus Financial Holdings SA	11,647,631	1.69
Bank of Nova Scotia	10,798,416	1.57
StoneCo Ltd	10,557,046	1.53
Capital One Financial Corp	10,222,316	1.48
Morgan Stanley	10,078,021	1.46
UBS Group AG	9,619,040	1.39
UniCredit SpA	9,336,885	1.35
KeyCorp	8,728,953	1.27
Truist Financial Corp	8,717,578	1.26
Banco Santander SA	8,421,951	1.22
Mizuho Financial Group Inc	8,228,303	1.19
Visa Inc	8,222,664	1.19
Marsh & McLennan Cos Inc	8,179,474	1.19
American Express Co	8,096,697	1.17
Bank of New York Mellon Corp	7,760,459	1.13
Vonovia SE	7,736,623	1.12
Mebuki Financial Group Inc	7,616,642	1.10
Global Payments Inc	7,485,707	1.09
Telecom Italia SpA	7,331,449	1.06
AIB Group Plc	7,130,333	1.03
Intercontinental Exchange Inc	7,066,025	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE FINANCIAL OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
iShares S&P 500 Financials Sector UCITS ETF USD ACC	50,142,209	7.10
JPMorgan Chase & Co	31,324,931	4.44
American Express Co	23,079,874	3.27
Societe Generale SA	22,187,072	3.14
Wells Fargo & Co	21,222,784	3.01
ING Groep NV	20,208,397	2.86
Bank of America Corp	17,981,256	2.55
Citigroup Inc	14,757,171	2.09
Ares Management Corp	14,462,622	2.05
UniCredit SpA	14,269,318	2.02
StoneCo Ltd	12,720,828	1.80
Citizens Financial Group Inc	11,913,273	1.69
Goldman Sachs Group Inc	11,804,840	1.67
Nasdaq Inc	11,327,660	1.60
Banco Santander SA	11,231,354	1.59
KeyCorp	10,822,902	1.53
AXA SA	10,766,945	1.52
CME Group Inc	10,265,710	1.45
Allstate Corp	10,251,546	1.45
Barclays Plc	10,107,262	1.43
Capital One Financial Corp	9,987,704	1.41
Banca Monte dei Paschi di Siena SpA	9,694,690	1.37
Tradeweb Markets Inc	9,422,019	1.33
Royal Bank of Canada	9,010,727	1.28
S&P Global Inc	7,936,262	1.12
Commerzbank Aktiengesellschaft	7,621,046	1.08
Cboe Holdings Inc	7,452,326	1.06
KKR & Co Inc	7,268,535	1.03
Resona Holdings Inc	7,217,753	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE TECHNOLOGY OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Apple Inc	106,775,570	6.32
NVIDIA Corp	72,653,260	4.30
Microsoft Corp	54,083,896	3.20
Alphabet Inc Shs A	48,420,726	2.87
Broadcom Inc	38,634,133	2.29
Db X-Trackers MSCI World It Index UCITS	35,424,167	2.10
ServiceNow Inc	35,137,936	2.08
Workday Inc	32,600,484	1.93
Meta Platforms Inc	32,589,068	1.93
Salesforce Inc	31,215,442	1.85
Amphenol Corp	30,993,205	1.83
ASML Holding NV	28,998,032	1.72
Palantir Technologies Inc	26,943,380	1.59
Cadence Design Systems Inc	26,009,689	1.54
Synopsys Inc	23,314,784	1.38
Amazon.com Inc	22,445,505	1.33
Snowflake Inc	21,468,334	1.27
Gartner Inc	21,022,188	1.24
First Solar Inc	20,398,910	1.21
Analog Devices Inc	20,078,255	1.19
Advanced Micro Devices Inc	19,402,856	1.15
NXP Semiconductors NV	18,826,322	1.11
MercadoLibre Inc	18,811,332	1.11
Sony Group Corp	17,535,985	1.04
Micron Technology Inc	17,519,508	1.04
Shopify Inc	17,030,730	1.01
Wix.com Ltd	16,958,877	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE TECHNOLOGY OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Broadcom Inc	82,709,327	4.85
Apple Inc	80,614,151	4.73
Alphabet Inc Shs A	77,250,529	4.53
Microsoft Corp	71,956,559	4.22
NVIDIA Corp	69,929,805	4.10
Arista Networks Inc	51,699,866	3.03
Amphenol Corp	40,363,899	2.37
Uber Technologies Inc	37,305,081	2.19
Netflix Inc	37,144,932	2.18
Alphabet Inc Shs C	31,960,978	1.88
Lam Research Corp	31,501,441	1.85
Synopsys Inc	31,241,900	1.83
Franklin Templeton Investment Funds - Franklin Technology Fund	27,948,562	1.64
Salesforce Inc	26,905,666	1.58
Advanced Micro Devices Inc	24,042,694	1.41
Meta Platforms Inc	22,553,880	1.32
Shopify Inc	22,130,384	1.30
Texas Instruments Inc	21,975,607	1.29
Taiwan Semiconductor Manufacturing Co Ltd	21,163,507	1.24
NXP Semiconductors NV	20,771,261	1.22
ServiceNow Inc	20,717,222	1.22
Sony Group Corp	19,396,861	1.14
Palantir Technologies Inc	19,338,900	1.14
Cadence Design Systems Inc	17,918,207	1.05
Amazon.com Inc	17,607,952	1.03
Celestica Inc	17,159,085	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	479,358,800	4.61
French Republic 0.00% 06/05/2026	341,479,017	3.29
France Treasury Bill Btf 0% 29/10/2025	328,304,249	3.16
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	324,936,505	3.13
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	302,001,278	2.91
France Treasury Bill Btf 0% 15/10/2025	298,471,467	2.87
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/01/2026	287,223,803	2.76
France Treasury Bill BTF 0% 25/06/2025	278,304,425	2.68
Italy Buoni Ordinari del Tesoro BOT 0% 28/11/2025	272,753,779	2.62
France Treasury Bill Btf 0% 10/12/2025	248,755,607	2.39
France Treasury Bill BTF 0% 09/07/2025	248,615,524	2.39
France Treasury Bill BTF 0% 31/12/2025	248,298,448	2.39
France Treasury Bill BTF 0% 24/09/2025	248,181,243	2.39
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2025	248,097,954	2.39
France Treasury Bill BTF 0% 19/11/2025	247,996,123	2.39
French Republic Government Bond OAT 2.5% 24/09/2027	211,198,478	2.03
France Treasury Bill Btf 0.00% 11/02/2026	208,077,628	2.00
France Treasury Bill BTF 0% 06/08/2025	198,956,398	1.91
France Treasury Bill BTF 0% 10/09/2025	198,870,081	1.91
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	198,612,809	1.91
Kingdom of Belgium Treasury Bill 0% 10/07/2025	193,740,986	1.86
French Republic 0.00% 04/11/2026	191,217,839	1.84
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	188,402,570	1.81
France Treasury Bill BTF 0% 23/07/2025	174,140,304	1.68
France Treasury Bill Btf 0.00% 21/01/2026	174,080,970	1.68
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/04/2026	173,597,882	1.67
France Treasury Bill Btf 0.00% 03/06/2026	163,262,978	1.57
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	158,837,393	1.53
Spain Letras del Tesoro 0% 04/07/2025	144,139,593	1.39
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	144,085,546	1.39
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	144,040,062	1.39
France Treasury Bill Btf 0.00% 20/05/2026	138,574,887	1.33
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	121,139,800	1.17
France Treasury Bill Btf 0.00% 14/01/2026	118,855,220	1.14
Kingdom of Belgium Treasury Bill 0% 08/05/2025	114,454,915	1.10
France Treasury Bill Btf 0.00% 17/06/2026	110,785,748	1.07
France Treasury Bill Btf 0.00% 28/01/2026	109,253,367	1.05
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	104,465,807	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales

Security	Proceeds	% of Total Sales
France Treasury Bill BTF 0% 25/06/2025	280,000,000	5.11
Kingdom of Belgium Treasury Bill 0% 10/07/2025	250,000,000	4.56
France Treasury Bill BTF 0% 09/07/2025	250,000,000	4.56
Spain Letras del Tesoro 0% 04/07/2025	200,000,000	3.65
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	200,000,000	3.65
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	200,000,000	3.65
France Treasury Bill BTF 0% 23/07/2025	175,000,000	3.19
Kingdom of Belgium Treasury Bill 0% 08/05/2025	170,000,000	3.10
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	160,000,000	2.92
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	160,000,000	2.92
German Treasury Bill 0% 16/04/2025	100,000,000	1.82
Spain Letras del Tesoro 0% 09/05/2025	100,000,000	1.82
Spain Letras del Tesoro 0% 06/06/2025	100,000,000	1.82
France Treasury Bill BTF 0% 24/04/2025	100,000,000	1.82
France Treasury Bill BTF 0% 21/05/2025	100,000,000	1.82
France Treasury Bill BTF 0% 18/06/2025	100,000,000	1.82
France Treasury Bill BTF 0% 17/07/2025	100,000,000	1.82
France Treasury Bill BTF 0% 07/05/2025	100,000,000	1.82
France Treasury Bill BTF 0% 16/04/2025	100,000,000	1.82
France Treasury Bill BTF 0% 14/05/2025	100,000,000	1.82
France Treasury Bill BTF 0% 28/05/2025	100,000,000	1.82
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	100,000,000	1.82
Kingdom of Belgium Treasury Bill 0% 13/03/2025	80,000,000	1.46
Spain Letras del Tesoro 0% 11/04/2025	80,000,000	1.46
France Treasury Bill BTF 0% 26/03/2025	80,000,000	1.46
France Treasury Bill BTF 0% 09/04/2025	80,000,000	1.46
France Treasury Bill BTF 0% 05/03/2025	80,000,000	1.46
France Treasury Bill BTF 0% 19/03/2025	80,000,000	1.46
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2025	80,000,000	1.46
Dutch Treasury Certificate 0% 28/03/2025	80,000,000	1.46
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	79,000,000	1.44
France Treasury Bill BTF 0% 12/03/2025	75,000,000	1.37
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2025	75,000,000	1.37
Kingdom of Belgium Treasury Bill 0% 09/01/2025	60,000,000	1.09
Dutch Treasury Certificate 0% 29/04/2025	60,000,000	1.09
German Treasury Bill 0% 15/01/2025	55,000,000	1.00
Spain Letras del Tesoro 0% 07/02/2025	55,000,000	1.00
Spain Letras del Tesoro 0% 07/03/2025	55,000,000	1.00
France Treasury Bill BTF 0% 12/02/2025	55,000,000	1.00
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	55,000,000	1.00
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	55,000,000	1.00
Portugal Treasury Bill 0% 21/03/2025	55,000,000	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 04/12/2025	12,732,646	3.93
United States Treasury Bill 0% 11/12/2025	11,807,186	3.64
United States Treasury Bill 0% 29/01/2026	10,302,455	3.18
United States Treasury Bill 0% 05/02/2026	10,281,397	3.17
United States Treasury Bill 0% 24/03/2026	10,198,387	3.14
United States Treasury Bill 0% 05/03/2026	10,185,733	3.14
United States Treasury Bill 0% 19/03/2026	10,122,909	3.12
United States Treasury Bill 0% 12/03/2026	10,121,304	3.12
United States Treasury Bill 0% 31/03/2026	10,106,347	3.12
United States Treasury Bill 0% 12/08/2025	10,008,951	3.09
United States Cash Management Bill - Reopening 0% 23/09/2025	8,695,215	2.68
United States Treasury Bill 0% 10/02/2026	8,579,920	2.65
United States Treasury Bill 0% 03/02/2026	8,541,412	2.63
United States Treasury Bill 0% 25/11/2025	8,516,973	2.63
United States Treasury Bill 0% 18/12/2025	8,423,262	2.60
United States Treasury Bill 0% 22/01/2026	8,403,256	2.59
United States Treasury Bill 0% 08/01/2026	8,097,761	2.50
United States Treasury Bill 0% 06/11/2025	7,659,738	2.36
United States Treasury Bill 0% 04/11/2025	7,167,937	2.21
United States Treasury Bill 0% 26/02/2026	6,834,737	2.11
United States Treasury Bill 0% 21/04/2026	6,728,865	2.07
United States Treasury Bill 0% 09/09/2025	6,145,947	1.89
United States Treasury Bill 0% 28/10/2025	5,882,489	1.81
United States Treasury Bill 0% 16/12/2025	5,869,507	1.81
United States Treasury Bill 0% 26/06/2025	5,495,431	1.69
United States Treasury Bill 0% 20/06/2025	5,494,125	1.69
United States Treasury Bill 0% 03/07/2025	5,339,978	1.65
United States Treasury Bill 0% 03/04/2025	5,291,322	1.63
United States Treasury Bill 0% 06/05/2025	5,266,780	1.62
United States Treasury Bill 0% 20/05/2025	5,260,442	1.62
United States Treasury Bill 0% 22/05/2025	5,207,269	1.61
United States Treasury Bill 0% 27/05/2025	5,166,073	1.59
United States Treasury Bill 0% 19/02/2026	5,163,051	1.59
United States Treasury Bill 0% 18/09/2025	5,157,455	1.59
United States Treasury Bill 0% 26/12/2025	5,067,510	1.56
United States Treasury Bill 0% 23/12/2025	5,060,769	1.56
United States Treasury Bill 0% 28/04/2026	5,043,413	1.55
United States Treasury Bill 0% 16/09/2025	4,847,596	1.49
United States Treasury Bill - WI Post Auction 0% 14/08/2025	4,809,836	1.48
United States Treasury Bill 0% 09/10/2025	4,235,200	1.31
United States Treasury Bill 0% 30/12/2025	4,220,175	1.30
United States Treasury Bill 0.00% 02/01/2026	4,218,672	1.30
United States Treasury Bill 0% 05/06/2025	3,779,385	1.17
United States Treasury Bill 0% 20/11/2025	3,556,577	1.10

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND(continued)

Sales

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 15/05/2025	5,363,368	5.59
United States Treasury Bill 0% 23/01/2025	5,289,733	5.51
United States Treasury Bill 0% 20/02/2025	5,250,847	5.47
United States Treasury Bill 0% 20/06/2025	5,210,595	5.43
United States Treasury Bill 0% 26/06/2025	5,124,701	5.34
United States Treasury Bill 0% 03/07/2025	5,105,297	5.32
United States Treasury Bill 0% 25/03/2025	5,092,357	5.31
United States Treasury Bill 0% 20/03/2025	5,070,526	5.29
United States Treasury Bill 0% 03/04/2025	4,946,710	5.16
United States Treasury Bill 0% 20/05/2025	4,880,863	5.09
United States Treasury Note/Bond 1.125% 15/01/2025	4,879,069	5.09
United States Treasury Bill 0% 22/05/2025	4,876,535	5.08
United States Treasury Bill 0% 15/04/2025	4,855,226	5.06
United States Treasury Bill 0% 27/05/2025	4,849,447	5.06
United States Treasury Bill 0% 06/05/2025	4,849,019	5.05
United States Treasury Bill 0% 17/04/2025	4,845,602	5.05
United States Treasury Bill 0% 12/06/2025	4,748,543	4.95
United States Treasury Bill 0% 10/07/2025	4,708,703	4.91
United States Treasury Bill 0% 05/06/2025	3,491,163	3.64
United States Treasury Bill 0% 10/04/2025	2,236,036	2.33

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchases

Security	Cost	% of Total Purchases
Bundesschatzanweisungen 2.2% 11/03/2027	67,421,430	5.06
Bundesschatzanweisungen 2.00% 16/12/2027	64,799,750	4.86
Spain Government Bond 3.5% 31/05/2029	57,617,968	4.32
Spain Government Bond 2.40% 31/05/2028	56,260,460	4.22
Bundesobligation 2.4% 19/10/2028	49,348,560	3.70
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	47,433,180	3.56
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	40,512,400	3.04
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	38,356,050	2.88
French Republic Government Bond OAT 2.75% 25/10/2027	35,466,200	2.66
Bundesschatzanweisungen 2.7% 17/09/2026	35,354,550	2.65
French Republic Government Bond OAT 2.5% 24/09/2027	27,168,800	2.04
Spain Government Bond 2.5% 31/05/2027	25,203,650	1.89
French Republic Government Bond OAT 0.75% 25/02/2028	24,892,340	1.87
Bundesschatzanweisungen 1.70% 10/06/2027	24,890,750	1.87
French Republic Government Bond OAT 2.75% 25/02/2030	22,394,250	1.68
Spain Government Bond 2.8% 31/05/2026	20,183,000	1.51
Bundesobligation 2.2% 13/04/2028	20,178,320	1.51
Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	19,965,700	1.50
Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	16,022,438	1.20
French Republic Government Bond OAT 2.7% 25/02/2031	14,574,182	1.09
Spain Government Bond 3.25% 30/04/2034	13,801,900	1.04

Sales

Security	Proceeds	% of Total Sales
Bundesschatzanweisungen 2.9% 18/06/2026	91,128,608	8.20
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	71,210,900	6.41
Bundesschatzanweisungen 2.5% 19/03/2026	59,491,102	5.36
Bundesschatzanweisungen 2.7% 17/09/2026	50,264,200	4.52
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	42,975,694	3.87
Spain Government Bond 0% 31/05/2025	42,899,150	3.86
Spain Government Bond 2.8% 31/05/2026	40,312,796	3.63
Spain Government Bond 2.5% 31/05/2027	40,217,200	3.62
Spain Government Bond 0% 31/01/2027	34,947,000	3.15
French Republic Government Bond OAT 2.5% 24/09/2026	30,171,300	2.72
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	18,358,716	1.65
French Republic Government Bond OAT 1% 25/11/2025	18,041,494	1.62
Spain Government Bond 0% 31/01/2026	15,772,000	1.42
Spain Government Bond 3.25% 30/04/2034	15,620,113	1.41
French Republic Government Bond OAT 2.7% 25/02/2031	14,738,470	1.33
French Republic Government Bond OAT 0.75% 25/02/2028	10,551,795	0.95
Ireland Government Bond 5.4% 13/03/2025	10,487,495	0.94
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	10,126,200	0.91
Finland Government Bond 0% 15/09/2026	9,847,400	0.89
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	7,322,316	0.66

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchases

Security	Cost	% of Total Purchases
Japan Government Five Year Bond 0.6% 20/03/2029	60,795,066	16.41
United States Treasury Note/Bond 3.75% 15/05/2028	55,675,237	15.02
United States Treasury Note/Bond 4.125% 30/09/2027	27,615,899	7.45
Japan Treasury Disc Bill 0.00% 08/09/2025	24,376,428	6.58
Japan Treasury Disc Bill 0.00% 20/01/2026	23,477,039	6.34
Japan Government Two Year Bond 0.005% 01/04/2025	21,356,475	5.76
Japan Treasury Disc Bill 0.00% 10/07/2025	17,764,913	4.79
United States Treasury Note/Bond 4.25% 31/01/2030	17,740,437	4.79
United States Treasury Note/Bond 4.25% 15/03/2027	11,632,247	3.14
United States Treasury Note/Bond 3.75% 30/04/2027	11,042,713	2.98
United Kingdom Gilt 4.125% 29/01/2027	9,539,098	2.57
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	7,296,940	1.97
Canadian When Issued Government Bond 4% 01/08/2026	7,198,782	1.94
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	6,939,828	1.87
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	6,844,999	1.85
United Kingdom Gilt 4.50% 07/06/2028	5,590,421	1.51
European Union 3.125% 05/12/2028 EMTN	4,306,905	1.16
Export-Import Bank Of Korea 2.63% 10/11/2030	3,315,324	0.89
Japan Treasury Disc Bill 0.00% 23/03/2026	3,287,891	0.89
United States Treasury Note/Bond 3.625% 15/05/2026	3,003,709	0.81

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 4.375% 15/08/2026	31,467,507	11.49
United States Treasury Note/Bond 0.25% 31/08/2025	28,847,379	10.53
United States Treasury Note/Bond 3.625% 15/05/2026	26,493,628	9.67
Japan Government Two Year Bond 0.005% 01/04/2025	22,356,387	8.16
Japan Government Five Year Bond 0.6% 20/03/2029	21,888,298	7.99
Japan Treasury Disc Bill 0.00% 10/07/2025	17,194,264	6.28
United States Treasury Note/Bond 4.25% 31/01/2030	17,105,375	6.24
Japan Treasury Discount Bill 0% 17/03/2025	12,710,918	4.64
United Kingdom Gilt 4.125% 29/01/2027	9,741,397	3.56
Japan Government Ten Year Bond 0.4% 20/03/2025	7,799,760	2.85
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	7,330,245	2.68
United States Treasury Note/Bond 4.625% 15/10/2026	4,412,328	1.61
Japan Treasury Disc Bill 0.00% 08/09/2025	4,361,736	1.59
Emirates Telecommunications Group Co PJSC 0.375% 17/05/2028 EMTN	2,103,099	0.77
Development Bank of Japan Inc 3.5% 13/09/2027 EMTN	2,086,405	0.76
Development Bank of Japan Inc 2.625% 11/09/2028 EMTN	2,084,442	0.76
European Investment Bank 0.375% 15/09/2027	2,054,958	0.75
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	2,044,584	0.75
Corp Andina de Fomento 4.875% 30/01/2030	2,041,074	0.75
Province of Ontario Canada 0.625% 17/04/2025 EMTN	2,032,625	0.74

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchases

Security	Cost	% of Total Purchases
European Union 3.38% 12/12/2035	86,369,215	4.90
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	83,200,869	4.72
French Republic Government Bond OAT 2.75% 25/02/2030	62,594,940	3.55
Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	61,600,310	3.49
Bundesschatzanweisungen 1.70% 10/06/2027	59,700,745	3.38
United Kingdom Gilt 4.375% 31/07/2054	51,625,165	2.93
European Union 4.00% 12/10/2055	46,063,908	2.61
Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	44,907,673	2.55
Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	38,390,050	2.18
Spain Government Bond 3.45% 31/10/2034	33,548,895	1.90
French Republic Government Bond OAT 3% 25/11/2034	30,822,505	1.75
Romanian Government International Bond 5.38% 07/06/2033	30,651,668	1.74
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	30,165,932	1.71
Bundesschatzanweisungen 2.2% 11/03/2027	30,153,734	1.71
Hellenic Republic Government Bond 3.625% 15/06/2035	29,509,230	1.67
Bundesobligation 2.5% 11/10/2029	29,099,744	1.65
French Republic Government Bond OAT 2.7% 25/02/2031	28,996,056	1.64
French Republic Government Bond OAT 0.75% 25/02/2028	28,977,271	1.64
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	28,963,500	1.64
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	28,453,425	1.61
European Union 2.875% 06/12/2027 EMTN	26,858,660	1.52
Bundesschatzanweisungen 0% 15/08/2031	25,401,265	1.44
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	24,540,150	1.39
Kingdom of Belgium Government Bond 3.1% 22/06/2035	21,901,443	1.24
Spain Government Bond 1.95% 30/07/2030	21,428,460	1.21
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	20,270,942	1.15
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	17,673,990	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales

Security	Proceeds	% of Total Sales
European Union 3.38% 12/12/2035	84,973,251	5.57
Bundesobligation 2.5% 11/10/2029	76,775,961	5.03
Bundesschatzanweisungen 2% 10/12/2026	54,746,713	3.59
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	45,657,242	2.99
United Kingdom Gilt 4.375% 31/07/2054	42,253,173	2.77
Kingdom of Belgium Government Bond 2.85% 22/10/2034	34,002,353	2.23
Romanian Government International Bond 5.38% 07/06/2033	31,102,067	2.04
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	30,556,393	2.00
Bundesschatzanweisungen 2.2% 11/03/2027	30,078,237	1.97
Bundesobligation 2.2% 13/04/2028	29,738,591	1.95
Romanian Government International Bond 5.125% 24/09/2031	28,726,475	1.88
Republic of Austria Government Bond 0.5% 20/02/2029	25,906,184	1.70
Bundesschatzanweisungen 0% 15/08/2031	25,359,472	1.66
French Republic Government Bond OAT 2.75% 25/02/2030	25,073,307	1.64
Spain Government Bond 1.3% 31/10/2026	24,895,561	1.63
European Union 4.00% 12/10/2055	24,783,277	1.62
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	24,690,523	1.62
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	24,484,777	1.60
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	22,918,314	1.50
Spain Government Bond 3.25% 30/04/2034	22,082,475	1.45
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	21,210,608	1.39
French Republic Government Bond OAT 3% 25/05/2033	17,265,870	1.13
French Republic Government Bond OAT 1.25% 25/05/2034	17,182,144	1.13
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	16,806,481	1.10
European Union 3% 04/12/2034	16,518,084	1.08
Bundesschatzanweisungen 1.70% 10/06/2027	15,931,793	1.04
French Republic Government Bond OAT 0.25% 25/11/2026	15,597,762	1.02
Kingdom of Belgium Government Bond 3% 22/06/2033	15,415,856	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchases

Security	Cost	% of Total Purchases
Spain Government Bond 3.15% 30/04/2035	34,486,693	3.50
Bundsobligation 1.30% 15/10/2027	24,676,750	2.50
French Republic Government Bond OAT 2.7% 25/02/2031	21,987,704	2.23
iShares US Mortgage Backed Securities UCITS ETF	19,990,354	2.03
United States Treasury Note/Bond 4.25% 15/11/2034	17,367,733	1.76
European Union 4.00% 12/10/2055	16,904,112	1.71
Japan - (2 Year Issue) 1.00% 01/12/2027	16,759,086	1.70
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	15,086,100	1.53
Japan Government Twenty Year Bond 2.1% 20/03/2029	14,940,601	1.52
United Kingdom Gilt 4.25% 31/07/2034	14,794,526	1.50
United Kingdom Gilt 4.375% 07/03/2028	14,247,570	1.45
Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	13,573,170	1.38
New Zealand Government Bond 4.25% 15/05/2034	13,422,981	1.36
United States Treasury Note/Bond 4.125% 15/06/2026	13,300,076	1.35
United States Treasury Note/Bond 2.125% 31/05/2026	12,952,520	1.31
Bundesobligation 0% 16/04/2027	11,968,188	1.21
Japan Government Ten Year Bond 1.4% 20/03/2035	11,931,828	1.21
Bank of America Corp 5.015% 22/07/2033	11,327,035	1.15
JPMorgan Chase & Co 4.912% 25/07/2033	11,267,577	1.14
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	10,938,665	1.11
Freddie Mac Pool 5.5% 01/01/2055	10,911,577	1.11
United States Treasury Note/Bond 4.625% 15/11/2044	10,512,571	1.07
Morgan Stanley 3.236% 05/04/2028	10,500,000	1.07
Spain Government Bond 3.2% 31/10/2035	10,358,592	1.05
Spain Government Bond 2.8% 31/05/2026	10,065,800	1.02
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	9,897,962	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Spain Government Bond 3.15% 30/04/2035	19,111,841	2.98
New Zealand Government Bond 4.25% 15/05/2034	18,927,590	2.95
Spain Government Bond 3.45% 31/10/2034	18,459,296	2.88
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	16,828,441	2.62
United States Treasury Bill 0% 17/04/2025	13,215,277	2.06
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	13,041,060	2.03
United States Treasury Bill 0% 12/06/2025	12,950,572	2.02
United States Treasury Note/Bond 4.125% 30/09/2027	12,496,231	1.95
Bundesobligation 0% 16/04/2027	11,978,941	1.87
Canadian When Issued Government Bond 3.25% 01/12/2033	11,836,280	1.85
United States Treasury Note/Bond 1.125% 28/02/2025	10,636,418	1.66
Morgan Stanley 3.236% 05/04/2028	10,583,948	1.65
Bpifrance SACA 2.875% 25/11/2031 EMTN	10,287,680	1.60
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	10,170,000	1.59
United States Treasury Note/Bond 4.625% 30/04/2029	10,155,182	1.58
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	9,983,068	1.56
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	9,765,431	1.52
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	8,886,594	1.39
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	8,381,157	1.31
Fannie Mae Pool 5.5% 01/06/2055	8,081,912	1.26
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	7,921,760	1.24

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
NVIDIA Corp	60,719,109	2.39
Microsoft Corp	39,074,558	1.54
Broadcom Inc	35,829,563	1.41
Amazon.com Inc	35,364,648	1.39
Alphabet Inc Shs A	33,581,608	1.32
Meta Platforms Inc	30,749,885	1.21
Apple Inc	30,674,746	1.21
Oracle Corp	26,190,834	1.03
Tesla Inc	23,401,223	0.92
Netflix Inc	22,047,226	0.87
Bank of America Corp	21,692,534	0.86
Artisan Partners Global Funds Plc - Artisan Global Value Fund	21,000,000	0.83
Johnson & Johnson	20,605,065	0.81
AppLovin Corp	19,463,758	0.77
Merck & Co Inc	18,170,022	0.72
Arista Networks Inc	18,041,101	0.71
JPMorgan Chase & Co	17,034,885	0.67
General Electric Co	16,761,277	0.66
Walmart Inc	16,142,699	0.64
Advanced Micro Devices Inc	15,240,536	0.60

Sales

Security	Proceeds	% of Total Sales
NVIDIA Corp	47,943,555	2.07
Meta Platforms Inc	35,763,718	1.55
Netflix Inc	35,047,341	1.51
Amazon.com Inc	33,691,136	1.46
Microsoft Corp	27,793,946	1.20
Broadcom Inc	27,639,867	1.19
Alphabet Inc Shs A	26,392,706	1.14
Apple Inc	26,145,589	1.13
Oracle Corp	26,132,289	1.13
Bank of America Corp	20,894,401	0.90
Johnson & Johnson	19,038,594	0.82
Spotify Technology SA	18,545,094	0.80
Rheinmetall AG	18,299,690	0.79
Tesla Inc	17,337,266	0.75
Progressive Corp	17,297,710	0.75
AppLovin Corp	17,008,046	0.74
JPMorgan Chase & Co	16,887,168	0.73
Wells Fargo & Co	16,020,930	0.69
Boston Scientific Corp	15,990,069	0.69
McKesson Corp	15,581,176	0.67

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 4.25% 30/11/2026	40,759,564	11.68
United States Treasury Note/Bond 4.125% 15/02/2027	40,651,245	11.65
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	19,795,925	5.67
European Union 4.00% 12/10/2055	17,936,018	5.14
United States Treasury Note/Bond 4.625% 15/11/2044	17,134,359	4.91
Spain Government Bond 3.15% 30/04/2035	14,927,588	4.28
Morgan Stanley 3.236% 05/04/2028	12,100,000	3.47
Japan Government Thirty Year Bond 2.50% 20/09/2037	10,688,849	3.06
French Republic Government Bond OAT 0% 25/11/2031	10,635,132	3.05
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	10,460,520	3.00
UBS Group AG 3.118% 12/05/2029	9,601,280	2.75
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	8,689,951	2.49
Turkiye Government International Bond 6.5% 03/01/2035	8,225,474	2.36
Philippine Government International Bond 5.25% 14/05/2034	7,758,876	2.22
Slovenia Government Bond 3.125% 02/07/2035	6,543,338	1.87
Argentine Republic Government International Bond 4.125% 09/07/2035	6,347,742	1.82
Ireland Government Bond 3.15% 18/10/2055	5,795,998	1.66
Colombia Government International Bond 7.375% 18/09/2037	5,776,696	1.65
Citigroup Inc 3.274% 29/04/2029	5,600,000	1.60
Morocco Government International Bond 3.875% 02/04/2029	5,487,625	1.57
French Republic Government Bond OAT 3.20% 25/05/2035	5,466,835	1.57
Chile Government International Bond 3.75% 14/01/2032	5,182,372	1.48
Philippine Government International Bond 3.625% 04/02/2032	5,181,072	1.48
Province of Quebec Canada 3.25% 22/05/2035 EMTN	4,978,600	1.43
Egypt Government International Bond 7.3% 30/09/2033 EMTN	4,904,287	1.40
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	4,393,760	1.26
Masdar Abu Dhabi Future Energy Co 5.375% 21/05/2035 EMTN	4,087,471	1.17
Nigeria Government International Bond 10.375% 09/12/2034	3,951,682	1.13
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	3,780,142	1.08
Dominican Republic International Bond 5.3% 21/01/2041	3,668,245	1.05
Republic of South Africa Government International Bond 7.1% 19/11/2036	3,633,035	1.04
Mexico Government International Bond 4.625% 04/05/2033	3,564,000	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN (continued)

Sales

Security	Proceeds	% of Total Sales
Peru Government Bond 5.94% 12/02/2029	20,578,673	7.44
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	20,340,000	7.35
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	14,154,984	5.12
Bpifrance SACA 2.875% 25/11/2031 EMTN	13,947,720	5.04
Morgan Stanley 3.236% 05/04/2028	12,196,740	4.41
Abu Dhabi Government International Bond 5% 30/04/2034	11,950,480	4.32
Republic of Poland Government International Bond 3.625% 11/01/2034	11,340,744	4.10
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	10,257,366	3.71
Philippine Government Bond 6.875% 10/01/2029	10,181,237	3.68
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	10,090,549	3.65
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/01/2026	9,946,035	3.60
Verallia SA 1.875% 10/11/2031	9,807,510	3.55
French Republic Government Bond OAT 3% 25/05/2033	8,747,381	3.16
Spain Government Bond 3.15% 30/04/2035	8,736,286	3.16
Japan Government Thirty Year Bond 1.8% 20/03/2054	7,224,381	2.61
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,965,550	2.52
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	6,659,814	2.41
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	6,565,467	2.37
Mexico Government International Bond 1.45% 25/10/2033	5,996,075	2.17
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	5,990,131	2.17
Celanese US Holdings LLC 4.777% 19/07/2026	5,981,908	2.16
Japan Government Twenty Year Bond 1.6% 20/03/2044	5,497,046	1.99
Chile Government International Bond 3.75% 14/01/2032	5,235,082	1.89
AT&T Inc 2.875% / perpetual	5,120,515	1.85
International Consolidated Airlines Group SA 3.75% 25/03/2029	5,019,724	1.81
Republic of Poland Government International Bond 3.125% 22/10/2031	4,881,890	1.76
Japan Government Thirty Year Bond 0.8% 20/03/2048	4,461,519	1.61
Ivory Coast Government International Bond 5.875% 17/10/2031	4,307,218	1.56
Indonesia Government International Bond 4.2% 15/10/2050	3,948,762	1.43
Ivory Coast Government International Bond 6.875% 17/10/2040	3,741,589	1.35
Mexico Government International Bond 4.625% 04/05/2033	3,599,645	1.30
Kingdom of Belgium Government Bond 5% 28/03/2035	3,313,975	1.20
African Development Bank 0% 24/02/2042	2,832,473	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchases

Security	Cost	% of Total Purchases
NVIDIA Corp	104,353,069	2.20
Broadcom Inc	70,592,217	1.49
Microsoft Corp	69,087,954	1.45
Alphabet Inc Shs A	60,186,895	1.27
Amazon.com Inc	59,385,920	1.25
Apple Inc	58,423,563	1.23
Meta Platforms Inc	56,100,521	1.18
Oracle Corp	47,288,978	1.00
Tesla Inc	40,984,304	0.86
Johnson & Johnson	40,401,726	0.85
Bank of America Corp	38,841,016	0.82
Netflix Inc	38,717,826	0.82
Arista Networks Inc	37,858,325	0.80
AppLovin Corp	33,661,954	0.71
Merck & Co Inc	33,652,896	0.71
Walmart Inc	32,726,603	0.69
General Electric Co	29,142,081	0.61
Advanced Micro Devices Inc	27,909,040	0.59
Amphenol Corp	27,739,267	0.58
JPMorgan Chase & Co	26,299,783	0.55

Sales

Security	Proceeds	% of Total Sales
NVIDIA Corp	89,590,678	1.96
Netflix Inc	67,037,866	1.47
Meta Platforms Inc	67,007,695	1.47
Apple Inc	61,837,646	1.35
Amazon.com Inc	60,842,694	1.33
Microsoft Corp	55,623,225	1.22
Broadcom Inc	51,658,157	1.13
Alphabet Inc Shs A	46,204,339	1.01
Oracle Corp	46,163,044	1.01
Rheinmetall AG	38,388,004	0.84
Bank of America Corp	35,624,011	0.78
Johnson & Johnson	35,319,361	0.77
Tesla Inc	34,579,938	0.76
Spotify Technology SA	31,509,502	0.69
Progressive Corp	30,927,284	0.68
AppLovin Corp	30,254,540	0.66
McKesson Corp	29,457,545	0.65
Arista Networks Inc	29,241,225	0.64
UnitedHealth Group Inc	28,746,520	0.63
Walmart Inc	28,584,192	0.63

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchases

Security	Cost	% of Total Purchases
European Investment Bank 1.375% 15/03/2027	17,503,399	2.77
United States Treasury Bill 0% 04/09/2025	16,709,975	2.64
European Union 4.00% 04/04/2044	15,388,900	2.43
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	14,893,050	2.35
Ireland Government Bond 1% 15/05/2026	12,334,750	1.95
French Republic Government Bond OAT 0.1% 01/03/2026	12,026,072	1.90
United Kingdom Gilt 4.125% 29/01/2027	11,494,750	1.82
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2025	10,916,416	1.72
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	10,850,500	1.71
NVIDIA Corp	10,751,552	1.70
Meta Platforms Inc	10,067,626	1.59
Italy Buoni Ordinari Del Tesoro Bot 0.00% 12/06/2026	9,884,223	1.56
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	9,833,166	1.55
Alphabet Inc Shs A	9,295,267	1.47
Spain Government Bond 3.9% 30/07/2039	9,288,995	1.47
International Bank for Reconstruction & Development 4% 27/08/2026	9,134,388	1.44
Canadian When Issued Government Bond 4% 01/08/2026	8,833,944	1.40
Amazon.com Inc	8,335,125	1.32
Microsoft Corp	8,310,048	1.31
United States Treasury Bill 0.00% 06/08/2026	8,283,627	1.31
European Financial Stability Facility 3.375% 30/08/2038 EMTN	7,535,925	1.19
Procter & Gamble Co	7,390,320	1.17
Apple Inc	7,266,216	1.15
Visa Inc	6,797,078	1.07
Spotify Technology SA	6,564,969	1.04
Mastercard Inc	6,445,617	1.02

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	37,972,451	7.77
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	30,504,336	6.24
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	20,362,346	4.17
French Republic Government Bond OAT 0.5% 25/05/2025	20,048,649	4.10
European Stability Mechanism 0.375% 10/09/2025	17,955,715	3.68
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	14,519,504	2.97
European Investment Bank 0.375% 26/03/2026	11,090,901	2.27
Ireland Government Bond 5.4% 13/03/2025	10,528,290	2.16
International Bank for Reconstruction & Development 1.625% 15/01/2025	9,782,446	2.00
Berkshire Hathaway Inc	9,061,079	1.85
United States Treasury Bill 0% 04/09/2025	9,027,292	1.85
Japan Government Ten Year Bond 0.4% 20/09/2025	6,247,984	1.28
NVIDIA Corp	6,128,302	1.25
Spotify Technology SA	5,724,411	1.17
Procter & Gamble Co	5,636,620	1.15
European Stability Mechanism 0.875% 18/07/2042 EMTN	5,096,625	1.04
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	4,556,391	0.93
Canadian When Issued Government Bond 2.25% 01/06/2025	4,535,008	0.93
T-Mobile US Inc	4,057,555	0.83
Mastercard Inc	3,784,524	0.77

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchases

Security	Cost	% of Total Purchases
European Investment Bank 1.375% 15/03/2027	14,992,672	7.32
European Union 4.00% 04/04/2044	12,855,110	6.28
French Republic Government Bond OAT 0.1% 01/03/2026	10,961,211	5.35
Ireland Government Bond 1% 15/05/2026	10,852,004	5.30
United Kingdom Gilt 4.125% 29/01/2027	10,309,397	5.03
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	10,056,710	4.91
European Financial Stability Facility 3.375% 30/08/2038 EMTN	10,034,000	4.90
European Investment Bank 4.875% 15/02/2036	7,925,075	3.87
Japan Government Ten Year Bond 0.8% 20/03/2034	6,483,976	3.17
United States Treasury Bill 0.00% 06/08/2026	6,210,297	3.03
International Bank for Reconstruction & Development 0.625% 14/07/2028	5,755,804	2.81
Spain Government Bond 3.9% 30/07/2039	5,188,178	2.53
International Finance Corp 0.75% 08/10/2026	5,058,644	2.47
Kingdom of Belgium Government Bond 2.85% 22/10/2034	4,862,950	2.37
United States Treasury Note/Bond 3.5% 31/01/2028	4,504,102	2.20
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	4,503,065	2.20
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	3,951,100	1.93
Spain Government Inflation Linked Bond 1% 30/11/2030	3,865,694	1.89
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	3,782,140	1.85
Japan Government Forty Year Bond 1.3% 20/03/2063	3,625,473	1.77
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	3,624,192	1.77
Japan Government Twenty Year Bond 0.9% 20/06/2042	3,562,297	1.74
Province De L Ontario 2.30% 15/06/2026	3,403,192	1.66
Canadian When Issued Government Bond 2.75% 01/03/2030	3,110,993	1.52
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	3,024,455	1.48
United Kingdom Gilt 4.125% 22/07/2029	2,977,101	1.45
International Bank for Reconstruction & Development 4% 27/08/2026	2,875,042	1.40
United States Treasury Note/Bond 3.625% 15/05/2053	2,562,783	1.25
Bank of Nova Scotia 2.71% 06/03/2029 EMTN	2,512,000	1.23
European Union 0.1% 04/10/2040 EMTN	2,440,000	1.19
French Republic Government Bond OAT 0.75% 25/02/2028	2,363,000	1.15
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,197,850	1.07
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	2,168,820	1.06

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3 (continued)

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	16,204,830	16.24
Ireland Government Bond 5.4% 13/03/2025	15,810,000	15.85
French Republic Government Bond OAT 0.5% 25/05/2025	15,061,236	15.09
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	10,170,000	10.19
European Stability Mechanism 0.875% 18/07/2042 EMTN	6,795,500	6.81
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	5,007,400	5.02
French Republic Government Bond OAT 0.1% 01/03/2026	4,882,862	4.89
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	4,043,597	4.05
Westpac Banking Corp 3.457% 04/04/2025 EMTN	3,103,710	3.11
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	2,903,901	2.91
United Kingdom Gilt 0.625% 07/06/2025	2,382,785	2.39
Generali 4.596% EMTN / perpetual	1,873,198	1.88
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,710,625	1.71
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,639,061	1.64
Province of Quebec Canada 0.2% 07/04/2025	1,503,000	1.51
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,112,375	1.11
UBS Group AG N.A.% 16/01/2026 EMTN	1,010,746	1.01
SACE SPA 5.511% / perpetual	1,000,150	1.00
Eni SpA 2.625% / perpetual	998,791	1.00
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	728,875	0.73

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	18,017,296	10.34
European Union 3.13% 04/12/2030	10,295,900	5.91
Spain Government Bond 2.7% 31/01/2030	10,068,730	5.78
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	9,867,500	5.66
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	8,339,640	4.79
French Republic Government Bond OAT 2.5% 24/09/2027	7,548,420	4.33
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	7,377,350	4.23
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	6,454,187	3.70
Blackrock Inc 3.75% 18/07/2035	5,115,330	2.94
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.044% 15/10/2028	5,089,750	2.92
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	5,043,806	2.89
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	5,007,422	2.87
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	5,002,197	2.87
Cpipb Capital Inc 0.25% 06/04/2027	4,876,955	2.80
Republic of Austria Government Bond 0.75% 20/02/2028	4,816,700	2.76
French Republic Government Bond OAT 3.4% 25/07/2029	4,114,927	2.36
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.936% 15/09/2025	4,007,640	2.30
Ireland Government Bond 1% 15/05/2026	3,938,480	2.26
Spain Government Bond 2.8% 31/05/2026	3,515,540	2.02
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	3,255,270	1.87
European Union 4.00% 04/04/2044	3,082,710	1.77
Enel SpA 4.5% / perpetual	2,512,345	1.44
European Financial Stability Facility 3.375% 30/08/2038 EMTN	2,509,250	1.44
Toronto-Dominion Bank 2.551% 03/08/2027 EMTN	2,507,875	1.44
AIB Group Plc 2.875% 30/05/2031 EMTN	2,502,500	1.44
French Republic Government Bond OAT 2.7% 25/02/2031	2,496,714	1.43
Barclays Plc 1.13% 22/03/2031 EMTN	2,481,750	1.42
Bnp Paribas 0.50% 30/05/2028 EMTN	2,419,908	1.39
Citigroup Inc 1.25% 10/04/2029 EMTN	2,359,750	1.35
Banco Santander SA 3.50% 02/10/2032	2,025,860	1.16
Hsbc Holdings Plc 3.02% 15/06/2027	2,009,460	1.15
Ubs Group AG 2.75% 15/06/2027	2,005,000	1.15

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4 (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	15,202,160	17.62
European Union 0.5% 04/04/2025 EMTN	10,050,000	11.65
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	10,019,166	11.61
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	5,508,855	6.38
French Republic Government Bond OAT 0.5% 25/05/2025	5,025,000	5.82
European Stability Mechanism 0.875% 18/07/2042 EMTN	3,397,750	3.94
Generali 4.596% EMTN / perpetual	2,809,286	3.26
Ireland Government Bond 5.4% 13/03/2025	2,624,615	3.04
Bank of Ireland Group Plc 1.875% 05/06/2026 EMTN	2,546,875	2.95
Province of Quebec Canada 0.2% 07/04/2025	2,505,000	2.90
Republic of Austria Government Bond 0% 20/04/2025	2,500,000	2.90
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	2,082,500	2.41
Toyota Motor Finance Netherlands BV 3.625% 24/04/2025 EMTN	2,072,500	2.40
Enel SpA 3.5% 24/05/2080	2,053,699	2.38
UBS Group AG N.A.% 16/01/2026 EMTN	2,021,492	2.34
Kingdom of Belgium Government Bond 0.8% 22/06/2025	2,016,000	2.34
Metropolitan Life Global Funding I 2.928% 18/06/2025 EMTN	2,014,965	2.34
Banco Santander SA 2.854% 29/01/2026 EMTN	2,003,620	2.32
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,507,898	1.75
Westpac Banking Corp 3.457% 04/04/2025 EMTN	1,034,570	1.20
Bundesschatzanweisungen 2.5% 13/03/2025	1,023,316	1.19
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,011,250	1.17
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,000,100	1.16
Spain Government Bond 0% 31/05/2025	1,000,000	1.16
French Republic Government Bond OAT 0% 25/02/2025	999,420	1.16
United States Treasury Bill 0% 16/12/2025	996,400	1.15

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchases

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.044% 15/10/2028	152,303,250	7.22
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	151,987,500	7.21
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2026	106,319,868	5.04
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.744% 15/04/2026	101,127,625	4.79
Republic of Austria Government Bond 2% 15/07/2026	100,169,250	4.75
Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	99,199,292	4.70
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	98,778,061	4.68
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/10/2026	98,166,455	4.65
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/09/2026	97,966,600	4.64
French Republic Government Bond OAT 2.5% 24/09/2026	80,609,500	3.82
European Union 2.75% 05/10/2026	75,580,942	3.58
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	75,134,250	3.56
French Republic Government Bond OAT 0.1% 01/03/2026	60,382,373	2.86
Kingdom of Belgium Government Bond 4.5% 28/03/2026	51,307,250	2.43
French Republic Government Bond OAT 0.5% 25/05/2026	49,489,500	2.35
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/05/2026	49,454,446	2.34
Ireland Government Bond 1% 15/05/2026	49,388,000	2.34
Netherlands Government Bond 0.5% 15/07/2026	49,337,370	2.34
Netherlands Government Bond 0% 15/01/2026	48,866,500	2.32
Toronto-Dominion Bank 2.496% 19/10/2026	40,028,000	1.90
Belgium Treasury Bill 0.00% 13/08/2026	39,411,447	1.87
Kingdom of Belgium Government Bond 1% 22/06/2026	37,172,165	1.76
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.936% 15/09/2025	30,138,900	1.43
Spain Government Bond 1.3% 31/10/2026	24,792,750	1.18
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/07/2026	24,596,400	1.17

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5 (continued)

Sales

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.744% 15/04/2026	200,620,000	10.63
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.936% 15/09/2025	190,759,736	10.11
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	143,358,963	7.60
French Republic Government Bond OAT 1% 25/11/2025	124,105,740	6.58
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2026	106,045,518	5.62
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	94,114,749	4.99
Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	84,579,210	4.48
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	75,369,928	3.99
Republic of Austria Government Bond 1.2% 20/10/2025	75,112,447	3.98
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	70,095,865	3.71
Spain Government Bond 2.15% 31/10/2025	50,300,903	2.67
Kingdom of Belgium Government Bond 0.8% 22/06/2025	49,872,357	2.64
Netherlands Government Bond 0.25% 15/07/2025	49,623,737	2.63
Kingdom of Belgium Government Bond 4.5% 28/03/2026	40,348,000	2.14
French Republic Government Bond OAT 0.5% 25/05/2026	39,687,200	2.10
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/05/2026	39,624,508	2.10
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	36,527,530	1.94
French Republic Government Bond OAT 0.1% 01/03/2026	30,399,546	1.61
Ireland Government Bond 5.4% 13/03/2025	26,255,061	1.39
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.044% 15/10/2028	25,448,750	1.35
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	25,333,000	1.34
Netherlands Government Bond 0% 15/01/2026	24,781,800	1.31
UBS Group AG N.A.% 16/01/2026 EMTN	22,741,787	1.20
European Union 0.8% 04/07/2025	20,160,000	1.07
European Stability Mechanism 1% 23/09/2025 EMTN	19,989,800	1.06